

Randolph County, North Carolina
Balance Sheet
Governmental Funds
June 30, 2009

	<u>Major Funds</u>		<u>Non-Major Funds</u>	
	<u>General</u>	<u>County Schools</u>	<u>Other</u>	<u>Total</u>
			<u>Capital Project</u>	<u>Governmental</u>
			<u>Funds</u>	<u>Funds</u>
ASSETS				
Cash and cash equivalents	\$ 39,381,330	\$ -	\$ 7,301,912	\$ 46,683,242
Accounts receivables, net	1,349,809		60,871	1,410,680
Taxes receivable, net	2,051,791		213,981	2,265,772
Due from other governments	7,206,497	441,991	65,832	7,714,320
Due from other funds	-		84,262	84,262
Prepaid items	17,238			17,238
Notes receivable	516,264			516,264
Restricted cash and cash equivalents	-	11,966,625	11,121	11,977,746
Total assets	<u>\$ 50,522,929</u>	<u>\$ 12,408,616</u>	<u>\$ 7,737,979</u>	<u>\$ 70,669,524</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 2,014,651	\$ -	\$ 3,131	\$ 2,017,782
Due to other funds	354,246		-	354,246
Unearned revenue	374,944		26,912	401,856
Deferred revenue	3,485,769		213,981	3,699,750
Liabilities payable from restricted assets	-	5,700,299	7,000	5,707,299
Total liabilities	<u>6,229,610</u>	<u>5,700,299</u>	<u>251,024</u>	<u>12,180,933</u>
Fund balances:				
Reserved for:				
State statute	7,655,830	441,991	210,151	8,307,972
Encumbrances	967,440		728	968,168
Register of deeds	241,462			241,462
Law enforcement	612,213			612,213
Health services	1,774,695			1,774,695
Unreserved:				
Designated for subsequent year - General Fund	7,402,270			7,402,270
Undesignated	25,639,409			25,639,409
Unreserved, reported in:				
Special revenue funds			5,748,155	5,748,155
Capital projects funds	-	6,266,326	1,527,921	7,794,247
Total fund balances	<u>44,293,319</u>	<u>6,708,317</u>	<u>7,486,955</u>	<u>58,488,591</u>
Total liabilities and fund balances	<u>\$ 50,522,929</u>	<u>\$ 12,408,616</u>	<u>\$ 7,737,979</u>	

Amounts reported for governmental activities in the statement of net assets (Exhibit 1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	34,358,746
The investment in water rights is reported as an intangible asset but are not considered financial resources in the funds.	17,021,952
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	1,946,077
Liabilities for earned but deferred revenues in fund statements.	3,699,750
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds (Note 4).	<u>(143,620,291)</u>
Net assets of governmental activities	<u>\$ (28,105,175)</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 Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2009

	<u>Major Funds</u>		<u>Non-Major Funds</u>	
	<u>Randolph County</u>		<u>Other</u>	<u>Total</u>
	<u>General Fund</u>	<u>Schools Capital Project</u>	<u>Governmental Funds</u>	<u>Governmental Funds</u>
REVENUES				
Ad valorem taxes	\$ 56,054,630	\$ -	\$ 6,091,896	\$ 62,146,526
Local option sales taxes	19,938,750			19,938,750
Other taxes and licenses	946,530			946,530
Unrestricted intergovernmental	549,507			549,507
Restricted intergovernmental	19,844,017		907,603	20,751,620
Permits and fees	1,096,164			1,096,164
Sales and services	8,582,645			8,582,645
Investment earnings	1,262,873	424,974	220,846	1,908,693
Miscellaneous	733,846	-	11,215	745,061
Total revenues	<u>109,008,962</u>	<u>424,974</u>	<u>7,231,560</u>	<u>116,665,496</u>
EXPENDITURES				
Current:				
General government	9,656,424			9,656,424
Public safety	20,127,226		6,528,594	26,655,820
Economic and physical development	2,441,158		116,882	2,558,040
Environmental protection	3,072,639		33,737	3,106,376
Human services	28,322,561			28,322,561
Culture and recreation	1,905,495		5,681	1,911,176
Intergovernmental:				
Education	28,511,800			28,511,800
Capital outlay		21,363,157	720,131	22,083,288
Debt service:				
Principal	10,502,876			10,502,876
Interest and other charges	6,340,943	-	-	6,340,943
Total expenditures	<u>110,881,122</u>	<u>21,363,157</u>	<u>7,405,025</u>	<u>139,649,304</u>
Excess (deficiency) of revenues over expenditures	<u>(1,872,160)</u>	<u>(20,938,183)</u>	<u>(173,465)</u>	<u>(22,983,808)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	2,835,340		1,583,249	4,418,589
Transfers to other funds	(1,583,249)	-	(2,835,340)	(4,418,589)
Total other financing sources and uses	<u>1,252,091</u>	<u>-</u>	<u>(1,252,091)</u>	<u>-</u>
Net change in fund balances	(620,069)	(20,938,183)	(1,425,556)	(22,983,808)
Fund balances - beginning	44,913,388	27,646,500	8,912,511	81,472,399
Fund balances - ending	<u>\$ 44,293,319</u>	<u>\$ 6,708,317</u>	<u>\$ 7,486,955</u>	<u>\$ 58,488,591</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 Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2009

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

Net changes in fund balances - total governmental funds	\$ (22,983,808)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(406,314)
Net book value of capital assets disposed of during the year, not recognized on modified accrual basis.	(85,966)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	199,740
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 assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	10,137,543
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(1,022,356)</u>
Total changes in net assets of governmental activities	<u>\$ (14,161,161)</u>

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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, 2009

	General Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Ad valorem taxes	\$ 55,265,460	\$ 55,398,460	\$ 56,054,630	\$ 656,170
Local option sales tax	21,926,100	21,926,100	19,938,750	(1,987,350)
Other taxes and licenses	1,067,750	1,067,750	946,530	(121,220)
Unrestricted intergovernmental	425,900	425,900	549,507	123,607
Restricted intergovernmental	18,533,609	19,753,870	19,844,017	90,147
Permits and fees	1,488,700	1,493,850	1,096,164	(397,686)
Sales and services	8,938,426	9,073,555	8,582,645	(490,910)
Investment earnings	920,000	920,000	1,262,873	342,873
Miscellaneous	452,879	521,529	733,846	212,317
Total revenues	<u>109,018,824</u>	<u>110,581,014</u>	<u>109,008,962</u>	<u>(1,572,052)</u>
Expenditures				
Current:				
General government	9,656,942	10,601,963	9,656,424	945,539
Public safety	20,296,776	21,301,047	20,127,226	1,173,821
Economic and physical development	2,310,645	2,760,706	2,441,158	319,548
Environmental protection	3,992,068	4,459,667	3,072,639	1,387,028
Human services	30,218,931	30,965,720	28,322,561	2,643,159
Culture and recreation	1,895,212	1,914,054	1,905,495	8,559
Intergovernmental:				
Education	27,523,519	28,646,402	28,511,800	134,602
Debt service:				
Principal retirement	10,502,877	10,502,876	10,502,876	-
Interest and other charges	6,346,227	6,346,228	6,340,943	5,285
Total expenditures	<u>112,743,197</u>	<u>117,498,663</u>	<u>110,881,122</u>	<u>6,617,541</u>
Revenues over (under) expenditures	<u>(3,724,373)</u>	<u>(6,917,649)</u>	<u>(1,872,160)</u>	<u>5,045,489</u>
Other financing sources (uses):				
Transfers from other funds	2,678,015	2,835,341	2,835,340	(1)
Transfers to other funds	(1,442,950)	(1,586,950)	(1,583,249)	3,701
Total other financing sources (uses)	<u>1,235,065</u>	<u>1,248,391</u>	<u>1,252,091</u>	<u>3,700</u>
Fund Balance Appropriated	<u>2,489,308</u>	<u>5,669,258</u>	<u>-</u>	<u>(5,669,258)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>(620,069)</u>	<u>\$ (620,069)</u>
Fund balances:				
Beginning of year, July 1			<u>44,913,388</u>	
End of year, June 30			<u>\$ 44,293,319</u>	

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

Randolph County, North Carolina
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2009

	Pension Trust Fund	Agency Funds
Assets		
Cash and cash equivalents	\$ 248,414	\$ 154,592
Receivables, net	2,092	8,446
Taxes receivable, net		953,924
Due from General Fund	-	269,984
Total assets	250,506	1,386,946
Liabilities and Net Assets		
Liabilities:		
Miscellaneous liabilities	-	157,819
Intergovernmental payables	-	1,229,127
Total liabilities	-	\$ 1,386,946
Net assets:		
Assets held in trust for pension benefits	\$ 250,506	

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

Randolph County, North Carolina
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For The Fiscal Year Ended June 30, 2009

Additions:	
Contributions:	
Employer contributions	\$ 40,428
Investment income:	
Interest	<u>5,948</u>
Total additions	<u>46,376</u>
Deductions:	
Benefits	61,584
Administrative expense	<u>428</u>
Total deductions	<u>62,012</u>
Change in net assets	(15,636)
Net assets - beginning of year	<u>266,142</u>
Net assets - end of year	<u><u>\$ 250,506</u></u>

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