




RANDOLPH COUNTY, NORTH CAROLINA

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2025



Randolph County
Serving with Heart from the
Heart of North Carolina

This Annual Comprehensive Financial Report was prepared by:

Randolph County Finance Office

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

Justin Brubaker
Michael McKenzie
Deputy Finance Officers

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, 2025

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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 26, 2025

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, 2025. 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, 2025, 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, 2025, 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, Trillium Health Resources, Randolph County Senior Adults Association, and Randolph County Economic Development Corporation.

In October 2025, Randolph County was again named one of the Healthiest 100 Workplaces in America (#45). This award honors the organizations that are demonstrating care for their employees by investing in health and well-being solutions and initiatives. This was the sixth consecutive year that Randolph County has been recognized for its outstanding commitment to the health and well-being of employees. Locally, Randolph was recently also named to the top spot (500-1499 employees) for healthiest employers in the Triad. 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 approved projects are support for school improvements, community programs, trails, recreation, and economic development. To date, the Board of County Commissioners has authorized over \$6.9 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 2025 unemployment rate in Randolph County stood at 4.0%, exactly the same as the statewide rate, and lower than the national rate of 4.5%. The manufacturing sector provides the primary property tax base and is a major job sector with around 27% of the county's employment. Service jobs have grown to nearly 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, but the Company subsequently announced further \$12.6 billion expansions, totaling an expected 5,000 jobs. This shows tremendous confidence in the region's workforce and our support of business development. The battery plant is currently under construction, with seven million square feet of production space anticipated. The initial phase of this facility has been completed and production began in early 2025; over 2,000 employees have already been hired.

Over the past five years, industrial project announcements have totaled \$14.6 billion with an anticipated 7,153 new jobs. This includes the \$450 million distribution center currently under construction by Ross Stores. The announced jobs average wages will be above the current county average, which will create an incredible long-term stimulus to our local economy. We expect the County's average median income levels to grow after these facilities open and begin to promote indirect jobs and business development throughout the local economy.

With the Toyota, Ross, and other mega-projects announced recently, 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. The Commissioners continue to provide capital funding to improve the community college facilities.

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 and ranks #9 in livestock and poultry products in North Carolina, particularly in the top ten counties in the production of:

• All Cattle #3	• Poultry and eggs #8
• Milk Cows #2	• Other animals and products #8
• Beef Cattle #2	• Sheep, goats, mohair #10

Tourism also plays a vital role in the County’s economy. 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 NC Zoo celebrated its 50th anniversary in 2024. In August 2024, it was announced that for the Newsweek Reader’s Choice Awards, the public voted the NC Zoo #1 in the country. An additional continent, Asia, is under construction.

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.

The Randolph County Tourism Development Authority (TDA) 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. Randolph County assesses an occupancy tax on lodging, with net proceeds distributed to the TDA for marketing efforts. The TDA is included as a component unit of the County for financial reporting purposes.

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 access to treated water will continue to be 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 City of Randleman to deliver infrastructure for the Ross Stores distribution Center. We are also working with many of our municipalities to provide a long-term water and 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 move us toward our long-range 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 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 signed a 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 abatement grants.

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

There are always significant capital needs in our growing area. Randolph County develops financing and construction plans for large capital projects. 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 many priority projects to the Capital Improvement Plan (CIP). Those projects have been a focus for many years, resulting in these projects being completed or very nearly completed.

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 current CIP includes two new schools, a middle school renovation, and a variety of community college improvements. The County anticipates issuing debt for the public school projects. Existing financial resources are committed for current community college capital needs.

Using a combination of federal and state grants, the County is making improvements to strengthen municipal water and sewer systems with their deferred maintenance and to provide interconnectivity between systems. The NC General Assembly has provided \$83 million to the County for water and sewer infrastructure, which will greatly enhance our ability to meet the growing needs in rural areas. Over \$112 million in water and sewer projects has already been authorized in the CIP.

The County 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 facility is expected to be available before the end of the year. The local agricultural community is very excited for this center to be available.

Local municipalities have taken the lead on developing land along Deep River into walking trails, primarily along an abandoned railway. In October 2023, Randolph County received a \$860,828 state grant for a portion of the trail. Three other grants have also been approved. The County is hoping to receive some additional state funding to connect various municipal trails into a single one, connected with bridges over creeks and the River. The County has committed \$1 million of local funding to this initiative.

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, 2024. This was the 36th 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, 2025. This was the twenty-first 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,

Zeb Holden

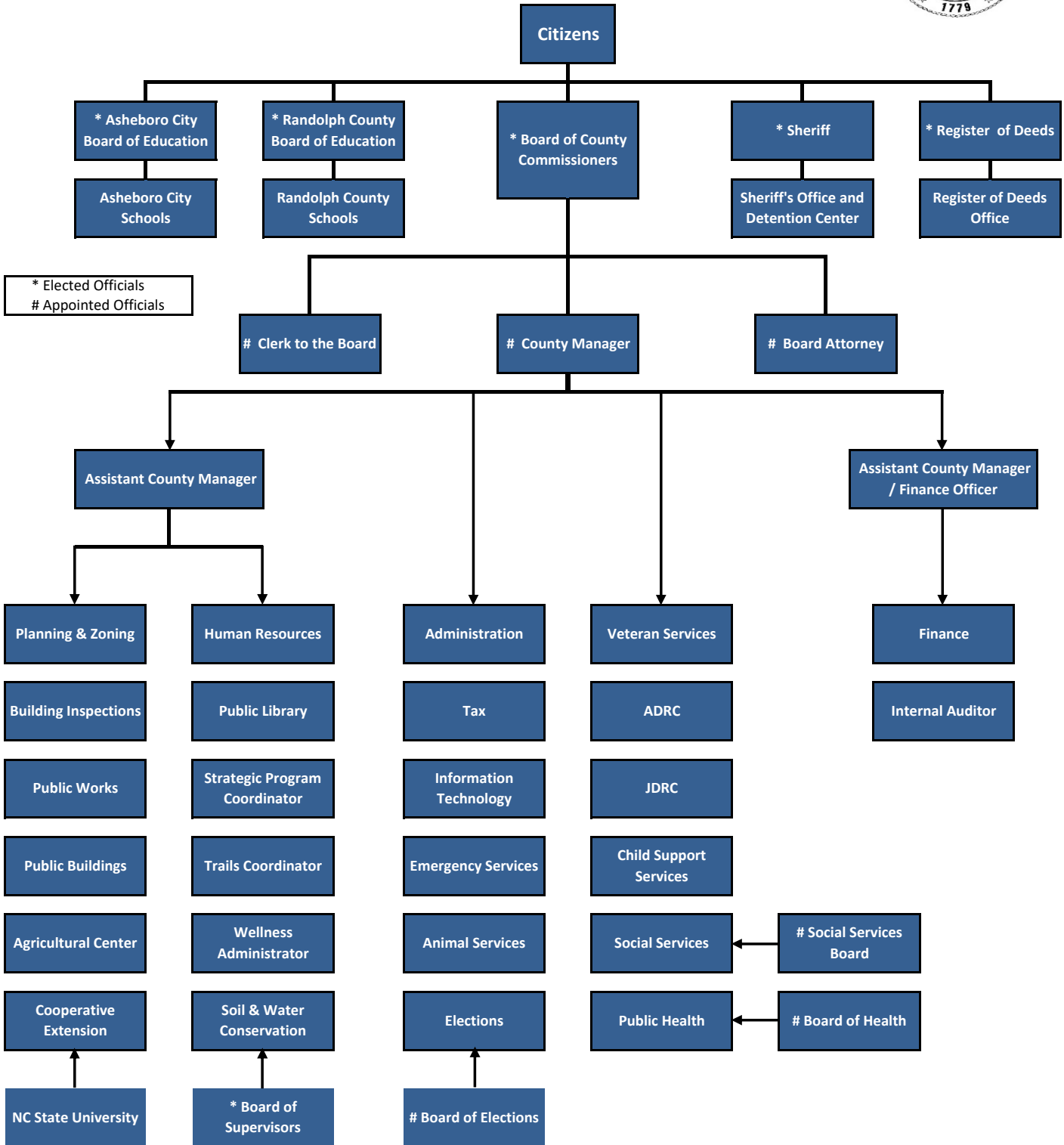
Zeb Holden
County Manager

William L. Massie

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

RANDOLPH COUNTY, NORTH CAROLINA

ORGANIZATION CHART





Randolph County Board of Commissioners

Darrell L. Frye, Chairman

Term expires 12/2026

Representation: District 2 - Trinity/Archdale

Kenny J. Kidd, Vice-Chairman

Term expires 12/2028

Representation: District 1 - Asheboro

David L. Allen

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

Lester Rivenbark

Term expires 12/2028

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	Kenny Kidd, <i>Vice Chairman</i>
County Commissioner	David Allen
County Commissioner	Hope Haywood
County Commissioner	Lester Rivenbark
Sheriff	Gregory Seabolt
Register of Deeds	Krista Lowe

Appointed County Officials

County Manager	Zeb Holden
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
Agricultural Center	Taylor Wright
Building Inspections	David Bryant
Child Support Services	Quintana Chambers
Cooperative Extension	Lauren Langley
Elections	Melissa Kirstner
Emergency Services	Donovan Davis
Information Technology	RJ Williamson
Juvenile Day Reporting Center	Pamela Resch
Planning /Zoning	Kim Heinzer
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**

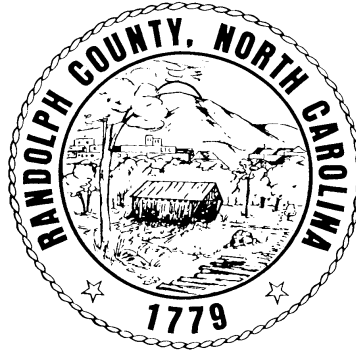
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

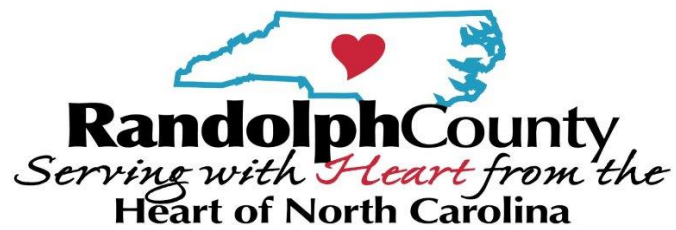
Christopher P. Morill

Executive Director/CEO





FINANCIAL SECTION



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, 2025, 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Opioid Abatement 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.

Emphasis of Matter

As discussed in Note IX to the financial statements, beginning net position was restated due to the adoption of Governmental Accounting Standards Board Statement (GASBS) No. 101, *Compensated Absences*, and a correction of an error. Our opinion is not modified with respect to these matters.

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 26, 2025, 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.

Cherry Bekaert LLP

Raleigh, North Carolina
November 26, 2025



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, 2025. 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, 2025

- 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 \$150,482,794. Under North Carolina law, counties are responsible for providing public school facilities. At June 30, 2025, Randolph County had outstanding debt of \$76,304,935 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 \$21,067,246, primarily due to positive General Fund operations, along with the recognition of certain grants. This was reduced by principal payments on debt, construction expenditures for municipal water and sewer projects, public school and community college capital projects, which do not result in county-owned assets.
- Total government-wide liabilities decreased by \$13,999,516 during the past fiscal year. Outstanding capital-related financing debt decreased by \$13,966,198, as a result of all required principal payments offset by new debt.
- As of the close of the current fiscal year, Randolph County's governmental funds reported combined ending fund balances of \$158,291,895, a decrease of \$6,336,034 in comparison with the prior year. Approximately eighteen percent of total governmental fund balances, or \$28,960,826, is restricted. Another \$64,278,255 is authoritatively committed for specific purposes.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$48,561,486 or twenty-five percent of total general fund expenditures and transfers for the 2024-25 fiscal year. Amounts in excess of twenty-four percent of the subsequent year's budgeted expenditures are assigned for capital improvements.

FINANCIAL HIGHLIGHTS (CONCLUDED)

- During the fiscal year, Randolph County's General Fund transferred \$15,500,000 of committed fund balance to capital projects and capital reserve for pay-as-you-go building construction and renovation projects, primarily schools. 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 and capital reserve funds at year-end.
- During the fiscal year, the County completed the Asheboro High School, Detention Center, Historic Courthouse, and Northwest Randolph Human Services Center capital projects, with any remaining resources transferred to other capital projects or the capital reserve.
- Randolph County implemented *Government Accounting Standards Board Statement No. 101, Compensated Absences*, which is a change of accounting principle. The additional accrual of certain estimates of sick pay were \$2,349,577 as of June 30, 2024, which requires a negative adjustment to net position.
- In the year ended June 30, 2025, Randolph County received additional distributions of national opioid settlement funds, \$1,507,745. These monies are accounted for in an annually budgeted special revenue fund and will be utilized in accordance with a state memorandum of agreement. The initial round of contracts were awarded in August 2023 for three year programs. Over eighteen years, the County is expected to receive over \$18.4 million for opioid abatement strategies. Based upon recent reporting guidance, the settlements should be reflected as exchange transactions and reported when known rather than when collected. Accordingly, a \$14,448,034 correction has been made to net position to reflect the receivable balances at the beginning of the year. As of year-end, \$12,940,289 of announced settlement proceeds were still to be received.
- 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 evaluated the best use of these funds and has disbursed or encumbered the funding for eligible projects. In accordance with permissible uses under the US Treasury Interim Final Rule, during the year \$1,229,575 was spent on negative impacts, \$68,920 of interest earnings was used for a general governmental purpose, and \$5,285,782 was transferred to the Rural Water Infrastructure Fund for municipal water and sewer system improvements. Any remaining restricted funding is reported as a liability until disbursed for eligible programs.

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-nine individual governmental funds, including the General Fund, eighteen special revenue funds, and ten capital projects. The General Fund, Coronavirus Recovery Fund, Opioid Abatement 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 wholesale 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 41 of this report.

Other Information - Following the notes is the required supplementary information. This section includes Randolph County's progress in funding its obligation to provide pension benefits to its employees. It also contains funding information about the County's Law Enforcement Separation Allowance plan and Post-employment Health Benefits. Required supplementary information can be found beginning on page 112 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, 2025, \$76,304,934 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 \$150,482,794 as of June 30, 2025. The County's net position increased by \$21,067,246 from operations for the fiscal year then ended.

One of the largest portions of net position, \$121,566,738, 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, \$45,978,916, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$(17,062,860) is unrestricted.

Current and other assets decreased slightly during the year. Capital assets increased 15% due to vehicle and equipment replacement, as well as construction in progress. During the year, substantial progress was made on the Agricultural Center. Long term liabilities decreased by \$6,967,613, primarily due to 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 \$21,067,246 over the prior year. Deferred outflows of resources, primarily pension and OPEB items, decreased by \$2,332,888 and deferred inflows decreased by \$1,223,357; this had a combined negative 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 99.16%. This rate compares favorably with the historical statewide average.

Randolph County’s Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024 resated	2025	2024 resated	2025	2024 resated
Current and other assets	\$ 194,298,952	\$ 195,194,831	\$ 150,166	\$ 106,101	\$ 194,449,118	\$ 195,300,932
Capital assets	<u>152,529,865</u>	<u>131,115,992</u>	<u>9,282,223</u>	<u>9,568,564</u>	<u>161,812,088</u>	<u>140,684,556</u>
Total assets	<u>346,828,817</u>	<u>326,310,823</u>	<u>9,432,389</u>	<u>9,674,665</u>	<u>356,261,206</u>	<u>335,985,488</u>
Deferred outflows of resources	<u>28,293,800</u>	<u>30,597,698</u>	<u>101,459</u>	<u>130,449</u>	<u>28,395,259</u>	<u>30,728,147</u>
Long-term liabilities outstanding	204,195,706	210,238,288	3,366,316	4,291,347	207,562,022	214,529,635
Other liabilities	<u>20,257,145</u>	<u>27,290,867</u>	<u>47,250</u>	<u>45,431</u>	<u>20,304,395</u>	<u>27,336,298</u>
Total liabilities	<u>224,452,851</u>	<u>237,529,155</u>	<u>3,413,566</u>	<u>4,336,778</u>	<u>227,866,417</u>	<u>241,865,933</u>
Deferred inflows of resources	<u>6,307,254</u>	<u>7,530,611</u>	<u>-</u>	<u>-</u>	<u>6,307,254</u>	<u>7,530,611</u>
Net position:						
Net investment in capital assets	115,549,372	91,986,924	6,017,366	5,407,666	121,566,738	97,394,590
Restricted	45,978,916	36,498,136			45,978,916	36,498,136
Unrestricted	<u>(17,165,776)</u>	<u>(16,636,305)</u>	<u>102,916</u>	<u>60,670</u>	<u>(17,062,860)</u>	<u>(16,575,635)</u>
Total net position	<u>\$ 144,362,512</u>	<u>\$ 111,848,755</u>	<u>\$ 6,120,282</u>	<u>\$ 5,468,336</u>	<u>\$ 150,482,794</u>	<u>\$ 117,317,091</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:

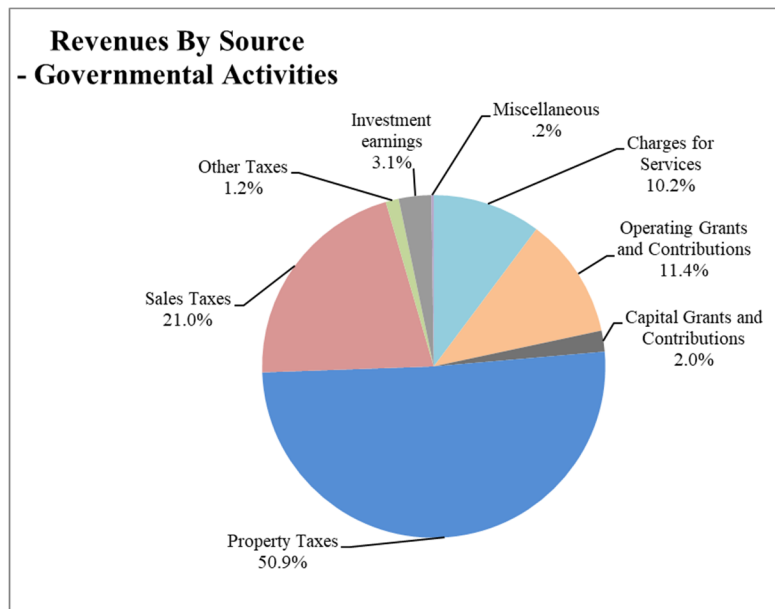
		Net investment in capital assets	Other governmental activities	Total net position related to school facilities	Total
Net Position of					
Governmental Activities	6/30/2024	\$ 91,986,924	\$ 116,181,342	\$ (84,221,054)	\$ 123,947,212
Increase (decrease) in net position		<u>23,562,448</u>	<u>(31,588,510)</u>	<u>28,441,362</u>	<u>20,415,300</u>
Net Position of					
Governmental Activities	6/30/2025	<u>\$ 115,549,372</u>	<u>\$ 84,592,832</u>	<u>\$ (55,779,692)</u>	<u>\$ 144,362,512</u>

Randolph County Changes in Net Position

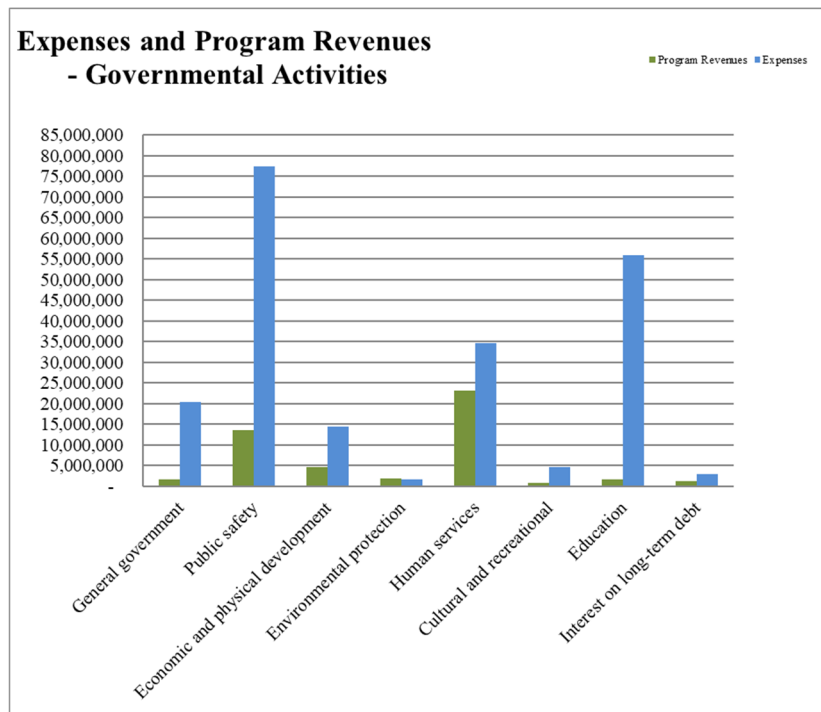
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 23,896,666	\$ 19,059,975	\$ 21,764	\$ -	\$ 23,918,430	\$ 19,059,975
Operating grants and contributions	26,770,593	26,007,927	-	-	26,770,593	26,007,927
Capital grants and contributions	4,626,065	3,291,707	-	-	4,626,065	3,291,707
General revenues:						
Property taxes	118,980,536	111,325,846	-	-	118,980,536	111,325,846
Local option sales taxes	49,246,839	47,185,976	-	-	49,246,839	47,185,976
Other taxes and licenses	2,898,868	2,873,080	-	-	2,898,868	2,873,080
Investment earnings	7,168,643	8,304,527	18,325	6,673	7,186,968	8,311,200
Miscellaneous	505,812	1,238,775	-	-	505,812	1,238,775
Total revenues	<u>234,094,022</u>	<u>219,287,813</u>	<u>40,089</u>	<u>6,673</u>	<u>234,134,111</u>	<u>219,294,486</u>
Expenses:						
General government	20,394,495	18,530,672	-	-	20,394,495	18,530,672
Public safety	77,359,551	71,642,963	-	-	77,359,551	71,642,963
Economic and physical development	14,415,019	7,109,535	-	-	14,415,019	7,109,535
Environmental protection	1,547,666	1,732,327	-	-	1,547,666	1,732,327
Human services	34,594,999	37,627,463	-	-	34,594,999	37,627,463
Cultural and recreational	4,667,625	5,320,870	-	-	4,667,625	5,320,870
Education	55,829,863	49,856,584	-	-	55,829,863	49,856,584
Interest on long-term debt	2,950,058	3,345,406	-	-	2,950,058	3,345,406
Water	-	-	1,307,589	1,295,379	1,307,589	1,295,379
Total expenses	<u>211,759,276</u>	<u>195,165,820</u>	<u>1,307,589</u>	<u>1,295,379</u>	<u>213,066,865</u>	<u>196,461,199</u>
Increase (decrease) in net position before transfer	<u>22,334,746</u>	<u>24,121,993</u>	<u>(1,267,500)</u>	<u>(1,288,706)</u>	<u>21,067,246</u>	<u>22,833,287</u>
Transfers	<u>(1,919,446)</u>	<u>(1,880,000)</u>	<u>1,919,446</u>	<u>1,880,000</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position after transfer and contributed capital	20,415,300	22,241,993	651,946	591,294	21,067,246	22,833,287
Net position July 1, as reported	<u>126,296,789</u>	<u>89,606,762</u>	<u>5,468,336</u>	<u>4,877,042</u>	<u>131,765,125</u>	<u>94,483,804</u>
Change in accounting principle	(2,349,577)	-	-	-	(2,349,577)	-
Correction of error	-	14,448,034	-	-	-	14,448,034
Net position July 1, restated	<u>126,296,789</u>	<u>104,054,796</u>	<u>5,468,336</u>	<u>4,877,042</u>	<u>131,765,125</u>	<u>108,931,838</u>
Net position, June 30	<u>\$ 144,362,512</u>	<u>\$ 126,296,789</u>	<u>\$ 6,120,282</u>	<u>\$ 5,468,336</u>	<u>\$ 150,482,794</u>	<u>\$ 131,765,125</u>

Governmental activities. Governmental activities increased the County’s net position \$20,415,300 for the year. Key elements in several areas affected the County’s 2025 results:

- Total Revenues increased 6.8% due to strength in property tax collections and recognition of federal Coronavirus Recovery funding for eligible purposes .
- Property taxes are the County’s main revenue source, which remained strong due to continued local development. The investment by Toyota Battery Manufacturing reached \$1.1 billion, and other property development also increased. In addition, revenues from motor vehicle taxes increased 3.4% for the year. The County last reappraised its real property on January 1, 2023 for the FY24 tax levy, and Commissioners maintained the FY25 tax rate at 50 cents per \$100 in value.
- Total sales tax distributions, excluding hold harmless allocations, increased 5.24% over the prior year but were 2% below budget projections. After a couple of years of substantial growth due to construction activity at the mega-site, sales tax collections began to diminish in the last few months of the fiscal year. In addition, beginning last year, the County has received significantly lower Medicaid Hold-Harmless distributions from the State due to rising Medicaid program costs. For fiscal year 2024-25 those distributions dropped another \$338,314, but close to the budgeted revenue.
- Charges for services covered 11.3% and federal and state operating grants funded 12.6% of governmental expenses in 2025, compared to 9.8% and 13.3% in 2024, respectively. The County received substantial building inspection fees from the Toyota facility and the new Ross Stores distribution center.
- The 2024-25 fiscal year saw declining investment income, which impacted all funds. The Federal Reserve began reducing interest rates late in the year.



- Total Expenses increased by \$16,593,456 due to several factors, including larger Toyota incentives, annual changes in capital project costs and various pension-related and other post-employment benefit transactions. To address the challenges of the labor market, the County incurred higher personnel costs. Other expense categories combined were slightly higher.
- The County managed numerous capital projects in 2024-25. The County completed expansion and renovation of the Detention Center, which was first financed in 2019. The Northwest Randolph Human Services Center and the Historic Courthouse renovation were completed. The County also nearly completed the renovations of the Public Health facility. The Farm, Food and Family Education Center was the primary construction project during the year and has just been completed in the fall of 2025.
- Randolph County committed most of its federal Coronavirus Recovery funding to improving municipal water and sewer systems. A number of critical repair and maintenance projects were started during the year, as well as a sewer connection for the Ross Stores facility. These economic and physical development costs were necessary to prepare the municipalities for anticipated growth, particularly in the eastern part of the County.



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 utility customers and intends to sell its treated water to municipal systems wholesale.

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. Major funds are those that contain a significant portion of the total assets, liabilities revenues or expenditures of all the funds. Fund balance represents accumulated resources that can be a useful measure of a government’s financial condition at the end of the fiscal year. However, not all fund balances may be available for immediate spending.

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 The County has reported the following four funds as major governmental funds.

Year Ended	General Fund		Coronavirus Recovery Fund	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Total Revenues	\$ 188,564,676	\$ 177,244,430	\$ 7,327,599	\$ 1,268,638
Total Expenditures	(172,859,215)	(165,374,855)	(1,298,495)	(44,205)
Excess (deficiency) of revenues over expenditures	15,705,461	11,869,575	6,029,104	1,224,433
Other Financing Sources (Uses)				
Transfers In	1,642,613	3,038,663	-	-
Transfers Out	(22,474,217)	(5,359,219)	(5,285,782)	(296,729)
Total Other Financing Sources (Uses)	(20,831,604)	(2,320,556)	(5,285,782)	(296,729)
Net change in fund balance	(5,126,143)	9,549,019	743,322	927,704
Fund Balance - beginning of year	93,530,595	83,981,576	1,636,181	708,477
Fund Balance - end of year	\$ 88,404,452	\$ 93,530,595	\$ 2,379,503	\$ 1,636,181

Year Ended	Opioid Abatement Fund		County Facilities Capital Project	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Total Revenues	\$ 1,740,296	\$ 2,836,632	\$ 1,299,998	\$ 4,583,409
Total Expenditures	(304,097)	(150,898)	(21,623,729)	(15,518,816)
Excess (deficiency) of revenues over expenditures	1,436,199	2,685,734	(20,323,731)	(10,935,407)
Other Financing Sources (Uses)				
Transfers In	-	1,311,806	-	7,972,240
Transfers Out	-	(71,999)	(1,965,112)	(4,107,438)
Total Other Financing Sources (Uses)	-	1,239,807	(1,965,112)	3,864,802
Net change in fund balance	1,436,199	3,925,541	(22,288,843)	(7,070,605)
Fund Balance - beginning of year	3,925,541	-	29,633,335	36,703,940
Fund Balance - end of year	\$ 5,361,740	\$ 3,925,541	\$ 7,344,492	\$ 29,633,335

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 \$48,561,486, while total fund balance was \$88,404,452. 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 2025-26 budgeted general fund expenditures (including transfers), while total fund balance represents 44% of that same amount. Not all fund balance is available for appropriation. Under state statutes, available fund balance represents 34 percent of total 2025 expenditures (including transfers), with \$3,717,194 of that amount assigned for use in the 2025-26 budget ordinance and another \$9,917,440 assigned for capital improvements.

Revenues for the General Fund increased by \$11,320,246 for the fiscal year.

- Property taxes represent approximately half of all annual revenues. Property tax revenues increased 8.2% due to growth in the taxable value of property, primarily at the Toyota Battery site. The Commissioners assessed a tax rate of 50.00 cents per \$100 valuation, the same as in the prior year. The County maintained a high tax collection rate of 99.2%.
- Sales tax collections increased in total by over four percent compared to the prior year but were two percent below budgeted projections. This total was affected by growth in the early part of the fiscal year but leveled off in the last half of the year as construction activity at the mega-site declined. There was also a reduction in Medicaid hold-harmless payments distributed from the state. Occupancy taxes rose 2.4% compared to last year.
- Restricted intergovernmental revenues, which include federal and state grants, decreased 10.8%. This decline was primarily reductions in grants for human service programs.
- Total Permit Fees increased by 36% due to major construction at both the Toyota Battery and Ross Stores facilities. Building permits continued strong, up 32% excluding those two facilities. The specific permits paid by Toyota that will be refunded as part of the incentive agreement. Register of Deed filing fees slowed as higher interest rates inhibited housing sales and mortgage refinancings.
- Sales and services improved by 29%. The County's ambulance service fees collected were 30% higher than 2024, and the County recognized \$1,326,987 as landfill host fees in the General Fund.

Expenditures for the General Fund increased \$7,484,360 (4.53%) in 2025 compared with the prior year. Total expenditures were 13.4% under budget; by continuing to enforce budgetary restraint, departments operated far below fiscal limits while maintaining existing services. Some of this variance required encumbrance carryforwards to 2025-26. There was also unspent funding for certain grant programs and some lapsed salaries and fringe benefits due to employee turnover.

- General government expenditures decreased slightly. General government makes up 10% of total expenditures.
- Public safety represents over 32% of total expenditures; these expenditures increased 7.6% due in part to increased salary and benefits. Refunds of building inspection fees to Toyota are also included. The County is also in the process of upgrading public safety communication equipment.
- Economic and physical development increased due to the performance based incentive paid to Toyota Battery Manufacturing during the year (\$3,587,734).
- Human services expenditures were approximately 18% of total expenditures. These costs are substantially dependent on federal and state funding.
- The annual appropriations to public schools and the community college were 5% higher than the prior year.
- Debt service decreased \$521,706. Principal and interest payments generally decline as outstanding debt is paid off. The County maintained its strong bond ratings, which will allow 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 2024-25. Inter-fund transfers out included to the Water Fund (\$1,919,446), the County Schools Facilities Fund (\$8,100,000), the City Schools Facilities Capital Project (\$7,100,000), the Randolph Community College Capital Project (\$5,041,526), and two other funds (\$313,245).
- These transfers were the primary reason that the General Fund is reporting a negative net change in fund balance of \$5,126,143.

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 \$30,876,009 or 16.1% of the original adopted budget. These amendments were primarily to transfer resources to project funds (\$15,513,246) and from projects and reserves (\$3,034,905), recognize additional federal and state grant revenues (\$3,629,538) and record encumbrances carried forward from the 2023-24 fiscal year (\$7,675,615). All other adjustments were \$1,022,705.

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 \$26,433,962 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, only to cover a portion of the transfers out to other funds.

General Fund Summary Comparison of Actual Results with Final Budget

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Ad valorem taxes	\$ 91,448,920	\$ 93,737,908	2.50%
Local option sales taxes	50,237,787	49,246,839	-1.97%
Other taxes and licenses	2,914,000	2,898,462	-0.53%
Unrestricted intergovernmental	255,000	256,279	0.50%
Restricted intergovernmental	22,891,045	18,377,414	-19.72%
Permits and fees	1,927,245	3,253,875	68.84%
Sales and services	13,137,142	15,136,856	15.22%
Investment earnings	4,067,782	4,818,516	18.46%
Miscellaneous	580,567	838,527	44.43%
	<u>187,459,488</u>	<u>188,564,676</u>	<u>0.59%</u>
Expenditures			
County services	129,044,779	105,673,800	18.11%
Education	40,274,872	40,274,871	0.00%
Debt service	16,607,990	16,606,061	0.01%
Appropriations to outside agencies	13,600,230	10,304,483	24.23%
	<u>199,527,871</u>	<u>172,859,215</u>	<u>13.37%</u>
Other financing sources (uses):			
Transfers from other funds	8,708,639	1,642,613	
Transfers to other funds	(23,074,218)	(22,474,217)	
Fund Balance Appropriated	<u>26,433,962</u>	<u>-</u>	
Net change in fund balance	<u>\$ -</u>	<u>\$ (5,126,143)</u>	

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, 2025, the County had received its entire allocation of federal funds, and the Board of County Commissioners has determined eligible projects and programs. The County had fully obligated these funds as of December 31, 2024.

During the year ended June 30, 2025, the County transferred \$5,285,782 to the Rural Water Infrastructure Fund for qualified projects. The County also spent \$1,298,495 to respond to negative impacts and other eligible costs.

The entire remaining grant amount of \$9,811,287 is reported as an unearned revenue obligation until actual program costs are incurred. All projects are currently on schedule. Any unspent funds as of December 31, 2026 must be returned to the federal government.

Opioid Abatement Fund [Major Fund]

Starting in May 2022, Randolph County began receiving funds from a national legal settlement in response to the opioid crisis. The distributions, which will total approximately \$18.4 million over the span of 18 years, are designated for use towards specific programs that respond to the ongoing national opioid crisis. The Opioid Abatement Fund was created to account for these restricted resources.

From June 2023 to November 2023, Randolph County Commissioners adopted a total of eight resolutions related to Opioid Abatement programs, authorizing \$1,350,000 over the course of three years to be used for specific strategies to combat the national opioid crisis. Transfers to the General Fund are for four approved departmental programs.

During the year ended June 30, 2025, the County received \$1,507,745 in scheduled distributions and program costs were \$304,097. The entire remaining announced settlement amount of \$12,940,289 is recorded as a receivable at year end. Total fund balance on June 30, 2025 was \$5,361,740.

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 the Detention Center was completed during the year. The renovation of the Public Health facility renovation project was nearly complete at year-end. Major construction occurred on the Farm, Food and Family Education Center during the year. As a result of these projects, \$22,288,843 of financial resources were utilized during the year. For County capital projects, there was total fund balance of \$7,344,492 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 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 \$9,902,187 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 \$44,968,441.

During the year, significant resources were transferred into several capital projects. The Rural Water Infrastructure Fund received \$5,287,782 of ARPA funds to cover project costs for municipal utility improvements. The Asheboro City School Facilities Project received \$7,100,000 from the General Fund as the local match to a state school construction grant. The County Schools Capital project received \$8,100,000 for land purchases. The Randolph Community College Project received \$5,041,526 to finance several facility improvement initiatives.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. Randolph County’s capital assets for its governmental–type activities as of June 30, 2024, totals \$152,529,865 (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.
- Completed construction on the Detention Center expansion and renovation project.
- Completed a pay-as-you-go renovation project, installing an elevator at the Historic Courthouse.
- Completed renovation of the Northwest Randolph Human Services building.
- Nearly completed the renovation of the Public Health clinic and offices.
- Continued construction of the Farm, Food and Family Education Center
- Replacement of emergency communication system equipment.

Public school and community college construction costs and improvements to municipal water and sewer systems do not result in capital assets owned by the County.

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

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 7,497,629	\$ 7,497,629	\$ -	\$ -	\$ 7,497,629	\$ 7,497,629
Water rights	16,522,680	16,522,680	9,282,223	9,568,564	25,804,903	26,091,244
Land improvements	289,937	306,465	-	-	289,937	306,465
Buildings	80,956,523	78,076,171	-	-	80,956,523	78,076,171
Machinery and equipment	6,441,260	6,940,975	-	-	6,441,260	6,940,975
Intangible right to use assets	858,005	1,463,093	-	-	858,005	1,463,093
Software	246,243	349,963	-	-	246,243	349,963
Vehicles	6,249,096	4,564,093	-	-	6,249,096	4,564,093
Construction in progress	33,468,492	15,394,923	-	-	33,468,492	15,394,923
Total	\$ 152,529,865	\$ 131,115,992	\$ 9,282,223	\$ 9,568,564	\$ 161,812,088	\$ 140,684,556

Additional information on the County’s capital assets can be found in note II.A.7 of the Basic Financial Statements.

Long-term Debt. As of June 30, 2025, 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.

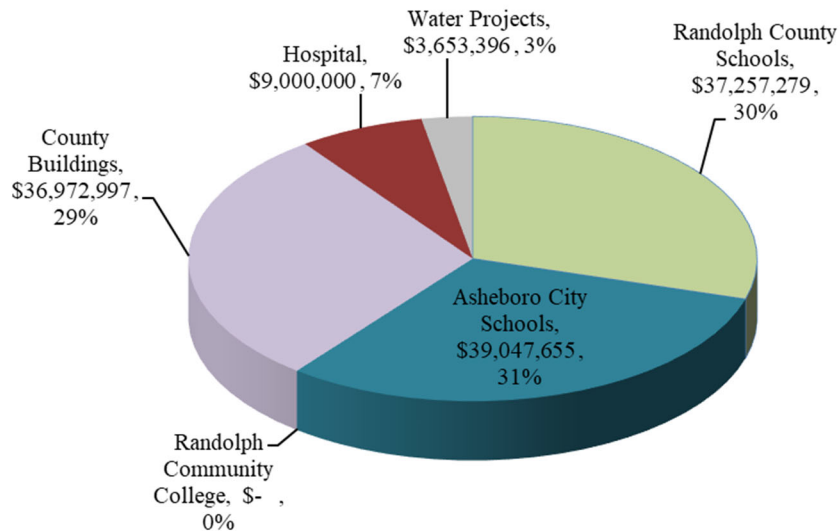
Randolph County’s Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Installment purchase obligations	\$ 98,916,333	\$109,466,980	\$ -	\$ -	\$ 98,916,333	\$109,466,980
Unamortized premium on debt	10,727,841	12,526,387	-	-	10,727,841	12,526,387
Notes payable	12,166,667	13,566,667	-	-	12,166,667	13,566,667
Leases	222,054	294,988	-	-	222,054	294,988
Subscription-based arrangements	532,116	676,187	-	-	532,116	676,187
Contract payable	-	-	3,366,316	4,291,347	3,366,316	4,291,347
	<u>\$122,565,011</u>	<u>\$136,531,209</u>	<u>\$ 3,366,316</u>	<u>\$ 4,291,347</u>	<u>\$125,931,327</u>	<u>\$140,822,556</u>

During the past fiscal year, Randolph County’s governmental activity debt decreased by \$13,966,198:

Right to use liabilities	\$ 45,025
Right to use payments	(262,030)
Required principal payments	(11,950,647)
Amortization of premium	(1,798,546)
	<u>\$ (13,966,198)</u>

Outstanding County Debt By Purpose



Business-type debt decreased by \$925,031, 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 \$1,399,043,458. The County had no general obligation bonds authorized but unissued at June 30, 2025.

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 94 of this audited financial report.

ECONOMIC FACTORS

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

- There will be significant local economic growth as a result of the Toyota Battery Manufacturing facility in Liberty. The plant is under construction and initial production commenced in the spring of 2025. The Toyota project was followed with numerous other major announcements in the Piedmont Triad area, which will promote growth for years to come.
- In May 2024, Ross Stores, Inc announced a \$450 million, 1.7 million-square-foot distribution center that will create over 800 new jobs for the Randleman area. This facility was started in early 2025 and has developed rapidly. The company anticipates installing equipment in early 2026.
- Randolph County's effort to improve and connect municipal water and sewer systems will encourage further industrial, commercial, and residential development and opportunities for business growth.
- 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 County has recently begun to work with a partner to develop a renewable natural gas (RNG) facility to convert methane gas into another revenue source.

BUDGET HIGHLIGHTS FOR THE FISCAL YEAR ENDING JUNE 30, 2026**Governmental Activities:**

The Final 2025-26 General Fund Budget totals \$202,339,523, a 5.54% increase over last year. The Adopted Budget levies a 50.00¢ property tax rate with a countywide valuation of \$20,138,558,000. Real estate was reappraised as of 1/1/23; the FY24 calculated revenue neutral rate was maintained by the County in the FY26 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 Ross Stores Distribution will bring unprecedented growth to our area. This will be the second year of major capital investment by Toyota, although much of the county-wide property tax collected from them will go towards the performance-based incentive payment in our incentive agreement.

While the outlook for growth in property taxes and sales taxes continue to be positive, we became aware in March 2024 that there would be a loss of \$3.3 million in Medicaid Hold Harmless reimbursements for the 2023-24 fiscal year. In the 2024-2025 fiscal year, Medicaid Hold Harmless distributions came in lower than projected again. These reductions offset growth in other revenue categories which we then can't use for other critical needs.

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 three 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 seven positions in order to better serve the public.

The Board desired to provide additional school funding in 2025-26, understanding that the key to the economic development engine is a well-educated workforce. Randolph County budgeted an additional \$1,625,860 (5.01%) for public school current expense appropriations compared to the 2024-25 fiscal year. The County also increased its allocation to Randolph Community College by \$500,000.

**BUDGET HIGHLIGHTS FOR THE FISCAL YEAR ENDING JUNE 30, 2026
(concluded)****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 \$1,964,161 and includes a transfer of \$1,954,161 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, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Randolph County Tourism Development Authority
ASSETS				
Cash and cash equivalents	\$ 133,879,856	\$ 150,166	\$ 134,030,022	\$ 1,891,936
Receivables (net)	17,288,537	-	17,288,537	121,669
Due from other governments	17,922,579	-	17,922,579	-
Prepaid items	41,595	-	41,595	-
Lease receivable	214,703	-	214,703	-
Notes receivable	507,287	-	507,287	-
Restricted cash	24,301,464	-	24,301,464	-
Net pension asset	142,931	-	142,931	-
Capital assets:				
Intangible assets	16,522,680	9,282,223	25,804,903	-
Intangible right to use lease asset, net of amortization	225,001	-	225,001	-
Intangible right to use subscription, net of amortization	633,004	-	633,004	-
Land, improvements, and construction in progress	40,966,120	-	40,966,120	-
Other capital assets, net of depreciation	94,183,060	-	94,183,060	166,338
Total capital assets	152,529,865	9,282,223	161,812,088	166,338
Total assets	346,828,817	9,432,389	356,261,206	2,179,943
DEFERRED OUTFLOWS OF RESOURCES	28,293,800	101,459	28,395,259	170,579
LIABILITIES				
Accounts payable and accrued expenses	7,836,798	47,250	7,884,048	33,308
Unearned revenues	9,811,287	-	9,811,287	-
Liabilities payable from restricted assets	1,541,193	-	1,541,193	-
Accrued interest payable	1,067,867	-	1,067,867	-
Long-term liabilities:				
Amounts due within one year:	21,991,150	941,140	22,932,290	75,721
Amounts due beyond one year:	182,204,556	2,425,176	184,629,732	621,205
Total liabilities	224,452,851	3,413,566	227,866,417	730,234
DEFERRED INFLOWS OF RESOURCES	6,307,254	-	6,307,254	30,833
NET POSITION				
Net investment in capital assets	115,549,372	6,017,366	121,566,738	12,329
Restricted for:				
General government	890,952	-	890,952	-
Public safety	1,489,417	-	1,489,417	-
Economic and physical development	639,884	-	639,884	-
Human services	2,316,872	-	2,316,872	-
Cultural and recreational	311,919	-	311,919	-
Unexpended opioid settlement funds	18,302,029	-	18,302,029	-
Register of Deeds Pension Plan	142,931	-	142,931	-
Stabilization by State Statute	21,884,912	-	21,884,912	130,019
Unrestricted (deficit)	(17,165,776)	102,916	(17,062,860)	1,447,107
Total net position	\$ 144,362,512	\$ 6,120,282	\$ 150,482,794	\$ 1,589,455

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, 2025

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	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary government:								
Governmental Activities:								
General government	\$ 20,394,495	\$ 2,844,307	\$ -	\$ -	\$ (17,550,188)	\$ -	\$ (17,550,188)	
Public safety	77,359,551	14,147,249	2,190,101	-	(61,022,201)	-	(61,022,201)	
Economic and physical development	14,415,019	2,525,650	498,479	1,029,159	(10,361,731)	-	(10,361,731)	
Environmental protection	1,547,666	1,119,327	-	-	(428,339)	-	(428,339)	
Human services	34,594,999	1,647,008	22,328,187	-	(10,619,804)	-	(10,619,804)	
Cultural and recreation	4,667,625	241,032	423,107	207,500	(3,795,986)	-	(3,795,986)	
Education	55,829,863	1,372,093	36,573	3,389,406	(51,031,791)	-	(51,031,791)	
Interest on long-term debt	2,950,058	-	1,294,146	-	(1,655,912)	-	(1,655,912)	
Total governmental activities	<u>211,759,276</u>	<u>23,896,666</u>	<u>26,770,593</u>	<u>4,626,065</u>	<u>(156,465,952)</u>	<u>-</u>	<u>(156,465,952)</u>	
Business-type activities:								
Water and Sewer	<u>1,307,589</u>	<u>21,764</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,285,825)</u>	<u>(1,285,825)</u>	
Total business-type activities	<u>1,307,589</u>	<u>21,764</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,285,825)</u>	<u>(1,285,825)</u>	
	<u>\$ 213,066,865</u>	<u>\$ 23,918,430</u>	<u>\$ 26,770,593</u>	<u>\$ 4,626,065</u>	<u>(156,465,952)</u>	<u>(1,285,825)</u>	<u>(157,751,777)</u>	
Component unit:								
Randolph County Tourism Development Authority								
	<u>\$ 1,782,336</u>	<u>\$ -</u>	<u>\$ 220,000</u>	<u>\$ -</u>				<u>\$ (1,562,336)</u>
General revenues:								
Taxes:								
Property taxes, levied for general purpose					118,980,536		118,980,536	
Local option sales tax					49,246,839		49,246,839	
Other taxes and licenses					2,898,868		2,898,868	1,511,173
Investment earnings, unrestricted					7,168,643	18,325	7,186,968	82,588
Miscellaneous, unrestricted					<u>505,812</u>	<u>-</u>	<u>505,812</u>	<u>1,024</u>
Total general revenues					<u>178,800,698</u>	<u>18,325</u>	<u>178,819,023</u>	<u>1,594,785</u>
Transfers					<u>(1,919,446)</u>	<u>1,919,446</u>	<u>-</u>	<u>-</u>
Change in net position					20,415,300	651,946	21,067,246	32,449
Net position, beginning, as previously reported					<u>111,848,755</u>	<u>5,468,336</u>	<u>117,317,091</u>	<u>1,570,017</u>
Correction of error - opioid settlement					14,448,034	-	14,448,034	-
Change in accounting principle - compensated absences					<u>(2,349,577)</u>	<u>-</u>	<u>(2,349,577)</u>	<u>(13,011)</u>
Net position, beginning, restated					<u>123,947,212</u>	<u>5,468,336</u>	<u>129,415,548</u>	<u>1,557,006</u>
Net position, ending					<u>\$ 144,362,512</u>	<u>\$ 6,120,282</u>	<u>\$ 150,482,794</u>	<u>\$ 1,589,455</u>

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

Randolph County, North Carolina
Balance Sheet
Governmental Funds
June 30, 2025

	Major Funds				Non-Major	Total
	General	Coronavirus	Opioid	County	Other	
				Facilities		
Fund	Recovery	Abatement	Capital Project	Funds	All	
	Fund	Fund	Fund	Fund	Funds	Funds
ASSETS						
Cash and cash equivalents	\$ 68,474,198	\$ 2,307,812	\$ -	\$ 9,293,847	\$ 53,803,999	\$ 133,879,856
Accounts receivables, net	1,751,245	-	12,940,289	61,376	744,602	15,497,512
Taxes receivable, net	1,316,378	-	-	-	359,928	1,676,306
Due from other governments	15,654,866	2,771	-	715,227	1,549,715	17,922,579
Due from other funds	-	-	-	1,184	22,633	23,817
Prepaid items	41,595	-	-	-	-	41,595
Notes receivable	507,287	-	-	-	-	507,287
Restricted cash and cash equivalents	7,423,234	10,075,120	5,376,240	1,278,504	148,366	24,301,464
Total assets	<u>\$ 95,168,803</u>	<u>\$ 12,385,703</u>	<u>\$ 18,316,529</u>	<u>\$ 11,350,138</u>	<u>\$ 56,629,243</u>	<u>\$ 193,850,416</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ 3,749,518	\$ -	\$ 14,500	\$ 2,704,509	\$ 1,368,271	\$ 7,836,798
Due to other funds	-	1,184	-	22,633	-	23,817
Unearned revenues	-	9,811,287	-	-	-	9,811,287
Liabilities payable from restricted assets	40	262,649	-	1,278,504	-	1,541,193
Total liabilities	<u>3,749,558</u>	<u>10,075,120</u>	<u>14,500</u>	<u>4,005,646</u>	<u>1,368,271</u>	<u>19,213,095</u>
Deferred Inflows of Resources	<u>3,014,793</u>	<u>-</u>	<u>12,940,289</u>	<u>-</u>	<u>390,344</u>	<u>16,345,426</u>
Fund balances:						
Nonspendable:						
Prepaid items and notes receivable	548,882	-	-	-	-	548,882
Restricted:						
Stabilization by state statute	21,132,835	2,771	291,644	-	457,662	21,884,912
General government	890,952	-	-	-	-	890,952
Public safety	588,627	-	-	-	900,790	1,489,417
Economic and physical development	-	-	-	-	639,884	639,884
Human services	2,047,036	-	-	-	269,836	2,316,872
Cultural and recreational	-	-	-	-	311,919	311,919
Capital improvements	-	-	-	1,278,504	148,366	1,426,870
Committed:						
Employee health plan reserve	1,000,000	-	-	-	-	1,000,000
Solid waste management	-	-	-	-	3,497,967	3,497,967
Economic development	-	-	-	-	2,935,335	2,935,335
Human services	-	-	5,070,096	-	1,733,600	6,803,696
Water improvements	-	-	-	-	8,165,715	8,165,715
Capital improvements	-	-	-	6,065,988	28,479,468	34,545,456
Capital improvements - Community college	-	-	-	-	7,330,086	7,330,086
Assigned:						
Capital improvements	9,917,440	2,307,812	-	-	-	12,225,252
Subsequent year's expenditures	3,717,194	-	-	-	-	3,717,194
Unassigned	48,561,486	-	-	-	-	48,561,486
Total fund balances	<u>88,404,452</u>	<u>2,310,583</u>	<u>5,361,740</u>	<u>7,344,492</u>	<u>54,870,628</u>	<u>158,291,895</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 95,168,803</u>	<u>\$ 12,385,703</u>	<u>\$ 18,316,529</u>	<u>\$ 11,350,138</u>	<u>\$ 56,629,243</u>	<u>\$ 193,850,416</u>

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

**Randolph County, North Carolina
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2025**

Total Fund Balance for Governmental Funds	\$ 158,291,895
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.	152,529,865
Net pension asset	142,931
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	214,703
Contributions to pension plans in the current fiscal year are deferred outflows of resources on the Statement of Net Position	7,491,411
Benefit payments and pension administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	132,017
Contributions to OPEB plan in the current fiscal year	1,667,342
Deferred charges related to advance refunding bond issued are included on government-wide statement of net position but are not current financial resources	203,208
Deferred inflows of resources for taxes and accounts receivable	16,159,825
OPEB related deferrals	746,704
Pension related deferrals	12,251,110
Net pension liability - LGERS	(37,906,501)
Total pension liability - LEOSSA	(6,610,450)
Total OPEB Liability	(24,296,137)
Lease deferrals	(204,926)
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds.	<u>(136,450,485)</u>
Net position of governmental activities	<u>\$ 144,362,512</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, 2025

	Major Funds				Non-Major Funds	Total
	General Fund	Coronavirus Recovery Fund	Opioid Abatement Fund	County Facilities Capital Project Fund	Other Governmental Funds	All Governmental Funds
REVENUES						
Ad valorem taxes	\$ 93,737,908	\$ -	\$ -	\$ -	\$ 25,659,556	\$ 119,397,464
Local option sales taxes	49,246,839	-	-	-	-	49,246,839
Other taxes and licenses	2,898,462	-	-	-	1,511,173	4,409,635
Unrestricted intergovernmental	256,279	-	-	-	-	256,279
Restricted intergovernmental	18,377,414	6,515,358	-	245,700	5,209,755	30,348,227
Permits and fees	3,253,875	-	-	-	81,964	3,335,839
Sales and services	15,136,856	-	-	-	1,592,093	16,728,949
Investment earnings	4,818,516	740,550	232,551	992,922	1,603,462	8,388,001
Miscellaneous	838,527	2,771	1,507,745	61,376	3,565,855	5,976,274
Total revenues	<u>188,564,676</u>	<u>7,258,679</u>	<u>1,740,296</u>	<u>1,299,998</u>	<u>39,223,858</u>	<u>238,087,507</u>
EXPENDITURES						
Current:						
General government	17,006,107	-	-	-	81,964	17,088,071
Public safety	55,882,268	1,298,495	-	-	19,969,449	77,150,212
Economic and physical development	7,523,966	-	-	-	8,328,018	15,851,984
Environmental protection	509,120	-	-	-	51,060	560,180
Human services	31,599,008	-	304,097	-	2,157,643	34,060,748
Culture and recreation	3,457,814	-	-	-	193,520	3,651,334
Intergovernmental:						
Education	40,274,871	-	-	-	8,171,420	48,446,291
Capital outlay	-	-	-	21,623,729	7,465,485	29,089,214
Debt service:						
Principal	11,950,647	-	-	-	-	11,950,647
Interest and other charges	4,655,414	-	-	-	-	4,655,414
Total expenditures	<u>172,859,215</u>	<u>1,298,495</u>	<u>304,097</u>	<u>21,623,729</u>	<u>46,418,559</u>	<u>242,504,095</u>
Excess (deficiency) of revenues over expenditures	<u>15,705,461</u>	<u>5,960,184</u>	<u>1,436,199</u>	<u>(20,323,731)</u>	<u>(7,194,701)</u>	<u>(4,416,588)</u>
OTHER FINANCING SOURCES (USES)						
Transfers from other funds	1,642,613	-	-	-	28,038,165	29,680,778
Transfers to other funds	(22,474,217)	(5,285,782)	-	(1,965,112)	(1,875,113)	(31,600,224)
Total other financing sources and uses	<u>(20,831,604)</u>	<u>(5,285,782)</u>	<u>-</u>	<u>(1,965,112)</u>	<u>26,163,052</u>	<u>(1,919,446)</u>
Net change in fund balances	(5,126,143)	674,402	1,436,199	(22,288,843)	18,968,351	(6,336,034)
Fund balances - beginning	93,530,595	1,636,181	3,925,541	29,633,335	35,902,277	164,627,929
Fund balances - ending	<u>\$ 88,404,452</u>	<u>\$ 2,310,583</u>	<u>\$ 5,361,740</u>	<u>\$ 7,344,492</u>	<u>\$ 54,870,628</u>	<u>\$ 158,291,895</u>

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

Randolph County, North Carolina
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2025

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

Net changes in fund balances - total governmental funds	\$ (6,336,034)
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 capital outlays exceeded depreciation in the current period.	21,913,263
Cost of capital assets disposed of during the year, not recognized on modified accrual basis.	(499,390)
Change in LGERS pension liability and related deferred inflows and deferred outflows of resources	(3,937,335)
Change in LEOSSA pension liability and related deferred inflows of resources and deferred outflows of resources	(568,463)
Change in ROD pension asset and related deferred inflows and deferred outflows of resources	(6,347)
Change in OPEB liability and related deferred inflows of resources and deferred outflows of resources	(674,567)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Change in unavailable revenues	(556,773)
Change in lease receivable	(20,263)
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.	13,966,198
Recognition of any new legally binding settlements are reported when announced in the statement of activities. Distributions of national opioid settlements recognized in the governmental funds were reported as revenue in prior years on the statement of activities.	(1,507,745)
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	
Change in loss on refunding	(202,980)
Change in compensated absences	(373,781)
Change in landfill post closure costs	(930,295)
Change in accrued interest payable	124,693
Other	25,119
	<u>\$ 20,415,300</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, 2025

	General Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Ad valorem taxes	\$ 91,262,697	\$ 91,448,920	\$ 93,737,908	\$ 2,288,988
Local option sales tax	50,237,787	50,237,787	49,246,839	(990,948)
Other taxes and licenses	2,914,000	2,914,000	2,898,462	(15,538)
Unrestricted intergovernmental	255,000	255,000	256,279	1,279
Restricted intergovernmental	19,208,507	22,891,045	18,377,414	(4,513,631)
Permits and fees	1,749,020	1,927,245	3,253,875	1,326,630
Sales and services	12,377,278	13,137,142	15,136,856	1,999,714
Investment earnings	3,800,000	4,067,782	4,818,516	750,734
Miscellaneous	408,542	580,567	838,527	257,960
Total revenues	<u>182,212,831</u>	<u>187,459,488</u>	<u>188,564,676</u>	<u>1,105,188</u>
Expenditures				
Current:				
General government	19,095,707	19,911,225	17,006,107	2,905,118
Public safety	56,027,832	64,882,113	55,882,268	8,999,845
Economic and physical development	8,266,366	9,632,923	7,523,966	2,108,957
Environmental protection	645,036	648,143	509,120	139,023
Human services	39,724,181	43,025,241	31,599,008	11,426,233
Culture and recreation	3,538,040	4,545,364	3,457,814	1,087,550
Intergovernmental:				
Education	40,259,956	40,274,872	40,274,871	1
Debt service:				
Principal retirement	12,457,376	11,950,647	11,950,647	-
Interest and other charges	4,150,614	4,657,343	4,655,414	1,929
Total expenditures	<u>184,165,108</u>	<u>199,527,871</u>	<u>172,859,215</u>	<u>26,668,656</u>
Revenues over (under) expenditures	<u>(1,952,277)</u>	<u>(12,068,383)</u>	<u>15,705,461</u>	<u>27,773,844</u>
Other financing sources (uses):				
Transfers from other funds	5,673,734	8,708,639	1,642,613	(7,066,026)
Transfers to other funds	(7,560,972)	(23,074,218)	(22,474,217)	600,001
Total other financing sources (uses)	<u>(1,887,238)</u>	<u>(14,365,579)</u>	<u>(20,831,604)</u>	<u>(6,466,025)</u>
Fund Balance Appropriated	<u>3,839,515</u>	<u>26,433,962</u>	<u>-</u>	<u>(26,433,962)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(5,126,143)</u>	<u>\$ (5,126,143)</u>
Fund balance - beginning			<u>93,530,595</u>	
Fund balance - ending			<u>\$ 88,404,452</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 - Opioid Abatement Fund
For the Fiscal Year Ended June 30, 2025

Exhibit 7

	Opioid Abatement Fund			Variance Positive (Negative)
	Original Budget	Budget	Actual	
Revenues:				
Miscellaneous				
Opioid Settlement Funds	\$ 450,000	\$ 450,000	\$ 1,507,745	\$ 1,057,745
Investment earnings	-	53,500	232,551	179,051
Total revenues	<u>450,000</u>	<u>503,500</u>	<u>1,740,296</u>	<u>1,236,796</u>
Expenditures:				
Human Services				
Opioid Abatement Strategies				
Collaborative Strategic Planning	100,000	188,243	136,621	51,622
Evidence-Based Addiction Treatment	50,000	92,097	65,517	26,580
Recovery Support Services	50,000	69,079	54,912	14,167
Naloxone Distribution	50,000	90,998	47,047	43,951
Addiction Treatment - Incarcerated	50,000	50,000	-	50,000
Contingency	-	-	-	-
Total expenditures	<u>300,000</u>	<u>490,417</u>	<u>304,097</u>	<u>186,320</u>
Revenues over (under) expenditures	<u>150,000</u>	<u>13,083</u>	<u>1,436,199</u>	<u>1,423,116</u>
Other financing sources (uses):				
Transfers Out	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>	<u>150,000</u>
Fund Balance Appropriated	<u>-</u>	<u>136,917</u>	<u>-</u>	<u>(136,917)</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 150,000</u>	<u>1,436,199</u>	<u>\$ 1,436,199</u>
Fund Balance:				
Beginning of year, July 1			<u>3,925,541</u>	
End of year, June 30			<u>\$ 5,361,740</u>	

Randolph County, North Carolina
Statement of Net Position
Proprietary Fund
June 30, 2025

	Major
	Water Fund
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 150,166
Total current assets	150,166
Noncurrent assets:	
Capital assets:	
Intangible asset, net of amortization	9,282,223
Total noncurrent assets	9,282,223
Total assets	9,432,389
DEFERRED OUTFLOWS OF RESOURCES	101,459
LIABILITIES	
Current liabilities:	
Accounts payable	47,250
Current portion of contract payable	941,140
Total current liabilities	988,390
Noncurrent liabilities:	
Contract payable	2,425,176
Total noncurrent liabilities	2,425,176
Total liabilities	3,413,566
NET POSITION	
Net investment in capital assets	6,017,366
Unrestricted	102,916
Total net position	\$ 6,120,282

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, 2025

	Major
	Water Fund
OPERATING REVENUES	
Charges for services	\$ 21,764
Total operating revenues	21,764
OPERATING EXPENSES	
Administration	346,968
Bulk water purchases	574,875
Amortization	286,341
Total operating expenses	1,208,184
Operating income (loss)	(1,186,420)
NONOPERATING REVENUES (EXPENSES)	
Interest paid on contract commitment	(99,405)
Interest and investment revenue	18,325
Total nonoperating revenues (expenses)	(81,080)
Income (loss) before transfers	(1,267,500)
Transfers from other funds	1,919,446
Change in net position	651,946
Total net position, beginning	5,468,336
Total net position, ending	\$ 6,120,282

Randolph County, North Carolina
Statement of Cash Flows
Enterprise Fund
For The Fiscal Year Ended June 30, 2025

	Major
	Water Fund
Cash flows from operating activities:	
Charges for services	\$ 21,764
Cash paid for goods and services	(920,024)
Net cash provided (used) by operating activities	(898,260)
Cash flows from noncapital financing	
Transfers in	1,919,446
Cash flows from capital and related financing activities:	
Interest paid on contract commitments	(70,415)
Principal paid on contract commitments	(925,031)
Net cash used by capital and related financing activities	(995,446)
Cash flows from investing activities:	
Interest on investments	18,693
Net increase in cash and cash equivalents	
	44,433
Cash and cash equivalents, beginning	105,733
Cash and cash equivalents, ending	\$ 150,166
Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating loss	\$ (1,186,420)
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	1,819
Total adjustments	288,160
Net cash provided (used) by operating activities	\$ (898,260)

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, 2025**

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	\$ 219,619
Due from other governments	311,348
Taxes receivable, net	<u>727,651</u>
Total assets	<u>1,258,618</u>
 LIABILITIES	
Due to other governments	<u>379,993</u>
Total liabilities	<u>379,993</u>
 NET POSITION	
Restricted for individuals and other governments	<u>\$ 878,625</u>

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, 2025

	Custodial Funds
ADDITIONS	
Property taxes collected for other governments	\$ 41,488,629
Collections from jail inmates	<u>739,147</u>
Total additions	<u>42,227,776</u>
 DEDUCTIONS	
Property taxes remitted to other governments	42,081,205
Return of jail inmate funds	<u>788,423</u>
Total deductions	<u>\$ 42,869,628</u>
 Net increase (decrease) in fiduciary net position	 (641,852)
 Beginning Net Position, July 1	 <u>1,520,477</u>
Ending Net Position, June 30	<u><u>\$ 878,625</u></u>

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



Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025

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. Eastern Randolph District has organized but none of 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, 2025

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's 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, 2025

I. Summary of Significant Accounting Policies (continued)

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

The County reports the following four 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.

Opioid Abatement Fund - Accounts for allocations received from the national opioid settlement, restricted by a state memorandum of agreement to support local opioid abatement programs.

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-five 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

I. Summary of Significant Accounting Policies (continued)

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

Basis of Presentation, Measurement Focus, Basis of Accounting

The Economic Development Reserve Fund, the Well-Being Reserve 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, and Capital Reserve Fund are reported as capital projects funds. 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/amortization 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, 2025

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. The State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. 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 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, 2025

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, the Opioid Abatement Fund, 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, 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, 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	\$	7,675,615
Federal and State grants and reimbursements		3,629,538
Interfund transfers in		3,034,905
Interfund transfers out		15,513,246
Other		1,022,705
		\$ 30,876,009

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025

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 Capital Project Fund 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 amount of unspent resources obtained from the Opioid Settlement are restricted to use for specific purposes (i.e., opioid remediation). Accordingly, the assets from the settlement that remain on hand are reported as restricted assets. The American Rescue Plan Act (ARPA) established the Coronavirus State and Local Fiscal Recovery Funds to support urgent COVID-19 response efforts and replace lost revenue for the eligible state, local, territorial, and tribal governments. These funds are limited to specific purposes. Accordingly, until the amounts are assigned to use for a specific purpose they are reported as restricted assets.

The following table illustrates the breakdown of restricted cash at year-end.

Governmental Activities			
General Fund	Unexpended program revenues	\$	3,616,802
General Fund	Cash with trustees		3,806,432
Opioid Abatement Fund	Unexpended settlement proceeds		5,376,240
Coronavirus Recovery Fund	Unassigned proceeds		10,075,120
County Facilities Capital Projects Fund	Unexpended grant revenues		1,278,504
Motorsports Capital project Fund	Unexpended grant revenues		148,366
Total Restricted Cash - Governmental Activities		\$	<u>24,301,464</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, 2024. 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

I. Summary of Significant Accounting Policies (continued)

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

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.

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, 2025

I. Summary of Significant Accounting Policies (continued)

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

8. Capital Assets (concluded)

The County has recorded right to use lease and subscription assets. 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 or subscription term.

9. 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. In addition, certain unavailable revenues related to taxes, special assessments, and opioid settlement receivables are reported as deferred inflows of resources, but only on the balance sheet of the governmental funds.

10. 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, 2025

I. Summary of Significant Accounting Policies (continued)

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

11. 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. An expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned in the County's government-wide statements as well as the government-wide financial statements of the TDA.

The sick leave policies of the County and the 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. With the implementation of GASB No. 101, the County or TDA will estimate what sick leave is "more likely than not to be paid or used" and recognize that portion as a liability for compensated absence and salary-related payments.

12. National Opioid Settlement

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. Subsequent settlements were obtained with opioid distributors. 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.

Per the terms of the MOA, the County created a special revenue fund, the Opioid Abatement 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 and service development process.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

I. Summary of Significant Accounting Policies (continued)

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

12. National Opioid Settlement (concluded)

Through June 30, 2025, the County has received \$5,478,148 as part of this settlement. For the year ended June 30, 2025, \$289,597 has been expended. A receivable of \$12,940,289 is reported to reflect for future payments scheduled under the settlement.

13. 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 have designated funds for specific projects, primarily municipal water and sewer system improvements. Both restricted and revenue replacement monies will be transferred to appropriate funds once the intended use of the federal funds is expended. All recovery funds had been obligated as of December 31, 2024. All funds are projected to be used by the federal deadline of December 31, 2026.

For the year ended June 30, 2025, the County expended \$6,515,357 of direct ARPA funds on eligible projects and programs and another \$68,920 of interest earnings for a general governmental purpose. The unearned portion of these funds were \$10,075,120.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

I. Summary of Significant Accounting Policies (continued)

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

14. 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.
- Notes receivable – portion of fund balance that is not an available resource as a result of long-term advances to other organizations providing fire protection services.

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, a statutory limitation 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.* 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

I. Summary of Significant Accounting Policies (continued)

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

14. Net Position/Fund Balances (continued)

- 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 federal and state revenue sources to enhance 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 Opioid Abatement (human services) – portion of fund balance the is restricted under the terms of the national opioid settlement for opioid abatement programs as defined under the Memorandum of Agreement.
- 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, 2025

I. Summary of Significant Accounting Policies (continued)

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

14. 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 Employee Health Plan Reserve – Portion of fund balance reserved by Commissioners to cover any future cost overruns in the employee health plan.
- 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, 2025

I. Summary of Significant Accounting Policies (continued)

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

14. 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.

15. 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"). The Randolph County Tourism Development Authority also participates in LGERS. 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.

16. Other Postemployment Benefit Healthcare Benefits Plan (OPEB)

Randolph County maintains a pay-as-you-go funded single-employer defined benefit postemployment healthcare plan. For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, an actuarial study is obtained. There are no assets accumulated for this plan.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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 (\$13,929,383) consists of several elements as follows:

Description	Amount
Capital assets used in governmental activities are not current financial resources and are therefore not reported in the funds (total capital assets on government-wide statement in governmental activities column)	\$ 191,493,104
Less Accumulated Depreciation	(56,343,924)
Net Capital Assets	135,149,180
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	858,005
Lease Receivable is not a current financial resource and is therefore not reported in the fund statements	214,703
Net pension asset	142,931
Contributions to the pension plan in the current fiscal year	7,491,411
Benefit payments and pension administration costs for LEOSSA	132,017
Contributions to OPEB plan in the current fiscal year	1,667,342
Deferred charges related to debt issuance costs - included on government-wide statement of net position but are not current financial resources	203,208
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	114,719
Liabilities for deferred inflows of resources reported in the fund statements but not the government-wide statements	16,045,106
Pension related deferrals	12,251,110
OPEB related deferrals	746,704
Lease deferrals	(204,926)
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	(122,565,011)
Accrued interest payable	(1,067,867)
Compensated absences	(7,531,184)
Net pension liability	(37,906,501)
Total pension liability	(6,610,450)
Postemployment benefits	(24,296,137)
Accrued landfill post-closure costs	(5,286,423)
Total Adjustment	\$ (13,929,383)

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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 \$26,751,334 as follows:

(continued on next page)

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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	\$ 27,867,062
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.	(6,030,539)
New debt issued during the year is recorded as a source of funds on the fund statements; it has no effect on the statement of activities - it affects only the government-wide statement of net position	(45,025)
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	12,212,677
Principal received on lease receivable	(20,263)
Benefit payments and administration costs for LEOSA are deferred outflows of resources on the Statement of Net Position	132,017
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	5,824,069
Contributions to the OPEB plan are deferred outflows of resources on the Statement of Net Position	1,667,342
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)	1,720,259
Compensated absences are accrued in the government-wide statements but not in the fund statements because they do not use current resources	(373,781)
County's portion of collective pension expense	(12,135,573)
Increase in postemployment benefits	(674,567)
Landfill post-closure costs are accrued in the government-wide statements but not in the fund statements because they do not use current resources	(930,295)
Cost of capital assets disposed of during the year	(499,390)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements:	
Fair value of assets donated that is not recorded in the fund statements but is recorded in the government-wide statements	76,740
Amortization of lease receivable	25,119
Increase (decrease) in opioid settlement receivable	(1,507,745)
Increase in deferred inflows of resources - taxes receivable - at end of year	(416,929)
Increase in accrued interest on taxes receivable	27,250
Decrease in accrued interest receivable on investments	(83,011)
Increase in unavailable service revenues	(84,083)
Total adjustment	<u>\$ 26,751,334</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025, the County's deposits, including custodial accounts of \$219,619, had a carrying amount of \$3,763,407 and a bank balance of \$5,438,176. Of the bank balance, \$647,223 was covered by federal depository insurance, and \$4,790,953 in interest bearing deposits were covered by collateral held under the Pooling Method.

At June 30, 2025, Randolph County had \$7,892 cash on hand.

At June 30, 2025, the carrying amount of deposits for Randolph County Tourism Development Authority was \$1,891,936 and the bank balance was \$1,891,936. All of the bank balance was covered by collateral held under the Pooling Method.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

II. Detail Notes on All Funds (continued)

A. Assets (continued)

2. Investments

At June 30, 2025, 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	\$ 154,779,806	\$ 154,779,806	N/A
				\$ -
Total:		\$ 154,779,806	\$ 154,779,806	\$ -

Of the balance, \$3,791,053 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, 2025

II. Detail Notes on All Funds (continued)

A. Assets (continued)

3. Receivables

Receivables at the government-wide level at June 30, 2025 were as follows:

	Accounts	Taxes and Related Accrued Interest	Due from Other Governments	Total
Governmental Activities:				
General	\$ 4,002,845	\$ 2,299,097	\$ 15,654,866	\$ 21,956,808
Other Governmental	<u>13,746,267</u>	<u>359,928</u>	<u>2,267,713</u>	<u>16,373,908</u>
Total receivables	17,749,112	2,659,025	17,922,579	38,330,716
Allowance for doubtful accounts	<u>(2,251,600)</u>	<u>(868,000)</u>	<u>-</u>	<u>(3,119,600)</u>
 Total-governmental activities	 <u>\$ 15,497,512</u>	 <u>\$ 1,791,025</u>	 <u>\$ 17,922,579</u>	 <u>\$ 35,211,116</u>

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

Ambulance billings	\$ 2,237,100
Health service fees	<u>14,500</u>
Total allowance for uncollectible accounts	<u>\$ 2,251,600</u>

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

Local option sales tax	\$ 12,473,435
Motor vehicle taxes and interest	881,849
Social service grant reimbursements	713,823
Public Health grant reimbursements	58,865
Other grants and reimbursements	2,377,181
Refund of sales and use tax	<u>1,417,426</u>
Total due from other governments	<u>\$ 17,922,579</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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 2025, the County recognized \$23,094 of lease revenue and \$2,831 of interest revenue under the lease. The lease expires in 2033.

5. Notes Receivable

Five volunteer fire departments requested financial assistance to purchase emergency communication equipment; these loans will be paid back over five years.

A summary of changes in notes receivable follows:

	Balance			Balance
Due from	<u>June 30, 2024</u>	<u>Advances</u>	<u>Collections</u>	<u>June 30, 2025</u>
Volunteer Fire Departments	\$ -	\$ 507,287	\$ -	\$ 507,287

6. 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
2022 - 23	\$3,633,838	\$862,873	\$4,496,711
2023 - 24	\$5,159,446	\$761,018	\$5,920,464
2024 - 25	\$4,047,240	\$235,342	\$4,282,582

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

II. Detail Notes on All Funds (continued)

A. Assets (continued)

7. Capital Assets

Capital asset activity for the year ended June 30, 2025, 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	7,497,629	-	-	7,497,629
Construction in progress	15,394,923	23,525,283	5,451,714	33,468,492
Total capital assets not being depreciated	<u>39,415,232</u>	<u>23,525,283</u>	<u>5,451,714</u>	<u>57,488,801</u>
Capital assets being depreciated:				
Buildings	106,783,951	5,496,813	-	112,280,764
Land improvements	859,058	-	-	859,058
Equipment	16,983,927	856,926	2,613,824	15,227,029
Intangible rights to use assets:				
Equipment	657,550	45,025	-	702,575
Technology subscriptions	1,878,732	-	188,579	1,690,153
Software	2,901,023	-	-	2,901,023
Vehicles and motor equipment	16,774,536	3,471,470	986,897	19,259,109
Total capital assets being depreciated	<u>146,838,777</u>	<u>9,870,234</u>	<u>3,789,300</u>	<u>152,919,711</u>
Less accumulated depreciation for:				
Buildings	28,707,780	2,650,449	33,988	31,324,241
Land improvements	552,593	16,528	-	569,121
Equipment	9,993,777	1,105,242	2,313,250	8,785,769
Intangible rights to use lease assets	359,507	118,067	-	477,574
Intangible rights to use subscriptions	713,682	532,046	188,579	1,057,149
Software	2,600,235	54,545	-	2,654,780
Vehicles and motor equipment	12,210,443	1,553,663	754,093	13,010,013
Total accumulated depreciation	<u>55,138,017</u>	<u>6,030,540</u>	<u>3,289,910</u>	<u>57,878,647</u>
Total capital assets being depreciated, net	<u>91,700,760</u>	<u>\$ 3,839,694</u>	<u>\$ 499,390</u>	<u>95,041,064</u>
Governmental activity capital assets, net	<u>\$ 131,115,992</u>			<u>\$ 152,529,865</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

II. Detail Notes on All Funds (continued)

A. Assets (continued)

7. Capital Assets (concluded)

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

General government	\$3,088,017
Public safety	2,560,848
Economic and physical development	94,340
Environmental protection	29,183
Human services	231,584
Culture and recreation	<u>26,568</u>
	<u>\$6,030,540</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.

Capital assets of business-type activities are as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Business-type activities:				
Capital assets being amortized:				
Intangible asset- treated water rights	\$ 13,505,753	\$ -	\$ -	\$ 13,505,753
Less accumulated amortization for:				
Intangible asset- treated water rights	<u>3,937,189</u>	<u>286,341</u>	<u>-</u>	<u>4,223,530</u>
Total capital assets being amortized, net	<u>9,568,564</u>	<u>(286,341)</u>	<u>-</u>	<u>9,282,223</u>
Business-type activities capital assets, net	<u>\$ 9,568,564</u>	<u>\$ (286,341)</u>	<u>\$ -</u>	<u>\$ 9,282,223</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

II. Detail Notes on All Funds (continued)

A. Assets (concluded)

8. Construction commitments

Randolph County had several active capital projects as of June 30, 2025. At year-end, the remaining commitments with contractors are as follows:

<u>Project</u>	<u>Spent to date</u>	<u>Remaining commitment</u>
Public Health Repaving	\$ -	\$ 201,417
Water and Sewer	4,800,009	5,063,738
Deep River Trail	739,417	215,733
Agricultural Center	<u>26,659,815</u>	<u>2,410,038</u>
	<u>\$ 32,199,241</u>	<u>\$ 7,890,926</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

II. Detail Notes on All Funds (continued)

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2025, were as follows:

	Vendors	Salaries and Benefits	Accrued Interest	Payable from Restricted Assets	Total
Governmental Activities:					
General	\$ 2,196,528	\$ 1,552,990	\$ 1,067,867	\$ 40	\$ 4,817,425
Other Governmental	<u>4,087,280</u>	<u>-</u>	<u>-</u>	<u>1,541,153</u>	<u>5,628,433</u>
Total - governmental activities	<u>\$ 6,283,808</u>	<u>\$ 1,552,990</u>	<u>\$ 1,067,867</u>	<u>\$ 1,541,193</u>	<u>\$ 10,445,858</u>
Business-type Activities:					
Water Fund	<u>\$ 47,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,250</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, 2025

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, 2025

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, 2025, was 14.90% of compensation for law enforcement officers and 13.60% 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 \$7,478,696 for the year ended June 30, 2025.

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, 2025, the County reported a liability of \$37,906,501 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024 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. The County's proportion was .56229% (measured as of June 30, 2024), which was an increase of 0.03875% from its proportion measured as of June 30, 2023.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025, the County recognized pension expense of \$11,406,074. At June 30, 2025, 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	\$ 6,642,654	\$ 44,663
Net difference between projected and actual earnings on pension plan investments	5,153,366	-
Changes in proportion and differences between County contributions and proportionate share of contributions	996,526	613,019
County contributions subsequent to the measurement date	7,478,696	-
Total	\$ 20,271,242	\$ 657,682

The \$7,478,696 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, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	
2026	\$ 3,700,155
2027	7,498,773
2028	1,518,638
2029	(582,702)
	\$ 12,134,864

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2023 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, 2023 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, 2025

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, 2024 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	33.0%	2.4%
Global Equity	38.0%	6.9%
Real Estate	8.0%	6.0%
Alternatives	8.0%	8.6%
Opportunistic Fixed Income	7.0%	5.3%
Inflation Sensitive	6.0%	4.3%
Total	<u>100%</u>	

The information in the preceding table is based on 30 year expectations developed with an investment consulting firm. The long-term nominal rates of return underlying the real rates of return are arithmetic annual figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.38%. Return projections do not include any excess return expectations over benchmark averages for public markets. All rates of return and inflation are annual amounts. The long-term expected real rate of return for the Bond Index Investment Pool as of June 30, 2024 is 2.76%.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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)	\$ 67,171,430	\$ 37,906,501	\$ 13,832,072

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, 2025

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 the June 30, 2023 valuation date the Separation Allowance's membership consisted of:

Retirees receiving benefits	15
Active plan members	<u>175</u>
Total	<u><u>190</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 are restricted for the payment of pension benefits and does not issue a standalone financial report.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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 June 30, 2023 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	3.3 to 7.8 percent per annum
Discount rate	4.28 percent per annum

The discount rate is based on the yield of the S&P Municipal Bond 20 Year High Grade Rate index.

The actuarial assumptions used in the June 30, 2023 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, 2025

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 \$246,957 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, 2025, the County reported a total pension liability of \$6,610,450. The total pension liability was measured as of December 31, 2024 based on a June 30, 2023 actuarial valuation. The total pension liability was rolled forward to December 31, 2024 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2025, the County recognized pension expense of \$815,210.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 424,472	\$ 1,341
Changes of assumptions	599,798	952,345
County benefit payments and admin expenditures paid subsequent to the measurement date	133,517	-
Total	\$ 1,157,787	\$ 953,686

The County paid \$132,017 in benefit payments and \$1,500 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, 2026. 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, 2025

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:		
2026	\$	197,367
2027		56,291
2028		(71,546)
2029		(78,488)
2030		(33,040)
Total	<u>\$</u>	<u>70,584</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 4.28 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 (3.28 percent) or 1-percentage-point higher (5.28 percent) than the current rate:

	1% Decrease (3.28%)	Discount Rate (4.28%)	1% Increase (5.28%)
Total pension liability	\$ 7,243,255	\$ 6,610,450	\$ 6,038,296

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

	2025
Beginning balance	\$ 6,612,100
Service Cost	288,321
Interest on the total pension liability	244,975
Difference between expected and actual experience	(1,633)
Changes of assumptions or other inputs	(306,757)
Benefit payments	(226,556)
Ending balance of the total pension liability	<u>\$ 6,610,450</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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 3.77 percent at December 31, 2023 to 4.28 percent at December 31, 2024.

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, 2024, 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 June 30, 2023 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

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 County employees who elect to contribute to the 401(K) 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, 2025 were \$3,274,197, which consisted of \$1,239,279 from the County and \$2,034,918 from employees.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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 \$11,215 for the year ended June 30, 2025.

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

At June 30, 2025, the County reported an asset of \$142,931 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2024. The total

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024, 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, 2024, the County's proportion was 1.24040%, which was an increase of 0.02656% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the County recognized pension expense of \$17,557. At June 30, 2025, 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	\$ 3,138	\$ 2,555
Net difference between projected and actual earnings on pension plan investments	55,198	-
Changes in proportion and differences between County contributions and proportionate share of contributions	-	10,119
County contributions subsequent to the measurement date	11,215	-
Total	\$ 69,551	\$ 12,674

\$11,215 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, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year ended June 30:

2026	\$ 18,231
2027	22,222
2028	5,011
2029	198
Total	\$ 45,662

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2023 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, 2023 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, 2025 is 2.79%.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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 2022 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 2.38%. 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	\$ 94,705	\$ 142,931	\$ 183,554

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, 2025

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, 2023, 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, 2024, with an actuarial valuation date of June 30, 2023. 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>LEOSSA</u>	<u>ROD</u>	<u>Total</u>
Proportionate Share of Net Pension Liability (Asset)	\$ 37,906,501	\$ -	\$ (142,931)	\$ 37,763,570
Proportion of the Net Pension Liability (Asset)	0.56229%	N/A	1.24040%	
Total Pension Liability	\$ -	\$ 6,610,450	\$ -	\$ 6,610,450
Pension Expense	\$ 11,406,074	\$ 815,210	\$ 17,557	\$ 12,238,841

At June 30, 2025, 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	\$ 6,642,654	\$ 424,472	\$ 3,138	\$ 7,070,264
Changes of assumptions	-	599,798	-	599,798
Net difference between projected and actual earnings on pension plan investments	5,153,366	-	55,198	5,208,564
Changes in proportion and differences between County contributions and proportionate share of contributions	996,526	-	-	996,526
County contributions (LGERS, ROD) / benefit payments and administration costs (LEOSSA) subsequent to the measurement date	7,478,696	133,517	11,215	7,623,428

Deferred Inflows of Resources

Differences between expected and actual experience	\$ 44,663	\$ 1,341	\$ 2,555	\$ 48,559
Changes of assumptions	-	952,345	-	952,345
Changes in proportion and differences between County contributions and proportionate share of contributions	613,019	-	10,119	623,138

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (concluded)

f. 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, 2025

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, 2023, the date of the latest actuarial valuation:

	<u>General Employees</u>
Retirees and dependents receiving benefits	65
Active plan members	<u>790</u>
Total	<u><u>855</u></u>

Total OPEB Liability

The County's Total OPEB Liability of \$24,296,137 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2023.

Actuarial assumptions and other inputs. The Total OPEB Liability in the June 30, 2023 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	3.3 percent – 8.3 percent
Discount rate	3.97 percent
Healthcare cost trend rates	7.00% for 2024 decreasing to an ultimate rate of 4.50% by 2031

The County selected a Municipal Bond Index Rate equal to the 20-year Fidelity GO AA Bond index 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, 2025

II. 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, 2024	\$ 23,256,244
Changes for the year	
Service cost	1,273,074
Interest	883,742
Differences between expected and actual experience	427,615
Changes in assumptions or other inputs	(264,165)
Benefit payments	(1,280,373)
Net changes	1,039,893
Balance at June 30, 2025	\$ 24,296,137

Changes in assumptions and other inputs reflect a change in the discount rate from 3.86% to 3.97%. 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, 2023 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 (2.97 percent) or 1-percentage-point higher (4.97 percent) than the current discount rate:

	1% Decrease (2.97%)	Discount Rate (3.97%)	1% Increase (4.97%)
Total OPEB liability	\$ 26,834,670	\$ 24,296,137	\$ 22,040,362

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	\$ 21,468,139	\$ 24,296,137	\$ 27,686,809

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025, the County recognized OPEB expense of \$2,229,452. At June 30, 2025, 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	\$ 2,516,789	\$ 967,251
Changes of assumptions or other inputs	2,407,881	3,210,715
Benefit payments and administrative costs made subsequent to the measurement date	1,667,342	-
Total	<u>\$ 6,592,012</u>	<u>\$ 4,177,966</u>

\$1,667,342 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, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended June 30:		
2026	\$	123,895
2027		204,117
2028		336,126
2029		478,736
2030		(306,819)
Thereafter		<u>(89,351)</u>
Total	\$	<u>746,704</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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 post-closure 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. As of June 30, 2025 the accrued balance of estimated future costs is \$1,318,952. 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 post-closure 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, 2025

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 in February 2025 to \$4,285,709 for 75 acres. Of that estimate, the reported liability for capacity used through June 30, 2025 is \$3,967,471. 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 \$3,209,762 (market value, \$3,209,762) at year-end. Waste Management provides a performance bond for the difference between the Capital Reserve balance and the post-closure estimate. 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, 2025

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, 2025.

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	
	<u>Exhibit 1</u>	<u>Exhibit 1</u>	<u>Exhibit 3</u>
Charge on refunding of debt	\$ 203,208	\$ -	\$ -
Pensions - difference between expected and actual experience			
LGERS	6,642,654	44,663	-
Register of Deeds	3,138	2,555	-
LEOSSA	424,472	1,341	
OPEB - difference between expected and actual experience	2,516,789	967,251	-
Changes of assumptions	3,007,679	4,163,060	-
Pensions - difference between projected and actual investment earnings	5,208,564	-	-
Pensions - change in proportion and difference between employer contributions and proportionate share of contributions	996,526	623,138	-
Benefit payments/administration costs paid subsequent to the measurement date (LEOSSA)	132,017	-	-
Contributions and administrative fees to pension plan in current fiscal year	7,491,411	-	-
Benefit payments and administrative fees to OPEB plan in current fiscal year	1,667,342	-	-
Net receivables recorded in governmental fund financial statements for which the revenue is not available:			
Property taxes (General Fund)	-	-	1,316,378
Property taxes (Special Revenue)	-	-	359,928
Ambulance billings	-	-	1,392,763
Health service fees	-	-	28,118
Animal licenses	-	-	7,630
Unexpended Opioid settlement funds			12,940,289
Resources received in advance:			
Prepaid taxes not yet earned (General)	-	167,150	167,150
Prepaid taxes not yet earned (Special Revenue)	-	30,416	30,416
Unearned grant advances		90,148	90,148
Deferred lease income		204,926	-
Other collections	-	12,606	12,606
Total	<u>\$ 28,293,800</u>	<u>\$ 6,307,254</u>	<u>\$ 16,345,426</u>

The amount of deferred outflows of resources for business-type activities is a charge on refunding of debt of \$101,459.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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 \$200 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, 2025

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 6/30/23	\$ 829,055	Balance 6/30/24	\$ 733,438
Change in estimates	<u>(95,617)</u>	Change in estimates	<u>(656,703)</u>
Balance 6/30/24	<u>\$ 733,438</u>	Balance 6/30/25	<u>\$ 76,735</u>

The County carries commercial coverage for all other risks of loss. There have been no significant reductions in insurance coverage from the previous year and settled claims have not exceeded coverage in any of the past three fiscal years.

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, 2025

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, 2025 was \$9,000,000.

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,000,000	\$ 90,000
2027	1,000,000	80,000
2028	1,000,000	70,000
2029	1,000,000	60,000
2030	1,000,000	50,000
Next five years	<u>4,000,000</u>	<u>100,000</u>
Totals	<u>\$ 9,000,000</u>	<u>\$ 450,000</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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 \$3,166,667 on June 30, 2025.

<u>Year Ending June 30,</u>	<u>Principal</u>
2025	\$ 400,000
2026	400,000
2027	400,000
2028	400,000
2029	400,000
Next five years	<u>1,166,667</u>
Totals	<u>\$3,166,667</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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 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 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 \$31,965 at June 30, 2025. The remaining liability balance at year end was \$32,317.

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 \$446,498 at June 30, 2025. The remaining liability balance at year end was \$383,286.

In December 2023, Randolph County entered into a 36 month subscription for the use of data security software. An initial subscription liability was recorded in the amount of \$318,475. The County is required to make annual fixed payments of \$120,697. The subscription has an interest rate of 3.5910%. The value of the right to use asset as of June 30, 2025 was \$318,475 with accumulated amortization of \$163,934. The remaining liability balance at year end was \$116,513.

The net present value of subscription payments as of June 30, 2025 were as follows:

<u>Year Ending June 30</u>	Total subscription payments	<u>Principal</u>	<u>Interest</u>
2026	<u>\$ 546,092</u>	<u>\$ 532,116</u>	<u>\$ 13,976</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

c. Subscription-Based Information Technology Arrangements (concluded)

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 lease had expired as of June 30, 2025.

Another agreement to lease copier equipment was executed in September 2023 to lease copier equipment and required 60 monthly payments of \$5,196. Additional copiers were added to the lease in 2024, with no extension of the term. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 3.072%. As a result of the lease, the County has recorded an intangible right to use asset with a net book value of \$225,001 at June 30, 2025.

The net present value of lease payments as of June 30, 2025 were as follows:

<u>Year Ending June 30</u>	<u>Total lease payments</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 73,678	\$ 67,806	\$ 5,872
2027	73,678	69,918	3,760
2028	73,678	72,097	1,581
2029	<u>12,280</u>	<u>12,233</u>	<u>47</u>
	<u>\$ 233,314</u>	<u>\$ 222,054</u>	<u>\$ 11,260</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025, 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 \$3,960,000.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025, 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 \$5,715,000.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025, \$13,225,000 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, 2025, \$24,910,000 remains outstanding obligation under this agreement.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025, \$19,370,000 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, 2025, \$28,655,000 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 \$333,333.

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 were required for ten years, with no stated interest. This obligation was completed by year-end.

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 \$2,748,000; the contract has an interest rate of 2.32%.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025, are:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2026	\$ 10,519,333	\$ 4,010,613
2027	10,514,333	3,512,760
2028	8,457,667	3,083,733
2029	5,580,000	2,764,875
2030-2034	27,905,000	9,673,776
2035-2039	27,940,000	3,541,939
2040-2042	8,000,000	218,810
Totals	<u>\$ 98,916,333</u>	<u>\$ 26,806,506</u>

f. Indebtedness

On June 30, 2025, Randolph County had a legal debt margin of \$1,399,043,458. 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, 2025 are:

Year Ending June 30	Principal	Interest
2026	\$ 941,140	\$ 54,307
2027	957,529	37,917
2028	974,203	21,243
2029	493,444	4,278
Totals	<u>\$ 3,366,316</u>	<u>\$ 117,745</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025:

Governmental activities:	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025	Current Portion of Balance
Direct borrowings and direct placement					
installment purchase agreements	\$ 109,466,980	\$ -	\$ 10,550,647	\$ 98,916,333	\$ 10,519,333
Unamortized premium on debt	12,526,387	-	1,798,546	10,727,841	1,597,632
Note Payable - State of NC	10,000,000	-	1,000,000	9,000,000	1,000,000
Notes Payable - USDA/REMC	3,566,667	-	400,000	3,166,667	400,000
Leases	294,988	45,025	117,959	222,054	67,806
Subscription-Based Arrangements	676,187	-	144,071	532,116	532,116
Compensated absences	7,157,403	373,781	-	7,531,184	6,541,611
Total pension liability (LEOSSA)	6,612,100	-	1,650	6,610,450	300,000
Net pension liability (LGERs)	34,674,781	3,231,720	-	37,906,501	-
Other postemployment benefits	23,256,244	1,039,893	-	24,296,137	1,000,000
Accrued landfill postclosure costs	4,356,128	962,947	32,652	5,286,423	32,652
Total governmental activities	<u>\$ 212,587,865</u>	<u>\$ 5,653,366</u>	<u>\$ 14,045,525</u>	<u>\$ 204,195,706</u>	<u>\$ 21,991,150</u>
Business-type activities:					
Contract payable	<u>\$ 4,291,347</u>	<u>\$ -</u>	<u>\$ 925,031</u>	<u>\$ 3,366,316</u>	<u>\$ 941,140</u>
Total business-type activities	<u>\$ 4,291,347</u>	<u>\$ -</u>	<u>\$ 925,031</u>	<u>\$ 3,366,316</u>	<u>\$ 941,140</u>

Net pension obligations and other post-employment benefit obligations typically have been liquidated in the General Fund.

Compensated absences at July 1, 2024 have been restated in accordance with GASB Statement No. 101. The change in the compensated absences liability during the fiscal year is presented as a net change.

Debt Related to Capital Activities - Of the total Governmental Activities debt listed, only \$36,980,493 relates to assets the County holds title. 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, 2025

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. The County has a limited commitment to maintain the tax-exempt status of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2025, there were no industrial revenue bonds outstanding.

9. Contingent Liabilities

As of June 30, 2025, 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, 2025

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, 2025, consist of the following:

From the General Fund to the Randolph Community College Capital Project for the construction and renovation of college facilities	\$ 5,041,526
From the General Fund to the Emergency Telephone System Fund to reclassify costs from prior years	13,245
From the General Fund to the Water Fund to accumulate resources for the enterprise fund	1,919,446
From the General Fund to the Capital Reserve Fund to accumulate resources for future capital projects	300,000
From the General Fund to the County Schools Capital Project Fund to fund land purchases	8,100,000
From the General Fund to the City Schools Capital Project Fund to fund the match for the renovation of South Asheboro Middle School	7,100,000
From the Coronavirus Recovery Fund to Rural Water Infrastructure Capital Project Fund for eligible grant program costs	5,285,782
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	667,219
From Project Red Oak Fund to the Economic Development Fund to return previously transferred project resources that were not utilized	232,500
From County Facilities Capital Projects to the County Capital Reserve to transfer residual resources to future capital projects	1,965,112
From the Rural Healthcare Infrastructure Capital Project Fund to General Fund to cover debt service	975,394
Total Interfund Transfers	<u><u>\$31,600,224</u></u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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	\$88,404,452
Less:	
Prepaid items and notes receivable - nonspendable	548,882
Stabilization by State Statute	21,132,835
Restricted for Register of Deeds automation	890,952
Restricted for law enforcement	588,627
Restricted for health services	2,047,036
Committed for Employee Health Plan Reserve	1,000,000
Assigned for capital improvements	9,917,440
Appropriated Fund Balance in 2025-26 budget	3,717,194
Fund Balance Policy	<u>48,561,486</u>
Remaining Fund Balance	\$ -

Randolph County has adopted a minimum fund balance policy for the General Fund which instructs management to conduct the business of the County in such a manner that unassigned fund balance is at least equal to or greater than 20% of budgeted expenditures. 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	Opioid Abatement Fund	Non-Major Funds
Encumbrances	\$ 5,155,235	\$ 291,644	\$ 331,955

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, 2025

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 \$41,718 and \$214,040 in special services to the Council during the fiscal year ended June 30, 2025. The County was the subrecipient of grants for \$1,110,746 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, 2025, the County has no outstanding general obligation bond debt nor outstanding installment purchase debt for this purpose. 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 \$3,118,500 and \$402,400 to the community college for operating and capital purposes, respectively, during the fiscal year ended June 30, 2025. The County made debt service payments of \$41,313 during the fiscal year on the installment purchase obligations issued for community college capital facilities. In addition, the County transferred \$5,041,526 to the RCC Capital Project as requested by the College, as resources to finance several renovation and construction projects. 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, 2025. 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, 2025

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 \$346,968 in operating support, \$574,875 for treated water, and \$995,446 for debt service commitments. At June 30, 2025, the County's share of debt issued by the Authority totals \$3,366,316

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

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2025, the net collections remitted were \$1,511,173 and the collection fee retained was \$46,737. By contract, the Authority reimburses the County for administrative financial and human resource services, which were \$40,500 for the year ended June 30, 2025. 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.

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 26, 2025, which is the date the financial statements were issued.

In July 2025 Randolph County received a direct grant from the State Capital Improvement Fund of \$85,034,311. These funds are restricted for improvements to municipal water and sewer systems. Randolph County is selecting projects that enhance water quality, provide interconnectivity between systems, improve wastewater treatment, and extend utilities into rural areas not previously served.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2025

IX. Restatement of Beginning Net Position - Change in Accounting Principle and Error Correction

Effective July 1, 2024, the County adopted GASB Statement No. 101 on Compensated Absences to improve financial reporting by updating how compensated absences are recognized and measured. Under this unified guidance, liabilities must be recorded for unused leave earned through service if it accumulates and is likely to be used or paid, except when likely converted to defined benefit postemployment benefits. Liability for certain leaves, like parental, military, and jury duty, is recognized only once leave begins or is used. Leave-related liabilities should generally reflect the employee's pay rate at the financial statement date; used but unpaid leave is measured by the amount to be paid or settled. Direct salary-related payments are included in these measurements. For statements with a current resources focus, expenditures are reported as they become payable.

The new standard has been applied retroactively by restating the beginning net position for the earliest period presented. As part of implementing the statement, the County performed a comprehensive review of leave accruals and applied the criteria within the guidance. As a result, net position and the liability for compensated absences were restated. The effect of the new standard on the beginning balance of net position was a reduction of \$2,349,577.

Previously, the County had not reported any future payments due from manufacturers or distributors under the National Opioid Settlement, only distributions actually received. As determination of proper accounting treatment has evolved, the County will follow the guidance for exchange and exchange-like transactions. As a result, these future distributions should have been recognized as revenues in prior years. As of July 1, 2024, the outstanding receivables due to Randolph County under the Settlement were \$14,448,034. As a result, net position was restated to recognize the receivable balance.



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 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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
County's proportion of the net pension liability (asset) %	0.5623%	0.5235%	0.5527%	0.5345%	0.5269%	0.5259%	0.5208%	0.5125%	0.4741%	0.4786%
County's proportionate share of the net pension liability (asset)	\$ 37,906,501	\$ 34,674,781	\$ 31,181,175	\$ 8,196,641	\$ 18,826,973	\$ 14,360,877	\$ 12,355,357	\$ 7,829,319	\$ 10,062,346	\$ 2,147,726
County's covered payroll	\$ 50,075,277	\$ 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
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	75.70%	80.64%	81.18%	22.24%	53.61%	39.85%	38.37%	24.50%	33.06%	7.92%
Plan fiduciary net position as a percentage of the total pension liability	83.30%	82.49%	84.14%	95.51%	88.61%	90.86%	91.63%	94.18%	91.47%	98.09%

* 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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 7,478,696	\$ 6,521,274	\$ 5,293,483	\$ 4,504,228	\$ 3,817,826	\$ 3,236,047	\$ 2,678,355	\$ 2,493,337	\$ 2,303,303	\$ 1,928,052
Contributions in relation to the contractually required contribution	7,478,696	6,521,274	5,293,483	4,504,228	3,817,826	3,236,047	2,678,355	2,493,337	2,303,303	1,928,052
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	\$ 54,239,320	\$ 50,075,277	\$ 42,998,876	\$ 38,410,231	\$ 36,849,862	\$ 35,115,371	\$ 36,036,838	\$ 32,201,150	\$ 31,956,690	\$ 30,437,962
Contributions as a percentage of covered payroll	13.79%	13.02%	12.31%	11.73%	10.36%	9.22%	7.43%	7.74%	7.21%	6.33%

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Beginning balance	\$ 6,612,100	\$ 5,434,111	\$ 6,198,716	\$ 5,984,965	\$ 4,058,115	\$ 3,309,465	\$ 3,013,237	\$ 2,680,379	\$ 2,623,712
Service Cost	288,321	271,882	386,786	388,078	245,226	228,087	228,847	183,471	178,319
Interest on the total pension liability	244,975	229,929	137,427	113,631	129,629	117,541	93,243	101,103	91,145
Difference between expected and actual experience	(1,633)	563,033	29,991	91,214	6,276	427,272	251,208	(46,721)	-
Changes of assumptions or other inputs	(306,757)	311,798	(1,137,122)	(184,473)	1,709,254	136,404	(152,043)	217,250	(71,561)
Benefit payments	<u>(226,556)</u>	<u>(198,653)</u>	<u>(181,687)</u>	<u>(194,699)</u>	<u>(163,535)</u>	<u>(160,654)</u>	<u>(125,027)</u>	<u>(122,245)</u>	<u>(141,236)</u>
Ending balance of the total pension liability	<u>\$ 6,610,450</u>	<u>\$ 6,612,100</u>	<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.

The Separation Allowance has no assets accumulated in a trust.

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability	\$ 6,610,450	\$ 6,612,100	\$ 5,434,111	\$ 6,198,716	\$ 5,984,965	\$ 4,058,115	\$ 3,309,465	\$ 3,013,237	\$ 2,680,379
Covered employee payroll	9,426,037	9,426,037	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	70.13%	70.15%	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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
County's proportion of the net pension (asset) %	1.24040%	1.21384%	1.10499%	1.04638%	1.11785%	1.03541%	1.17600%	1.20278%	1.18608%	1.32100%
County's proportionate share of the net pension (asset) \$	\$ (142,931)	\$ (145,867)	\$ (146,301)	\$ (201,041)	\$ (256,189)	\$ (204,411)	\$ (194,776)	\$ (205,303)	\$ (221,750)	\$ (306,196)
Plan fiduciary net position as a percentage of the total pension (asset)	133.61%	135.74%	139.04%	156.53%	173.62%	164.11%	153.31%	153.77%	160.17%	197.29%

* 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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 11,215	\$ 10,673	\$ 10,833	\$ 12,667	\$ 12,558	\$ 10,704	\$ 9,841	\$ 10,064	\$ 10,450	\$ 9,690
Contributions in relation to the contractually required contribution	<u>11,215</u>	<u>10,673</u>	<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>
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 Eight Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</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	\$ 1,273,074	\$ 1,215,417	\$ 1,563,175	\$ 1,246,497	\$ 908,283	\$ 963,578	\$ 994,621	\$ 1,076,343
Interest	883,742	790,516	560,391	422,495	543,190	630,982	550,788	461,301
Changes of benefit terms	-	-	-	-	-	-	-	-
Difference between expected and actual experience	427,615	228,178	512,962	3,110,538	132,314	(3,122,613)	41,372	62,135
Changes of assumptions or other inputs	(264,165)	(796,559)	(3,539,583)	2,700,405	2,248,444	258,140	(555,472)	(912,969)
Benefit payments	(1,280,373)	(908,253)	(1,251,057)	(698,223)	(585,954)	(101,413)	(537,814)	(523,909)
Net change in Total OPEB Liability	<u>1,039,893</u>	<u>529,299</u>	<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>23,256,244</u>	<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>	<u>15,567,998</u>
Total OPEB Liability - ending	<u>\$ 24,296,137</u>	<u>\$ 23,256,244</u>	<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	\$ 38,704,840	\$ 38,704,840	\$ 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	62.77%	60.09%	70.06%	76.71%	56.02%	45.97%	56.43%	54.72%
Discount rate	3.97%	3.86%	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.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.



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.

Opioid Abatement Fund

Accounts for allocations received from the national opioid settlement, restricted by a state memorandum of agreement to support local opioid abatement programs.

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, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Ad valorem taxes:			
Taxes		\$ 93,300,508	
Penalties and interest		437,400	
Total	\$ 91,448,920	93,737,908	\$ 2,288,988
Local option sales taxes:			
Article 39 one percent		14,860,572	
Article 40 one - half of one percent		12,033,966	
Article 42 one - half of one percent		9,758,007	
Article 44 one - half of one percent		4,796,442	
Article 46 one - half of one percent		6,098,971	
Medicaid Hold Harmless distribution		1,698,881	
Total	50,237,787	49,246,839	(990,948)
Other taxes and licenses:			
Dog license fees		108,967	
Occupancy tax		1,557,910	
Gross receipts tax		55,816	
Solid waste disposal tax		92,787	
White goods disposal tax		35,860	
Scrap tire disposal tax		270,931	
Electronic recycling tax		5,107	
Deed stamp excise tax		771,084	
Total	2,914,000	2,898,462	(15,538)
Unrestricted intergovernmental:			
Payments in lieu of taxes-outside sources		33,749	
Video programming services tax		222,530	
Total	255,000	256,279	1,279
Restricted intergovernmental:			
Federal and State grants			
Public safety services		1,552,296	
Health services		2,061,505	
Social services		9,600,881	
Child support enforcement		1,144,181	
Aging services		1,300,612	
Library services		410,296	
Public School Building Capital Funds - Lottery		1,294,146	
All other		361,158	
Court facility fees		183,112	
Controlled substance tax		47,646	
Treasury Department forfeitures		392,524	
ABC bottles taxes		29,057	
Total	22,891,045	18,377,414	(4,513,631)

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, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
Revenues (concluded):			
Permits and fees:			
Register of deeds fees		\$ 636,166	
Inspection and zoning fees		2,292,629	
Environmental health fees		315,538	
All other		9,542	
Total	\$ 1,927,245	3,253,875	\$ 1,326,630
Sales and services:			
Tax department fees		603,192	
Officer and jail fees		274,238	
Sheriff fees and reimbursements		1,870,216	
School resource officer reimbursements		1,177,763	
Ambulance and rescue squad fees		7,660,997	
Service fees - 911 system		290,140	
Animal services fees		168,379	
Other public safety		38,540	
Landfill host fees		1,326,987	
Health department fees		1,276,954	
Library fees		239,023	
Lease payments		50,014	
All other		160,413	
Total	13,137,142	15,136,856	1,999,714
Investment earnings	4,067,782	4,818,516	750,734
Miscellaneous:			
Sale of property and materials		31,356	
Donations and foundation grants		56,568	
Other		750,603	
Total	580,567	838,527	257,960
Total revenues	187,459,488	188,564,676	1,105,188
Expenditures:			
General government:			
Governing body:			
Salaries		79,842	
Employee benefits		33,956	
Other operating expenditures		91,438	
Total	239,790	205,236	34,554
Administration:			
Salaries		2,145,778	
Employee benefits		711,736	
Other operating expenditures		425,137	
Insurance and bonds		1,494,264	
Capital Outlay		22,849	
Total	5,304,720	4,799,764	504,956

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, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
General Government (concluded):			
Information Technology:			
Salaries		\$ 1,236,269	
Employee benefits		421,981	
Other operating expenditures		2,026,815	
Capital Outlay		82,771	
Total	<u>\$ 4,259,856</u>	<u>3,767,836</u>	<u>\$ 492,020</u>
Tax:			
Salaries		1,559,498	
Employee benefits		579,567	
Other operating expenditures		923,032	
Total	<u>3,663,531</u>	<u>3,062,097</u>	<u>601,434</u>
Elections:			
Salaries		390,869	
Employee benefits		90,078	
Other operating expenditures		222,219	
Total	<u>903,396</u>	<u>703,166</u>	<u>200,230</u>
Register of deeds:			
Salaries		342,011	
Employee benefits		134,554	
Other operating expenditures		151,788	
Capital Outlay		42,415	
Total	<u>1,022,345</u>	<u>670,768</u>	<u>351,577</u>
Public buildings:			
Salaries		940,982	
Employee benefits		354,305	
Utilities and telephone		1,358,706	
Other operating expenditures		1,019,550	
Capital outlay		123,697	
Total	<u>4,517,587</u>	<u>3,797,240</u>	<u>720,347</u>
Total general government	<u>19,911,225</u>	<u>17,006,107</u>	<u>2,905,118</u>
Public Safety:			
Sheriff and Jail			
Sheriff:			
Salaries		12,148,620	
Employee benefits		4,329,692	
Other operating expenditures		2,645,627	
Capital outlay		1,685,010	
Total		<u>20,808,949</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, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Public Safety (continued):			
Sheriff and Jail (concluded):			
Jail:			
Salaries		\$ 5,018,109	
Employee benefits		1,915,298	
Other operating expenditures		4,175,748	
Capital outlay		48,997	
Total		<u>11,158,152</u>	
Total Sheriff and Jail	<u>\$ 36,045,953</u>	<u>31,967,101</u>	<u>\$ 4,078,852</u>
Animal Services:			
Salaries		670,917	
Employee benefits		223,744	
Other operating expenditures		309,195	
Capital outlay		125,694	
Total	<u>1,558,672</u>	<u>1,329,550</u>	<u>229,122</u>
Emergency Services:			
Emergency Administration			
Salaries		320,005	
Employee benefits		102,321	
Other operating expenditures		37,439	
Total		<u>459,765</u>	
Emergency technical services			
Other operating expenditures		187,517	
Capital Outlay		1,416,114	
Total		<u>1,603,631</u>	
Emergency medical services:			
Salaries		6,844,011	
Employee benefits		2,061,867	
Other operating expenditures		1,795,577	
Capital outlay		1,664,746	
Total		<u>12,366,201</u>	
Emergency communications:			
Salaries		2,049,593	
Employee benefits		622,129	
Other operating expenditures		44,121	
Capital outlay		74,978	
Total		<u>2,790,821</u>	
Emergency management:			
Salaries		141,744	
Employee benefits		45,571	
Other operating expenditures		78,561	
Capital outlay		255,651	
Total		<u>521,527</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, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Public Safety (concluded):			
Emergency Services (concluded):			
Fire Inspections:			
Salaries		\$ 490,691	
Employee benefits		156,173	
Other operating expenditures		78,516	
Capital outlay		61,966	
Total		<u>787,346</u>	
Total Emergency Services	<u>\$ 22,526,073</u>	<u>18,529,291</u>	<u>\$ 3,996,782</u>
Building inspections:			
Salaries		982,336	
Employee benefits		337,618	
Other operating expenditures		209,830	
Capital Outlay		79,979	
Total	<u>1,760,116</u>	<u>1,609,763</u>	<u>150,353</u>
Adult day reporting:			
Salaries		200,939	
Employee benefits		64,788	
Other operating expenditures		54,520	
Total	<u>377,806</u>	<u>320,247</u>	<u>57,559</u>
Juvenile day reporting:			
Salaries		587,930	
Employee benefits		190,752	
Other operating expenditures		212,854	
Capital Outlay		30,608	
Total	<u>1,337,070</u>	<u>1,022,144</u>	<u>314,926</u>
Other public safety appropriations:			
Salaries		21,032	
Employee benefits		1,609	
Other operating expenditures		3,236	
Juvenile detention services		214,500	
Jury commission		4,733	
Contributions to:			
N.C. Forestry Program		133,030	
Ashe-Rand Rescue Squad		50,000	
Other Organizatoins		676,032	
Total	<u>1,276,423</u>	<u>1,104,172</u>	<u>172,251</u>
Total public safety	<u>64,882,113</u>	<u>55,882,268</u>	<u>8,999,845</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, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Economic and physical development:			
Planning and zoning:			
Salaries		\$ 542,603	
Employee benefits		201,230	
Other operating expenditures		67,214	
Total	\$ 1,060,814	811,047	\$ 249,767
Cooperative Extension Service:			
Salaries		440,038	
Employee benefits		176,163	
Other operating expenditures		217,643	
Total	955,922	833,844	122,078
Soil and Water Conservation:			
Salaries		152,193	
Employee benefits		49,141	
Other operating expenditures		29,925	
Total	357,996	231,259	126,737
Agrucultural Center			
Salaries		9,450	
Employee benefits		3,494	
Other operating expenditures		2,296	
Total	35,000	15,240	19,760
Contributions to:			
Randolph Economic Development Corporation		367,950	
Economic development incentives:			
Soil & Water District Mobile Classroom		753	
Toyota Battery Mfg - Incentive		3,587,734	
Building reuse grants		6,345	
Rural Center Building Reuse Project -Lawrence Industries		158,621	
Randolph Tourism Development Authority		1,511,173	
Total	7,223,191	5,632,576	1,590,615
Total economic and physical development	9,632,923	7,523,966	2,108,957

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, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Environmental protection:			
Public Works:			
Salaries		\$ 223,407	
Employee benefits		65,367	
Other operating expenditures		220,346	
Total environmental protection	\$ 648,143	509,120	\$ 139,023
Human services:			
Health:			
Public health services:			
Salaries		2,658,853	
Employee benefits		915,933	
Other operating expenditures		601,275	
Capital outlay		698,705	
Total		4,874,766	
COVID-19 Programs			
Other operating expenditures		111,295	
Total		111,295	
Environmental health:			
Salaries		931,395	
Employee benefits		313,343	
Other operating expenditures		103,278	
Total		1,348,016	
Women, infants, and children			
Salaries		411,161	
Employee benefits		149,846	
Other operating expenditures		85,940	
Total		646,947	
Total health	10,195,281	6,981,024	3,214,257

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, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Human Services (continued):			
Social services:			
Administration:			
Salaries		\$ 11,278,092	
Employee benefits		3,911,005	
Other operating expenditures		926,152	
Capital outlay		43,219	
Total		<u>16,158,468</u>	
Assistance programs:			
Adoption programs		766,686	
Child day care		99,901	
Energy programs		79,984	
Foster care		2,227,258	
Workfirst		55,558	
Total		<u>3,229,387</u>	
Special assistance to adults:			
County share of assistance payments		456,573	
Total social services	<u>\$ 27,075,468</u>	<u>19,844,428</u>	<u>\$ 7,231,040</u>
Veteran Services:			
Salaries		215,383	
Employee benefits		50,070	
Other operating expenditures		19,441	
Total	<u>323,741</u>	<u>284,894</u>	<u>38,847</u>
Child Support Enforcement			
Salaries		780,249	
Employee benefits		284,319	
Other operating expenditures		340,160	
Total	<u>1,608,715</u>	<u>1,404,728</u>	<u>203,987</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, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Human services (concluded):			
Other human service appropriations:			
Contributions to other agencies:			
Randolph County Senior Adults Assn.		\$ 382,843	
Trillium / Sandhills MH Center		844,000	
Family Crisis Center		75,000	
Central Boys and Girls Club		25,000	
Randolph Vocational Workshop		35,000	
Other Organizations		20,000	
Strategic Planning Grants:			
Lydia's Place		29,882	
Strategic Planning Grants		370,197	
Opiate Addiction Model		1,400	
Pass-through grants to other agencies:			
Randolph County Senior Adults-Aging Programs		805,974	
Other agencies - Aging Programs		304,772	
Randolph County Senior Adults-Transportation Programs		189,866	
Total other human service appropriations	\$ 3,822,036	3,083,934	\$ 738,102
Total human services	43,025,241	31,599,008	11,426,233
Culture and recreation:			
Library			
Salaries		2,147,412	
Employee benefits		708,474	
Other operating expenditures		440,139	
Total	3,596,579	3,296,025	300,554
Other culture and recreation appropriations:			
Salaries		25,668	
Employee benefits		1,964	
Contributions to other agencies:			
Randolph Arts Guild		20,000	
Strategic Planning Grants			
Patterson Cottage		614	
Seagrove sidewalks		5,609	
Strategic Planning Grants		107,934	
Total	948,785	161,789	786,996
Total culture and recreation	4,545,364	3,457,814	1,087,550

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, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
Expenditures (concluded):			
Education:			
Contributions to other agencies:			
Public schools:			
Current Expense:			
Asheboro City Schools		\$ 7,345,530	
Randolph County Schools		25,142,441	
Randolph Community College		3,118,500	
Capital Outlay:			
Asheboro City Schools		1,082,175	
Randolph County Schools		3,113,825	
Randolph Community College		402,400	
Communities in Schools		70,000	
Strategic Planning Grants			
Total Education	<u>\$ 40,274,872</u>	<u>40,274,871</u>	<u>\$ 1</u>
Debt service:			
Principal retirement		11,950,647	
Interest and other charges		4,655,414	
Total debt service	<u>16,607,990</u>	<u>16,606,061</u>	<u>1,929</u>
Total expenditures	<u>199,527,871</u>	<u>172,859,215</u>	<u>26,668,656</u>
Revenues over (under) expenditures	<u>(12,068,383)</u>	<u>15,705,461</u>	<u>27,773,844</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, 2025

	2025		Variance Positive (Negative)
	Budget	Actual	
Other financing sources (uses):			
Transfers from other funds:			
From Opioid Abatement Fund	\$ 248,130	\$ -	\$ (248,130)
From Well-Being Reserve	2,132,045	667,219	(1,464,826)
From Special Projects Fund	1,794,000	975,394	(818,606)
From County Capital Reserve	4,534,464	-	(4,534,464)
Transfers to other funds:			
Special Revenue Funds:			
To Emergency Telephone System Fund	(13,246)	(13,245)	1
Capital Project Funds:			
To RCC Capital Project Fund	(5,041,526)	(5,041,526)	-
To County School Facilities Capital Project Fund	(8,100,000)	(8,100,000)	-
To City School Facilities Capital Project Fund	(7,100,000)	(7,100,000)	-
To County Capital Reserve	(900,000)	(300,000)	600,000
Water Fund	(1,919,446)	(1,919,446)	-
Total other financing sources (uses)	(14,365,579)	(20,831,604)	(6,466,025)
Fund Balance Appropriated	26,433,962	-	26,433,962
Net change in fund balance	\$ -	(5,126,143)	\$ (5,126,143)
Fund balances:			
Beginning of year, July 1		93,530,595	
End of year, June 30		\$ 88,404,452	

Randolph County, North Carolina
Opioid Abatement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Miscellaneous			
Opioid Settlement Funds	\$ 450,000	\$ 1,507,745	\$ 1,057,745
Investment earnings	53,500	232,551	179,051
Total revenues	<u>503,500</u>	<u>1,740,296</u>	<u>1,236,796</u>
Expenditures:			
Human Services			
Opioid Abatement Strategies			
Collaborative Strategic Planning	188,243	136,621	51,622
Evidence-Based Addiction Treatment	92,097	65,517	26,580
Recovery Support Services	69,079	54,912	14,167
Naloxone Distribution	90,998	47,047	43,951
Addiction Treatment - Incarcerated	50,000	-	50,000
Contingency	-	-	-
Total expenditures	<u>490,417</u>	<u>304,097</u>	<u>186,320</u>
Revenues over (under) expenditures	<u>13,083</u>	<u>1,436,199</u>	<u>1,423,116</u>
Other financing sources (uses):			
Transfers Out	<u>(150,000)</u>	<u>-</u>	<u>150,000</u>
Fund Balance Appropriated	<u>136,917</u>	<u>-</u>	<u>(136,917)</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>1,436,199</u>	<u>\$ 1,436,199</u>
Fund Balance:			
Beginning of year, July 1		<u>3,925,541</u>	
End of year, June 30		<u>\$ 5,361,740</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, 2025

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental					
American Rescue Plan Act funds	\$ 27,905,631	\$ 11,578,986	\$ 6,515,358	\$ 18,094,344	\$ (9,811,287)
Miscellaneous	200,000	-	2,771	2,771	(197,229)
Investment income	72,000	1,636,181	740,550	2,376,731	2,304,731
Total Revenues	<u>28,177,631</u>	<u>13,215,167</u>	<u>7,258,679</u>	<u>20,473,846</u>	<u>(7,703,785)</u>
Expenditures					
Public Health Measures	620,732	620,731	-	620,731	1
Negative Impacts	2,591,543	170,022	1,298,495	1,468,517	1,123,026
Broadband	50,000	-	-	-	50,000
Total Expenditures	<u>3,262,275</u>	<u>790,753</u>	<u>1,298,495</u>	<u>2,089,248</u>	<u>1,173,027</u>
Revenues over (under) expenditures	24,915,356	12,424,414	5,960,184	18,384,598	(6,530,758)
Other financing sources (uses):					
Transfers out:					
General Fund	(10,000,000)	(10,000,000)	-	(10,000,000)	-
Rural Water Infrastructure Project	(14,915,356)	(788,233)	(5,285,782)	(6,074,015)	8,841,341
Total other financing sources (uses)	<u>(24,915,356)</u>	<u>(10,788,233)</u>	<u>(5,285,782)</u>	<u>(16,074,015)</u>	<u>8,841,341</u>
Revenues and other financing sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ 1,636,181</u>	674,402	<u>\$ 2,310,583</u>	<u>\$ 2,310,583</u>
Fund balance:					
Beginning of year, July 1			<u>1,636,181</u>		
End of year, June 30			<u>\$ 2,310,583</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, 2025

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental					
State Grants	\$ 23,507,679	\$ 21,167,895	\$ 245,700	\$ 21,413,595	\$ (2,094,084)
Miscellaneous					
Golden LEAF grant	1,000,000	-	61,376	61,376	(938,624)
Contributions	750,000	750,000	-	750,000	-
Investment earnings	2,815,099	3,599,226	992,922	4,592,148	1,777,049
Total revenues	<u>28,072,778</u>	<u>25,517,121</u>	<u>1,299,998</u>	<u>26,817,119</u>	<u>(1,255,659)</u>
Expenditures					
Current:					
Bond issuance costs	<u>356,140</u>	<u>356,136</u>	<u>-</u>	<u>356,136</u>	<u>4</u>
Capital Outlay:					
Courthouse Renovation					
Professional services	112,200	112,200	-	112,200	-
General construction	1,348,440	1,348,440	-	1,348,440	-
Furniture	424,628	424,628	-	424,628	-
Equipment	399,140	399,140	-	399,140	-
Less sales tax reimbursements	(16,679)	(16,670)	-	(16,670)	(9)
	<u>2,267,729</u>	<u>2,267,738</u>	<u>-</u>	<u>2,267,738</u>	<u>(9)</u>
Detention Facility					
Professional services	1,725,890	1,725,879	-	1,725,879	11
General construction	38,885,305	38,684,713	200,592	38,885,305	-
Furniture & equipment	214,100	203,909	10,129	214,038	62
Less sales tax reimbursements	(584,278)	(583,798)	(476)	(584,274)	(4)
	<u>40,241,017</u>	<u>40,030,703</u>	<u>210,245</u>	<u>40,240,948</u>	<u>69</u>
Agricultural Center					
Professional services	3,877,930	3,275,512	446,935	3,722,447	155,483
Furniture & equipment	3,108,070	-	533,365	533,365	2,574,705
General construction	29,397,918	7,850,808	18,974,436	26,825,244	2,572,674
Contingency	2,620,782	-	-	-	2,620,782
Less sales tax reimbursements	(600,000)	(64,087)	(457,931)	(522,018)	(77,982)
	<u>38,404,700</u>	<u>11,062,233</u>	<u>19,496,805</u>	<u>30,559,038</u>	<u>7,845,662</u>
Northgate Commons					
Professional services	593,412	575,412	39,340	614,752	(21,340)
Miscellaneous	12,412	12,412	-	12,412	-
Furniture & equipment	762,858	604,258	53,496	657,754	105,104
General construction	7,388,813	7,388,812	-	7,388,812	1
Less sales tax reimbursements	(115,657)	(117,546)	-	(117,546)	1,889
	<u>8,641,838</u>	<u>8,463,348</u>	<u>92,836</u>	<u>8,556,184</u>	<u>85,654</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, 2025

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Historic Courthouse					
Professional services	268,650	247,700	20,906	268,606	44
Furniture & equipment	10,000		10,000	10,000	-
General construction	2,192,050	1,637,809	554,163	2,191,972	78
Less sales tax reimbursements	(46,150)	(23,992)	(22,157)	(46,149)	(1)
	<u>2,424,550</u>	<u>1,861,517</u>	<u>562,912</u>	<u>2,424,429</u>	<u>121</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>256,861</u>	<u>-</u>	<u>256,861</u>	<u>-</u>
Deep River Trail					
Professional services	484,106	321,750	28,805	350,555	133,551
Construction	1,681,679	511,020	776,448	1,287,468	394,211
Less sales tax reimbursements	(4,957)	(4,957)	(12,333)	(17,290)	12,333
	<u>2,160,828</u>	<u>827,813</u>	<u>792,920</u>	<u>1,620,733</u>	<u>540,095</u>
Public Health Renovation					
Professional services	6,900	6,900	-	6,900	-
Miscellaneous	28,000	23,083	2,165	25,248	2,752
Furniture & equipment	22,941	17,815	5,125	22,940	1
General construction	2,114,292	1,328,454	471,919	1,800,373	313,919
Less sales tax reimbursements	(49,383)	(42,133)	(13,831)	(55,964)	6,581
	<u>2,122,750</u>	<u>1,334,119</u>	<u>465,378</u>	<u>1,799,497</u>	<u>323,253</u>
Northwest Randolph Human Services					
Professional services	317,300	317,265		317,265	35
Furniture & equipment	296,725	295,344	1,359	296,703	22
Property acquisition	1,404,432	1,404,432		1,404,432	-
Construction	1,739,500	1,738,195	1,274	1,739,469	31
Less sales tax reimbursements	(50,000)	(26,794)	-	(26,794)	(23,206)
	<u>3,707,957</u>	<u>3,728,442</u>	<u>2,633</u>	<u>3,731,075</u>	<u>(23,118)</u>
Total expenditures	<u>100,584,370</u>	<u>70,188,910</u>	<u>21,623,729</u>	<u>91,812,639</u>	<u>8,771,731</u>
Revenues over (under) expenditures	<u>(72,511,592)</u>	<u>(44,671,789)</u>	<u>(20,323,731)</u>	<u>(64,995,520)</u>	<u>7,516,072</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, 2025

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
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	26,443,820	26,243,820	-	26,243,820	(200,000)
Transfers from Capital Projects	4,888,847	4,884,270	-	4,884,270	(4,577)
Transfer from Capital Reserve	3,403,149	3,403,149	-	3,403,149	-
Transfer to General Fund	(888,001)	(888,001)	-	(888,001)	-
Transfer to County Schools Capital Project	(550,000)	(550,000)	-	(550,000)	-
Transfer to Capital Reserve	(4,695,150)	(2,697,041)	(1,965,112)	(4,662,153)	32,997
Total other financing sources (uses)	<u>72,511,592</u>	<u>74,305,124</u>	<u>(1,965,112)</u>	<u>72,340,012</u>	<u>(171,580)</u>
Revenues and other financing sources over (under) expenditures and other financing uses					
	<u>\$ -</u>	<u>\$ 29,633,335</u>	<u>(22,288,843)</u>	<u>\$ 7,344,492</u>	<u>\$ 7,344,492</u>
Fund balances:					
Beginning of year, July 1			<u>29,633,335</u>		
End of year, June 30			<u>\$ 7,344,492</u>		





Non-Major Governmental Funds Budgetary Comparison Schedules

Special Revenue Funds:

Annual 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.
	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.
	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.
	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.
Multi-year Funds	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.
	Highway 311 South Grant Fund	Accounts for a NC Railroad grant provided for utility improvements at an industrial site near Randleman.

Capital Project Funds:

Multi-year 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.
	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.
	Motorsports Capital Project Fund	Accounts for the state directed grant for Caraway Speedway, to assist in fiscal recovery of racing tourism.
	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, 2025

	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	\$ 56,112	\$ 13,569	\$ 1,187,755	\$ 324,875	\$ 313,069	\$ 7,087	\$ 276,453	\$ 19,195
Accounts receivable, net	-	-	-	99	3,939	-	-	-
Taxes receivable, net	264,408	95,520	-	-	-	-	-	-
Due from other governments	193,359	64,208	-	-	-	-	-	83,973
Due from other funds	-	-	-	-	-	-	-	-
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-
Total assets	<u>\$ 513,879</u>	<u>\$ 173,297</u>	<u>\$ 1,187,755</u>	<u>\$ 324,974</u>	<u>\$ 317,008</u>	<u>\$ 7,087</u>	<u>\$ 276,453</u>	<u>\$ 103,168</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 225,031	\$ 71,801	\$ 30	\$ -	\$ 1,150	\$ 7,087	\$ 6,617	\$ 103,168
Total liabilities	<u>225,031</u>	<u>71,801</u>	<u>30</u>	<u>-</u>	<u>1,150</u>	<u>7,087</u>	<u>6,617</u>	<u>103,168</u>
Deferred Inflows of Resources:								
Property taxes	264,408	95,520	-	-	-	-	-	-
Unearned revenue	24,440	5,976	-	-	-	-	-	-
	<u>288,848</u>	<u>101,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:								
Restricted:								
Stabilization by State Statute	-	-	286,935	36,769	3,939	-	-	-
Public safety	-	-	900,790	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	269,836	-
Library services	-	-	-	-	311,919	-	-	-
Capital improvements	-	-	-	-	-	-	-	-
Committed:								
Economic development	-	-	-	-	-	-	-	-
Solid waste management	-	-	-	288,205	-	-	-	-
Human services	-	-	-	-	-	-	-	-
Water improvements	-	-	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-	-	-
Unassigned								
Total fund balances	<u>-</u>	<u>-</u>	<u>1,187,725</u>	<u>324,974</u>	<u>315,858</u>	<u>-</u>	<u>269,836</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 513,879</u>	<u>\$ 173,297</u>	<u>\$ 1,187,755</u>	<u>\$ 324,974</u>	<u>\$ 317,008</u>	<u>\$ 7,087</u>	<u>\$ 276,453</u>	<u>\$ 103,168</u>

Randolph County, North Carolina
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Tourism Development Authority Fund	Workforce Development Fund	StRAP Grant	Well-Being Reserve Fund	Economic Development Reserve Fund	Solid Waste Capital Reserve Fund	Project Red Oak Grant	Highway 311 South Grant	Total Nonmajor Special Revenue Funds
ASSETS									
Cash and cash equivalents	\$ 1,891,936	\$ 93,595	\$ 196	\$ 1,733,600	\$ 240,251	\$ 3,209,762	\$ -	\$ 546,093	\$ 9,913,548
Accounts receivable, net	121,669	-	-	-	-	-	-	-	125,707
Taxes receivable, net	-	-	-	-	-	-	-	-	359,928
Due from other governments	-	-	-	-	-	-	-	-	341,540
Due from other funds	-	-	-	-	-	-	-	-	-
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-
Total assets	<u>\$ 2,013,605</u>	<u>\$ 93,595</u>	<u>\$ 196</u>	<u>\$ 1,733,600</u>	<u>\$ 240,251</u>	<u>\$ 3,209,762</u>	<u>\$ -</u>	<u>\$ 546,093</u>	<u>\$ 10,740,723</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 33,308	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 448,192
Total liabilities	<u>33,308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>448,192</u>
Deferred Inflows of Resources:									
Property taxes	-	-	-	-	-	-	-	-	359,928
Unearned revenue	-	-	-	-	-	-	-	-	30,416
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>390,344</u>
Fund balances:									
Restricted:									
Stabilization by State Statute	130,019	-	-	-	-	-	-	-	457,662
Public safety	-	-	-	-	-	-	-	-	900,790
Economic Development	-	93,595	196	-	-	-	-	546,093	639,884
Human services	-	-	-	-	-	-	-	-	269,836
Library services	-	-	-	-	-	-	-	-	311,919
Capital improvements	-	-	-	-	-	-	-	-	-
Committed:									
Economic development	1,850,278	-	-	-	240,251	-	-	-	2,090,529
Solid waste management	-	-	-	-	-	3,209,762	-	-	3,497,967
Human services	-	-	-	1,733,600	-	-	-	-	1,733,600
Water improvements	-	-	-	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-	-	-	-
Unassigned									
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,980,297</u>	<u>93,595</u>	<u>196</u>	<u>1,733,600</u>	<u>240,251</u>	<u>3,209,762</u>	<u>-</u>	<u>546,093</u>	<u>9,902,187</u>
Total liabilities and fund balances	<u>\$ 2,013,605</u>	<u>\$ 93,595</u>	<u>\$ 196</u>	<u>\$ 1,733,600</u>	<u>\$ 240,251</u>	<u>\$ 3,209,762</u>	<u>\$ -</u>	<u>\$ 546,093</u>	<u>\$ 10,740,723</u>

Randolph County, North Carolina
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	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	Motorsports Capital Project	Capital Reserve Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS											
Cash and cash equivalents	\$ 8,179,634	\$ 6,633,720	\$ 6,012,987	\$ 7,369,101	\$ 363,411	\$ 844,806	\$ -	\$ -	\$ 14,486,792	\$ 43,890,451	\$ 53,803,999
Accounts receivable, net	618,895	-	-	-	-	-	-	-	-	618,895	744,602
Taxes receivable, net	-	-	-	-	-	-	-	-	-	-	359,928
Due from other governments	248,250	-	959,925	-	-	-	-	-	-	1,208,175	1,549,715
Due from other funds	-	-	-	-	-	-	-	-	22,633	22,633	22,633
Restricted cash and cash equivalents	-	-	-	-	-	-	-	148,366	-	148,366	148,366
Total assets	<u>\$ 9,046,779</u>	<u>\$ 6,633,720</u>	<u>\$ 6,972,912</u>	<u>\$ 7,369,101</u>	<u>\$ 363,411</u>	<u>\$ 844,806</u>	<u>\$ -</u>	<u>\$ 148,366</u>	<u>\$ 14,509,425</u>	<u>\$ 45,888,520</u>	<u>\$ 56,629,243</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES											
Liabilities:											
Accounts payable and accrued liabilities	\$ 881,064	\$ -	\$ -	\$ 39,015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 920,079	\$ 1,368,271
Total liabilities	<u>881,064</u>	<u>-</u>	<u>-</u>	<u>39,015</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>920,079</u>	<u>1,368,271</u>
Deferred Inflows of Resources:											
Property taxes	-	-	-	-	-	-	-	-	-	-	359,928
Unearned revenue	-	-	-	-	-	-	-	-	-	-	30,416
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>390,344</u>
Fund balances:											
Restricted:											
Stabilization by State Statute	-	-	-	-	-	-	-	-	-	-	457,662
Public safety	-	-	-	-	-	-	-	-	-	-	900,790
Economic Development	-	-	-	-	-	-	-	-	-	-	639,884
Human services	-	-	-	-	-	-	-	-	-	-	269,836
Library services	-	-	-	-	-	-	-	-	-	-	311,919
Capital improvements	-	-	-	-	-	-	148,366	-	148,366	148,366	148,366
Committed:											
Economic development	-	-	-	-	-	844,806	-	-	-	844,806	2,935,335
Solid waste management	-	-	-	-	-	-	-	-	-	-	3,497,967
Human services	-	-	-	-	-	-	-	-	-	-	1,733,600
Water improvements	8,165,715	-	-	-	-	-	-	-	-	8,165,715	8,165,715
Capital improvements	-	6,633,720	6,972,912	7,330,086	363,411	-	-	-	14,509,425	35,809,554	35,809,554
Unassigned	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>8,165,715</u>	<u>6,633,720</u>	<u>6,972,912</u>	<u>7,330,086</u>	<u>363,411</u>	<u>844,806</u>	<u>-</u>	<u>148,366</u>	<u>14,509,425</u>	<u>44,968,441</u>	<u>54,870,628</u>
Total liabilities and fund balances	<u>\$ 9,046,779</u>	<u>\$ 6,633,720</u>	<u>\$ 6,972,912</u>	<u>\$ 7,369,101</u>	<u>\$ 363,411</u>	<u>\$ 844,806</u>	<u>\$ -</u>	<u>\$ 148,366</u>	<u>\$ 14,509,425</u>	<u>\$ 45,888,520</u>	<u>\$ 56,629,243</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, 2025

	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	\$ 18,860,229	\$ 6,799,327	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-
Restricted intergovernmental	-	-	-	-	-	-	816,767	-
Permits and fees	-	-	-	-	-	81,964	-	-
Sales and services	-	-	-	-	-	-	-	1,372,093
Investment earnings	-	-	81,591	15,642	12,811	-	-	-
Miscellaneous	-	-	-	-	215,458	-	-	-
Total revenues	<u>18,860,229</u>	<u>6,799,327</u>	<u>81,591</u>	<u>15,642</u>	<u>228,269</u>	<u>81,964</u>	<u>816,767</u>	<u>1,372,093</u>
EXPENDITURES								
Current:								
General government	-	-	-	-	-	81,964	-	-
Public safety	18,860,229	-	1,109,220	-	-	-	-	-
Economic and physical development	-	-	-	-	-	-	-	-
Environmental protection	-	-	-	51,060	-	-	-	-
Human services	-	-	-	-	-	-	769,216	-
Cultural and recreational	-	-	-	-	193,520	-	-	-
Education	-	6,799,327	-	-	-	-	-	1,372,093
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	<u>18,860,229</u>	<u>6,799,327</u>	<u>1,109,220</u>	<u>51,060</u>	<u>193,520</u>	<u>81,964</u>	<u>769,216</u>	<u>1,372,093</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(1,027,629)</u>	<u>(35,418)</u>	<u>34,749</u>	<u>-</u>	<u>47,551</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)								
Transfers from other funds	-	-	13,245	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>13,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>(1,014,384)</u>	<u>(35,418)</u>	<u>34,749</u>	<u>-</u>	<u>47,551</u>	<u>-</u>
Beginning of year, July 1	<u>-</u>	<u>-</u>	<u>2,202,109</u>	<u>360,392</u>	<u>281,109</u>	<u>-</u>	<u>222,285</u>	<u>-</u>
End of year, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,187,725</u>	<u>\$ 324,974</u>	<u>\$ 315,858</u>	<u>\$ -</u>	<u>\$ 269,836</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, 2025

	Special Revenue Funds								
	Tourism Development Authority Fund	Workforce Development Fund	StRAP Grant	Well-Being Reserve Fund	Economic Development Reserve Fund	Solid Waste Capital Reserve Fund	Project Red Oak Grant	Highway 311 South Grant	Total Nonmajor Special Revenue Funds
REVENUES									
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,659,556
Other taxes	1,511,173	-	-	-	-	-	-	-	1,511,173
Restricted intergovernmental	-	-	74,000	-	-	-	-	-	890,767
Permits and fees	-	-	-	-	-	-	-	-	81,964
Sales and services	220,000	-	-	-	-	-	-	-	1,592,093
Investment earnings	82,588	21,258	1	92,286	5,614	119,360	-	25,479	456,630
Miscellaneous	1,024	-	-	114,315	-	981,938	(59,695)	-	1,253,040
Total revenues	<u>1,814,785</u>	<u>21,258</u>	<u>74,001</u>	<u>206,601</u>	<u>5,614</u>	<u>1,101,298</u>	<u>(59,695)</u>	<u>25,479</u>	<u>31,445,223</u>
EXPENDITURES									
Current:									
General government	-	-	-	-	-	-	-	-	81,964
Public safety	-	-	-	-	-	-	-	-	19,969,449
Economic and physical development	1,749,641	214,040	74,000	-	-	-	(292,195)	-	1,745,486
Environmental protection	-	-	-	-	-	-	-	-	51,060
Human services	-	-	-	-	-	-	-	-	769,216
Cultural and recreational	-	-	-	-	-	-	-	-	193,520
Education	-	-	-	-	-	-	-	-	8,171,420
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	<u>1,749,641</u>	<u>214,040</u>	<u>74,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(292,195)</u>	<u>-</u>	<u>30,982,115</u>
Excess (deficiency) of revenues over expenditures	<u>65,144</u>	<u>(192,782)</u>	<u>1</u>	<u>206,601</u>	<u>5,614</u>	<u>1,101,298</u>	<u>232,500</u>	<u>25,479</u>	<u>463,108</u>
OTHER FINANCING SOURCES (USES)									
Transfers from other funds	-	-	-	-	232,500	-	-	-	245,745
Transfers to other funds	-	-	-	(667,219)	-	-	(232,500)	-	(899,719)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(667,219)</u>	<u>232,500</u>	<u>-</u>	<u>(232,500)</u>	<u>-</u>	<u>(653,974)</u>
Net change in fund balances	65,144	(192,782)	1	(460,618)	238,114	1,101,298	-	25,479	(190,866)
Beginning of year, July 1	1,915,153	286,377	195	2,194,218	2,137	2,108,464	-	520,614	10,093,053
End of year, June 30	<u>\$ 1,980,297</u>	<u>\$ 93,595</u>	<u>\$ 196</u>	<u>\$ 1,733,600</u>	<u>\$ 240,251</u>	<u>\$ 3,209,762</u>	<u>\$ -</u>	<u>\$ 546,093</u>	<u>\$ 9,902,187</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, 2025

	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	Motorsports Capital Project	Capital Reserve Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES											
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,659,556
Other taxes	-	-	-	-	-	-	-	-	-	-	1,511,173
Restricted intergovernmental	722,082	-	3,389,406	-	-	-	207,500	-	-	4,318,988	5,209,755
Permits and fees	-	-	-	-	-	-	-	-	-	-	81,964
Sales and services	-	-	-	-	-	-	-	-	-	-	1,592,093
Investment earnings	302,932	37,644	26,633	207,185	19,161	36,763	32,885	3,014	480,615	1,146,832	1,603,462
Miscellaneous	2,312,815	-	-	-	-	-	-	-	-	2,312,815	3,565,855
Total revenues	<u>3,337,829</u>	<u>37,644</u>	<u>3,416,039</u>	<u>207,185</u>	<u>19,161</u>	<u>36,763</u>	<u>32,885</u>	<u>210,514</u>	<u>480,615</u>	<u>7,778,635</u>	<u>39,223,858</u>
EXPENDITURES											
Current:											
General government	-	-	-	-	-	-	-	-	-	-	81,964
Public safety	-	-	-	-	-	-	-	-	-	-	19,969,449
Economic and physical development	6,544,785	-	-	-	-	(40,213)	-	77,960	-	6,582,532	8,328,018
Environmental protection	-	-	-	-	-	-	-	-	-	-	51,060
Human services	-	-	-	-	-	-	1,388,427	-	-	1,388,427	2,157,643
Cultural and recreational	-	-	-	-	-	-	-	-	-	-	193,520
Education	-	-	-	-	-	-	-	-	-	-	8,171,420
Capital outlay	-	2,058,675	3,987,536	1,337,361	81,913	-	-	-	-	7,465,485	7,465,485
Total expenditures	<u>6,544,785</u>	<u>2,058,675</u>	<u>3,987,536</u>	<u>1,337,361</u>	<u>81,913</u>	<u>(40,213)</u>	<u>1,388,427</u>	<u>77,960</u>	<u>-</u>	<u>15,436,444</u>	<u>46,418,559</u>
Excess (deficiency) of revenues over expenditures	<u>(3,206,956)</u>	<u>(2,021,031)</u>	<u>(571,497)</u>	<u>(1,130,176)</u>	<u>(62,752)</u>	<u>76,976</u>	<u>(1,355,542)</u>	<u>132,554</u>	<u>480,615</u>	<u>(7,657,809)</u>	<u>(7,194,701)</u>
OTHER FINANCING SOURCES (USES)											
Transfers from other funds	5,285,782	8,100,000	7,100,000	5,041,526	-	-	-	-	2,265,112	27,792,420	28,038,165
Transfers to other funds	-	-	-	-	-	-	(975,394)	-	-	(975,394)	(1,875,113)
Total other financing sources and uses	<u>5,285,782</u>	<u>8,100,000</u>	<u>7,100,000</u>	<u>5,041,526</u>	<u>-</u>	<u>-</u>	<u>(975,394)</u>	<u>-</u>	<u>2,265,112</u>	<u>26,817,026</u>	<u>26,163,052</u>
Net change in fund balances	<u>2,078,826</u>	<u>6,078,969</u>	<u>6,528,503</u>	<u>3,911,350</u>	<u>(62,752)</u>	<u>76,976</u>	<u>(2,330,936)</u>	<u>132,554</u>	<u>2,745,727</u>	<u>19,159,217</u>	<u>18,968,351</u>
Beginning of year, July 1	<u>6,086,889</u>	<u>554,751</u>	<u>444,409</u>	<u>3,418,736</u>	<u>426,163</u>	<u>767,830</u>	<u>2,330,936</u>	<u>15,812</u>	<u>11,763,698</u>	<u>25,809,224</u>	<u>35,902,277</u>
End of year, June 30	<u>\$ 8,165,715</u>	<u>\$ 6,633,720</u>	<u>\$ 6,972,912</u>	<u>\$ 7,330,086</u>	<u>\$ 363,411</u>	<u>\$ 844,806</u>	<u>\$ -</u>	<u>\$ 148,366</u>	<u>\$ 14,509,425</u>	<u>\$44,968,441</u>	<u>\$ 54,870,628</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, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Ad valorem taxes:			
Current year	\$ 19,596,987	\$ 18,252,111	
Prior year		608,118	
Total revenues	\$ 19,596,987	18,860,229	\$ (736,758)
Expenditures:			
Current:			
Public safety:			
Fire Tax Districts:			
Bennett		80,744	
Climax		1,465,232	
Coleridge		428,968	
Eastside		1,165,652	
Fairgrove		720,294	
Farmer		448,697	
Franklinville		1,212,648	
Guil-Rand		5,332,024	
Julian		1,734,927	
Level Cross		562,089	
Northeast		362,984	
Randleman-Sophia		975,407	
Seagrove		407,145	
Southwest		150,777	
Staley		299,132	
Tabernacle		730,335	
Ulah		1,146,760	
Westside		1,636,414	
Total expenditures	19,596,987	18,860,229	736,758
Revenues over (under) expenditures	\$ -	-	\$ -
Fund balances:			
Beginning of year, July 1		-	
End of year, June 30		\$ -	

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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Ad valorem taxes:			
Current year	\$ 6,958,000	\$ 6,595,104	
Prior year	-	204,223	
Total revenues	<u>\$ 6,958,000</u>	<u>6,799,327</u>	<u>\$ (158,673)</u>
Expenditures:			
Current:			
Education:			
School Tax Districts:			
Asheboro City		3,928,718	
Archdale-Trinity		2,870,609	
Total expenditures	<u>6,958,000</u>	<u>6,799,327</u>	<u>158,673</u>
Revenues over (under) expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances:			
Beginning of year, July 1		<u>-</u>	
End of year, June 30		<u>\$ -</u>	

Randolph County, North Carolina
Emergency Telephone System Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Restricted Intergovernmental:			
911 Board distributions	\$ -	\$ -	\$ -
Investment earnings	2,500	81,591	79,091
Total revenues	2,500	81,591	79,091
Expenditures:			
Public Safety:			
911 System			
Operating expenditures			
Telephone		80,203	
Hardware maintenance		53,197	
Software maintenance		35,505	
Training		13,810	
Capital Outlay		926,505	
Total expenditures	1,780,225	1,109,220	671,005
Revenues over (under) expenditures	(1,777,725)	(1,027,629)	750,096
Other financing sources:			
Transfers in:			
From General Fund	13,246	13,245	(1)
Total other financing sources	13,246	13,245	(1)
Fund Balance Appropriated	1,764,479	-	(1,764,479)
Revenues and other financing sources over (under) expenditures	\$ -	(1,014,384)	\$ (1,014,384)
Fund Balance:			
Beginning of year, July 1		2,202,109	
End of year, June 30		\$ 1,187,725	

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, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Investment earnings	\$ 1,000	\$ 15,642	\$ 14,642
Expenditures:			
Current:			
Environmental protection:			
Solid waste management:			
Operating expenditures	107,580	51,060	
	107,580	51,060	56,520
Fund Balance Appropriated	106,580	-	106,580
Revenues over (under) expenditures	\$ -	(35,418)	\$ (35,418)
Fund balances:			
Beginning of year, July 1		360,392	
End of year, June 30		\$ 324,974	

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, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Investment earnings	\$ 8,000	\$ 12,811	\$ 4,811
Miscellaneous	308,800	215,458	(93,342)
Total revenues	316,800	228,269	(88,531)
Expenditures:			
Current:			
Cultural and Recreational:			
Public library support		2,525	
Town library expenditures		190,995	
Operating expenditures	339,300	193,520	145,780
Fund Balance Appropriated	22,500	-	(22,500)
Revenues over (under) expenditures	\$ -	34,749	\$ 34,749
Fund balances:			
Beginning of year, July 1		281,109	
End of year, June 30		\$ 315,858	

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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Permits and Fees	<u>\$ 130,000</u>	<u>\$ 81,964</u>	<u>\$ (48,036)</u>
Expenditures:			
Current:			
General Government			
Payments of fees collected to the State of	<u>130,000</u>	<u>81,964</u>	<u>48,036</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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Restricted Intergovernmental	<u>\$ 1,600,000</u>	<u>\$ 816,767</u>	<u>\$ (783,233)</u>
Expenditures:			
Current:			
Human Services:			
Payments made for the benefit of	<u>1,600,000</u>	<u>769,216</u>	<u>830,784</u>
Revenues over (under) expenditures	<u><u>\$ -</u></u>	<u>47,551</u>	<u><u>\$ 47,551</u></u>
Fund balances:			
Beginning of year, July 1, as previously reported		<u>222,285</u>	
End of year, June 30		<u><u>\$ 269,836</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, 2025

	<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>\$ 1,372,093</u>	<u>\$ (127,907)</u>
Expenditures:			
Current:			
Education:			
Payments of penalties, fines and forfeitures:			
To Asheboro City Schools	339,183	310,230	28,953
To Randolph County Schools	<u>1,160,817</u>	<u>1,061,863</u>	<u>98,954</u>
Total expenditures	<u>1,500,000</u>	<u>1,372,093</u>	<u>127,907</u>
Revenues over (under) expenditures	<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, 2025

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:			
Occupancy Tax Distributions	\$ 1,390,000	\$ 1,511,173	\$ 121,173
Sales and Services	220,000	220,000	-
Investment earnings	58,864	82,588	23,724
Miscellaneous	-	1,024	1,024
	<u>1,668,864</u>	<u>1,814,785</u>	<u>145,921</u>
Expenditures:			
Current:			
Distributions to Tourism Development Authority		1,749,641	
	<u>1,859,364</u>	<u>1,749,641</u>	<u>109,723</u>
Fund Balance Appropriated	<u>190,500</u>	<u>-</u>	<u>190,500</u>
Revenues over (under) expenditures	<u>\$ -</u>	65,144	<u>\$ 65,144</u>
Fund balances:			
Beginning of year, July 1		<u>1,915,153</u>	
End of year, June 30		<u>\$ 1,980,297</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, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Restricted Intergovernmental	\$ -	\$ -	\$ -
Investment earnings	-	21,258	21,258
Total revenues	<u>-</u>	<u>21,258</u>	<u>21,258</u>
Expenditures:			
Current:			
Economic development			
Asheboro City Schools	47,421	-	47,421
Randolph County Schools	436	-	436
Workforce Development Board	<u>214,040</u>	<u>214,040</u>	<u>-</u>
Operating expenditures	<u>261,897</u>	<u>214,040</u>	<u>47,857</u>
Fund Balance Appropriated	<u>261,897</u>	<u>-</u>	<u>(261,897)</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>(192,782)</u>	<u>\$ (192,782)</u>
Fund balances:			
Beginning of year, July 1		<u>286,377</u>	
End of year, June 30		<u>\$ 93,595</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, 2025

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Restricted intergovernmental					
StRAP grant	\$ 575,000	\$ 422,194	\$ 74,000	\$ 496,194	\$ (78,806)
Investment income	106	195	1	196	90
Total Revenues	<u>575,106</u>	<u>422,389</u>	<u>74,001</u>	<u>496,390</u>	<u>(78,716)</u>
Expenditures:					
Current:					
Economic and physical development					
Stream Rehabilitation	575,106	422,194	74,000	496,194	(78,912)
Total Expenditures	<u>575,106</u>	<u>422,194</u>	<u>74,000</u>	<u>496,194</u>	<u>(78,912)</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 195</u>	1	<u>\$ 196</u>	<u>\$ 196</u>
Fund balance:					
Beginning of year, July 1			<u>195</u>		
End of year, June 30			<u>\$ 196</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, 2025

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Miscellaneous					
Golden LEAF grant	\$ 645,000	\$ 645,000	\$ (59,695)	\$ 585,305	\$ (59,695)
Total Revenues	<u>645,000</u>	<u>645,000</u>	<u>(59,695)</u>	<u>585,305</u>	<u>(59,695)</u>
Expenditures:					
Current:					
Economic and physical development					
Road improvements	645,000	877,500	(292,195)	585,305	(59,695)
Total Expenditures	<u>645,000</u>	<u>877,500</u>	<u>(292,195)</u>	<u>585,305</u>	<u>(59,695)</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (232,500)</u>	<u>232,500</u>	<u>\$ -</u>	<u>\$ -</u>
Other financing sources (uses):					
Transfers in:					
Transfer from Economic	232,500	232,500		232,500	-
Transfer to Economic	(232,500)	-	(232,500)	(232,500)	-
Total other financing sources (uses)	<u>-</u>	<u>232,500</u>	<u>(232,500)</u>	<u>-</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, 2025

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Miscellaneous					
NC Railroad grant	\$ 500,000	\$ 500,000		\$ 500,000	\$ -
Investment income	-	20,614	25,479	46,093	46,093
Total Revenues	<u>500,000</u>	<u>520,614</u>	<u>25,479</u>	<u>546,093</u>	<u>46,093</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>\$ 520,614</u>	25,479	<u>\$ 546,093</u>	<u>\$ 546,093</u>
Fund balance:					
Beginning of year, July 1			<u>520,614</u>		
End of year, June 30			<u>\$ 546,093</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, 2025

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Landfill Lease Allocation	\$ 5,533,482	\$ 5,419,166	\$ 114,315	\$ 5,533,481	\$ (1)
Investment income	13,900	220,974	92,286	313,260	299,360
	<u>5,547,382</u>	<u>5,640,140</u>	<u>206,601</u>	<u>5,846,741</u>	<u>299,359</u>
Other financing sources (uses):					
Transfers out:					
General Fund	<u>(5,547,382)</u>	<u>(2,367,259)</u>	<u>(667,219)</u>	<u>(3,034,478)</u>	<u>2,512,904</u>
Total other financing sources (uses)	<u>(5,547,382)</u>	<u>(2,367,259)</u>	<u>(667,219)</u>	<u>(3,034,478)</u>	<u>2,512,904</u>
Revenues and other financing sources over uses	<u>\$ -</u>	<u>\$ 3,272,881</u>	<u>(460,618)</u>	<u>\$ 2,812,263</u>	<u>\$ 2,812,263</u>
Fund balance:					
Beginning of year, July 1			<u>2,194,218</u>		
End of year, June 30			<u>\$ 1,733,600</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, 2025

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Year	Current Year		
Revenues					
Medicaid Hold Harmless	\$ 727,006	\$ 727,006	\$ -	\$ 727,006	\$ -
Landfill Lease Allocation	1,327,254	1,327,254	-	1,327,254	-
Equipment lease -	209,385	209,385	-	209,385	-
Investment earnings	386,000	406,240	5,614	411,854	25,854
Miscellaneous	-	1,625	-	1,625	1,625
	<u>2,649,645</u>	<u>2,671,510</u>	<u>5,614</u>	<u>2,677,124</u>	<u>27,479</u>
Other financing sources (uses):					
Transfers in:					
General Fund	3,400,000	2,768,440	-	2,768,440	(631,560)
Project Red Oak	232,500	-	232,500	232,500	-
Transfers out:					
General Fund	(4,946,845)	(4,102,597)	-	(4,102,597)	844,248
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>(2,669,434)</u>	<u>232,500</u>	<u>(2,436,934)</u>	<u>212,711</u>
Revenues and other financing sources over uses	<u>\$ -</u>	<u>\$ 2,076</u>	238,114	<u>\$ 240,190</u>	<u>\$ 240,190</u>
Fund balance:					
Beginning of year, July 1			<u>2,137</u>		
End of year, June 30			<u>\$ 240,251</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, 2025

	<u>Project Authorization</u>	<u>Prior Year</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
Revenues					
Post-Closure Distributions for Investment earnings	\$ 1,768,167	\$ 1,911,601	\$ 981,938	\$ 2,893,539	\$ 1,125,372
		196,863	119,360	316,223	316,223
	<u>1,768,167</u>	<u>2,108,464</u>	<u>1,101,298</u>	<u>3,209,762</u>	<u>1,441,595</u>
Other financing sources (uses):					
Transfers out:					
Solid Waste	<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>\$ 2,108,464</u>	1,101,298	<u>\$ 3,209,762</u>	<u>\$ 3,209,762</u>
Fund balance:					
Beginning of year, July 1			<u>2,108,464</u>		
End of year, June 30			<u>\$ 3,209,762</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, 2025

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Restricted intergovernmental					
State grants	\$ 3,549,999	\$ 361,741	\$ 722,082	\$ 1,083,823	\$ (2,466,176)
State appropriation grant	85,034,311	\$ -	-	-	(85,034,311)
Investment earnings	-	383,204	302,932	686,136	686,136
Miscellaneous					
Golden LEAF grant	1,000,000	-	618,895	618,895	(381,105)
Private cost share	1,687,448	-	1,687,448	1,687,448	-
Municipal reimbursements	54,000	62,864	6,472	69,336	15,336
Program income	50,000	-	-	-	(50,000)
Total revenues	<u>91,375,758</u>	<u>807,809</u>	<u>3,337,829</u>	<u>4,145,638</u>	<u>(87,230,120)</u>
Expenditures					
County Master Plan					
Administrative and engineering	<u>313,500</u>	<u>194,135</u>	<u>65,500</u>	<u>259,635</u>	<u>53,865</u>
Seagrove-Ulah Sewer Extension					
Professional services	500,000	269,880	37,200	307,080	192,920
Miscellaneous	86,400	68,000	15,320	83,320	3,080
Improvements	35,600	35,454	-	35,454	146
Utility construction	3,987,448	503,846	393,170	897,016	3,090,432
Less sales tax reimbursements	-	(14,666)	(3,304)	(17,970)	17,970
	<u>4,609,448</u>	<u>862,514</u>	<u>442,386</u>	<u>1,304,900</u>	<u>3,304,548</u>
Seagrove-Ulah WWTP Improvements					
Professional services	394,500	37,000	145,500	182,500	212,000
Improvements	248,000	-	-	-	248,000
Utility construction	2,467,000	-	-	-	2,467,000
Contingency	246,700	-	-	-	246,700
Less sales tax reimbursements	(6,200)	-	-	-	(6,200)
	<u>3,350,000</u>	<u>37,000</u>	<u>145,500</u>	<u>182,500</u>	<u>3,167,500</u>
I-74 Industrial Center					
Professional services	755,760	469,707	189,598	659,305	96,455
Land and easements	112,529	111,209	1,319	112,528	1
Utility construction	3,860,593	-	2,473,246	2,473,246	1,387,347
Contingency	73,536	-	-	-	73,536
Less sales tax reimbursements	(140,000)	-	(66,305)	(66,305)	(73,695)
	<u>4,662,418</u>	<u>580,916</u>	<u>2,597,858</u>	<u>3,178,774</u>	<u>1,483,644</u>
PTRWA Water Transmission					
Professional services	818,000	118,512	441,160	559,672	258,328
Land and easements	264,750	-	8,195	8,195	256,555
Utility construction	7,546,300	-	-	-	7,546,300
Contingency	754,630	-	-	-	754,630
Less sales tax reimbursements	-	-	-	-	-
	<u>9,383,680</u>	<u>118,512</u>	<u>449,355</u>	<u>567,867</u>	<u>8,815,813</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, 2025

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Franklinville Water and Sewer Improvements					
Professional services	298,000	52,300	200,900	253,200	44,800
Utility construction	1,859,600	-	1,477,987	1,477,987	381,613
Miscellaneous	1,000	-	120	120	880
Contingency	141,400	-	-	-	141,400
Less sales tax reimbursements	-	-	(19,980)	(19,980)	19,980
	<u>2,300,000</u>	<u>52,300</u>	<u>1,659,027</u>	<u>1,711,327</u>	<u>588,673</u>
Ramseur Water and Sewer Improvements					
Professional services	553,005	21,190	288,145	309,335	243,670
Improvements	-	-	-	-	-
Utility construction	2,909,900	-	848,896	848,896	2,061,004
Contingency	299,900	-	-	-	299,900
Less sales tax reimbursements	-	-	(7,483)	(7,483)	7,483
	<u>3,762,805</u>	<u>21,190</u>	<u>1,129,558</u>	<u>1,150,748</u>	<u>2,612,057</u>
Liberty Water and Sewer Improvements					
Professional services	20,000	2,086	10,267	12,353	7,647
	<u>20,000</u>	<u>2,086</u>	<u>10,267</u>	<u>12,353</u>	<u>7,647</u>
Rural Drinking Water					
Professional services	30,000	-	1,951	1,951	28,049
Utility construction	219,999	-	43,383	43,383	176,616
	<u>249,999</u>	<u>-</u>	<u>45,334</u>	<u>45,334</u>	<u>204,665</u>
Contingency	83,948,764	-	-	-	83,948,764
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>112,600,614</u>	<u>1,868,653</u>	<u>6,544,785</u>	<u>8,413,438</u>	<u>104,187,176</u>
Revenues under expenditures	<u>(21,224,856)</u>	<u>(1,060,844)</u>	<u>(3,206,956)</u>	<u>(4,267,800)</u>	<u>16,957,056</u>
Other financing sources:					
Transfers from General Fund	6,309,500	6,359,500	-	6,359,500	50,000
Transfers from Coronavirus Recovery Fund	14,915,356	788,233	5,285,782	6,074,015	(8,841,341)
Total other financing sources	<u>21,224,856</u>	<u>7,147,733</u>	<u>5,285,782</u>	<u>12,433,515</u>	<u>(8,791,341)</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 6,086,889</u>	2,078,826	<u>\$ 8,165,715</u>	<u>\$ 8,165,715</u>
Fund balances:					
Beginning of year, July 1	-	-	<u>6,086,889</u>	-	-
End of year, June 30	-	-	<u>\$ 8,165,715</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, 2025

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment earnings	\$ -	\$ 4,751	\$ 37,644	\$ 42,395	\$ 42,395
Total revenues	-	4,751	37,644	42,395	42,395
Expenditures					
Education:					
Professional services	60,000	-	-	-	60,000
Demolition	490,000	-	-	-	490,000
Liberty Elementary					
Land acquisition	2,100,000	-	2,058,675	2,058,675	41,325
	<u>2,100,000</u>	<u>-</u>	<u>2,058,675</u>	<u>2,058,675</u>	<u>41,325</u>
Randleman High School					
Professional fees	1,000,000	-	-	-	1,000,000
Land acquisition	5,000,000	-	-	-	5,000,000
	<u>6,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000,000</u>
Total expenditures	<u>8,650,000</u>	<u>-</u>	<u>2,058,675</u>	<u>2,058,675</u>	<u>6,591,325</u>
Revenues over (under) expenditures	<u>(8,650,000)</u>	<u>4,751</u>	<u>(2,021,031)</u>	<u>(2,016,280)</u>	<u>6,633,720</u>
Other financing sources (uses):					
Transfer from General Fund	8,100,000	-	8,100,000	8,100,000	-
Transfer from Capital Reserve Fund	550,000	550,000	-	550,000	-
Total other financing sources (uses)	<u>8,650,000</u>	<u>550,000</u>	<u>8,100,000</u>	<u>8,650,000</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 554,751</u>	<u>6,078,969</u>	<u>\$ 6,633,720</u>	<u>\$ 6,633,720</u>
Fund balances:					
Beginning of year, July 1			<u>554,751</u>		
End of year, June 30			<u>\$ 6,633,720</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, 2025

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted intergovernmental Needs Based Capital Grant	\$ 29,728,490	\$ 375,551	\$ 3,389,406	\$ 3,764,957	\$ (25,963,533)
Investment earnings	-	10,683	26,633	37,316	37,316
Total revenues	<u>29,728,490</u>	<u>386,234</u>	<u>3,416,039</u>	<u>3,802,273</u>	<u>(25,926,217)</u>
Expenditures					
Education:					
South Asheboro Middle School Renovation					
Professional fees	4,293,205	441,825	2,866,508	3,308,333	984,872
Modular classrooms	1,000,000	-	-	-	1,000,000
Furniture and equipment	850,000	-	-	-	850,000
Construction	30,685,285	-	1,121,028	1,121,028	29,564,257
Less sales tax reimbursements	-	-	-	-	-
	<u>36,828,490</u>	<u>441,825</u>	<u>3,987,536</u>	<u>4,429,361</u>	<u>32,399,129</u>
Total expenditures	<u>36,828,490</u>	<u>441,825</u>	<u>3,987,536</u>	<u>4,429,361</u>	<u>32,399,129</u>
Revenues over (under) expenditures	<u>(7,100,000)</u>	<u>(55,591)</u>	<u>(571,497)</u>	<u>(627,088)</u>	<u>6,472,912</u>
Other financing sources (uses):					
Installment purchase debt issued			-	-	-
Premium on issued debt			-	-	-
Transfer from General Fund	7,100,000	-	7,100,000	7,100,000	-
Transfer from Capital Reserve Fund	500,000	500,000	-	500,000	-
Transfer to Capital Reserve Fund	(500,000)	-	-	-	500,000
Total other financing sources (uses)	<u>7,100,000</u>	<u>500,000</u>	<u>7,100,000</u>	<u>7,600,000</u>	<u>500,000</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 444,409</u>	6,528,503	<u>\$ 6,972,912</u>	<u>\$ 6,972,912</u>
Fund balances:					
Beginning of year, July 1			<u>444,409</u>		
End of year, June 30			<u>\$ 6,972,912</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, 2025

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
Revenues					
Investment earnings	\$ -	\$ 713,456	\$ 207,185	\$ 920,641	\$ 920,641
Total revenues	<u>-</u>	<u>713,456</u>	<u>207,185</u>	<u>920,641</u>	<u>920,641</u>
Expenditures					
Other financing sources:					
Transfer from General Fund	<u>10,015,000</u>	<u>4,426,727</u>	<u>5,041,526</u>	<u>9,468,253</u>	<u>(546,747)</u>
Total other financing sources	<u>10,015,000</u>	<u>4,426,727</u>	<u>5,041,526</u>	<u>9,468,253</u>	<u>(546,747)</u>
Revenues and other sources					
over (under) expenditures	<u>\$ -</u>	<u>\$ 3,418,736</u>	3,911,350	<u>\$ 7,330,086</u>	<u>\$ 7,330,086</u>
Fund balances:					
Beginning of year, July 1			<u>3,418,736</u>		
End of year, June 30			<u>\$ 7,330,086</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, 2025

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted intergovernmental	\$ 39,324	\$ 39,324	\$ -	\$ 39,324	\$ -
Investment earnings	214,000	228,273	19,161	247,434	33,434
Miscellaneous	32,588	32,588	-	32,588	-
Total revenues	<u>285,912</u>	<u>300,185</u>	<u>19,161</u>	<u>319,346</u>	<u>33,434</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
2024 Work Plan	650,000	241,220	81,913	323,133	326,867
Total expenditures	<u>3,547,412</u>	<u>3,135,522</u>	<u>81,913</u>	<u>3,217,435</u>	<u>329,977</u>
Revenues over (under) expenditures	<u>(3,261,500)</u>	<u>(2,835,337)</u>	<u>(62,752)</u>	<u>(2,898,089)</u>	<u>363,411</u>
Other financing sources:					
Transfer from General Fund	<u>3,261,500</u>	<u>3,261,500</u>	<u>-</u>	<u>3,261,500</u>	<u>-</u>
Total other financing sources	<u>3,261,500</u>	<u>3,261,500</u>	<u>-</u>	<u>3,261,500</u>	<u>-</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 426,163</u>	<u>(62,752)</u>	<u>\$ 363,411</u>	<u>\$ 363,411</u>
Fund balances:					
Beginning of year, July 1			<u>426,163</u>		
End of year, June 30			<u>\$ 363,411</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, 2025

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Restricted Intergovernmental					
NC Dept. of Commerce grant	\$ 1,666,667	\$ 1,666,667	\$ -	\$ 1,666,667	\$ -
NC Dept of Transportation grant	2,500,000	815,315	-	815,315	(1,684,685)
Investment income	13,600	56,871	36,763	93,634	80,034
Miscellaneous:					
Golden LEAF grant	400,000	-	-	-	(400,000)
Lease revenues	695,400	709,408	-	709,408	14,008
Sale of timber rights	19,150	19,150	-	19,150	-
Refund from Duke Energy	600,000	600,000	-	600,000	-
Total revenues	5,894,817	3,867,411	36,763	3,904,174	(1,990,643)
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	692,950	580,455	2,733	583,188	(109,762)
Site development	600,000	600,000	-	600,000	-
Land acquisition	13,736,667	13,588,268	-	13,588,268	(148,399)
	16,194,817	15,749,059	2,733	15,751,792	(443,025)
I-74 Industrial Center					
Professional services	50,000	50,000	(42,946)	7,054	(42,946)
Site development	2,100,000	-	-	-	(2,100,000)
Project costs	400,000	-	-	-	(400,000)
Land acquisition	1,052,800	1,052,777	-	1,052,777	(23)
	3,602,800	1,102,777	(42,946)	1,059,831	(2,542,969)
Total expenditures	19,797,617	16,851,836	(40,213)	16,811,623	(2,985,994)
Revenues over expenditures	(13,902,800)	(12,984,425)	76,976	(12,907,449)	995,351
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	13,902,800	13,752,255	-	13,752,255	(150,545)
Revenues and other sources over (under) expenditures	\$ -	\$ 767,830	76,976	\$ 844,806	\$ 844,806
Fund balances:					
Beginning of year, July 1			767,830		
End of year, June 30			\$ 844,806		

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, 2025

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Restricted Intergovernmental:					
N.C. Department of Commerce					
Motorsports Grant	\$ 485,000	\$ 277,500	\$ 207,500	\$ 485,000	\$ -
Investment Earnings	100	3,923	3,014	6,937	6,837
Total revenues	<u>485,100</u>	<u>281,423</u>	<u>210,514</u>	<u>491,937</u>	<u>6,837</u>
Expenditures					
Capital Improvements:					
Caraway Speedway Improvements	485,100	265,611	77,960	343,571	141,529
Total expenditures	<u>485,100</u>	<u>265,611</u>	<u>77,960</u>	<u>343,571</u>	<u>141,529</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 15,812</u>	132,554	<u>\$ 148,366</u>	<u>\$ 148,366</u>
Fund balances:					
Beginning of year, July 1			<u>15,812</u>		
End of year, June 30			<u>\$ 148,366</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, 2025

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment Earnings	\$ 570,000	\$ 533,835	\$ 32,885	\$ 566,720	\$ (3,280)
Total revenues	<u>570,000</u>	<u>533,835</u>	<u>32,885</u>	<u>566,720</u>	<u>(3,280)</u>
Expenditures					
Human Services:				-	-
Hospital Improvements	<u>11,592,000</u>	<u>10,202,899</u>	<u>1,388,427</u>	<u>11,591,326</u>	<u>674</u>
Total expenditures	<u>11,592,000</u>	<u>10,202,899</u>	<u>1,388,427</u>	<u>11,591,326</u>	<u>674</u>
Revenues over (under) expenditures	<u>(11,022,000)</u>	<u>(9,669,064)</u>	<u>(1,355,542)</u>	<u>(11,024,606)</u>	<u>(2,606)</u>
Other financing sources:					
Transfer to General Fund	(978,000)	-	(975,394)	(975,394)	2,606
Proceeds of debt:					
Rural Healthcare Stabilization Loan	<u>12,000,000</u>	<u>12,000,000</u>	<u>-</u>	<u>12,000,000</u>	<u>-</u>
	<u>11,022,000</u>	<u>12,000,000</u>	<u>(975,394)</u>	<u>11,024,606</u>	<u>2,606</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 2,330,936</u>	<u>(2,330,936)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances:					
Beginning of year, July 1			<u>2,330,936</u>		
End of year, June 30			<u>\$ -</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, 2025

	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	-	1,257,352	480,615	1,737,967	1,737,967
	<u>3,700,000</u>	<u>4,257,352</u>	<u>480,615</u>	<u>4,737,967</u>	<u>1,037,967</u>
Other financing sources (uses):					
Transfers in:					
General Fund	15,100,000	10,115,557	300,000	10,415,557	(4,684,443)
Asheboro City Schools	327,692	327,691	-	327,691	(1)
County Facilities Capital	4,695,150	2,703,777	1,965,112	4,668,889	(26,261)
Transfers out:					
General Fund	(19,919,693)	(1,737,530)	-	(1,737,530)	18,182,163
Asheboro City Schools	(500,000)	(500,000)	-	(500,000)	-
County Facilities Capital	(3,403,149)	(3,403,149)	-	(3,403,149)	-
Total other financing sources (uses)	<u>(3,700,000)</u>	<u>7,506,346</u>	<u>2,265,112</u>	<u>9,771,458</u>	<u>13,471,458</u>
Revenues and other financing sources over uses	<u>\$ -</u>	<u>\$ 11,763,698</u>	2,745,727	<u>\$ 14,509,425</u>	<u>\$ 14,509,425</u>
Fund balance:					
Beginning of year, July 1			<u>11,763,698</u>		
End of year, June 30			<u>\$ 14,509,425</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, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for services:			
Water sales:			
Bulk sales	\$ -	\$ 21,764	
Total	<u>-</u>	<u>21,764</u>	<u>\$ 21,764</u>
Nonoperating revenues:			
Interest earnings	\$ 3,000	\$ 18,325	\$ 15,325
Total revenues	<u>3,000</u>	<u>40,089</u>	<u>37,089</u>
Expenditures:			
Piedmont Triad Regional Water Authority			
Administration		346,968	
Bulk Water Purchases		574,875	
Contract payments on water treatment plant		995,446	
Total expenditures	<u>1,922,446</u>	<u>1,917,289</u>	<u>5,157</u>
Revenues over (under) expenditures	(1,919,446)	(1,877,200)	42,246
Other financing sources:			
Transfer from General Fund	<u>1,919,446</u>	<u>1,919,446</u>	-
Total other financing sources	<u>1,919,446</u>	<u>1,919,446</u>	-
Revenues and other financing sources over expenditures	<u>\$ -</u>	42,246	<u>\$ 42,246</u>
Reconciling items:			
Debt principal		925,031	
Amortization - intangible asset		(286,341)	
Amortization - deferred refunding		(28,990)	
Total reconciling items		<u>609,700</u>	
Change in net position		<u>\$ 651,946</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, 2025

	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	\$ 44,967	\$ 7,254	\$ 1,571	\$ 28	\$ 2,950	\$ 4,815	\$ 3,631
Due from other governments	182,988	40,331	4,145	-	18,740	13,323	32,832
Taxes receivable	<u>478,711</u>	<u>80,867</u>	<u>12,597</u>	<u>11,355</u>	<u>37,672</u>	<u>28,371</u>	<u>48,198</u>
Total Assets	<u>706,666</u>	<u>128,452</u>	<u>18,313</u>	<u>11,383</u>	<u>59,362</u>	<u>46,509</u>	<u>84,661</u>
LIABILITIES							
Due to other governments	<u>227,955</u>	<u>47,585</u>	<u>5,716</u>	<u>28</u>	<u>21,690</u>	<u>18,138</u>	<u>36,463</u>
Total Liabilities	<u>227,955</u>	<u>47,585</u>	<u>5,716</u>	<u>28</u>	<u>21,690</u>	<u>18,138</u>	<u>36,463</u>
NET POSITION							
Restricted for individuals and other governments	<u>478,711</u>	<u>80,867</u>	<u>12,597</u>	<u>11,355</u>	<u>37,672</u>	<u>28,371</u>	<u>48,198</u>
Total Net Position	<u>\$ 478,711</u>	<u>\$ 80,867</u>	<u>\$ 12,597</u>	<u>\$ 11,355</u>	<u>\$ 37,672</u>	<u>\$ 28,371</u>	<u>\$ 48,198</u>

Randolph County, North Carolina
Combining Schedule of Fiduciary Net Position
Custodial Funds
June 30, 2025

	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	\$ 408	\$ 288	\$ 246	\$ 2,487	\$ 150,974	\$ 219,619
Due from other governments	954	512	7,434	10,089	-	311,348
Taxes receivable	<u>3,454</u>	<u>1,748</u>	<u>3,728</u>	<u>20,950</u>	<u>-</u>	<u>727,651</u>
Total Assets	<u>4,816</u>	<u>2,548</u>	<u>11,408</u>	<u>33,526</u>	<u>150,974</u>	<u>1,258,618</u>
LIABILITIES						
Due to other governments	<u>1,362</u>	<u>800</u>	<u>7,680</u>	<u>12,576</u>	<u>-</u>	<u>379,993</u>
Total Liabilities	<u>1,362</u>	<u>800</u>	<u>7,680</u>	<u>12,576</u>	<u>-</u>	<u>379,993</u>
NET POSITION						
Restricted for individuals and other governments	<u>3,454</u>	<u>1,748</u>	<u>3,728</u>	<u>20,950</u>	<u>150,974</u>	<u>878,625</u>
Total Net Position	<u>\$ 3,454</u>	<u>\$ 1,748</u>	<u>\$ 3,728</u>	<u>\$ 20,950</u>	<u>\$ 150,974</u>	<u>\$ 878,625</u>

Randolph County, North Carolina
Combining Schedule of Fiduciary Net Position
Custodial Funds
June 30, 2025

	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	\$ 44,967	\$ 7,254	\$ 1,571	\$ 28	\$ 2,950	\$ 4,815	\$ 3,631
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Taxes receivable	<u>478,711</u>	<u>80,867</u>	<u>12,597</u>	<u>11,355</u>	<u>37,672</u>	<u>28,371</u>	<u>48,198</u>
Total Assets	<u>706,666</u>	<u>128,452</u>	<u>18,313</u>	<u>11,383</u>	<u>59,362</u>	<u>46,509</u>	<u>84,661</u>
LIABILITIES							
Due to other governments	<u>227,955</u>	<u>47,585</u>	<u>5,716</u>	<u>28</u>	<u>21,690</u>	<u>18,138</u>	<u>36,463</u>
Total Liabilities	<u>227,955</u>	<u>47,585</u>	<u>5,716</u>	<u>28</u>	<u>21,690</u>	<u>18,138</u>	<u>36,463</u>
NET POSITION							
Restricted for individuals and other governments	<u>478,711</u>	<u>80,867</u>	<u>12,597</u>	<u>11,355</u>	<u>37,672</u>	<u>28,371</u>	<u>48,198</u>
Total Net Position	<u>\$ 478,711</u>	<u>\$ 80,867</u>	<u>\$ 12,597</u>	<u>\$ 11,355</u>	<u>\$ 37,672</u>	<u>\$ 28,371</u>	<u>\$ 48,198</u>

Randolph County, North Carolina
Combining Schedule of Fiduciary Net Position
Custodial Funds
June 30, 2025

	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	\$ 408	\$ 288	\$ 246	\$ 2,487	\$ 150,974	\$ 219,619
Due from other governments	954	512	7,434	10,089	-	311,348
Taxes receivable	<u>3,454</u>	<u>1,748</u>	<u>3,728</u>	<u>20,950</u>	<u>-</u>	<u>727,651</u>
Total Assets	<u>4,816</u>	<u>2,548</u>	<u>11,408</u>	<u>33,526</u>	<u>150,974</u>	<u>1,258,618</u>
LIABILITIES						
Due to other governments	<u>1,362</u>	<u>800</u>	<u>7,680</u>	<u>12,576</u>	<u>-</u>	<u>379,993</u>
Total Liabilities	<u>1,362</u>	<u>800</u>	<u>7,680</u>	<u>12,576</u>	<u>-</u>	<u>379,993</u>
NET POSITION						
Restricted for individuals and other governments	<u>3,454</u>	<u>1,748</u>	<u>3,728</u>	<u>20,950</u>	<u>150,974</u>	<u>878,625</u>
Total Net Position	<u>\$ 3,454</u>	<u>\$ 1,748</u>	<u>\$ 3,728</u>	<u>\$ 20,950</u>	<u>\$ 150,974</u>	<u>\$ 878,625</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
Analysis of Current Tax Levy
County-wide Levy
For the Fiscal Year Ended June 30, 2025

	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	\$ 18,259,665,072	\$ 0.5000	\$ 91,298,325	\$ 84,016,675	\$ 7,281,650
Motor vehicles taxed at prior year's rate	485,347,123	various	2,426,834		2,426,834
Penalties			-		
Total	<u>18,745,012,195</u>		<u>93,725,159</u>	<u>84,016,675</u>	<u>9,708,484</u>
Discoveries:					
Current year taxes	186,939,640	\$ 0.5000	934,698	934,698	
Prior year taxes	72,632	\$ 0.5000	363	363	
Penalties					
Total	<u>187,012,272</u>		<u>935,061</u>	<u>935,061</u>	-
Releases	<u>(3,937,664)</u>		<u>(19,688)</u>	<u>(19,688)</u>	-
Total property valuation	<u>\$ 18,928,086,803</u>				
Net levy			94,640,532	84,932,048	9,708,484
Uncollected taxes at June 30, 2025			<u>791,954</u>	<u>791,954</u>	-
Current year's taxes collected			<u>\$ 93,848,578</u>	<u>\$ 84,140,094</u>	<u>\$ 9,708,484</u>
Current levy collection percentage			<u>99.16%</u>	<u>99.07%</u>	<u>100.00%</u>

Secondary Market Disclosures:

Assessed Valuation:

Assessment Ratio ¹	100%
Real Property	\$ 14,540,246,576
Personal Property	3,982,928,282
Public Service Companies ²	<u>404,911,945</u>
Total Assessed Valuation	18,928,086,803
Tax Rate per \$100	<u>0.5000</u>
Levy (includes discoveries, releases and abatements) ³	<u>\$ 94,640,532</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, 2025

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.

	Net Valuation	Net Levy
School Districts:		
Asheboro School District	\$ 3,455,584,240	\$ 3,990,986
Archdale-Trinity School District	4,148,097,071	2,922,451
	7,603,681,311	6,913,437
Fire Protection Districts:		
Bennett Fire District	74,095,473	81,690
Climax Fire District	841,669,523	1,485,922
Coleridge Fire District	436,195,063	437,139
Eastside Fire District	788,399,533	1,184,077
Fairgrove Fire District	716,701,846	731,718
Farmer Fire District	378,102,142	455,151
Franklinville Fire District	881,303,308	1,235,917
Guil-Rand Fire District	3,610,127,425	5,426,317
Julian Fire District	1,287,215,800	1,743,781
Level Cross Fire District	376,373,673	565,841
Northeast Fire District	246,224,044	370,032
Randleman-Sophia Fire District	659,967,237	992,374
Seagrove Fire District	345,032,943	415,333
Southwest Fire District	127,430,159	153,166
Staley Fire District	303,218,626	303,878
Tabernacle Fire District	608,142,857	746,044
Ulah Fire District	971,698,618	1,167,925
Westside Fire District	1,107,442,422	1,664,127
	13,759,340,692	19,160,432
 Total Special District Levies	 \$ 21,363,022,003	 \$ 26,073,869

**Randolph County, North Carolina
General Fund
Schedule of Ad Valorem Taxes Receivable
June 30, 2025**

<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2024</u>	<u>Additions</u>	<u>Collections And Credits</u>	<u>Uncollected Balance June 30, 2025</u>
2023-2024		\$ 94,640,532	\$ 93,848,578	\$ 791,954
2022-2023	716,160		380,043	336,117
2021-2022	258,867		86,411	172,456
2020-2021	129,848		21,250	108,598
2019-2020	118,091		31,042	87,049
2018-2019	85,988		17,809	68,179
2017-2018	70,926		11,544	59,382
2016-2017	49,496		6,526	42,970
2015-2016	44,223		4,886	39,337
2014-2015	35,562		3,288	32,274
2013-2014	27,777		27,777	-
	<u>1,536,938</u>		<u>94,439,154</u>	<u>1,738,316</u>
				Plus: uncollected 2023-2024 late listing penalties 15,928
				Plus: uncollected 2024-2025 property taxes and late listing penalties 339,134
				Less: allowance for uncollectible accounts: General Fund <u>(777,000)</u>
				Ad valorem taxes receivable - net: General Fund <u>\$ 1,316,378</u>
				<u>Reconciliation with revenues:</u>
				Ad valorem taxes - General Fund \$ 93,737,908
				Reconciling items:
				Interest collected (437,400)
				Discounts allowed 1,046,529
				Releases and adjustments 68,658
				Taxes written off 23,459
				<u>Total reconciling items 701,246</u>
				Total collections and credits <u>\$ 94,439,154</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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 46,790,408	\$ 52,060,648	\$ 54,734,510	\$ 59,374,043	\$ 62,152,591	\$ 61,914,375	\$ 68,749,487	\$ 76,272,831	\$ 91,986,924	\$115,549,372
Restricted										
General Government	521,305	467,369	487,026	499,669	549,683	580,960	655,901	744,024	846,807	890,952
Public Safety	351,510	1,281,622	1,494,015	1,610,887	1,875,995	1,918,265	2,214,188	2,909,715	2,675,827	1,489,417
Economic and Physical Development	-	-	-	-	-	-	-	519,150	801,887	639,884
Human Services	617,725	767,317	920,561	932,020	1,105,595	1,665,663	2,694,665	4,230,546	6,423,682	2,316,872
Unexpended opioid settlement funds	-	-	-	-	-	-	-	-	-	18,302,029
Cultural and Recreational	182,918	180,215	222,855	218,406	197,137	244,533	224,791	200,157	277,940	311,919
Register of Deeds Pension Plan	-	299,091	278,898	194,776	204,411	256,189	201,041	146,301	145,867	142,931
Stabilization by State Statute	11,602,376	13,621,703	14,496,992	14,793,720	15,235,987	19,898,050	22,944,492	28,304,598	25,326,126	21,884,912
Unrestricted	(23,962,373)	(11,064,066)	(7,831,187)	(2,510,912)	(23,769,574)	(32,369,539)	(35,408,255)	(23,720,560)	(16,636,305)	(17,165,776)
Total governmental activities net position	36,103,869	57,613,899	64,803,670	75,112,609	57,551,825	54,108,496	62,276,310	89,606,762	111,848,755	144,362,512
Business-type activities										
Net investment in capital assets	1,405,699	1,826,390	2,267,449	2,729,441	3,212,946	3,718,560	4,235,495	4,813,800	5,407,666	6,017,366
Unrestricted	503,085	505,674	527,826	571,090	585,756	617,063	635,122	63,242	60,670	102,916
Total business-type activities net position	1,908,784	2,332,064	2,795,275	3,300,531	3,798,702	4,335,623	4,870,617	4,877,042	5,468,336	6,120,282
Primary government net position										
Net investment in capital assets	48,196,107	53,887,038	57,001,959	62,103,484	65,365,537	65,632,935	72,984,982	81,086,631	97,394,590	121,566,738
Restricted	13,275,834	16,617,317	17,900,347	18,249,478	19,168,808	24,563,660	28,935,078	37,054,491	36,498,136	45,978,916
Unrestricted	(23,459,288)	(10,558,392)	(7,303,361)	(1,939,822)	(23,183,818)	(31,752,476)	(34,773,133)	(23,657,318)	(16,575,635)	(17,062,860)
Total primary government net position	\$ 38,012,653	\$ 59,945,963	\$ 67,598,945	\$ 78,413,140	\$ 61,350,527	\$ 58,444,119	\$ 67,146,927	\$ 94,483,804	\$117,317,091	\$150,482,794

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	\$ 11,408,279	\$ 12,392,010	\$ 12,764,121	\$ 13,283,521	\$ 14,659,014	\$ 15,066,449	\$ 15,645,029	\$ 16,303,342	\$ 18,530,672	\$ 20,394,495
Public safety	32,992,803	36,479,064	39,046,355	41,915,472	45,634,434	53,196,667	52,695,247	61,534,618	71,642,963	77,359,551
Economic and physical development	2,606,942	3,315,304	4,790,105	3,952,828	4,208,113	2,629,396	3,786,885	5,988,677	7,109,535	14,415,019
Environmental protection	2,803,629	1,876,121	408,519	473,992	471,946	533,256	647,279	1,063,639	1,732,327	1,547,666
Human services	26,814,736	27,947,152	23,670,890	24,806,520	26,835,752	28,442,389	32,480,531	35,154,499	37,627,463	34,594,999
Cultural and recreation	1,949,654	2,126,222	2,491,280	2,711,009	2,585,372	2,848,971	3,176,798	4,630,383	5,320,870	4,667,625
Education	30,446,684	29,800,444	33,753,555	39,308,013	67,055,642	67,739,882	61,087,560	53,462,058	49,856,584	55,829,863
Interest on long-term debt	3,069,251	2,804,942	2,566,957	2,788,294	4,128,628	4,050,901	4,060,499	3,702,968	3,345,406	2,950,058
Total governmental activities expenses	112,091,978	116,741,259	119,491,782	129,239,649	165,578,901	174,507,911	173,579,827	181,840,184	195,165,820	211,759,276
Business-type activities:										
Water	1,384,415	1,378,416	1,366,164	1,367,763	1,370,884	1,345,758	1,335,075	1,282,319	1,295,379	1,307,589
Total business-type activities expenses	1,384,415	1,378,416	1,366,164	1,367,763	1,370,884	1,345,758	1,335,075	1,282,319	1,295,379	1,307,589
Total primary government expenses	113,476,393	118,119,675	120,857,946	130,607,412	166,949,785	175,853,669	174,914,902	183,122,503	196,461,199	213,066,865
Program Revenues										
Governmental activities:										
General government	2,404,810	1,414,659	1,474,591	1,480,597	1,420,439	1,889,003	1,480,776	1,424,634	1,526,551	2,844,307
Public safety	6,941,796	9,626,773	8,208,498	8,516,372	8,579,876	9,596,780	10,741,868	13,018,055	13,584,593	16,337,350
Economic and physical development	211,988	435,720	1,062,798	835,936	652,121	518,868	16,951,185	3,820,115	4,601,313	4,053,288
Environmental protection	3,235,009	2,347,417	2,286,999	237,113	1,520,440	1,370,879	1,543,936	1,998,578	1,864,140	1,119,327
Human services	18,102,803	18,679,446	13,789,446	13,953,740	16,406,369	23,677,230	23,593,047	31,307,729	23,019,643	23,975,195
Cultural and recreation	509,495	393,621	601,034	543,925	567,360	505,723	554,792	1,225,622	753,111	871,639
Education	-	-	9,690	17,865	12,300	1,233,718	1,403,887	1,254,215	1,710,258	4,798,072
Interest on long-term debt	1,290,000	1,400,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,500,000	1,300,000	1,294,146
Total governmental activities program revenues	32,695,901	34,297,636	29,033,056	27,185,548	30,758,905	40,392,201	57,869,491	55,548,948	48,359,609	55,293,324
Business-type activities:										
Water	227,994	-	-	-	-	-	-	-	-	21,764
Total business-type program revenues	227,994	-	-	-	-	-	-	-	-	21,764
Total primary governmental program revenues	32,923,895	34,297,636	29,033,056	27,185,548	30,758,905	40,392,201	57,869,491	55,548,948	48,359,609	55,315,088
Net (Expense)/Revenue										
Governmental activities	(79,396,077)	(82,443,623)	(90,458,726)	(102,054,101)	(134,819,996)	(134,115,710)	(115,710,336)	(126,291,236)	(146,806,211)	(156,465,952)
Business-type activities	(1,156,421)	(1,378,416)	(1,366,164)	(1,367,763)	(1,370,884)	(1,345,758)	(1,335,075)	(1,282,319)	(1,295,379)	(1,285,825)
Total primary government net (expense)/revenue	\$ (80,552,498)	\$ (83,822,039)	\$ (91,824,890)	\$ (103,421,864)	\$ (136,190,880)	\$ (135,461,468)	\$ (117,045,411)	\$ (127,573,555)	\$ (148,101,590)	\$ (157,751,777)

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 76,453,012	\$ 77,509,567	\$ 78,660,209	\$ 81,443,065	\$ 84,275,473	\$ 92,807,984	\$ 95,535,925	\$ 99,056,106	\$ 111,325,846	\$ 118,980,536
Local option sales tax	21,028,260	24,987,157	26,133,372	28,304,796	30,527,908	35,783,598	40,456,447	46,801,643	47,185,976	49,246,839
Other taxes and licenses	1,355,322	1,446,710	1,482,754	1,565,853	1,333,216	2,091,179	2,680,395	2,752,770	2,873,080	2,898,868
Investment earnings	227,502	355,074	850,283	1,876,880	2,172,415	179,213	222,383	5,238,091	8,304,527	7,168,643
Miscellaneous	1,041,241	1,126,174	1,173,536	1,026,946	809,200	1,067,462	439,767	1,054,078	1,238,775	505,812
	<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>	<u>170,928,204</u>	<u>178,800,698</u>
Business-type activities:										
Investment earnings	406	1,696	2,875	18,519	10,055	2,679	1,569	7,744	6,673	18,325
Total business-type activities	<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>	<u>6,673</u>	<u>18,325</u>
Total primary government	<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>	<u>170,934,877</u>	<u>178,819,023</u>
Transfers										
Transfers Out - Governmental activities	(1,558,795)	(1,800,000)	(1,826,500)	(1,854,500)	(1,859,000)	(1,880,000)	(1,868,500)	(1,281,000)	(1,880,000)	(1,919,446)
Transfers In - Business-type activities	1,558,795	1,800,000	1,826,500	1,854,500	1,859,000	1,880,000	1,868,500	1,281,000	1,880,000	1,919,446
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	18,651,193	22,681,059	16,014,928	10,308,939	(17,560,784)	(4,066,274)	8,167,814	27,330,452	22,241,993	20,415,300
Business-type activities	902,052	423,280	463,211	505,256	498,171	536,921	534,994	6,425	591,294	651,946
Total primary government	<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>	<u>\$ 22,833,287</u>	<u>\$ 21,067,246</u>

Explanatory Information:

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

Randolph County, North Carolina
Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Fund balances:										
Nonspendable:										
Prepaid items and notes receivable	\$ 304,653	\$ 248,080	\$ 173,917	\$ 212,162	\$ 108,511	\$ 31,572	\$ 37,574	\$ 21,159	\$ 30,500	\$ 548,882
Restricted:										
Stabilization by state statute	10,785,798	12,542,542	12,861,498	13,575,460	13,860,335	19,083,471	22,042,727	27,730,300	24,037,891	21,132,835
Register of Deeds	521,305	467,369	487,026	499,669	549,683	580,960	655,901	744,024	846,807	890,952
Law enforcement	332,642	1,014,381	1,034,698	240,744	333,138	300,286	314,083	633,489	486,086	588,627
Public Health services	617,725	767,317	920,561	932,020	1,105,595	1,665,663	2,156,432	2,712,340	2,275,856	2,047,036
Committed:										
Employee Health Plan Reserve									500,000	1,000,000
Assigned:										
Subsequent year's expenditures	61,250	189,142	851,230	797,755	5,143,046	1,652,779	3,405,621	4,708,500	3,839,515	3,717,194
Economic Development	-	-	-	-	-	-	-	-	-	-
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	15,499,681	9,917,440
Unassigned:	29,447,040	29,100,754	28,916,462	31,430,881	32,251,115	35,073,221	37,635,723	41,440,088	46,014,259	48,561,486
Total fund balances	<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>	<u>93,530,595</u>	<u>88,404,452</u>
Other Governmental Funds										
Fund balances:										
Restricted:										
Stabilization by state statute	816,578	1,079,161	1,642,480	1,218,260	1,375,652	946,333	901,765	574,298	1,288,235	752,077
Public safety	18,868	267,241	459,317	1,370,143	1,542,857	1,617,979	1,900,105	2,276,226	2,189,741	900,790
Economic /community development	-	-	-	-	-	-	-	519,150	801,887	639,884
Human services						158,343	538,233	1,518,206	4,147,826	269,836
Library services	182,918	180,215	222,855	218,406	197,137	221,771	224,791	200,157	277,940	311,919
Capital improvements	8,146,143	498,403	-	16,279,942	41,359,713	44,409,904	38,615,467	48,601,959	31,592,412	1,426,870
Committed:										
Solid waste management	1,099,464	1,189,750	1,342,615	1,321,878	1,328,598	1,496,291	1,728,453	2,261,900	2,441,363	3,497,967
Economic /community development	765,018	1,230,797	1,062,551	1,484,620	1,351,790	2,242,749	2,840,901	1,789,775	2,490,851	2,935,335
Human services	-	402,800	365,924	217,657	274,462	329,032	992,960	1,388,944	2,181,818	6,803,696
Community college capital projects	3,726,477	6,393,648	7,509,541	10,203,230	3,415,845	3,266,209	3,773,251	4,397,613	3,400,398	7,330,086
Capital improvements	1,327,586	1,889,228	9,690,691	6,791,019	12,899,136	19,911,020	36,295,232	10,972,473	12,576,470	34,545,456
Water improvements	105,942	86,334	92,037	102,138	107,868	113,989	52,429	6,079,487	6,072,212	8,165,715
Assigned:										
Capital improvements							38,769	708,477	1,636,181	2,307,812
Total fund balances	<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>	<u>71,097,334</u>	<u>69,887,443</u>
Total governmental funds	\$ 62,591,978	\$ 67,190,493	\$ 70,196,407	\$ 90,634,109	\$ 123,290,552	\$ 144,603,386	\$ 155,275,382	\$ 165,270,241	\$ 164,627,929	\$ 158,291,895

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

Schedule 4

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes:										
Property	\$ 76,453,643	\$ 77,670,293	\$ 78,493,157	\$ 81,431,978	\$ 83,991,632	\$ 92,871,172	\$ 95,431,708	\$ 99,091,885	\$ 110,247,764	\$ 119,397,464
Sales	21,028,260	24,987,157	26,133,372	28,304,795	30,527,908	35,783,598	40,456,447	46,801,643	47,185,976	49,246,839
Other	1,745,307	1,875,983	1,952,813	2,012,133	1,877,844	3,008,977	3,963,034	4,159,964	4,302,386	4,409,635
Total taxes	<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>	<u>161,736,126</u>	<u>173,053,938</u>
Intergovernmental:										
Unrestricted	387,650	385,229	373,222	351,213	339,736	333,933	324,043	301,683	276,912	256,279
Restricted	19,574,864	22,399,922	16,694,044	16,709,769	18,972,057	25,705,181	40,996,063	35,495,975	27,649,350	30,348,227
Permits and Fees	1,119,138	1,274,878	1,311,334	1,288,324	1,546,443	1,716,042	2,086,487	2,421,207	2,479,470	3,335,839
Charges for Services	10,544,821	9,048,191	8,427,057	8,313,648	8,733,981	10,867,663	11,892,901	13,073,369	13,287,549	16,728,949
Investment earnings	153,965	357,920	876,370	1,898,285	2,159,133	237,377	307,369	6,392,285	9,978,868	8,388,001
Miscellaneous	1,763,397	2,344,784	3,115,131	925,736	1,861,792	2,554,894	2,885,103	4,742,051	4,030,266	5,976,274
Total Revenues	<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>	<u>219,438,541</u>	<u>238,087,507</u>
Expenditures										
General Government	10,654,487	14,968,154	12,425,840	12,104,663	12,966,858	13,419,251	14,266,102	15,328,174	17,226,465	17,088,071
Public Safety	33,620,197	37,153,805	38,043,919	40,798,730	43,172,864	50,388,899	53,784,536	59,113,338	69,068,818	77,150,212
Economic Development	2,600,193	3,060,298	4,771,875	3,941,859	4,119,512	3,530,446	5,080,883	8,463,817	7,535,633	15,851,984
Environmental Protection	2,843,498	1,698,301	209,651	296,239	509,018	260,759	340,494	471,301	605,432	560,180
Human Services	26,774,601	27,511,014	23,360,381	24,212,335	25,386,747	27,481,606	32,373,877	33,670,650	36,452,850	34,060,748
Culture and Recreation	1,929,647	2,038,373	2,426,890	2,599,260	2,409,894	2,702,299	3,153,621	4,142,211	4,567,268	3,651,334
Education	28,921,400	29,675,900	31,048,946	31,369,942	32,910,792	40,802,696	42,556,800	43,913,013	46,296,189	48,446,291
Capital Outlay	10,048,688	7,834,938	8,813,646	11,644,414	48,714,278	37,264,567	28,254,691	22,817,740	19,320,431	29,089,214
Debt Service:										
Principal	8,989,711	9,475,786	8,937,145	8,535,982	8,415,982	8,540,982	12,052,960	11,611,293	11,967,960	11,950,647
Interest and Fees	2,868,204	2,854,376	2,505,793	2,896,859	4,815,361	5,431,645	5,938,695	5,672,666	5,159,807	4,655,414
Total Expenditures	<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>	<u>218,200,853</u>	<u>242,504,095</u>
Excess of revenues over (under) expenditures	<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>	<u>1,237,688</u>	<u>(4,416,588)</u>

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

Schedule 4

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Other Financing Sources (Uses)										
Transfers in	5,635,282	3,182,868	17,105,297	9,664,541	4,813,469	6,641,701	13,925,131	26,362,025	18,822,569	29,680,778
Transfers out	(7,194,077)	(4,982,868)	(18,931,797)	(11,519,041)	(6,672,469)	(8,521,701)	(15,793,631)	(27,643,025)	(20,702,569)	(31,600,224)
Debt issued	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>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>	<u>(1,880,000)</u>	<u>(1,919,446)</u>
Special Items	-	1,500,000	-	-	-	-	-	-	-	-
Net change in fund balances	<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>	<u>\$ (642,312)</u>	<u>\$ (6,336,034)</u>
Debt service as a percentage of noncapital expenditures	9.57%	10.14%	9.00%	8.50%	7.66%	7.71%	9.76%	9.21%	8.63%	7.74%

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)					
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 (5)	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	13,399,270,132
2024 (5)	13,465,036,626	217,092,840	3,333,269,501	381,993,730	17,397,392,697	0.5000	20,026,814,812
2025	14,319,303,956	220,942,620	3,982,928,282	404,911,945	18,928,086,803	0.5000	23,983,859,871

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) Real property in Randolph County is now revalued every four years. The last reassessment was on January 1, 2023 and was the basis for fiscal year 2023-24 tax levy.

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

(rate per \$100 of assessed property value)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Randolph County (2)	\$ 0.6550	\$ 0.6525	\$ 0.6525	\$ 0.6525	\$ 0.6327	\$ 0.6327	\$ 0.6327	\$ 0.6327	\$ 0.5000	\$ 0.5000
Municipalities:										
City of Archdale	0.2900	0.2900	0.2900	0.2900	0.2900	0.2900	0.3100	0.3100	0.3100	0.3100
City of Asheboro	0.6650	0.6650	0.6650	0.6700	0.6700	0.6700	0.6700	0.6650	0.7100	0.7100
Town of Franklinville	0.4200	0.4550	0.4550	0.4550	0.4550	0.4550	0.4550	0.4750	0.4750	0.4750
City of High Point	0.6500	0.6475	0.6475	0.6475	0.6475	0.6475	0.6475	0.6175	0.6175	0.6475
Town of Liberty	0.5400	0.5400	0.6400	0.6400	0.6400	0.6400	0.6400	0.6400	0.5500	0.6400
Town of Ramseur	0.6700	0.6700	0.6700	0.6700	0.6700	0.6700	0.6700	0.6700	0.6700	0.7200
City of Randleman	0.6300	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	0.4100	0.4400	0.4400	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	0.6000	0.6000	0.6000	0.6000	0.6200	0.6200	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	0.1500	0.1500	0.1500	0.1500	0.1439	0.1439	0.1439	0.1439	0.1153	0.1153
Archdale/Trinity School District	0.0954	0.0954	0.0954	0.0954	0.0922	0.0922	0.0922	0.0922	0.0703	0.0703

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Rural Fire Protection Districts:										
Fairgrove	\$ 0.0883	\$ 0.0883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guil-Rand	-	-	-	-	-	-	-	-	-	-
Climax	-	-	-	-	-	-	-	-	-	-
Julian	0.1100	0.1100	-	-	-	-	-	-	-	-
Westside	0.1100	0.1200	-	-	-	-	-	-	-	-
Eastside	0.1100	0.1100	-	-	-	-	-	-	-	-
Level Cross	0.1200	-	-	-	-	-	-	-	-	-
Ulah	0.0700	-	-	-	-	-	-	-	-	-
Seagrove	0.1000	-	-	-	-	-	-	-	-	-
Staley	0.1000	-	-	-	-	-	-	-	-	-
Randleman (4)	-	-	-	-	-	-	-	-	-	-
Tabernacle	0.1054	0.1054	-	-	-	-	-	-	-	-
Northeast	0.0900	-	-	-	-	-	-	-	-	-
Sophia (4)	-	-	-	-	-	-	-	-	-	-
Coleridge-Erect	0.0740	0.0740	-	-	-	-	-	-	-	-
Franklinville	0.1000	0.1200	-	-	-	-	-	-	-	-
Bennett	0.0800	0.0900	-	-	-	-	-	-	-	-
Farmer	0.0769	0.0900	-	-	-	-	-	-	-	-
Southwest	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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire Service Districts: (3)										
Fairgrove	\$ -	\$ -	\$ 0.1083	\$ 0.1083	\$ 0.1020	\$ 0.1020	\$ 0.1020	\$ 0.1020	\$ 0.1020	\$ 0.1020
Guil-Rand	0.1262	0.1262	0.1262	0.1500	0.1430	0.1430	0.1500	0.1500	0.1500	0.1500
Climax	0.1244	0.1244	0.1500	0.1500	0.1500	0.1500	0.1500	0.1763	0.1763	0.1763
Julian	-	-	0.1250	0.1350	0.1350	0.1350	0.1350	0.1350	0.1350	0.1350
Westside	-	-	0.1200	0.1300	0.1300	0.1300	0.1500	0.1500	0.1500	0.1500
Eastside	-	-	0.1100	0.1350	0.1350	0.1350	0.1500	0.1500	0.1500	0.1500
Level Cross	-	0.1200	0.1200	0.1500	0.1500	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	0.1200	0.1200
Seagrove	-	0.1000	0.1000	0.1000	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200
Staley	-	0.1000	0.1000	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	0.1500	0.1500	0.1500	0.1500	0.1500
Tabernacle	-	-	0.1054	0.1300	0.1225	0.1225	0.1225	0.1225	0.1225	0.1225
Northeast	-	0.1200	0.1200	0.1200	0.1200	0.1500	0.1500	0.1500	0.1500	0.1500
Coleridge-Erect	-	-	0.0740	0.0740	0.0740	0.0740	0.1000	0.1000	0.1000	0.1000
Franklinville	-	-	0.1200	0.1200	0.1200	0.1200	0.1400	0.1400	0.1400	0.1400
Bennett	-	-	0.0900	0.0900	0.0900	0.0900	0.1100	0.1100	0.1100	0.1100
Farmer	-	-	0.0900	0.0900	0.0917	0.0920	0.0920	0.1200	0.1200	0.1200
Southwest	-	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200

- Notes: (1) Real property was revalued on January 1, 2014, 2019 and 2023
(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 2025			Fiscal Year 2016		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
TOYOTA BATTERY	Cereal Foods Production	\$1,101,030,382	1	5.82%			0.00%
MOM BRANDS COMPANY/MALT O MEAL	Plastic Manufacturing	161,127,881	2	0.85%	193,293,095	1	1.84%
ENERGIZER BATTERY MANUFACTURING	Battery Manufacturing	120,632,586	3	0.64%	97,899,143	2	0.93%
TECHNIMARK	Public Electric Company	115,674,494	4	0.61%	67,606,267	4	0.64%
DUKE ENERGY PROGRESS INC	Public Electric Company	113,984,740	5	0.60%			0.00%
DUKE ENERGY CAROLINAS LLC	Plastic Manufacturing	105,845,125	7	0.56%			0.00%
DART CONTAINER	Foam and Plastic Manufacturing	78,817,741	6	0.42%	48,185,891	7	0.46%
STARPET INC & STARPET SUBSIDIARY	Membership Electric Company	68,490,056	8	0.36%	37,780,772	10	0.36%
RANDOLPH EMC	Bearings Manufacturing	63,042,732	9	0.33%	53,880,342	6	0.51%
THE TIMKEN COMPANY	Healthcare Services	44,428,545	10	0.23%	41,316,309	9	0.39%
PROGRESS ENERGY / C P & L	Furniture Manufacturing				71,597,826	3	0.68%
DUKE ENERGY CORP	Public Electric Company				60,119,337	5	0.57%
KLAUSSNER FURNITURE INDUSTRIES	Furniture Manufacturing				46,860,078	8	0.45%
Totals		<u>\$1,973,074,282</u>		10.42%	<u>\$ 718,539,060</u>		6.83%

Source: Randolph County Tax Department

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

Fiscal Year	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy			Collections in Subsequent Years	Total Collections to Date	
	(Original Levy)	Adjustments	Total Adjusted Levy	Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2016	69,083,604		69,083,604	68,678,677	99.41%	372,455	69,051,132	99.95%
2017	70,062,859		70,062,859	69,666,820	99.43%	356,523	70,023,343	99.94%
2018	70,431,715		70,431,715	70,064,727	99.48%	323,870	70,388,597	99.94%
2019	72,446,626		72,446,626	72,001,397	99.39%	385,530	72,386,927	99.92%
2020	74,814,257		74,814,257	74,124,124	99.08%	621,497	74,745,621	99.91%
2021	76,798,927		76,798,927	76,295,435	99.34%	415,801	76,711,236	99.89%
2022	78,443,796		78,443,796	77,887,643	99.29%	446,124	78,333,767	99.86%
2023	81,130,882		81,130,882	80,605,198	99.35%	351,380	80,956,578	99.79%
2024	87,537,918		87,537,918	86,834,265	99.20%	361,376	87,195,641	99.61%
2025	94,640,532		94,640,532	93,848,578	99.16%	-	93,848,578	99.16%

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	Right to use obligations Leases	SBITA	Notes Payable	Contract Payable			
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	2.53%	1,160
2022	-	130,612,900	16,722,073	252,980	-	12,000,000	6,094,180	165,682,133	2.43%	1,140
2023	-	120,034,940	14,525,467	133,989	939,972	14,966,667	5,200,544	155,801,579	2.28%	1,064
2024	-	109,466,980	12,526,387	294,988	676,187	13,566,667	4,291,347	140,822,556	2.06%	962
2025	-	98,916,333	10,727,841	222,054	532,116	12,166,667	3,366,316	125,931,327	1.74%	847

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

Note: Percentages for 2024 and 2025 were calculated using the personal income amounts for 2023, the last year data is available.

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

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

<u>Fiscal Year</u>	<u>General Bonded Debt Outstanding</u>		<u>Percentage of Actual Taxable Value of Property(2)</u>	<u>Per Capita(1)</u>
	<u>General Obligation Bonds</u>	<u>Percentage of Personal Income(1)</u>		
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%	-
2024	-	0.00%	0.00%	-
2025	-	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
2016	10,528,163,172	842,253,054	90,362,889	751,890,165	10.73%
2017	10,694,804,531	855,584,362	80,939,984	774,644,378	9.46%
2018	10,753,918,762	860,313,501	71,095,140	789,218,361	8.26%
2019	11,102,253,064	888,180,245	79,068,034	809,112,211	8.90%
2020	11,814,520,055	945,161,604	125,657,770	819,503,834	13.29%
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%
2024	17,397,392,697	1,391,791,416	128,296,169	1,263,495,247	9.22%
2025	18,928,086,803	1,514,246,944	115,203,486	1,399,043,458	7.61%

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, 2025

<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	277,969	100%	277,969
Town of Ramseur	-	100%	-
City of Randleman	-	100%	-
City of Trinity	-	100%	-
Subtotal - Overlapping debt			<u>277,969</u>
Total direct debt of Randolph County			<u>122,565,011</u>
Total direct and overlapping debt			<u><u>\$ 122,842,980</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)
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	6,679,473	46,031	19,250	4.90%
2022	145,359	6,827,173	46,748	19,326	3.60%
2023	146,470	7,220,998	48,970	19,417	3.64%
2024	146,358	N/A	N/A	19,294	4.50%
2025	148,749	N/A	N/A	19,189	3.70%

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>2025</u>			<u>2016</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	3.22%	2,242	1	3.30%
Toyota Battery Mfg. Inc.	Manufacturing		2,000	2	3.11%			0.00%
Technimark	Manufacturing		1,250	3	1.95%	1,089	3	1.60%
Hughes Furniture Industries	Manufacturing		684	4	1.06%	808	5	1.19%
County of Randolph	Government		734	5	1.14%	816	6	1.20%
Randolph Health	Health Services		726	6	1.13%	1,195	2	1.76%
Asheboro City Schools	Education		550	7	0.86%	689	7	1.01%
Dart Container	Manufacturing		446	8	0.69%	400	10	0.59%
NC Zoological Park & Society	Tourism		440	9	0.68%			0.00%
Energizer Battery	Manufacturing		405	10	0.63%	577	8	
Klaussner Furniture Industries	Manufacturing					1,001	4	1.47%
United Furniture	Manufacturing					500	9	0.74%

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

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	101.0	104.0	104.0	103.0	103.0	103.0	108.0	114.0	118.0	123.0
Public safety										
Sheriff and jail	244.0	250.0	249.0	257.0	265.0	285.0	286.0	301.0	301.0	312.0
Other public safety	123.0	126.0	125.0	129.0	154.0	166.0	172.0	196.0	219.0	226.0
Economic and physical development	22.0	22.0	22.0	22.0	22.0	22.0	22.0	27.0	28.0	30.0
Environmental protection	5.0	5.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0
Human Services:										
Health	94.0	94.0	94.0	93.0	79.0	79.0	79.0	77.0	81.0	83.0
Social services	179.0	179.0	179.0	184.0	187.0	193.0	198.0	202.0	229.0	234.0
Other human services (1)	15.0	16.0	16.0	16.0	18.0	18.0	18.0	20.0	21.0	21.0
Cultural and recreation	32.0	32.0	32.0	36.0	36.0	36.0	39.0	42.0	42.0	43.0
Total	<u>815.0</u>	<u>828.0</u>	<u>822.0</u>	<u>841.0</u>	<u>865.0</u>	<u>903.0</u>	<u>923.0</u>	<u>980.0</u>	<u>1,041.0</u>	<u>1,074.0</u>

Source: County Finance Department

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

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

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

Function Department	Fiscal Year										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<u>General Government</u>											
Tax Department											
Number of tax parcels	78,230	78,368	78,481	78,815	79,168	79,544	79,983	80,420	80,791	81,443	
Register of Deeds											
Number of documents filed	19,489	20,022	19,011	17,759	19,848	23,578	23,497	18,809	17,760	18,244	
<u>Public Safety</u>											
Emergency Services											
Number of ambulance transports	15,550	14,538	17,689	15,098	13,576	12,909	13,069	13,520	14,027	14,037	
Number of incoming 9-1-1 calls	92,950	91,698	93,034	93,567	95,613	101,244	100,828	99,490	107,853	101,424	
Building Inspections											
Construction permits issued	# 655	871	743	897	1,479	5,419	5,742	5,459	5,358	6,364	
Number of building inspections	10,974	13,347	14,732	14,822	13,729	19,204	21,075	21,217	21,231	24,813	
<u>Human Services</u>											
Public Health											
Number of vaccinations	1,968	2,459	2,400	2,261	2,461	30,971	16,882	5,391	4,014	2,882	
Social Services											
Average number of Medicaid cases	26,055	25,656	25,951	20,871	24,833	26,824	25,767	28,605	28,616	30,828	
Average number of Food Stamp cases	11,637	9,999	9,615	9,002	8,878	10,448	11,627	11,678	11,032	10,804	
<u>Cultural and Recreational</u>											
Public Library											
Circulation	376,545	362,231	361,535	376,727	280,504	167,195	229,151	235,235	285,990	278,959	
Patron registrations	87,077	105,905	110,498	117,561	109,052	111,401	108,260	118,143	122,672	126,495	

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	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>General Government</u>										
Public Buildings										
Total square footage	516,030	564,982	664,466	671,878	672,924	670,626	670,651	687,298	682,864	689,336
<u>Public Safety</u>										
Sheriff & Jail										
Jail capacity	215	215	215	212	211	211	281	319	422	422
Emergency Services										
Number of ambulance bases	8	8	8	8	8	8	8	8	8	8
Number of ambulances stationed	9	9	9	9	9	9	9	9	9	9

Source: Individual County Departments

