

COMPREHENSIVE ANNUAL FINANCIAL REPORT

COUNTY OF MOORE

NORTH CAROLINA

FOR THE FISCAL YEAR ENDED

JUNE 30, 2019

FINANCIAL SERVICES

CAROLINE L. XIONG

FINANCE DIRECTOR

COUNTY OF MOORE, NORTH CAROLINA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2019

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CATHERINE GRAHAM
District I

LOUIS GREGORY
District II

OTIS RITTER
District III

FRANK QUIS
District IV



County of Moore

Board of Commissioners

JERRY DAEKE
District V

MISTY RANDALL LELAND
County Attorney

J. WAYNE VEST
County Manager

LAURA M. WILLIAMS
Clerk to the Board

October 31, 2019

To the Board of County Commissioners and Citizens of the County of Moore, North Carolina:

State law requires that every general-purpose local government publish within six months of the close of the fiscal-year a complete set of audited financial statements. This report is published for the fiscal year ended June 30, 2019.

County management assumes full responsibility of the completeness and reliability of the information contained in the report, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Elliott Davis, PLLC, Certified Public Accountants, have issued an unmodified opinion on the County of Moore's financial statements for the year ended June 30, 2019. The independent auditors' report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The County of Moore was established in 1784 and is located in the Sandhills region of North Carolina. It has a land area of 706 square miles and an estimated population of 101,088. The County has a commissioner/manager form of government. The five members of the Board of Commissioners are elected at large from residential districts on a partisan basis and serve staggered four-year terms. Commissioners hold policy-making and legislative authority. They are also responsible for adopting the budget and appointing the County Manager, County Attorney, Tax Administrator and Clerk to the Board. The County Manager is responsible for implementing policies, managing daily operations and administering county personnel policies.

The County provides its citizens with a wide range of services that include public safety, sanitation, health and social services, water and sewer, cultural and recreational activities, 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 the Moore County Board of Education and Sandhills Community College.

Local Economy

The County's economy is well diversified with significant healthcare, retirement, tourism, retail, agriculture and manufacturing sectors.

County residents enjoy a varied lifestyle with many activities available, a diverse host of attractions for entertaining guests, and a pleasant climate. Its location, being 65 miles to Raleigh, 326 miles to Washington, DC, 565 miles to New York City and 355 miles to Atlanta helps to make it an ideal retirement and business community.

The sales tax has increased compared to the prior years as a result of more consumer spending. The property tax collections are holding steady and we do not anticipate dropping below FY2019 collection levels.

Long-term financial planning

Unassigned fund balance in the general fund (19.45 percent of total general fund expenditures) is in compliance with the fiscal policies adopted by the Board of Commissioners for budgetary and planning purposes, which states that any amount over 17 percent will be transferred to the Capital Reserve Fund for future major capital projects to reduce the amount that will need to be borrowed to finance those projects.

Agriculture

The agricultural community in the County is served by several groups including: Cooperative Extension, Farm Service Agency, Natural Resource Conservation Service and the Soil and Water Conservation District. The Farm Bureau and Piedmont Farm Credit also serve the agricultural community. The agencies mentioned continue to develop programs that will reduce our reliance on the tobacco market, which remains one of our top three crops. Efforts are being made in the areas of cooperative marketing and agritourism. Agritourism may also provide opportunities for generating additional income on farmland from the tourist market already present in the County. The County was ranked 8th among counties in the State in poultry production with 30,900,000 head, worth approximately \$110,000,000 in 2012.

Tourism

The suppliers of tourism assets and services in the County are well known and quite diverse, ranging from four-star self-contained golf resorts to independent restaurants and family owned motels. Supporting the destinations appeal are 40 golf courses, which are consistently ranked in the top echelon of golf courses within the state and country. The Convention and Visitors Bureau (CVB) serves as the destination marketing & management organization for the County, responsible for promoting the area for meetings and conventions, sporting events, and leisure travelers. Visitors to this destination spent over \$520.69 million dollars in 2018, which generated \$41.93 million in state and local taxes as well as supporting more than 6,000 direct jobs, making the County the 11th largest tourism economy in North Carolina.

The strong tourist economy, along with a community-wide effort including the CVB, helped the Pinehurst Resort and the County obtain the rights to host the 1994 U.S. Senior Open; the 2009 U.S. Amateur Open, the 2014 U. S. Women's Open as well as the 1999, 2005, and 2014 U.S. Men's Open Championships along with the 1996, 2001 and 2007 U.S. Women's Open at Pine Needles Resort. Pinehurst Resort will host for the fourth time the 2024 U.S Men's Open Championship. Pine Needles will host the 2022 U.S. Women's Open. Country Club of North Carolina will host the 2021 U.S. Junior Amateur. These championships have increased the County's exposure tremendously, and have improved upon an already strong tourism economy. The tourism industry continues to seek new ways to further diversify its business by adding family-friendly amenities and new initiatives and products such as agri-tourism and amateur sports tourism to the mix.

Retirement

The County's retirement sector is very important to the local economy, over 25% of the County's population is over 65. The County has an above average number of older residents and a higher per capita income than the State average. Many seniors enjoy retirement communities and assisted living facilities as part of their lifestyle.

Manufacturing

Incorporated in 2002 as a 501(c)(3) nonprofit entity, Moore County Partners in Progress (PIP) brings public and private interests together to provide economic development services for all of the County. The County makes an annual contribution to support PIP's operating budget and mission of increasing the number of new jobs and capital investment in the County through new industry recruitment, existing industry expansion and retention, and entrepreneurial development.

Relevant Financial Policies

County management is responsible for the accounting system and for establishing and maintaining an internal control structure. The internal control structure is designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition; (2) the reliability of financial records for preparing financial statements in conformity with accounting principles generally accepted in the United States of America and maintaining accountability for assets; and (3) compliance with applicable laws and regulations related to federal and state financial assistance programs. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

The government's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, all deposits were either insured by federal depository insurance or collateralized. All of the investments held by the government at June 30, 2019 are classified in the category of lowest credit risk as defined by the Governmental Accounting Standards Board.

The Manager's budget provides a sound basis and balanced budget plan for managing the fiscal year's revenues and expenditures across all fund types and has been developed with the guiding principles of maintaining a relatively low tax rate, funding necessary capital expenditures with the capital reserve fund, protecting the risk management fund, and reviewing the potential for reduction of positions through attrition.

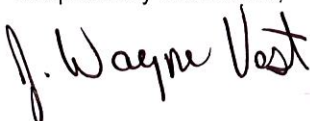
Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Moore for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2018. This was the 31st consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficient organized CAFR that satisfied 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 CAFR continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire Financial Services staff. We wish to express appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Board of Commissioners for their support of the aforementioned projects.

Respectfully submitted,



Wayne Vest
County Manager



Caroline L. Xiong
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**County of Moore
North Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

Citizens of Moore County

Board of Commissioners

Elected Officials

Component Units

North West Moore
Water District

Moore County
ABC Board

Moore County
Economic Development

East Moore
Water District

Moore County Airport
Authority

Convention and Visitors
Bureau

Statutory Boards

Jonathan Russell
Soil & Water
Full time: 3

Laura Cockman
Social Services
Full time: 108
Part time: 1

Robert Wittmann
Health
Full time: 49
Part time: 1

Glenda Clendenin
Elections
Full time: 4

State/Regional

Cooperative Extension
Full time: 6

Library
Full time: 9

Appointed

Gary Briggs
Tax
Full time: 25

Wayne Vest
County Manager
Full time: 5

Misty Leland
County Attorney
Full time: 7

Laura Williams
Clerk to the Board
Full time: 1

Janet Parris
Assistant County
Manager

Teri Prots
Aging
Full time: 20
Part time: 1

Chris Butts
Information
Technology
Full time: 15

Bryan Phillips
Public Safety
EMS
Full time: 84.4
Communications
Full time: 15
Fire Marshal
Full time: 2.6

Teresa Brewer
Child Support
Full time: 11
DRC: Full time: .65
Youth Service
Full time: .85

Billy Ransom
Park & Recreation
Full time: 5

Randy Gould
Public Works
Utilities
Full time: 41
Solid Waste
Full time: 9
WPCP
Full time: 19

Caroline Xiong
Financial Services
Full time: 7

Debra Esminger
Planning
Full time: 4.84
Code Enforcement
Full time: 5.83
Transportation
Full Time 13.33
Part time: 3

James Pedersen
Veterans
Full time: 3

Dawn Spivey
Human Resources
Self Insurance Fund
Full time: 4

Bobby Lake
Property
Management
Full time: 27

Judy Martin
Register of Deeds
Full time: 10

Ronnie Fields
Sheriff
Full time: 80

Bill Flint
Detention Center
Full time: 60

James Furr
Animal Operation
Full time: 11
Part time: 1

County of Moore FY 2018/2019

Full time: 666.00 Part time: 8.00

FTE: 670

Updated 06/22/19

COUNTY OF MOORE, NORTH CAROLINA

LIST OF PRINCIPAL OFFICIALS

June 30, 2019

COMMISSIONERS

Frank Quis, Chair	District 4
Catherine Graham, Vice Chair	District 1
Louis Gregory	District 2
Otis Ritter	District 3
Jerry Daeke	District 5

COUNTY OFFICIALS

J. Wayne Vest	County Manager
Janet Parris	Assistant County Manager
Misty Randall Leland	County Attorney
Laura M. Williams	Clerk to the Board
Ronnie Fields	Sheriff
Judy D. Martin	Register of Deeds
Gary E. Briggs	Tax Administrator
Caroline L. Xiong	Finance Director

Independent Auditor's Report

The Board of County Commissioners
Moore County
Carthage, North Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Moore County, North Carolina (the "County") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Moore County ABC Board, which represents 49%, 47% and 68% of the assets, net position and revenues, respectively of the aggregate discretely presented component units. Those financial statements were audited by another auditor whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Moore County ABC Board, is based solely on the report of the other auditor. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Moore County ABC Board and the Moore County Convention and Visitors Bureau were not audited in accordance with *Government Auditing Standards*.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of the other auditors, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2019, and the respective changes in financial position and cash flows, where appropriate, thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Other Post-Employment Benefits' Schedules of Changes in the Total OPEB Liability and Related Ratios, the Local Government Employees' Retirement System Schedules of the Proportionate Share of the Net Pension Asset (Liability) and Contributions, the Register of Deeds' Supplemental Pension Fund Schedule of the Proportionate Share of the Net Pension Asset (Liability) and Schedule of Contributions, and the Law Enforcement Officers' Special Separation Allowance Schedules of the Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered Payroll, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 combining and individual fund financial statements, budget and actual comparisons, statement of changes in assets and liabilities – agency funds, schedule of taxes receivable, analysis of current tax levy, schedule of general obligation bond maturities, the schedule of expenditures of federal and state awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the State Single Audit Implementation Act, the introductory section and the statistical section as listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements, budget and actual comparisons, statement of changes in assets and liabilities – agency funds, schedule of taxes receivable, analysis of current tax levy, schedule of general obligation bond maturities, and the schedule of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 fund financial statements, budget and actual comparisons, statement of changes in assets and liabilities – agency funds, schedule of taxes receivable, analysis of current tax levy, schedule of general obligation bond maturities, and the schedule of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2019, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Elliott Davis, PLLC". The signature is written in a cursive, flowing style.

Raleigh, North Carolina
October 31, 2019

Management's Discussion and Analysis

As the management team of the County of Moore (the County), we offer readers of the County of Moore's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2019. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-iii of this report.

Financial Highlights

- The total assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$38,136,425 (*net position*).
- The Government's total net position decreased by \$26,568,500 primarily due to increased expenses related to the new schools. As of June 30, 2019, the County incurred a liability of \$34,917,075 in post-employment benefits and \$4,031,482 in landfill closure and post-closure care costs.
- At the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$146,968,791, an increase of \$55,731,496 in comparison with the prior year. Approximately 67.27% of this total amount or \$98,867,070 is restricted or non-spendable.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$18,125,675, or 19.45% of total general fund expenditures for the fiscal year. The 11.45% over the minimum recommended by the LGC is \$10,670,299.
- The County of Moore's total debt increased by \$80,229,149 or 40.97% during the fiscal year, primarily due to the general obligation bonds issued for Southern Pines and Aberdeen Elementary Schools and the installment agreement for North Moore High School renovations.
- In February 2019, the rating agency Moody's raised the County's credit rating from Aa2 to Aa1 and Standard and Poor's affirmed that the County maintains its AA+ bond ratings on the County's existing GO debt due to a stable outlook.

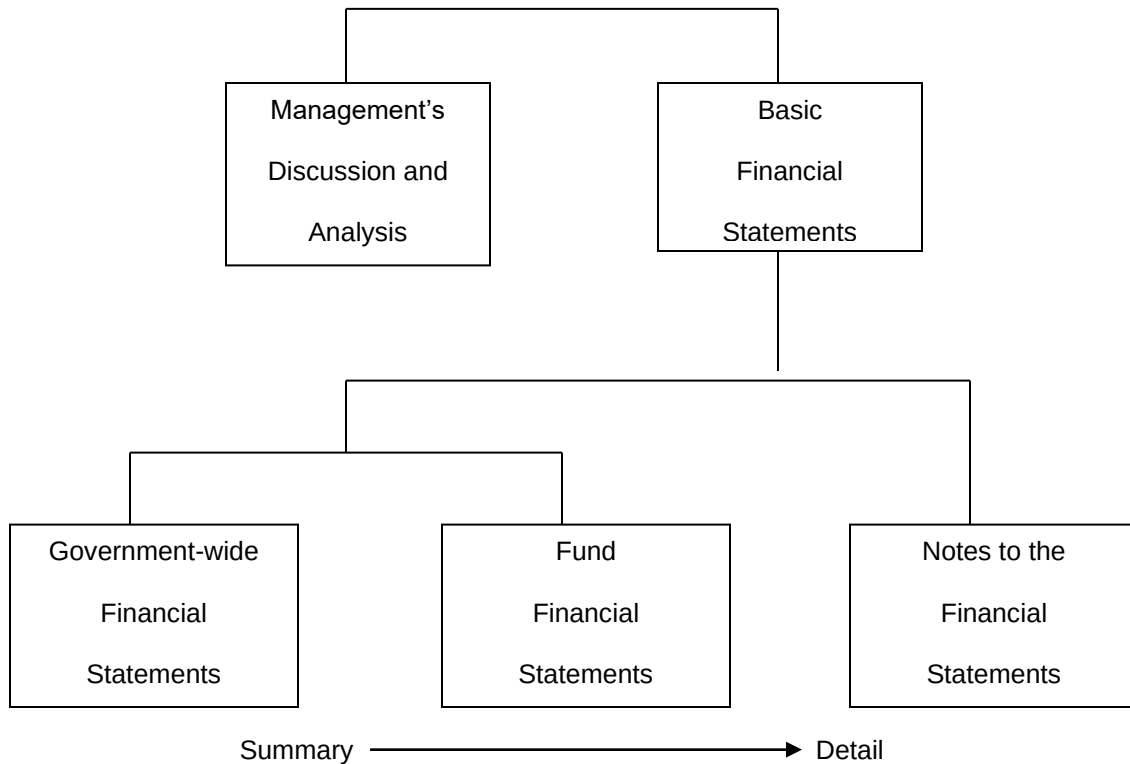
Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the 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 (see Figure 1). 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 the County of Moore.

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Required Components of Annual Financial Report

Figure 1



Basic Financial Statements

The first two statements (Pages 14 and 15) in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the County's financial status.

The next statements (Pages 16 through 24) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the County's government. These statements provide more detail than the government-wide statements. There are four parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; 3) the proprietary fund statements; and 4) the fiduciary (agency) fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the County's non major governmental funds and intragovernmental funds, all of which are added together in one column on the basic financial statements. Budgetary information required by the General Statutes also can be found in this part of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances, in a manner similar to a private-sector business. The two government-wide statements report the County's net position and how they have changed. Net positions are 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 government-wide statements are divided into three categories:

- 1) Governmental activities;
- 2) Business-type activities; and,
- 3) Component units.

The governmental activities include most of the County's basic services such as public safety, environmental protection and community development, human services, cultural and recreational, education, and general government. Property taxes, sales taxes, and state and federal grant funds finance most of these activities.

The business-type activities are those for which the County charges customers to provide. These include the water pollution control plant and public utilities services offered by the County, as well as the East Moore Water District.

The final category is the component units. The component units include the Convention and Visitors Bureau, which promotes the development of travel, tourism and conventions in the County; the Moore County Alcoholic Beverage Control (ABC) Board, which distributes a portion of its surpluses to the County; and the Moore County Airport Authority, which operates an airport facility owned by the County.

The government-wide financial statements are on Pages 14 and 15 of this report.

Fund Financial Statements

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. The County of Moore, 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 the County can be divided into three categories: governmental, proprietary, and fiduciary (agency) funds.

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 which provides 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 government 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.

The County of Moore adopts an annual budget for its General Fund as required by the N.C. General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the County, the management of the County, and the decisions of the Board of Commissioners 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 Statement of Revenues, Expenditures and Changes in Fund Balance. The

statement shows four columns: 1) the original budget as adopted by the Board; 2) the final budget as amended by the Board of Commissioners; 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.

Proprietary Funds – The County of Moore has two kinds of proprietary funds; Enterprise and Intragovernmental funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County of Moore uses Enterprise Funds to account for its water and sewer activities. These funds are the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities. Intragovernmental funds are an accounting device used to accumulate and allocate costs internally among the functions of the County. The County uses intragovernmental funds to account for one activity: the Self Insurance Fund. Because these operations benefit predominately governmental rather than business-type activities, the intragovernmental funds have been included within the governmental activities in the government-wide financial statements.

Fiduciary Funds – Agency funds are used to account for assets the County holds on behalf of others by contract, law or agent. The County has two agency funds: Social Services/Sheriff Accounts Fund and Special Tax Districts Fund.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 25-75 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the County's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found beginning on page 76 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a Government's financial condition. The assets and deferred outflows of resources of the County of Moore exceeded liabilities and deferred inflows of resources by \$38,136,425 as of June 30, 2019. The County's net position decreased by \$26,568,500 for the fiscal year ended June 30, 2019. One significant component of the County's net position is its 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. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's net investment in 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 the County's net position \$17,077,669 represents resources that are subject to external restrictions on how they may be used. The remaining deficit balance of (\$62,164,799) is unrestricted.

As with many counties in the State of North Carolina, the County's deficit in unrestricted net position is due primarily to the portion of the County's outstanding debt incurred for use by the Moore County Schools and Sandhills Community College. The County is responsible for providing capital funding for the schools and college. The County has chosen to meet its obligation to provide schools and college capital funding by using a mixture of County funds and general obligation debt. The assets funded by the County, however, are owned and utilized by the schools and college. Since the County, as the issuing government acquires no capital assets the County has incurred a liability without a corresponding increase in assets. At the end of the fiscal year, the outstanding balance of the school-related and community college-related debt less unspent bond/debt proceeds was \$79,097,416. Also, the \$162,682,887 of the outstanding debt on the County's financial statements was related to assets included in the schools and colleges

financial statements. This debt is reported within the unrestricted portion of net position rather than as part of the net investment in capital assets.

The breakdown of the unrestricted portion of the total net position is defined as follows:

School/college system unrestricted	(\$79,097,416)
All other unrestricted	<u>\$ 16,932,617</u>
Total unrestricted (deficit)	<u>(\$62,164,799)</u>

County of Moore's Net Position

Figure 2

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 160,170,230	\$ 100,153,594	\$ 19,688,969	\$ 17,461,651	\$ 179,859,199	\$ 117,615,245
Capital assets	66,261,852	68,156,652	64,767,656	67,321,233	131,029,508	135,477,885
Total assets	226,432,082	168,310,246	84,456,625	84,782,884	310,888,707	253,093,130
Total deferred outflows of resources	13,596,195	11,321,073	1,542,959	1,322,672	15,139,154	12,643,745
Long-term liabilities outstanding	228,870,727	146,849,429	39,092,407	40,719,556	267,963,134	187,568,985
Other liabilities	11,611,460	7,092,931	2,021,581	1,768,633	13,633,041	8,861,564
Total liabilities	240,482,187	153,942,360	41,113,988	42,488,189	281,596,175	196,430,549
Total deferred inflows of resources	5,740,709	4,184,631	554,552	416,770	6,295,261	4,601,401
Net position:						
Net investment in capital assets	52,128,397	52,473,485	31,095,158	23,225,821	83,223,555	75,699,306
Restricted for:						
Stabilization by state statute	13,586,055	9,604,898	-	-	13,586,055	9,604,898
Health - Medicaid Assistance Program	308,953	353,833	-	-	308,953	353,833
Solid Waste-White Goods Program	639,827	532,450	-	-	639,827	532,450
Register of deeds	221,911	222,865	-	-	221,911	222,865
Building inspection	192,860	-	-	-	192,860	-
Emergency Telephone System	778,968	711,248	-	-	778,968	711,248
Fire protection	715,723	696,565	-	-	715,723	696,565
Environmental protection	61,602	-	-	-	61,602	-
Register of Deeds Pension Plan	274,292	314,270	-	-	274,292	314,270
System Development Fees	-	-	297,478	-	297,478	-
Unrestricted	(75,103,207)	(43,405,286)	12,938,408	19,974,776	(62,164,799)	(23,430,510)
Total net position	\$ (6,194,619)	\$ 21,504,328	\$ 44,331,044	\$ 43,200,597	\$ 38,136,425	\$ 64,704,925

Even though the County reports a net deficit on our statement of net position due to the construction of three new elementary schools and the renovation of an existing high school; there are still several particular aspects of the County's financial operations that positively influenced the total unrestricted governmental net position:

- Continued diligence in the collection of real property taxes by maintaining a collection percentage above 99%.

- Conservative revenue projections for the 2018-2019 budget cycle based upon the local economy and local trends
- Continued low cost of debt due to the County's Aa1/AA+ bond ratings.

County of Moore's Changes in Net Position

Figure 3

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 11,284,987	\$ 10,447,646	\$ 19,635,021	\$ 18,721,432	\$ 30,920,008	\$ 29,169,078
Operating grants and contributions	10,973,565	10,534,376	-	-	10,973,565	10,534,376
Capital grants and contributions	964,423	1,128,555	1,014,031	1,092,767	1,978,454	2,221,322
General revenues:						
Property taxes	67,667,093	65,528,020	-	-	67,667,093	65,528,020
Sales taxes	19,415,302	17,015,207	-	-	19,415,302	17,015,207
Other taxes and licenses	321,827	312,367	-	-	321,827	312,367
Grants and contributions not restricted to specific programs	3,069,516	2,760,351	-	-	3,069,516	2,760,351
Other	4,873,513	2,217,292	490,097	429,179	5,363,610	2,646,471
Total revenues	118,570,226	109,943,814	21,139,149	20,243,378	139,709,375	130,187,192
Expenses:						
General government	14,793,257	13,646,370	-	-	14,793,257	13,646,370
Public safety	28,402,574	26,463,770	-	-	28,402,574	26,463,770
Environmental protection and community development	4,625,557	4,644,161	-	-	4,625,557	4,644,161
Human services	16,901,964	15,904,837	-	-	16,901,964	15,904,837
Cultural and recreation	1,277,799	1,215,260	-	-	1,277,799	1,215,260
Education	75,493,598	43,153,552	-	-	75,493,598	43,153,552
Debt service - interest	4,177,892	2,557,438	-	-	4,177,892	2,557,438
Debt service fees	596,532	1,557	-	-	596,532	1,557
Water pollution control	-	-	5,031,169	4,628,654	5,031,169	4,628,654
Public utilities	-	-	12,303,644	11,607,608	12,303,644	11,607,608
East Moore water district	-	-	2,673,889	2,686,175	2,673,889	2,686,175
Total expenses	146,269,173	107,586,945	20,008,702	18,922,437	166,277,875	126,509,382
Change in net position	(27,698,947)	2,356,869	1,130,447	1,320,941	(26,568,500)	3,677,810
Net position, July 1	21,504,328	36,339,787	43,200,597	42,517,231	64,704,925	78,857,018
Restatement	-	(17,192,328)	-	(637,575)	-	(17,829,903)
Net position, July 1 (restated)	21,504,328	19,147,459	43,200,597	41,879,656	64,704,925	61,027,115
Net position, June 30	\$ (6,194,619)	\$ 21,504,328	\$ 44,331,044	\$ 43,200,597	\$ 38,136,425	\$ 64,704,925

Governmental activities: Governmental activities decreased the County's net position by \$27,698,947. Key elements of this decrease are as follows:

- Increase in education related expenses due to the new school construction located in the town of Aberdeen, Southern Pines and Robbins.

Business-type activities: Business-type activities increased the County of Moore's net position by \$1,130,447. Key elements of this increase are as follows:

- Public Utilities and East Moore Water District both had contributed capital related to water distribution and/or sewer collection systems. This donated capital was from new construction and developments in the County.

Financial Analysis of the County's Funds

As noted earlier, the County of Moore uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the County of Moore's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the County's financing requirements. Specifically, fund balance available for appropriations can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of the County of Moore. At the end of the current fiscal year, the County's fund balance available in the General Funds was \$26,484,026, while total fund balance reached \$35,653,413. The Governing Body of the County of Moore has determined that the County should maintain an available fund balance of 17% 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 available fund balance of 28.42% of general fund expenditures, while total fund balance represents 38.26% of the same amount.

At June 30, 2019, the governmental funds of the County of Moore reported a combined fund balance of \$146,968,791 with a net increase in fund balance of \$55,731,496. Included in this change in fund balance are increases in fund balance for the School/College Capital Bond Project Fund. On September 11, 2018, the County of Moore issued the General Obligation School Bonds, Series 2018 for the construction of the Aberdeen School in the amount of \$31,000,000. On March 28, 2019, the General Obligation School Bonds, Series 2019A for the construction of the Southern Pines School in the amount of \$34,000,000 was issued. On June 12, 2019 the County of Moore issued the 2019 Installment Financing Agreement for North Moore High School renovations/additions in the amount of \$15,812,000.

The General Fund's net increase in fund balance by \$1.2 million is mainly due to the following reasons:

- Increase of sales tax by 14.1% from the prior year.
- Investment income increased by \$792,391 due to higher interest rates on investments.
- Increase in revenues were offset by additional debt payments of \$2,437,923.

General Fund Budgetary Highlights: The County approaches the budget with fact based estimates of revenues and expenditures. Revenues were conservatively forecast. During the budget execution phase, a combination vacant position analysis and less robust hiring process were effectively used to hedge against unforeseen revenue shortfalls. The result was that, actual revenues were \$6.7 million or 7.10% over budget while actual expenditures were \$2.6 million or 2.72% under budget.

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 service levels. Total amendments to the General Fund increased revenues by \$1,273,353.

Proprietary Funds: The County of Moore's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position of the Water Pollution Control Plant at the end of the fiscal year amounted to \$9,873,507; those for the Public Utilities Fund equaled \$1,527,382; and those for the East Moore Water District totaled \$1,537,519. The change in net position for the funds was \$1,452,396; \$86,578; and (\$408,527), respectively.

Capital Asset and Debt Administration

Capital assets: The County of Moore's capital assets for its governmental and business-type activities as of June 30, 2019, totals \$131,029,508 (net of accumulated depreciation). These assets include buildings, land, machinery and equipment, airport and park facilities, water and sewer systems, a water pollution control system plant, and vehicles.

Major capital asset transactions during the year include:

- Vehicle and equipment upgrades
- Parks and Recreation Splash Pad
- New Courthouse
- Public Utilities and East Moore Water District infrastructure improvements and contributed capital related to infrastructure growth.

County of Moore's Capital Assets (net of depreciation)

Figure 4

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 37,610,095	\$ 37,676,317	\$ 539,557	\$ 500,291	\$ 38,149,652	\$ 38,176,608
Construction in progress	982,231	84,438	344,327	130,868	1,326,558	215,306
Buildings	23,827,072	25,884,303	10,608,408	11,480,470	34,435,480	37,364,773
Water pollution control plant	-	-	18,830,573	20,094,750	18,830,573	20,094,750
Water pollution control lines	-	-	4,452,897	4,761,715	4,452,897	4,761,715
Water and sewer systems	-	-	28,947,664	29,483,492	28,947,664	29,483,492
Equipment	2,027,834	2,489,114	624,906	461,276	2,652,740	2,950,390
Vehicles	1,814,620	2,022,480	419,324	408,371	2,233,944	2,430,851
Total	\$ 66,261,852	\$ 68,156,652	\$ 64,767,656	\$ 67,321,233	\$ 131,029,508	\$ 135,477,885

Additional information on the County's capital assets can be found in note 4 of the Basic Financial Statements.

Long-term Debt: As of June 30, 2019, the County of Moore had total bonded debt outstanding of \$116,343,378 all of which is debt backed by the full faith and credit of the County.

County of Moore's Outstanding Debt

Figure 5

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
General obligation bonds	\$ 105,200,000	\$ 43,350,000	\$ 11,143,378	\$ 11,368,378	\$ 116,343,378	\$ 54,718,378
Limited obligation bonds	15,251,000	17,080,000	14,563,000	15,193,000	29,814,000	32,273,000
Revolving loans	-	-	16,441,411	17,623,615	16,441,411	17,623,615
Installment Financing	45,262,000	31,000,000	266,889	340,613	45,528,889	31,340,613
Capital lease payable	361,311	205,261	-	-	361,311	205,261
Unamortized premium	12,220,887	7,058,512	287,358	298,001	12,508,245	7,356,513
Accrued Compensation benefits	33,471	45,707	84	155	33,555	45,862
Landfill Closure & Postclosure	4,031,482	4,703,008	-	-	4,031,482	4,703,008
Compensated Absences	2,459,131	2,198,442	226,933	189,880	2,686,064	2,388,322
Net Pension liability (LGERS)	9,541,602	6,077,104	943,675	601,032	10,485,277	6,678,136
Total pension liability (LEOSSA)	2,882,447	2,996,389	-	-	2,882,447	2,996,389
Total OPEB Liability	31,627,396	32,135,006	3,289,679	3,339,882	34,917,075	35,474,888
	<u>\$ 228,870,727</u>	<u>\$ 146,849,429</u>	<u>\$ 47,162,407</u>	<u>\$ 48,954,556</u>	<u>\$ 276,033,134</u>	<u>\$ 195,803,985</u>

The County of Moore's total debt increased by \$80,229,149 or 40.97% during the fiscal year, primarily due to the issuance of general obligation bonds for Southern Pines and Aberdeen Elementary Schools and the installment agreement for North Moore High School renovations. In fiscal year 2019, the County also added \$5,946,554 in unamortized premium related to the school construction.

As mentioned in the financial highlights section of this document, County of Moore's bond ratings were upgraded in February 2019 to Aa1 rating from Moody's and maintained its AA+ Standard and Poor's rating for General Obligation Bonds. This bond rating is an indication of the sound financial condition of the County. County of Moore's bond ratings are 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% of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for the County of Moore is \$800,115,797.

Additional information regarding the County of Moore's long-term debt can be found in note 9 on pages 62-70 of this report.

Economic Factors and Next Year's Budgets and Rates

The County of Moore's economy remains strongly rooted in healthcare, tourism, retirement and agriculture.

The County of Moore's standard of living continues to be one of the highest in North Carolina on average. However, there remain large variances countywide. The per capita income for 2017 was \$49,286. As of June 2019, our unemployment rate was 3.90%.

The total tax base which includes real property, personal property, motor vehicles and public service company values remained relatively unchanged from 2018 to 2019. Due to the past economic recession and slow recovery process, the FY2020 budget will remain modest as have budgets in recent years. It is anticipated that the property tax revenue, as well as the sales tax will be steady during FY2020. The 10 Year Capital Improvement Plan will be altered to align the plan goals with the fiscal reality.

Budget Highlights for the Fiscal Ending June 30, 2020

Governmental Activities: The General Fund is the most prevalent and recognizable fund within the County budget and is primarily supported through property taxes. The budget for fiscal year 2019-20 General Fund expenditures includes an 18.62% increase equaling \$17,906,966 with most of the increase being dedicated to financing County, School and Community College facility needs. The 2019-20 tax rate is .51/\$100 of valuation which is a 4.5 cent increase. Since fiscal year 2010, the property tax rate has remained constant at .465/\$100 of valuation including the year in which the last county-wide property revaluation took effect, in fiscal year 2015-16. Because of decreased property values that year, keeping the tax rate constant resulted in less property tax revenue being generated than the previous fiscal year thereby providing a tax decrease for many county citizens. Prior to and since the last revaluation, County, School, College and other community leaders have worked diligently informing citizens of many facility needs and determining the best financing strategy for these facilities with a plan to implement the necessary tax rate to fund several projects in the fiscal year 2020 budget. The .51/\$100 tax rate accounts for the necessary amount to fund 4 elementary schools and a high school major addition/renovation for County Schools, a nursing education facility for Sandhills Community College and a County court facility addition and renovation. Three of the elementary schools and the nursing education facility have been or are being financed using voter approved general obligation bonds paid for with the assistance of voter approved one-fourth cent local sales and use tax.

Business-type Activities: Water and sewer rates increased for FY2020 due to a water/sewer rate study. The fee schedule includes a System Development Fee (SDF) which takes into account the impact of existing systems created by new taps. SDF fees will be used to help fund future capital projects and/or pay down existing debt.

Requests for Information

This report is designed to provide an overview of the County of Moore'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 Financial Services, County of Moore, Post Office Box 905, 206 South Ray Street, Carthage, North Carolina, 28327.

COUNTY OF MOORE, NORTH CAROLINA

Statement of Net Position

June 30, 2019

				Component Units		
				Convention and Visitors Bureau	Moore County ABC Board	Moore County Airport Authority
	Governmental Activities	Business Type Activities	Total Primary Government			
Assets						
Cash and cash equivalents	\$ 62,819,294	\$ 15,882,972	\$ 78,702,266	\$ 897,045	\$ 3,488,594	\$ 2,285,821
Receivables:						
Property taxes (net of allowances for uncollectible taxes of \$144,000)	939,821	-	939,821	-	-	-
Interest	14,829	-	14,829	-	-	-
Returned checks	7,809	-	7,809	-	-	-
Accounts receivable, (net)	1,104,705	2,060,476	3,165,181	185,358	178	577,504
Due from other governments and agencies	9,420,557	-	9,420,557	-	-	-
Prepaid expenses	-	-	-	-	7,590	-
Inventories	83,699	684,094	767,793	-	687,791	74,428
Restricted cash and investments	85,564,604	1,061,427	86,626,031	-	-	-
Net pension asset	214,912	-	214,912	-	-	-
Capital assets, Depreciable, net of depreciation	27,669,526	63,883,772	91,553,298	11,971	1,283,645	1,163,980
Capital assets, Non-depreciable	38,592,326	883,884	39,476,210	-	1,078,879	1,728,594
Total assets	226,432,082	84,456,625	310,888,707	1,094,374	6,546,677	5,830,327
Deferred Outflows of Resources	13,596,195	1,542,959	15,139,154	101,287	139,301	100,879
Liabilities						
Accounts payable and accrued liabilities	3,164,769	871,332	4,036,101	58,003	1,033,028	518,682
Accrued interest	1,324,657	129,928	1,454,585	-	-	11,343
Advance from grantors	615,010	-	615,010	-	-	-
Prepaid fees	-	153,326	153,326	-	-	43,475
Prepaid antenna licenses	-	100,664	100,664	-	-	-
Prepaid taxes	-	2,382	2,382	-	-	-
Prepaid insurance	339	-	339	-	-	-
Payable from restricted assets	6,506,685	763,949	7,270,634	-	-	-
Long-term liabilities:						
Due within one year	12,401,168	2,036,681	14,437,849	3,000	-	9,000
Due in more than one year	216,469,559	37,055,726	253,525,285	568,629	618,095	255,971
Total long-term liabilities	228,870,727	39,092,407	267,963,134	571,629	618,095	264,971
Total liabilities	240,482,187	41,113,988	281,596,175	629,632	1,651,123	838,471
Deferred inflows of resources	5,740,709	554,552	6,295,261	53,817	1,316	20,818
Net position						
Net investment in capital assets	52,128,397	31,095,158	83,223,555	11,971	2,362,524	2,892,574
Restricted for:						
Stabilization by state statute	13,586,055	-	13,586,055	185,358	-	-
Health - Medicaid Assistance Program	308,953	-	308,953	-	-	-
Solid Waste - White Goods Program	639,827	-	639,827	-	-	-
Register of Deeds	221,911	-	221,911	-	-	-
Building inspection	192,860	-	192,860	-	-	-
Emergency Telephone System	778,968	-	778,968	-	-	-
Fire protection	715,723	-	715,723	-	-	-
Environmental protection	61,602	-	61,602	-	-	-
Working capital	-	-	-	-	380,926	-
Register of Deeds Pension Plan	274,292	-	274,292	-	-	-
System development fees	-	297,478	297,478	-	-	-
Unrestricted	(75,103,207)	12,938,408	(62,164,799)	314,883	2,290,089	2,179,343
Total net position	\$ (6,194,619)	\$ 44,331,044	\$ 38,136,425	\$ 512,212	\$ 5,033,539	\$ 5,071,917

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Activities
For the Fiscal Year Ended June 30, 2019**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units		
					Governmental Activities	Business-type Activities	Total	Convention and Visitors Bureau	Moore County ABC Board	Moore County Airport Authority
Primary government:										
Governmental activities:										
General government	\$ 14,793,257	\$ 3,196,897	\$ -	\$ -	\$ (11,596,360)	\$ -	\$ (11,596,360)	\$ -	\$ -	\$ -
Public safety	28,402,574	4,259,424	1,380,668	64,202	(22,698,280)	-	(22,698,280)	-	-	-
Environmental protection and community development	4,625,557	3,094,839	182,295	-	(1,348,423)	-	(1,348,423)	-	-	-
Human services	16,901,964	552,355	9,410,602	-	(6,939,007)	-	(6,939,007)	-	-	-
Cultural and recreational	1,277,799	181,472	-	-	(1,096,327)	-	(1,096,327)	-	-	-
Education	75,493,598	-	-	900,221	(74,593,377)	-	(74,593,377)	-	-	-
Debt service fees	596,532	-	-	-	(596,532)	-	(596,532)	-	-	-
Debt service - interest	4,177,892	-	-	-	(4,177,892)	-	(4,177,892)	-	-	-
Total governmental activities	146,269,173	11,284,987	10,973,565	964,423	(123,046,198)	-	(123,046,198)	-	-	-
Business-type activities:										
Water Pollution Control Plant	5,031,169	6,475,536	-	-	-	1,444,367	1,444,367	-	-	-
Public utilities	12,303,644	10,977,067	-	914,031	-	(412,546)	(412,546)	-	-	-
East Moore water district	2,673,889	2,182,418	-	100,000	-	(391,471)	(391,471)	-	-	-
Total business-type activities	20,008,702	19,635,021	-	1,014,031	-	640,350	640,350	-	-	-
Total primary government	\$ 166,277,875	\$ 30,920,008	\$ 10,973,565	\$ 1,978,454	\$ (123,046,198)	\$ 640,350	\$ (122,405,848)	\$ -	\$ -	\$ -
Component units:										
Convention and Visitors Bureau	\$ 1,582,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(1,582,240)	\$ -	\$ -
Moore County ABC Board	9,364,368	9,903,329	-	-	-	-	-	-	538,961	-
Moore County Airport Authority	2,948,217	2,684,536	-	1,762,846	-	-	-	-	-	1,499,165
Total component units	\$ 13,894,825	\$ 12,587,865	\$ -	\$ 1,762,846	\$ -	\$ -	\$ -	\$ (1,582,240)	\$ 538,961	\$ 1,499,165
General revenues:										
Property taxes					67,667,093	-	67,667,093	-	-	-
Sales taxes					19,415,302	-	19,415,302	-	-	-
Net room occupancy taxes					-	-	-	1,856,848	-	-
Other taxes and licenses					321,827	-	321,827	-	-	-
Unrestricted intergovernmental revenues					3,069,516	-	3,069,516	-	-	-
Donations					307,883	-	307,883	-	-	-
Investment income					3,230,086	344,084	3,574,170	10,143	28,513	46,415
Other revenues					734,712	57,912	792,624	60,107	-	-
Payments from component units					346,777	-	346,777	-	-	-
Gain on sale of assets					254,055	88,101	342,156	-	-	-
Total general revenues					95,347,251	490,097	95,837,348	1,927,098	28,513	46,415
Change in net position					(27,698,947)	1,130,447	(26,568,500)	344,858	567,474	1,545,580
Net position- beginning					21,504,328	43,200,597	64,704,925	167,354	4,466,065	3,526,337
Net position - ending					<u>\$ (6,194,619)</u>	<u>\$ 44,331,044</u>	<u>\$ 38,136,425</u>	<u>\$ 512,212</u>	<u>\$ 5,033,539</u>	<u>\$ 5,071,917</u>

COUNTY OF MOORE, NORTH CAROLINA

**Balance Sheet
Governmental Funds
June 30, 2019**

	General	School/College Bond Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 27,510,634	\$ 5,212,436	\$ 27,854,051	\$ 60,577,121
Receivables:				
Property taxes (net of allowance for uncollectible taxes of \$144,000 at June 30, 2019)	703,883	-	126,657	830,540
Interest	14,829	-	-	14,829
Returned checks	7,809	-	-	7,809
Accounts receivable	-	-	973,849	973,849
Due from other governments and agencies	8,772,426	648,131	-	9,420,557
Inventories	83,699	-	-	83,699
Restricted cash and investments	1,363,551	83,585,471	615,582	85,564,604
Total assets	<u>\$ 38,456,831</u>	<u>\$ 89,446,038</u>	<u>\$ 29,570,139</u>	<u>\$ 157,473,008</u>
Liabilities				
Accounts payable and accrued liabilities	\$ 2,020,765	\$ -	\$ 441,323	\$ 2,462,088
Advance from grantors	-	-	615,010	615,010
Accounts payable from restricted assets	-	6,506,685	-	6,506,685
Total liabilities	<u>2,020,765</u>	<u>6,506,685</u>	<u>1,056,333</u>	<u>9,583,783</u>
Deferred inflows of resources				
Property tax receivable	703,883	-	79,472	783,355
EMS receivable	-	-	47,185	47,185
Prepaid fees	2,547	-	-	2,547
Prepaid taxes	76,223	-	11,124	87,347
Total deferred inflows of resources	<u>782,653</u>	<u>-</u>	<u>137,781</u>	<u>920,434</u>
Fund balances				
Nonspendable				
Inventories	83,699	-	-	83,699
Restricted for:				
Stabilization by state statute	9,085,688	661,881	3,838,486	13,586,055
Health - Medicaid Assistance Program	308,953	-	-	308,953
Solid Waste - White Goods Program	639,827	-	-	639,827
Register of Deeds	221,911	-	-	221,911
Building inspection	192,860	-	-	192,860
Financing agreement compliance	-	82,277,472	-	82,277,472
Emergency Telephone System	-	-	778,968	778,968
Fire protection	-	-	715,723	715,723
Environmental protection	-	-	61,602	61,602
Committed fund balance				
Tax Revaluation	213,384	-	-	213,384
Committed for airport capital project	-	-	1,938	1,938
Committed for debt services	2,000,000	-	-	2,000,000
Committed for general government	-	-	14,761,910	14,761,910
Committed for public safety	-	-	2,625,274	2,625,274
Committed for cultural and recreational	-	-	4,144,096	4,144,096
Assigned fund balance				
Subsequent year's expenditures	-	-	76,325	76,325
Assigned for public safety	-	-	1,836,107	1,836,107
Assigned for risk management	1,000,000	-	-	1,000,000
Assigned for parks & recreation capital project	1,000,000	-	-	1,000,000
Assigned for county general capital expenditures	500,000	-	-	500,000
Assigned for digital learning	20,848	-	-	20,848
Assigned for vehicles	260,000	-	-	260,000
Assigned for capital reserve for governmental projects	1,000,000	-	-	1,000,000
Assigned for capital reserve for capital projects for MCS	1,000,568	-	-	1,000,568
Unassigned fund balance				
General fund	18,125,675	-	-	18,125,675
Special revenue funds	-	-	(464,404)	(464,404)
Total fund balances	<u>35,653,413</u>	<u>82,939,353</u>	<u>28,376,025</u>	<u>146,968,791</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 38,456,831</u>	 <u>\$ 89,446,038</u>	 <u>\$ 29,570,139</u>	 <u>\$ 157,473,008</u>

COUNTY OF MOORE, NORTH CAROLINA
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
June 30, 2019

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

Ending fund balance - governmental funds	\$ 146,968,791
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	66,261,852
Net pension asset	214,912
Contributions and deferred outflows to pension plans in the current fiscal year are deferred outflows of resources on the Statement of Net Position	2,204,585
Benefit payments and pension administration costs for total pension liability related to LEOSA are deferred outflows of resources on the Statement of Net Position	145,059
Benefit payments and administration costs for total OPEB liability are deferred outflows of resources on the Statement of Net Position	394,378
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.	109,281
Deferred charges in governmental activities is not reported in the funds.	4,284,511
Net pension liability	(9,541,602)
Total OPEB liability	(31,572,152)
Total pension liability (LEOSA)	(2,882,447)
Pension related deferrals	5,358,289
OPEB related deferrals	(4,434,538)
Deferred inflows of resources for taxes receivable and EMS receivable	830,540
Unearned bond premium reported as a liability in the government-wide statement and will be recognized a revenue in the fiscal year they are earned	(12,220,887)
Internal service funds are used by management to charge the costs of risk management costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	1,605,897
Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds.	(1,324,657)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(172,596,431)
Net position of governmental activities	<u>\$ (6,194,619)</u>

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2019**

	General	School/College Bond Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 58,505,862	\$ -	\$ 9,192,218	\$ 67,698,080
Sales taxes	19,415,302	-	-	19,415,302
Other taxes and licenses	321,827	-	-	321,827
Unrestricted intergovernmental revenues	3,069,516	-	-	3,069,516
Restricted intergovernmental revenues	9,465,421	900,221	1,572,346	11,937,988
Charges for services	7,480,510	-	3,804,477	11,284,987
Investment income	1,939,583	1,279,475	11,028	3,230,086
Donations	273,777	-	34,106	307,883
Other revenues	83,631	648,130	2,951	734,712
Payments from component units	346,777	-	-	346,777
Total revenues	<u>100,902,206</u>	<u>2,827,826</u>	<u>14,617,126</u>	<u>118,347,158</u>
Expenditures				
Current:				
General government	11,714,942	-	-	11,714,942
Public safety	13,977,963	-	12,249,180	26,227,143
Environmental protection and community development	4,117,204	-	254,838	4,372,042
Human services	14,293,249	-	984,234	15,277,483
Cultural and recreational	1,179,415	-	6,644	1,186,059
Education	35,446,182	-	-	35,446,182
Grants - other	866,838	-	-	866,838
Capital outlay	1,245,328	40,047,416	1,449,417	42,742,161
Debt service:				
Principal	6,529,000	-	67,150	6,596,150
Interest and other charges	3,822,080	-	3,859	3,825,939
Bond issuance costs	-	594,456	2,076	596,532
Total expenditures	<u>93,192,201</u>	<u>40,641,872</u>	<u>15,017,398</u>	<u>148,851,471</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,710,005</u>	<u>(37,814,046)</u>	<u>(400,272)</u>	<u>(30,504,313)</u>
Other financing sources (uses)				
Transfers from other funds	1,744,568	7,584,361	10,680,726	20,009,655
Transfers to other funds	(8,329,365)	(2,901,361)	(9,778,929)	(21,009,655)
Capital lease obligation issued	-	-	223,200	223,200
Proceeds from sale of assets	33,155	-	220,900	254,055
Bonds premium	-	5,946,554	-	5,946,554
Debt issued	-	15,812,000	-	15,812,000
Bonds issued	-	65,000,000	-	65,000,000
Total other financing sources (uses)	<u>(6,551,642)</u>	<u>91,441,554</u>	<u>1,345,897</u>	<u>86,235,809</u>
Net change in fund balances	1,158,363	53,627,508	945,625	55,731,496
Fund balance - beginning	<u>34,495,050</u>	<u>29,311,845</u>	<u>27,430,400</u>	<u>91,237,295</u>
Fund balance - ending	<u>\$ 35,653,413</u>	<u>\$ 82,939,353</u>	<u>\$ 28,376,025</u>	<u>\$ 146,968,791</u>

COUNTY OF MOORE, 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, 2019

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

Net change in fund balances - total governmental funds	\$ 55,731,496
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 capital outlay expense exceeds depreciation expense.	(1,926,800)
Donated capital assets are not reported as an increase in financial resources in the fund statements.	32,000
Expenses reported on fund statements that are capitalized on government-wide statements - refunding costs.	(403,803)
Contributions to the pension plan (LGERS, ROD) in the current fiscal year are not included on the Statement of Activities	2,204,585
Benefit payments and administration costs for LEOSA are deferred outflows of resources on the Statement of Net Position	145,059
Benefit payments and administration costs for OPEB are deferred outflows of resources on the Statement of Net Position	394,378
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(30,987)
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 the governmental funds.	(4,193,366)
Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds.	(732,328)
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.	(79,292,840)
Internal service funds are used by management to charge the costs of property management, management information services and risk management costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	373,659
Change in net position of governmental activities	<u>\$ (27,698,947)</u>

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2019**

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
REVENUES				
Property taxes	\$ 57,131,140	\$ 57,131,140	\$ 58,505,862	\$ 1,374,722
Sales taxes	16,400,000	16,400,000	19,415,302	3,015,302
Other taxes and licenses	278,500	278,500	321,827	43,327
Unrestricted intergovernmental revenues	1,989,217	1,989,217	3,069,516	1,080,299
Restricted intergovernmental revenues	9,354,165	9,786,736	9,465,421	(321,315)
Investment income	850,000	850,000	1,939,583	1,089,583
Charges for services	6,454,614	7,058,918	7,480,510	421,592
Donations	105,260	296,391	273,777	(22,614)
Other revenues	30,000	75,347	83,631	8,284
Payments from component units	346,600	346,600	346,777	177
Total revenues	<u>92,939,496</u>	<u>94,212,849</u>	<u>100,902,206</u>	<u>6,689,357</u>
EXPENDITURES				
Current:				
General government	11,346,409	12,321,843	11,714,942	606,901
Public safety	13,655,312	14,155,000	13,977,963	177,037
Environmental protection and community development	3,580,120	4,181,198	4,117,204	63,994
Human services	14,725,054	15,535,242	14,293,249	1,241,993
Cultural and recreational	1,204,178	1,249,903	1,179,415	70,488
Education	35,062,262	35,467,030	35,446,182	20,848
Grants - other	2,281,803	1,007,111	866,838	140,273
Capital outlay	475,199	1,526,350	1,245,328	281,022
Debt service:				
Principal	6,529,002	6,529,002	6,529,000	2
Interest	2,896,108	3,832,244	3,822,080	10,164
Total expenditures	<u>91,755,447</u>	<u>95,804,923</u>	<u>93,192,201</u>	<u>2,612,722</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,184,049</u>	<u>(1,592,074)</u>	<u>7,710,005</u>	<u>9,302,079</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	2,010,000	3,126,136	3,744,568	618,432
Transfers to other funds	(3,234,049)	(10,329,365)	(10,329,365)	-
Sale of assets	40,000	40,000	33,155	(6,845)
Fund balance appropriated	-	8,755,303	-	(8,755,303)
Total other financing sources (uses)	<u>(1,184,049)</u>	<u>1,592,074</u>	<u>(6,551,642)</u>	<u>(8,143,716)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,158,363</u>	<u>\$ 1,158,363</u>
Reconciliation from budgetary basis of accounting to modified accrual basis				
Net change in fund balance modified accrual			<u>1,158,363</u>	
Fund balance - Beginning			32,495,050	
Fund balance - Ending			<u>33,653,413</u>	
A legally budgeted Capital Reserve Fund for Debt Service is consolidated into the General Fund for reporting purposes:				
Transfer from General Fund			2,000,000	
Transfer to General Fund			(2,000,000)	
Fund Balance, Beginning			<u>2,000,000</u>	
Fund Balance - Ending			<u>\$ 35,653,413</u>	

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Net Position
Proprietary Funds
June 30, 2019**

	Enterprise Funds				
	Water Pollution Control Plant Fund	Public Utilities Fund	East Moore Water District Fund	Total	Internal Service Funds
Assets					
Current assets					
Cash and cash equivalents	\$ 10,537,653	\$ 3,810,873	\$ 1,534,446	\$ 15,882,972	\$ 2,242,173
Accounts receivable	536,326	1,356,644	167,506	2,060,476	130,856
Due from East Moore Water District	-	170,000	-	170,000	-
Inventories	342,640	341,454	-	684,094	-
Restricted cash for System Development Fees	42,892	254,586	-	297,478	-
Restricted cash and investment	-	609,799	154,150	763,949	-
Total current assets	11,459,511	6,543,356	1,856,102	19,858,969	2,373,029
Noncurrent assets					
Due from East Moore Water District	-	7,900,000	-	7,900,000	-
Capital assets					
Land and construction in progress	419,575	354,397	109,912	883,884	-
Other capital assets, net of depreciation	23,673,772	29,664,265	10,545,735	63,883,772	-
Total noncurrent assets	24,093,347	37,918,662	10,655,647	72,667,656	-
Total assets	35,552,858	44,462,018	12,511,749	92,526,625	2,373,029
DEFERRED OUTFLOWS OF RESOURCES	288,338	1,254,621	-	1,542,959	2,114
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	\$ 158,314	\$ 625,900	\$ 87,118	\$ 871,332	\$ 160,712
Customer deposits - payable from restricted assets	-	609,799	154,150	763,949	-
Accrued interest	51,090	42,782	36,056	129,928	-
Prepaid utility fees	158	111,909	41,259	153,326	-
Prepaid insurance	-	-	-	-	339
Prepaid antenna licenses	-	100,664	-	100,664	-
Prepaid taxes	153	2,229	-	2,382	-
Insurance claims payable	-	-	-	-	541,969
Current - Due to Public Utilities	-	-	170,000	170,000	-
Current maturities of long-term debt	1,074,455	900,226	62,000	2,036,681	-
Total current liabilities	1,284,170	2,393,509	550,583	4,228,262	703,020
Noncurrent liabilities					
Notes payable	13,762,377	1,688,885	-	15,451,262	-
Bonds payable	-	14,192,715	3,011,378	17,204,093	-
Due to Public Utilities	-	-	7,900,000	7,900,000	-
Accrued vacation benefits	58,982	107,951	-	166,933	1,964
Accrued compensation benefits	-	84	-	84	-
Net pension liability	314,558	629,117	-	943,675	-
Total OPEB liability	1,048,849	2,240,830	-	3,289,679	55,244
Total noncurrent liabilities	15,184,766	18,859,582	10,911,378	44,955,726	57,208
Total liabilities	16,468,936	21,253,091	11,461,961	49,183,988	760,228
DEFERRED INFLOWS OF RESOURCES	179,346	375,206	-	554,552	9,018
Net position					
Net investment in capital assets	9,276,515	22,306,374	(487,731)	31,095,158	-
Restricted for System Development Fees	42,892	254,586	-	297,478	-
Unrestricted net position	9,873,507	1,527,382	1,537,519	12,938,408	1,605,897
Total net position	\$ 19,192,914	\$ 24,088,342	\$ 1,049,788	\$ 44,331,044	\$ 1,605,897

COUNTY OF MOORE, NORTH CAROLINA
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2019

	Enterprise Funds				Internal Service Funds
	Water Pollution Control Plant Fund	Public Utilities Fund	East Moore Water District Fund	Total	
Operating revenues					
Charges for services	\$ 6,475,536	\$ 10,977,067	\$ 2,182,418	\$ 19,635,021	\$ 9,605,592
Other revenues	-	40,412	17,500	57,912	-
Total operating revenues	6,475,536	11,017,479	2,199,918	19,692,933	9,605,592
Operating expenses					
Salaries and fringe benefits	1,186,464	2,634,916	-	3,821,380	80,985
Operational expenses	1,416,032	5,984,309	951,504	8,351,845	11,722
Professional services	84,991	196,840	314,829	596,660	-
Repairs and maintenance	207,097	576,562	-	783,659	-
Depreciation	1,807,235	2,211,332	967,193	4,985,760	-
Administrative costs	-	-	-	-	1,033,287
Hospitalization benefits and insurance premiums	-	-	-	-	8,828,685
Wellness Clinic	-	-	-	-	277,254
Total operating expenses	4,701,819	11,603,959	2,233,526	18,539,304	10,231,933
Operating income (loss)	1,773,717	(586,480)	(33,608)	1,153,629	(626,341)
Nonoperating revenue (expense)					
Investment income	4,092	339,992	-	344,084	-
Loss on disposal of assets	-	(144,745)	-	(144,745)	-
Gain on disposal of assets	3,937	84,164	-	88,101	-
Restricted intergovernmental revenues	-	68,507	-	68,507	-
Bond issuance costs	-	(924)	-	(924)	-
Interest	(329,350)	(554,016)	(440,363)	(1,323,729)	-
Total nonoperating revenue (expense)	(321,321)	(207,022)	(440,363)	(968,706)	-
Income (loss) before contributions and transfers	1,452,396	(793,502)	(473,971)	184,923	(626,341)
Capital contributions	-	845,524	100,000	945,524	-
Transfers from other funds	-	34,556	-	34,556	1,000,000
Transfers to other funds	-	-	(34,556)	(34,556)	-
Change in net position	1,452,396	86,578	(408,527)	1,130,447	373,659
Total net position - beginning	17,740,518	24,001,764	1,458,315	43,200,597	1,232,238
Total net position - ending	\$ 19,192,914	\$ 24,088,342	\$ 1,049,788	\$ 44,331,044	\$ 1,605,897

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Cash Flows
Proprietary Funds**

For the Fiscal Year Ended June 30, 2019

	Enterprise Funds				
	Water Pollution Control Plant Fund	Public Utilities Fund	East Moore Fund	Total	Internal Service Funds
Cash flows from operating activities					
Cash received from customers	\$ 6,432,281	\$ 10,836,755	\$ 2,210,113	\$ 19,479,149	\$ -
Cash paid for goods and services	(1,698,707)	(6,666,460)	(1,253,628)	(9,618,795)	(10,034,376)
Cash paid to employees for services	(1,125,830)	(2,497,510)	-	(3,623,340)	(85,074)
Cash received for interfund services	-	-	-	-	9,565,597
Other operating revenue	-	40,412	17,500	57,912	-
Net cash provided (used) by operating activities	3,607,744	1,713,197	973,985	6,294,926	(553,853)
Cash flows from (to) noncapital financing					
Payment from EMWD	-	165,000	-	165,000	-
Principal payment - due to Public Utilities	-	-	(165,000)	(165,000)	-
Restricted intergovernmental revenues	-	68,507	-	68,507	-
Transfer in	-	34,556	-	34,556	1,000,000
Transfer out	-	-	(34,556)	(34,556)	-
Net cash provided (used) by noncapital financing	-	268,063	(199,556)	68,507	1,000,000
Cash flows from capital and related financing activities					
Proceeds from disposal of assets	3,937	84,164	-	88,101	-
Principal payments on long-term debt	(1,054,456)	(831,472)	(60,000)	(1,945,928)	-
Bond issuance costs	-	(924)	-	(924)	-
Interest paid	(333,000)	(510,381)	(440,935)	(1,284,316)	-
Purchase of capital assets	(422,614)	(1,120,876)	(87,914)	(1,631,404)	-
Net cash provided (used) by capital and related financing activities	(1,806,133)	(2,379,489)	(588,849)	(4,774,471)	-
Cash flows from investing activities					
Investment income	4,092	339,992	-	344,084	-
Net cash provided by investing activities	4,092	339,992	-	344,084	-
Net increase (decrease) in cash and cash equivalents	1,805,703	(58,237)	185,580	1,933,046	446,147
Cash and cash equivalents					
Beginning of year	8,774,842	4,733,495	1,503,016	15,011,353	1,796,026
End of year	\$ 10,580,545	\$ 4,675,258	\$ 1,688,596	\$ 16,944,399	\$ 2,242,173
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ 1,773,717	\$ (586,480)	\$ (33,608)	\$ 1,153,629	\$ (626,341)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	1,807,235	2,211,332	967,193	4,985,760	-
Change in assets, liabilities, and deferred outflows and inflows of resources					
(Increase) decrease in receivables	(43,566)	(223,278)	(2,544)	(269,388)	(34,909)
(Increase) decrease in inventories	-	(24,884)	-	(24,884)	-
Increase (decrease) in accounts payable and claims payable	11,569	121,116	12,705	145,390	116,970
Increase (decrease) in accrued vacation payable	7,170	29,884	-	37,054	(6,343)
Increase (decrease) in accrued compensation payable	-	(71)	-	(71)	-
(Increase) decrease in deferred outflows of resources for pensions	(95,004)	(190,013)	-	(285,017)	-
(Increase) decrease in deferred outflows of resources for OPEB	2,905	5,810	-	8,715	145
Increase (decrease) in net pension liability	114,214	228,429	-	342,643	-
Increase (decrease) in OPEB liability	(16,734)	(33,469)	-	(50,203)	(837)
Increase (decrease) in deferred inflows of resources for pensions	(5,038)	(10,075)	-	(15,113)	-
Increase (decrease) in deferred inflows of resources for OPEB	50,965	101,930	-	152,895	2,548
Increase (decrease) in prepaid insurance	-	-	-	-	(5,086)
Increase (decrease) in customer deposit & prepaid fees	311	82,966	30,239	113,516	-
Total adjustments	1,834,027	2,299,677	1,007,593	5,141,297	72,488
Net cash provided by operating activities	\$ 3,607,744	\$ 1,713,197	\$ 973,985	\$ 6,294,926	\$ (553,853)
Noncash investing, capital, and financing activities:					
Loss on disposal of assets	\$ -	\$ (144,745)	\$ -	\$ (144,745)	\$ -
Contributions of capital assets	-	455,524	100,000	555,524	-
	\$ -	\$ 310,779	\$ 100,000	\$ 410,779	\$ -

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019**

	Agency Funds
Assets	
Cash	\$ 157,123
Property taxes (net allowance for uncollectible taxes of \$37,400)	148,857
Due from other governments and agencies	200,238
Total assets	<u>\$ 506,218</u>
Liabilities	
Miscellaneous liabilities	\$ 97,785
Intergovernmental payable - Towns	408,433
Total liabilities	<u>\$ 506,218</u>

County of Moore, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended
June 30, 2019

Note 1.
Summary of Significant Accounting Policies

The accounting policies of the County of Moore and its discretely presented Component Units conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The County, which is governed by a five-member Board of Commissioners, is one of the 100 counties established in North Carolina under North Carolina General Statute 153A-10. 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. One Component Unit of the County has no financial transactions or account balances; therefore, it does not appear in the financial statements. The blended Component Units, although they are legally separate entities, are, in substance, part of the County's operations. The three discretely presented component units below are reported in separate columns in the County's government-wide financial statements in order to emphasize that they are legally separate from the County.

Discretely Presented Component Units:

Component Units

Convention and Visitors Bureau

The Convention and Visitors Bureau (CVB) is a public authority with the purpose of promoting the development of travel, tourism and conventions in the County, through state, national and international advertising and promotion. The CVB is funded by a local occupancy tax since the County Board of Commissioners adopted a resolution levying this tax on May 14, 1987 in Senate Bill 138. In June 2011, the General Legislature amended this legislation by House Bill 545. The CVB is directed by a nine-member Board of Directors appointed by the County Commissioners.

Complete Financial Statements for the Convention and Visitors Bureau may be obtained at the administrative office listed below.

Convention and Visitors Bureau
65 Community Road
Pinehurst, NC 28374

Moore County Industrial Facility and Pollution Control Financing Authority

Moore County Industrial Facility and Pollution Control Financing Authority (Authority) exists to issue and serve revenue bond debt of private businesses for economic development purposes. The Authority is governed by a seven-member Board, all of whom are appointed by the County Commissioners. The County can remove any member of the Board with or without cause. The Authority has no financial transactions or account balances; therefore, it is not presented in the government-wide financial statements. The Authority does not issue separate financial statements.

The Component Units – Governmental Fund types are accounted for by the County. All accounting and other administrative functions are administered by the County. These Units are audited in conjunction with the County.

Moore County ABC Board

The members of the Moore County ABC Board (ABC Board) are appointed by the County Commissioners. The ABC Board is required by state statute to distribute its surpluses to the County and the various municipalities within the County.

Complete financial statements for the ABC Board may be obtained at the administrative office listed below.

Moore County ABC Board
273 N. E. Broad Street
Southern Pines, NC 28387

Moore County Airport Authority

Moore County Airport Authority (Airport Authority) was established by the North Carolina General Assembly. The five members of the Airport Authority are appointed by the County Commissioners. The Airport Authority operates a facility owned by the County.

Complete financial statements for the ABC Board may be obtained at the administrative office listed below.

Moore County Airport Authority
7825 Aviation Drive
Carthage, NC 28327

Blended Component Units:

Component Units – Proprietary Fund Types

East Moore Water District

On December 18, 2000 the Board of County Commissioners, by resolution, formed the East Moore Water District (EMWD) to provide municipal water services for a specified district in eastern Moore County. The Component Unit's governing body is substantively the same as the governing body of the primary government, and the County has the operational responsibility of EMWD. The Board of County Commissioners serves as the EMWD Board of Directors. The district does not issue separate financial statements.

North West Moore Water District

On July 21, 2003 the Moore County Board of Commissioners, by resolution, formed the North West Moore Water District (NWMWD) to provide municipal water services for specified districts in the northern and western areas of the County. The Component Unit's governing body is substantively the same as the governing body of the primary government, and the County has the operational responsibility of NWMWD. The Board of County Commissioners serves as the NWMWD Board of Directors. On May 25, 2004, \$16,000,000 bonds were authorized, and no bonds were issued. The district does not issue separate financial statements nor did the district have any transactions for the year ended June 30, 2019.

B. Basis of Presentation – Fund Accounting

Government-wide Statements: The Statement of Net Position and the Statement of Activities display information about the primary government (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. Interfund services provided and used are not eliminated in the process of consolidation. 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 the different business-type activities of the County and 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 and blended component units. Separate statements for each fund category – *governmental, proprietary, and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise 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 and investment earnings, result from non-exchange transactions or ancillary activities.

The County reports the following major governmental funds:

General Fund – This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, sales taxes, Federal and State grants, and various other taxes and licenses. The primary expenditures are for public safety, planning, human services, cultural and recreational projects, education, and general government services. The Capital Reserve Fund for Debt Service does not meet the legal requirements under North Carolina General Statutes 159-18; however, for statement presentation in accordance with GASB Statement No. 54, it is consolidated in the General Fund.

School/College Project – Accounts for the acquisition, construction and rehabilitation of facilities for Moore County Public Schools and Sandhills Community College.

The County reports the following non-major governmental funds:

Emergency Medical Services Fund – Accounts for emergency medical services development and operation costs funded by the advanced life support tax and insurance billing of non-County taxpayers.

Emergency Telephone System Fund – Accounts for the revenues and expenditures related to the County's emergency 911 telephone system.

Soil & Water District Fund – Accounts for the revenues and expenditures related to the Soil & Water District Fund.

Grants Fund – Accounts for the revenue sources and expenditures related to multi-year federal/state grants and private contributions.

Moore County Transportation Services Fund (MCTS) – Accounts for transportation of citizens and clients of county agencies funded by user fees, as well as federal and state grants.

Moore County Fire District Fund – Accounts for the collection and distribution of property taxes for Fire Districts.

Airport Project – Accounts for the costs to rehabilitate and expand the Moore County Airport.

Community Development Block Grant (CDBG) – Accounts for grant proceeds and local matching funds for community revitalization, as well as water and sewer capital improvements.

County Buildings Project – Accounts for resources and costs associated with the purchase and construction of a new Public Safety Complex and Detention Center.

Emergency Communication Narrow Banding Project – Accounts for resources and costs associated with the Emergency Communication Narrow Banding Project.

New Courthouse Building Project – Accounts for resources and costs associated with the New Courthouse Building Project.

Parks & Recreation Project – Accounts for resources and costs associated with a new Parks & Recreation facility.

Elections Building Project – Accounts for resources and costs associated with the Elections Building Project.

Cell 6 Landfill Expansion Project – Accounts for resources and costs associated with the expansion of Cell 6 at the Landfill.

Capital Reserve for Governmental Projects – Accounts for financial resources to be used for future capital expenditures including County facilities and schools/community college. The Capital Reserve for Governmental Projects does not meet all the legal requirements under North Carolina General Statutes 159-18.

Capital Reserve for Capital Projects For Sandhills Community College (SCC) - Accounts for financial resources to be used for future capital expenditures related to the community college. The Capital Reserve for Capital Projects For Sandhills Community College (SCC) does not meet all the legal requirements under North Carolina General Statutes 159-18.

Capital Reserve for Debt Service For Sandhills Community College (SCC) - Accounts for financial resources to be used for future debt service needs related to the community college. The Capital Reserve for Debt Service For Sandhills Community College (SCC) does not meet all the legal requirements under North Carolina General Statutes 159-18.

Capital Reserve for Debt Service For Moore County Schools (MCS) - Accounts for financial resources to be used for future debt service needs related to the Moore County Schools. The Capital Reserve for Debt Service For Moore County Schools (MCS) does not meet all the legal requirements under North Carolina General Statutes 159-18.

The County reports all of its enterprise funds as major:

Water Pollution Control Plant (WPCP) Fund

WPCP Operations - Accounts for the operation of the Moore County Water Pollution Control Plant.

WPCP Capital Reserve Fund - Accounts for financial resources to be used for future capital expenditures such as improving and expanding the Water Pollution Control Plant. This fund is consolidated into the WPCP Fund.

Pinehurst #7 Interceptor Replacement Capital Project Fund – Accounts for the costs related to the interceptor that is in Pinehurst #7 golf course that needs to be replaced. This fund is consolidated into the WPCP Fund.

Public Utilities Fund

Public Utilities Operations - Accounts for the operation of the County's water distribution and sewer collection system.

Public Utilities Capital Reserve Fund - Accounts for financial resources to be used for future capital expenditures such as improving and expanding the Public Utilities Fund. This fund is consolidated into the Public Utilities Fund.

2010 LOB Public Utilities Capital Project Fund - Accounts for the costs related to construction and acquisition of Pinehurst Water Tank, Radio Read Meters, Old Town Sewer Rehabilitation and the Lake Pinehurst Sewer Rehabilitation funded by the Limited Obligation Bond issued on October 7, 2010. This fund is consolidated into the Public Utilities Fund.

2013 Water Source Capital Project Fund – Accounts for the costs related to the 2013 Water Source for the Harnett County portion of the project funded with local funds. This fund is consolidated into the Public Utilities Fund.

Public Works Capital Project Fund – Accounts for the costs related to several projects such as the pump stations, SCADA Improvements and water and sewer line extensions funded with local funds. This fund is consolidated into the Public Utilities Fund.

Vass Phase II Sewer System Improvements Capital Project Fund - Accounts for the costs related to the Vass Phase II Sewer System Improvements project which will include sewer service to the unsewered portion of the Town of Vass funded by local funds and USDA Revenue Bonds. This fund is consolidated into the Public Utilities Fund.

East Moore Water District Fund

East Moore Water District Operations - Accounts for the construction and operations of the East Moore Water District.

East Moore Water District Capital Reserve Fund - Accounts for financial resources to be used for future capital expenditures such as improving and expanding the East Moore Water District Fund. This fund is consolidated into the East Moore Water District Fund.

East Moore Water District Phase IV Capital Project Fund – Accounts for the costs related to the East Moore Water District. The project is to provide water service to the Eastwood area, including Murdocksville Road, Pine Lake Road and connecting roads.

The County reports the following additional fund types:

Internal Service Funds – Internal Service Funds are used to account for operations that provide services to other departments or agencies for the government, on a cost-reimbursement basis. The County has one Internal Service Fund: the Self-Insurance Fund.

Agency Funds – Agency Funds are custodial in nature and do not involve the measurement of operating results. Agency Funds are used to account for assets the County holds on behalf of others. The County maintains two Agency Funds: the Social Services/Sheriff Account Fund, which accounts for monies deposited with the Department of Social Services for the benefit of certain individuals and an account for monies held for individuals involved in civil court cases; and the Special Tax Districts Fund, which accounts for the collection and disbursement for special taxing districts and municipalities for which the County acts as agent. These funds are billed and collected by the County for various municipalities and special districts within the County but are not revenues to the County.

C. Measurement Focus and Basis of Accounting

In accordance with North Carolina General Statutes, all funds of the County are maintained during the year using the modified accrual basis of accounting.

Government-wide, Proprietary, and Fiduciary Fund Financial Statements. The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus, except agency funds which do not have a measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 funds are charges to customers for sales and services. The County also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the water and sewer system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The County considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem property taxes are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. As of September 1, 2013, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

Sales taxes and certain intergovernmental revenues, such as the utilities franchise tax, collected and held by the State at year-end on behalf of the County are recognized as revenue. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. All taxes, including those dedicated for specific purposes are reported as general revenues rather than program revenues. 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 are 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.

D. Budgetary Information

The County's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the general, special revenue, enterprise, and internal service funds. All annual appropriations lapse at fiscal year-end. Project ordinances are adopted for the Capital Project Funds and Grant Project Funds. In the special revenue funds, there is one fund "Grants fund" that is not annually budgeted because it is a multi-year project.

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the fund level for the general, special revenue, enterprise and internal service funds, and at the project level for the multi-year funds. The County Manager is authorized by the budget ordinance to transfer amounts within a fund without limitation but shall report them to the Board of Commissioners. The County Manager may also transfer amounts up to and including \$50,000 between the General Fund and other funds with a monthly report on such transfers to the County Commissioners. During the year several amendments to the original budget became necessary, the effects of which \$8.8M in additional fund balance were appropriated during the year.

A budget calendar is included in the North Carolina General Statutes that prescribes the last day on which certain steps of the budget procedures are to be performed. The following schedule lists the tasks to be performed and the date by which each is required to be completed:

April 30	Each department head will transmit to the budget officer the departmental budget requests and revenue estimates for the budget year.
June 1	The budget and the budget message shall be submitted to the County Commissioners. The public hearing on the budget should be scheduled at this time.
July 1	The budget ordinance shall be adopted by the County Commissioners.

E. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant areas where estimates are made are allowance for doubtful accounts and depreciation lives.

F. Deposits and Investments

All deposits of the County and its Component Units are made in board-designated official depositories and are secured as required by G.S. 159-31. The County and its Component Units may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the County and its Component Units may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

State law [G.S. 159-30c] authorizes the County and its Component Units 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) is a SEC registered money market mutual fund allowable by G.S. 159-30(c)(8). The NCCMT Government Portfolio is a 2a-7 fund maintaining an AAAM rating from S&P. The NCCMT Term Portfolio is a bond fund, has no rating and has a duration of .11 years. Both the NCCMT Government and Term Portfolios are reported at fair value.

G. Cash and Cash Equivalents

The County, Airport, and CVB pool monies from several funds to facilitate disbursement and investment and maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents. ABC Board considers demand deposits and investments purchased with an original maturity of three months or less, that are not limited as to use, to be cash and cash equivalents.

H. Restricted Assets

The unexpended proceeds of the School/College Bond Project general obligation bonds are classified as restricted cash for the Capital Project Fund because their use is completely restricted to the purpose for which the bonds and debts were originally issued. The funds, which total \$83,585,471, are invested in the North Carolina Capital Management Trust.

The County Buildings Project Fund has a balance of \$572 restricted for future interest debt service payments related to the project. The funds are invested in the North Carolina Capital Management Trust.

The Grants fund also has a cash balance of \$615,010. They are classified as restricted because their use is restricted to the purpose for which the grants and contributions were originally awarded. The funds are invested in a First Bank checking account.

The General Fund also has \$308,953 cash restricted for Medicaid expenses purposes in the Health department. The amount of \$192,860 was also restricted for Building Inspection and is classified as restricted cash because its use is restricted per North Carolina General Statute 153A-354. \$221,911 was restricted for Register of Deeds per North Carolina General Statute 161-11.3 to be expended on computer and imaging technology. Finally, there is a balance of \$639,827 for the White Goods Account and is restricted for the management of discarded white goods per North Carolina General Statute 130A-309.82. These funds are invested in a First Bank checking account and the North Carolina Capital Management Trust.

Customer deposits held by the County before any services are supplied are restricted to the service for which the deposit was collected. Public Utilities Fund and EMWD have \$609,799 and \$154,150 in customer deposits, respectively.

The Water Pollution Control Plant and Public Utilities implemented the system development fees (SDF) at the start of the fiscal year. In accordance with North Carolina General Statute 162A-211, system development fee revenue shall be accounted for by means of a capital reserve fund established pursuant to Part 2 of Article 3 of Chapter 159 of the General Statutes and limited as to expenditure of funds in accordance with North Carolina general Statute 162A-211. The Water Pollution Control Plant and Public Utilities had \$42,892 and \$254,586 in SDF revenue, respectively.

I. Ad Valorem Taxes Receivable and Deferred Revenues

In accordance with State law [G.S. 105-347 and 159-13(a)], the County levies ad valorem taxes, except for ad valorem taxes on certain vehicles, on July 1, the beginning of the fiscal year, and these taxes are due on September 1 (lien date); however, no interest or penalties are assessed until the following January 6. The taxes are based on the assessed values as of January 1, 2018. 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.

J. Allowances for Doubtful Accounts

The County and its Component Units provide credit, in the normal course of business to residents primarily located in the County of Moore, North Carolina. 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.

K. Inventory

Inventory in the General Fund consists of supplies that are valued at cost using the average cost method.

The CVB had no inventory as of June 30, 2019. The ABC Board and the Airport Authority carry inventory for resale. This inventory is valued at the lower of cost (FIFO) or market.

L. 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.

M. Capital Assets

Minimum capitalization costs for the year ending June 30, 2019, were \$5,000 for all classes of assets. The County's purchased or constructed capital assets with an original cost of greater than \$5,000 are recorded at historical cost. 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. Donated capital assets received prior to July 1, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after July 1, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. General infrastructure assets acquired prior to July 1, 2002, consist of water and sewer system assets that were acquired or that received substantial improvements subsequent to July 1, 1980, and are reported at cost.

The County holds title to certain Moore County Board of Education properties which are not 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 give the Board of

Education 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 the Board of Education, 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 Board of Education.

Capital assets of the County and CVB are depreciated over their useful lives on a straight-line basis as follows:

Buildings	10 – 50 years
Water and sewer systems	10 – 50 years
Furniture and equipment	3 – 5 years
Vehicles	5 years
Computer Software	5 years

Capital assets of the ABC Board are depreciated over their useful lives on a straight-line basis as follows:

Buildings	17 – 40 years
Furniture/equipment	3 – 7 years
Vehicles	5 years
Building improvements	15 years

All assets acquired prior to July 1, 1994 including buildings, hangars, runways, and other capital assets used by the Airport Authority are owned by the County of Moore. Non-grant equipment and furnishings acquired after July 1, 1994 are recorded by the Airport Authority at original cost at the time of acquisition. The Airport Authority's equipment and furnishings are depreciated using the straight-line method over a five-year period and a fifteen-year period for building improvements.

N. Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The County has several items that meet this criterion – a charge on refunding, pension and contributions made to the OPEB or pension plans in the current fiscal year. In addition to liabilities, the statement of net position can also report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The County has several items that meet the criterion for this category - prepaid taxes, property tax receivable, EMS receivable, and OPEB and pension related deferrals.

O. Long-term Debt

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 in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. In the fund financial statements for governmental fund types, the face amount of debt issued is reported as "other financing source."

P. Compensated Absences

The vacation policies of the County and its Component Units provide for the accumulation of up to thirty (30) days earned vacation leave with such leave being fully vested when earned. If a County employee has more than thirty (30) days vacation accumulated at December 31, the excess amount above thirty (30) days is converted into sick leave and added to the employee's sick leave accumulation. For the County's government-wide and proprietary funds, and the ABC Board, an expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned.

The sick leave policies of the County and its Component Units provide for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since

none of the entities has any obligation for accumulated sick leave until it is actually taken, no accrual for sick leave has been made by the County or its Component Units.

Q. 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.

Inventories - portion of fund balance that is not an available resource because it represents the year-end balance of ending inventories, which are not spendable resources.

Restricted Fund Balance-This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors, grantors or imposed by law.

Restricted for Stabilization by State Statute - North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that were designed to improve and maintain the fiscal health of local government units. Restricted by State statute (RSS), is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 159-8(a) provides a formula for determining what portion of fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "restricted by State statute". *Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget.* Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation." RSS is reduced by inventories and prepaids as they are classified as nonspendable. Outstanding Encumbrances are included within RSS. RSS is included as a component of Restricted Net position and Restricted fund balance on the face of the balance sheet.

Restricted for Health – Medicaid Assistance Program - portion of fund balance that is restricted by revenue source for Health – Medicaid Assistance Program expenditures.

Restricted for Solid Waste – White Goods Program - portion of fund balance that is restricted by revenue source for solid waste – White Goods Program expenditures.

Restricted for Register of Deeds - 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 Education/Financing Agreement Compliance - portion of fund balance that is restricted because they are unexpended debt proceeds.

Restricted for Emergency Telephone System - portion of fund balance that is restricted by revenue source for Emergency Telephone System expenditures.

Restricted for Fire Protection - portion of fund balance that is restricted by revenue source for fire protection expenditures.

Restricted for Building Inspection – portion of fund balance that is restricted by revenue source for the building inspection expenditures per G.S. 153A-354.

Restricted for environmental protection – portion of fund balance that is restricted by revenue source for environmental expenditures per G.S. 139-7.1.

Restricted net position on the Statement of Net Position varies from restricted fund balance on Governmental Funds by the amount of the restriction for the Register of Deeds' pension plan of \$274,292.

Committed Fund Balance - This classification includes portion of fund balance that can only be used for specific purpose imposed by majority vote of County's governing body (highest level of decision-making authority). The Board of Commissioners is the highest level of decision-making authority for the County that can, by adoption of an ordinance prior to the end of the fiscal year, 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 Tax Revaluation - portion of fund balance that can only be used for Tax Revaluation.

Committed for airport capital project - portion of fund balance that can only be used for airport capital expenditures such as the Airport Project fund.

Committed for debt services – portion of fund balance that can only be used for future debt service.

Committed for general government - portion of fund balance that can only be used for general government expenditures such as the County Buildings Project fund and future capital projects.

Committed for public safety - portion of fund balance that can only be used for public safety expenditures such as the Emergency Communication Narrow Banding Project and the New Courthouse Building Project.

Committed for cultural and recreational - portion of fund balance that can only be used for cultural and recreational expenditures.

Assigned Fund Balance - portion of fund balance that has been constrained to reflect the County's intended use of resources. These constraints are assigned by the Board of Commissioners or their designee.

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; however, the budget ordinance authorizes the manager to transfer appropriations within a fund without limitation but shall report them to the Board of Commissioners.

Assigned for public safety - portion of fund balance that has been budgeted by the board for public safety expenditures.

Assigned for risk management - portion of fund balance that has been budgeted by the board for the risk management fund for future medical claims.

Assigned for parks & recreation capital project - portion of fund balance that has been budgeted by the board for the parks & recreation capital project to partially fund the architect and construction costs.

Assigned for county general capital expenditures - portion of fund balance that has been budgeted by the board for general county capital expenditures.

Assigned for digital learning - portion of fund balance that has been budgeted by the board for digital learning expenditures for Moore County Schools.

Assigned for vehicles - portion of fund balance that has been budgeted by the board for purchasing new vehicles/equipment for the Sheriff and other county departments.

Assigned for capital reserve for governmental projects – portion of fund balance that has been budgeted by the board for financial resources to be used for future capital expenditures.

Assigned for capital reserve for capital projects for Moore County Schools (MCS) - portion of fund balance that has been budgeted by the board for financial resources to be used for future capital expenditures related to Moore County Schools (MCS).

Unassigned Fund Balance - portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds. Only the General Fund may report a positive unassigned fund balance. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

The County of Moore 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 available fund balance is at least equal to or greater than 17% of the General Fund's Total Annual Operating Expenditures of the County. Any portion of the General Fund balance in excess of 17% of the General Fund's Total Annual Operating Expenditures of the County may be appropriated to be transferred to a Capital Reserve Fund for future use except as provided for in the last adopted Resolution for Sandhills Community College.

R. Defined Benefit Pension Plans

The County participates in two cost-sharing, multiple-employer, defined benefit pension plans that are administered by the State; the Local Governmental Employees' Retirement System (LGERS) and the Registers of Deeds' Supplemental Pension Fund (RODSPF) (collectively, the "state-administered defined benefit pension plans"). For purposes of measuring the net pension asset or liability, 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.

S. Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund to the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds

The Capital Reserve Fund for Debt Service does not meet the legal requirements under North Carolina General Statutes 159-18; therefore, for statement presentation in accordance with GASB Statement No. 54, it is consolidated in the General Fund. Fund balance for the General Fund is reconciled as follows:

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Fund balance, ending - General Fund	\$ 33,653,413
Capital Reserve Fund for Debt Service:	
Transfers in	2,000,000
Transfers out	(2,000,000)
Fund balance, beginning	2,000,000
Fund balance, ending	<u>35,653,413</u>
Total ending fund balance - General Fund	<u>\$ 35,653,413</u>

T. 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 – governmental activities as reported in the government-wide statements of net position. The net adjustment of (\$153,163,410) consists of several elements as follows:

Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds (total capital assets on government-wide statement in governmental activities column)	\$ 129,549,182
Less accumulated depreciation	<u>(63,287,330)</u>
Net capital assets	66,261,852
Net pension asset	214,912
Contributions and deferred outflows to the pension plan (LGERS, ROD) in the current fiscal year	2,204,585
Benefit payment and pension administration costs for LEOSSA	145,059
Contributions to OPEB plan in the current fiscal year	394,378
Accrued interest receivable less the amount claimed as unearned revenue in the government-wide statements as the funds are unavailable in the fund statements	109,281
Deferred charges in governmental activities is not reported in the funds	4,284,511
Pension related deferrals	5,358,289
OPEB related deferrals	(4,434,538)
Liabilities for deferred inflows of resources reported in the fund statements but not the government-wide	
Property taxes receivable and EMS receivable	830,540
Unearned bond premium reported as a liability in the government-wide statement and will be recognized as revenue in the fiscal year they are earned	
Unearned bond premium	(12,220,887)

Internal service funds are used by management to charge the costs of risk management costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

Net position of the internal service funds	\$ 1,605,897
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Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds

Accrued interest payable	(1,324,657)
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds

Bonds	(105,200,000)
Limited obligation bonds	(15,251,000)
Installment financing	(45,262,000)
Capital lease payable	(361,311)
Compensated absences	(2,490,638)
Total OPEB liability	(31,572,152)
Accrued landfill closure and postclosure care costs	(4,031,482)
Net pension liability	(9,541,602)
LEO separation allowance	<u>(2,882,447)</u>
Total long-term liabilities	<u>(216,592,632)</u>
Total adjustment	\$ <u>(153,163,410)</u>

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 a 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 \$(83,430,443).

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 capital outlay expense exceeds depreciation expense

Capital outlay	\$ 2,217,851
Loss on disposal	(160,298)
Depreciation expense	<u>(3,984,353)</u>
Total	(1,926,800)

Donated capital assets are not reported as an increase in financial resources in the fund statements

32,000

Expenses reported on fund statements that are capitalized on government-wide Statements – refunding costs

(403,803)

Contributions to the pension plan (LGERS, ROD) in the current fiscal year are not included on the Statement of Activities

2,204,585

Benefit payments and administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	\$ 145,059
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Contributions to the OPEB plan are deferred outflows of resources on the Statement of Net Position	394,378
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County's portion of collective OPEB expense	(1,518,959)
County's portion of collective pension expense	<u>(2,674,407)</u>
Total	(4,193,366)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds

Accrued interest receivable	(710)
Deferred tax revenue	<u>(30,277)</u>
Total	(30,987)

Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds

Accrued interest	(732,328)
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The issuance of long-term debt (e.g. bonds, leases) 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. 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

Amortization of bond premium	784,179
Premium on bonds issued	(5,946,554)
Bonds principal payments	3,150,000
New bonds issued	(65,000,000)
New debt issued	(15,812,000)
Installment financing payments	1,550,000
New capital lease proceeds	(223,200)
Capital lease payments	67,150
Limited obligation bond payments	1,829,000
Decrease in closure and postclosure landfill payable	671,526
LEOSSA payments	(108,145)
Increase in compensated absences	<u>(254,796)</u>
Total	(79,292,840)

Internal service funds are used by management to charge the costs of self-insurance costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of Net Position

Change in net position for all internal service fund	<u>373,659</u>
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Total adjustment	\$ <u>(83,430,443)</u>
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Note 2.**Deposits and Investments****A. Deposits**

All of the County's and its Component Units' 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 its Component Units' 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 its Component Units, 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, its Component Units or with the Escrow Agent. Because of the inability to measure the exact amount of collateral pledged for the County or its Component Units under the Pooling Method, the potential exists for under-collateralization, 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 its Component Units 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. The County has no formal policy regarding custodial credit risk for deposits.

DEPOSITS
June 30, 2019

	Petty Cash	Carrying Amount Including Fiduciary Funds	Bank Balance	Bank Balance Covered By Federal Depository Insurance	Interest Bearing Deposits Covered By Collateral Held Under Pooling Method
County of Moore	\$ 3,225	\$ 66,839,057	\$ 67,696,656	\$ 250,000	\$ 67,446,656
CVB	-	897,045	897,045	-	897,045
Moore County ABC					
Board	2,255	3,486,339	3,382,613	250,000	3,132,613
Airport Authority	<u>350</u>	<u>207,026</u>	<u>207,026</u>	<u>-</u>	<u>207,026</u>
Total	<u>\$ 5,830</u>	<u>\$ 71,429,467</u>	<u>\$ 72,183,340</u>	<u>\$ 500,000</u>	<u>\$ 71,683,340</u>

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B. Investments

As of June 30, 2019, the County had the following investments and maturities.

Investment Type	Valuation Measurement Method	Book Value at 06/30/2019	Less Than 6 Months	6-12 Months	1-2 Years	2-5 Years
NC Capital Management Trust-Government Portfolio	Fair Value Level 1	\$ 1,756,302	N/A	N/A	N/A	N/A
NC Capital Management Trust-Term Portfolio *	Fair Value Level 1	96,886,836	96,886,836	-	-	-
Total:		\$98,643,138	\$96,886,836	\$ -	\$ -	\$ -

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.

* As of June 30, 2019, the NCCMT Term Portfolio has a duration of .11 years. Because the NCCMT Government and Term Portfolios have a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from interest rates, the County holds at least one hundred percent of the County's investment portfolio in maturities of less than 6 months. Also, the County's internal management policy requires purchases of securities to be laddered with staggered maturity dates and limits all securities to a final maturity of no more than three years. The County does have a formal investment policy regarding interest rate risk. The Funds will be invested with the chief objectives of safety of principal, liquidity, and yield, in that order.

Credit Risk. The County's investment policy limits investments to the provisions of G.S. 159-30 and restricts the purchase of securities in the North Carolina Capital Management Trust, US Treasury Securities, US Agency Securities specifically authorized in GS-159 and rated no lower than "AAA", and Commercial Paper meeting the requirement of NCGS-159 plus having a national bond rating. State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs). The County's investments in the NC Capital Management Trust Government Portfolio carried a credit rating of AAA by Standard & Poor's as of June 30, 2019. The County's investment in the NC Capital Management Trust Term Portfolio is unrated. The Term Portfolio is authorized to invest in obligations of the US government and agencies, and in high grade money market instruments as permitted under North Carolina General Statute 159-30 as amended. The County's investments in US Agencies (Federal Home Loan Bank) are rated AAA by Standard & Poor's and Aaa by Moody's Investors Service.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that in the possession of an outside party. The County has a formal policy on custodial credit risk which states that all investments will be purchased "payment-verses-delivery" and if certificated will be held by the Finance Officer in the name of the County. All non-certificated investments will be held in book-entry form in the name of the County with the County's third party Custodian (Safekeeping Agent.)

At June 30, 2019, the Airport Authority had investments in the North Carolina Capital Management Trust Term Portfolio of \$2,078,445 which is unrated. The Airport Authority has no policy on credit risk.

Note 3.
Receivables

A. Allowance for Doubtful Accounts

For the County, the amounts shown for receivables in the Balance Sheet, are net of the following allowances for doubtful accounts:

<u>Funds</u>	<u>June 30, 2019</u>
General Fund, Property Taxes	\$ 144,000
General Fund, Landfill	73,456
Emergency Medical Service Fund, Property Taxes	9,100
Emergency Medical Services Fund, EMS fees	524,325
Water Pollution Control Plant Fund, User Fees	5,000
Public Utilities Fund, User Fees	236,442
East Moore Water District Fund, User Fees	577,439
Fire District Fund, Property Taxes	18,300
Agency Fund, Property Taxes	37,400
Total	<u>\$ 1,625,462</u>

B. Receivables Due from Other Governments and Agencies

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

	<u>June 30, 2019</u>
Local Option Sales Tax	\$ 6,157,058
Grants Federal/State	1,184,807
Construction Sales Tax – School Funds	648,131
Scrap Tires & White Goods	56,707
DMV Collections	419,256
State/County Sales Tax	453,329
Other	501,269
Total	<u>\$ 9,420,557</u>

C. Use-Value Assessment on Certain Lands

In accordance with the General Statutes, agriculture, horticulture, and forest land may be taxed by the County at 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 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.

Use-Value Assessment on Certain Lands:

<u>Year Levied</u>	<u>Tax</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 3,537,288	\$ 893,165	\$ 4,430,453
2017	3,662,742	595,196	4,257,938
2018	3,905,827	283,172	4,188,999
2019	4,454,511	-	4,454,511
Total	<u>\$15,560,368</u>	<u>\$ 1,771,533</u>	<u>\$17,331,901</u>

Note 4.
Capital Assets

A. Changes in Governmental Capital Assets

Capital asset activity for the year ended June 30, 2019, was as follows:

	Balance June 30, 2018	Increases	Decreases	Transfers	Balance June 30, 2019
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 37,676,317	\$ 32,000	\$ (98,222)	\$ -	\$ 37,610,095
Construction in progress	84,438	925,563	-	(27,770)	982,231
Total capital assets not being depreciated	37,760,755	957,563	(98,222)	(27,770)	38,592,326
Capital assets being depreciated:					
Buildings	64,847,424	271,998	(486,313)	27,770	64,660,879
Equipment	17,184,473	438,794	(607,365)	-	17,015,902
Vehicles	8,945,442	581,496	(246,863)	-	9,280,075
Total capital assets being depreciated	90,977,339	1,292,288	(1,340,541)	27,770	90,956,856
Less accumulated depreciation for:					
Buildings	(38,963,121)	(2,329,732)	459,046	-	(40,833,807)
Equipment	(14,695,359)	(880,450)	587,741	-	(14,988,068)
Vehicles	(6,922,962)	(774,171)	231,678	-	(7,465,455)
Total accumulated depreciation	(60,581,442)	\$ (3,984,353)	\$ 1,278,465	\$ -	(63,287,330)
Total capital assets being depreciated, net	30,395,897				27,669,526
Governmental activity capital assets, net	\$ 68,156,652				\$ 66,261,852

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

General government	\$ 2,401,231
Public safety	740,631
Environmental protection and community development	493,577
Human services	337,632
Cultural and recreational	11,282
Total depreciation expense	\$ 3,984,353

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B. Changes in Business-type Capital Assets

	Balance June 30, 2018	Increases	Decreases	Transfers	Balance June 30, 2019
Business-type activities:					
Water Pollution Control Plant Fund					
Capital assets not being depreciated:					
Land	\$ 349,815	\$ -	\$ -	\$ -	\$ 349,815
Construction in progress	44,970	69,760	-	(44,970)	69,760
Total capital assets not being depreciated	394,785	69,760	-	(44,970)	419,575
Capital assets being depreciated:					
Water Pollution Control plant	34,638,454	-	-	-	34,638,454
Water Pollution Control lines	13,995,584	104,930	-	44,970	14,145,484
Equipment	519,218	134,249	-	-	653,467
Vehicle	84,136	113,675	-	-	197,811
Total capital assets being depreciated	49,237,392	352,854	-	44,970	49,635,216
Less accumulated depreciation for:					
Water Pollution Control plant	(14,543,704)	(1,264,177)	-	-	(15,807,881)
Water Pollution Control lines	(9,233,869)	(458,718)	-	-	(9,692,587)
Equipment	(311,560)	(69,422)	-	-	(380,982)
Vehicle	(65,076)	(14,918)	-	-	(79,994)
Total accumulated depreciation	(24,154,209)	\$ (1,807,235)	\$ -	\$ -	(25,961,444)
Total capital assets being depreciated, net	25,083,183				23,673,772
Water Pollution Control Plant fund capital assets, net	\$ 25,477,968				\$ 24,093,347

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	Balance June 30, 2018	Increases	Decreases	Transfers	Balance June 30, 2019
Business-type activities (continued):					
<u>Public Utilities Fund</u>					
Capital assets not being depreciated:					
Land	\$ 128,478	\$ 82,266	\$ (43,000)	\$ -	\$ 167,744
Construction in progress	85,898	100,755	-	-	186,653
Total capital assets not being depreciated	214,376	183,021	(43,000)	-	354,397
Capital assets being depreciated:					
Buildings	1,003,000	-	(40,343)	-	962,657
Water and sewer system	46,832,470	1,558,631	(446,092)	-	47,945,009
Equipment	1,880,165	180,828	(28,478)	-	2,032,515
Vehicles	1,253,812	43,920	-	-	1,297,732
Total capital assets being depreciated	50,969,447	1,783,379	(514,913)	-	52,237,913
Less accumulated depreciation for:					
Buildings	(935,458)	(4,869)	40,343	-	(899,984)
Water and sewer system	(17,348,978)	(1,992,714)	344,347	-	(18,997,345)
Equipment	(1,626,547)	(82,025)	28,478	-	(1,680,094)
Vehicles	(864,501)	(131,724)	-	-	(996,225)
Total accumulated depreciation	(20,775,484)	\$ (2,211,332)	\$ 413,168	\$ -	(22,573,648)
Total capital assets being depreciated, net	30,193,963				29,664,265
Public Utilities fund capital assets, net	<u>\$ 30,408,339</u>				<u>\$ 30,018,662</u>
<u>East Moore Water District</u>					
Capital assets not being depreciated:					
Land	\$ 21,998	\$ -	\$ -	\$ -	\$ 21,998
CIP	-	87,914	-	-	87,914
Total capital assets not being depreciated	21,998	87,914	-	-	109,912
Capital assets being depreciated:					
Buildings/Utilities	18,364,953	100,000	-	-	18,464,953
Total capital assets being depreciated	18,364,953	100,000	-	-	18,464,953
Less accumulated depreciation for:					
Buildings/Utilities	(6,952,025)	(967,193)	-	-	(7,919,218)
Total accumulated depreciation	(6,952,025)	\$ (967,193)	\$ -	\$ -	(7,919,218)
Total capital assets being depreciated, net	11,412,928				10,545,735
East Moore Water District fund capital assets, net	<u>\$ 11,434,926</u>				<u>\$ 10,655,647</u>
Business-type activities capital assets, net	<u>\$ 67,321,233</u>				<u>\$ 64,767,656</u>

C. Changes in Component Unit Capital Assets

	Balance June 30, 2018	Increases	Decreases	Transfers	Balance June 30, 2019
Discretely presented component units:					
<u>Convention and Visitors Bureau Fund</u>					
Capital assets being depreciated:					
Furniture, fixtures and equipment	\$ 13,000	\$ -	\$ -	\$ -	\$ 13,000
Total capital assets being depreciated	13,000	-	-	-	13,000
Less accumulated depreciation for:					
Furniture, fixtures and equipment	(379)	(650)	-	-	(1,029)
Total accumulated depreciation	(379)	\$ (650)	\$ -	\$ -	(1,029)
Total capital assets being depreciated, net	12,621				11,971
Convention and Visitors Bureau Fund capital assets, net	\$ 12,621				\$ 11,971
<u>Airport Authority</u>					
Capital assets not being depreciated:					
Construction in progress	\$ 83,543	\$ 1,645,051	\$ -	\$ -	\$ 1,728,594
Total capital assets not being depreciated	83,543	1,645,051	-	-	1,728,594
Capital assets being depreciated:					
Buildings and improvements	2,281,385	-	-	-	2,281,385
Furniture, fixtures and equipment	362,777	38,158	(25,400)	-	375,535
Vehicles	46,749	-	-	-	46,749
Total capital assets being depreciated	2,690,911	38,158	(25,400)	-	2,703,669
Less accumulated depreciation for:					
Buildings and improvements	(1,096,283)	(104,597)	-	-	(1,200,880)
Furniture, fixtures and equipment	(300,770)	(22,319)	25,400	-	(297,689)
Vehicles	(37,743)	(3,377)	-	-	(41,120)
Total accumulated depreciation	(1,434,796)	\$ (130,293)	\$ 25,400	\$ -	(1,539,689)
Total capital assets being depreciated, net	1,256,115				1,163,980
Airport Authority capital assets, net	\$ 1,339,658				\$ 2,892,574
<u>ABC Board</u>					
Capital assets not being depreciated:					
Land	\$ 1,078,879	\$ -	\$ -	\$ -	\$ 1,078,879
Total capital assets not being depreciated	1,078,879	-	-	-	1,078,879
Capital assets being depreciated:					
Buildings	1,509,354	-	-	-	1,509,354
Furniture, fixtures and equipment	195,501	-	-	-	195,501
Vehicles	79,919	-	-	-	79,919
Buildings and improvements	359,508	-	-	-	359,508
Total capital assets being depreciated	2,144,282	-	-	-	2,144,282
Less accumulated depreciation for:					
Buildings	(417,420)	(34,794)	-	-	(452,214)
Furniture, fixtures and equipment	(158,062)	(14,730)	-	-	(172,792)
Vehicles	(79,919)	-	-	-	(79,919)
Buildings and improvements	(130,060)	(25,652)	-	-	(155,712)
Total accumulated depreciation	(785,461)	\$ (75,176)	\$ -	\$ -	(860,637)
Total capital assets being depreciated, net	1,358,821				1,283,645
ABC Board capital assets, net	\$ 2,437,700				\$ 2,362,524

Note 5.**Pension Plan and Other Postemployment Obligations****A. Local Governmental Employees' Retirement System**

Plan Description. The County is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

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.

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, 2019, was 8.50% of compensation for law enforcement officers and 7.75% 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 \$2,410,758 for the year ended June 30, 2019.

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, 2019, the County reported a liability of \$10,485,277 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. The total pension liability was then rolled forward to the measurement date of June 30, 2018 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability was based on a projection of the County's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2019, the County's proportion was .442% (measured as of June 30, 2018), which was a decrease of .005% from its proportion as of June 30, 2018 (measured as of June 30, 2017).

For the year ended June 30, 2019, the County recognized pension expense of \$2,883,116. At June 30, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,617,629	\$ 54,280
Changes of assumptions	2,782,388	-
Net difference between projected and actual earnings on pension plan investments	1,439,316	-
Changes in proportion and differences between County contributions and proportionate share of contributions	27,387	127,331
County contributions subsequent to the measurement date	2,410,758	-
Total	\$ 8,277,478	\$ 181,611

\$2,410,758 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 year ended June 30, 2020. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2020	\$ 2,770,520
2021	1,775,283
2022	310,596
2023	828,710
2024	-
Thereafter	-
	\$ 5,685,109

Actuarial Assumptions. The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	3.50 percent
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

The plan actuary currently uses mortality rates based on the *RP-2014 Total Data Set for Healthy Annuitant Mortality Table* 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, 2017 valuation were based on the results of an actuarial experience study for the period as of December 31, 2014.

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. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	29.0%	1.4%
Global Equity	42.0%	5.3%
Real Estate	8.0%	4.3%
Alternatives	8.0%	8.9%
Credit	7.0%	6.0%
Inflation Protection	6.0%	4.0%
Total	100%	

The information above is based on 30-year expectations developed with the consulting actuary for the 2017 asset, liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.05%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 7.00%. 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 7.00 percent, as well as what the County's proportionate share of the net pension asset or

net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
County's proportionate share of the net pension liability (asset)	\$ 25,186,544	\$ 10,485,277	\$ (1,799,331)

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

B. Law Enforcement Officers' Special Separation Allowance

1. Plan Description

The County and the ABC Board administer a public employee retirement system (the Separation Allowance), a single-employer defined benefit pension plan that provides retirement benefits to the County's and the ABC Board'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. A separate report was not issued for the plan.

All full-time law enforcement officers are covered by the Separation Allowance. At December 31, 2017, the Separation Allowance's membership consisted of:

	<u>Moore County</u>	<u>ABC Board</u>
Retirees receiving benefits	21	-
Terminated plan members entitled to but not yet receiving benefits	-	-
Active plan members	<u>82</u>	<u>-</u>
Total	103	-

2. Summary of Significant Accounting Policies:

Basis of Accounting. The County of Moore and the ABC Board have chosen to fund the Separation Allowance on a pay as you go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. Benefits are recognized when due and payable in accordance with the terms of the plan.

The Separation Allowance has no assets accumulated in a trust that meets the criteria which are outlined in GASB Statement 73.

3. Actuarial Assumptions for the County of Moore

The entry age actuarial cost method was used in the December 31, 2017 valuation. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	3.50 to 7.35 percent, including inflation and productivity factor
Discount rate	3.64 percent

The discount rate used to measure the total pension liability is the S&P Municipal Bond 20 Year High Grade Rate Index.

Mortality Rate

Deaths After Retirement (Healthy): RP-2014 Healthy Annuitant base rates projected to 2015 using MP-2015, projected forward generationally from 2015 using MP-2015. Rates are adjusted by 104% for males and 100% for females.

Deaths Before Retirement: RP-2014 Employee base rates projected to 2015 using MP-2015, projected forward generationally from 2015 using MP-2015.

Deaths After Retirement (Beneficiary): RP-2014 Healthy Annuitant base rates projected to 2015 using MP-2015, projected forward generationally from 2015 using MP-2015. Rates are adjusted by 123% for males and females.

Deaths After Retirement (Disabled): RP-2014 Disabled Retiree base rates projected to 2015 using MP-2015, projected forward generationally from 2015 using MP-2015. Rates are adjusted by 103% for males and 99% for females.

4. 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 \$301,593 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, 2019, the County reported a total pension liability of \$2,882,447. The total pension liability was measured as of December 31, 2018 based on a December 31, 2017 actuarial valuation. The total pension liability was rolled forward to December 31, 2018 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2019, the County recognized pension expense of \$258,489.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 149,316	\$ -
Changes of assumptions	96,058	109,119
County benefit payments and admin expenditures paid subsequent to the measurement date	145,059	-
Total	<u>\$ 390,433</u>	<u>\$ 109,119</u>

The County paid \$144,603 in benefit payments and \$456 in admin 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 year ended June 30, 2020. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2020	\$ 42,347
2021	42,347
2022	49,694
2023	2,825
2024	(958)
Thereafter	-
	<u>\$ 136,255</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 3.64 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 (2.64 percent) or 1-percentage-point higher (4.64 percent) than the current rate:

	1% Decrease (2.64%)	Discount Rate (3.64%)	1% Increase (4.64%)
Total pension liability	\$ 3,106,292	\$ 2,882,447	\$ 2,679,387

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

	2019
Beginning balance	\$ 2,996,389
Service Cost	125,388
Interest on the total pension liability	89,921
Difference between expected and actual experience	
In the measurement of the total pension liability	77,096
Changes of assumptions or other inputs	(104,754)
Benefit payments	(301,593)
Ending balance of the total pension liability	<u>\$ 2,882,447</u>

Changes of assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 3.16 percent at June 30, 2017 to 3.64 percent at June 30, 2018.

Changes in Benefit Terms. Reported compensation adjusted to reflect the assumed rate of pay as of the valuation date.

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

The actuarial assumptions used in the December 31, 2017 valuation were based on the results of an actuarial experience study as of December 31, 2014.

C. Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description. The County and the ABC Board contribute 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 law enforcement officers employed by the County and the ABC Board. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Supplemental Retirement Income Plan for Law Enforcement Officers is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan for Law Enforcement Officers. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

Funding Policy. Article 12E of G.S. Chapter 143 requires the County and the ABC Board to contribute each month an amount equal to five percent of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the plan. The County's contributions for the year ending June 30, 2019 were \$272,799, which consisted of \$217,286 from the County and \$55,513 from the law enforcement officers. No amounts were forfeited. The ABC Board's contributions for the year ended June 30, 2019 were \$0.

D. Registers of Deeds' Supplemental Pension Fund

Plan Description. The County also contributes to the Registers of Deeds' Supplemental Pension Fund (RODSPF), a noncontributory, cost-sharing multiple-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 (LERS) 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 LERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Registers of Deeds' Supplemental Pension Fund is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for the Registers of Deeds' Supplemental Pension Fund. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

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

Contributions. Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. Contributions to the pension plan from the County were \$10,795 for the year ended June 30, 2019.

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

At June 30, 2019, the County reported an asset of \$214,912 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2018. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2017. The total pension liability was then rolled forward to the measurement date of June 30, 2018 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, 2018, the County's proportion was 1.298%, which was an increase of .603% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the County recognized pension expense of \$50,778. At June 30, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,894	\$ 9,809
Changes of assumptions	10,108	-
Net difference between projected and actual earnings on pension plan investments	34,255	-
Changes in proportion and differences between County contributions and proportionate share of contributions	125,506	113,369
County contributions subsequent to the measurement date	10,795	-
Total	<u>\$ 182,558</u>	<u>\$ 123,178</u>

\$10,795 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2020.

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2020	\$ 74,090
2021	(40,920)
2022	10,095
2023	5,320
2024	-
Thereafter	-
	\$ 48,585

Actuarial Assumptions. The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	3.50 to 7.75 percent, including inflation and productivity factor
Investment rate of return	3.75 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the December 31, 2017 valuation were based on the results of an actuarial experience study as of December 31, 2014.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The adopted asset allocation policy for the RODSPF is 100% in the fixed income asset class. The best estimate of arithmetic real rate of return for the fixed income asset class as of June 30, 2019 is 1.4%:

The information above is based on 30 year expectations developed with the consulting actuary for the 2019 asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.00%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 3.75%. The projection of cash flows used to determine the discount rate assumed that System contributions will continue to follow the current funding policy. Based on those assumptions, the System'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 3.75 percent, as well as what the County's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (2.75 percent) or 1-percentage-point higher (4.75 percent) than the current rate:

	<u>1% Decrease (2.75%)</u>	<u>Discount Rate (3.75%)</u>	<u>1% Increase (4.75%)</u>
County's proportionate share of the net pension liability (asset)	\$ (169,446)	\$ (214,912)	\$ (253,254)

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

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

The net pension liability for LGERS and ROD was measured as of December 31, 2017 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, 2018, with an actuarial valuation date of December 31, 2017. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contribution of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>LGERS</u>	<u>ROD</u>	<u>LEOSSA</u>	<u>Total</u>
Proportionate share of the net pension liability (asset)	\$ 10,485,277	\$ (214,912)	n/a	\$ 10,270,365
Proportion of the net pension liability (asset)	0.442%	1.298%	n/a	-
Total pension liability	n/a	n/a	\$ 2,882,447	\$ 2,882,447
Pension expense	\$ 2,883,116	\$ 50,778	\$ 258,489	\$ 3,192,383

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At June 30, 2019 the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>LGERS</u>	<u>ROD</u>	<u>LEOSSA</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>				
Differences between expected and actual experience	\$ 1,617,629	\$ 1,894	\$ 149,316	\$ 1,768,839
Changes of assumptions	2,782,388	10,108	96,058	2,888,554
Net difference between projected and actual earning on pension plan investments	1,439,316	34,255	-	1,473,571
Changes in proportion and differences between County contributions and proportionate share of contributions	27,387	125,506	-	152,893
County contributions (LGERS, ROD)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	<u>2,410,758</u>	<u>10,795</u>	<u>145,059</u>	<u>2,566,612</u>
Total Deferred Outflow of Resources	\$ 8,277,478	\$ 182,558	\$ 390,433	\$ 8,850,469
<u>Deferred Inflows of Resources</u>				
Differences between expected and actual experience	\$ 54,280	\$ 9,809	\$ -	\$ 64,089
Changes of assumptions	-	-	109,119	109,119
Changes in proportion and differences between County contributions and proportionate share of contributions	<u>127,331</u>	<u>113,369</u>	<u>-</u>	<u>240,700</u>
Total Deferred Inflow of Resources	\$ 181,611	\$ 123,178	\$ 109,119	\$ 413,908

F. Supplemental Retirement Income Plan

The County administers a supplemental retirement benefit plan for all of its full-time employees that are not involved in law enforcement, through a defined contribution plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Effective January 1, 1991, the County began contributing to the plan an amount equal to 2.6 percent of each permanent full-time employee's salary each month. All contributed amounts plus investment earnings allocated to the employee's accounts are fully vested immediately. The County established the plan and may amend it at its discretion. However, effective July 1, 2008, the rate was increased to 3 percent. The County contributions for the year ended June 30, 2019, for all permanent full-time employees, not involved in law enforcement, were \$674,429. Total voluntary contributions by covered employees were \$363,807. The County's contribution represented 3 percent for employees hired prior to June 30, 2013 and 1.5% for employees hired after June 30, 2013 for an introductory period of 3 years. After the 3 years period, the County's contribution will go up to 3 percent.

G. Other Post-employment Benefits **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). No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. This plan provides postemployment healthcare benefits to retirees of the County, provided they participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least 15 years of creditable service with the County. Members that retire with at least 15 years of service up to 20 years, the retired member can participate in the County's group health insurance plan at the group rates. Members that retire with at least 20 years of service up to 30 years, the

County will contribute 50% of the group rate on behalf of the retiree. Members that retire with 30 or more years of service, the County will contribute 75% of the group rate on behalf of the retiree. Health care, prescription drugs and dental benefits are provided by the County. The Board of Commissioners manages the plan and may amend the benefit provisions. A separate report was not issued for the plan.

According to a County resolution, the County provides health care benefits to retirees of the County who participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least fifteen years of continuous service with the County. Under minimum qualifications, the retiree pays 100% of the premium, currently \$700 per month. If the employee has 20 years of service with State retirement plan and the last 15 years are with the County of Moore, the retiree pays 50% of the premium. With 30 years of State retirement plan service, and the last 15 years with the County, the retiree pays 25% of the premium. The County's retirees cannot purchase spouse or dependent coverage. The County has chosen to fund healthcare benefits on a pay as you go basis.

The Retiree Health Plan will become secondary coverage when a retiree has become eligible for Medicare or another employer-sponsored plan. For retirees whose hire date is on or after January 1, 2010, health coverage will end when retiree becomes eligible for Medicare at age 65.

Members of the HCB Plan consisted of the following at June 30, 2017, the date of the latest actuarial valuation for the County of Moore

	<u>Moore County</u>	
	Non Law	Law
Retirees and dependents receiving benefits	43	14
Terminated plan members entitled to but not yet receiving benefits	-	-
Active plan members	<u>517</u>	<u>80</u>
Total	<u>560</u>	<u>94</u>

Total OPEB Liability

The County's total OPEB liability of \$34,917,075 was measured as of June 30, 2018 and was determined by an actuarial valuation as of June 30, 2017.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50 percent
Real wage growth	1.00 percent
Wage inflation	3.50 percent
Salary increases	
General/Firefighter	3.50 – 7.75 percent
Law Enforcement Officers	3.50 – 7.35 percent
Discount rate	3.89 percent
Healthcare cost trend rates	Pre-Medicare–7.50 percent for 2017 decreasing to an ultimate rate of 5.00 percent by 2023 Medicare–5.50 percent for 2017 decreasing to an ultimate rate of 5.00% by 2020

The discount rate used to measure the TOL was based on the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by The Bond Buyer.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2018	\$ 35,474,888
Changes for the year	
Service cost	1,116,326
Interest	1,254,684
Differences between expected and actual experience	70,048
Changes in assumptions or other inputs	(2,532,907)
Benefit payments	(465,964)
Net changes	<u>(557,813)</u>
Balance at June 30, 2019	<u><u>\$ 34,917,075</u></u>

Changes in assumptions and other inputs reflect a change in the discount rate from 3.56% to 3.89%.

Mortality rates were based on the RP-2014 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2015.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal and salary increases used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period January 1, 2010-December 31, 2014, adopted by the LGERS Board.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2017 valuation were based on a review of recent plan experience performed concurrently with the June 30, 2017 valuation.

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 (2.89 percent) or 1-percentage-point higher (4.89 percent) than the current discount rate:

	1% Decrease (2.89%)	Discount Rate (3.89%)	1% Increase (4.89%)
Total OPEB liability	\$ 43,389,213	\$ 34,917,075	\$ 28,514,560

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	1% Increase
Total OPEB liability	\$ 27,807,415	\$ 34,917,075	\$ 44,505,259

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

For the year ended June 30, 2019, the County recognized OPEB expense of \$1,671,943. At June 30, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 897,896	\$ -
Changes of assumptions	-	5,791,459
Benefit payments and administrative costs made subsequent to the measurement date	434,098	-
Total	<u>\$ 1,331,994</u>	<u>\$ 5,791,459</u>

\$434,098 reported as deferred outflows of resources related to OPEB resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Measurement Period Ended June 30

2020	\$ (699,067)
2021	(699,067)
2022	(699,067)
2023	(699,067)
2024	(699,067)
Thereafter	<u>(1,398,228)</u>
	\$ (4,893,563)

H. 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 may not exceed \$50,000 with a minimum of \$25,000. Because all death benefit payments are made from the Death Benefit Plan and not by the County, the County does not determine the number of eligible participants. 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. Contributions are determined as a percentage of monthly payroll based upon rates established annually by the State. Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. For the fiscal year ended June 30, 2019, the County made \$21,890 contributions to the State for death benefits. The County's required contributions for employees not engaged in law enforcement and for law enforcement officers represented 0.06% and .14% of covered payroll, respectively.

Note 6.

Summary Disclosure of Significant Contingencies and Commitments

A. Litigation

The County is a defendant in various lawsuits, arising in the ordinary course of operations. Although the outcome of the various lawsuits is not presently determinable, it is the County's opinion, after discussion with legal counsel, that potential claims against the County, in excess of professional liability insurance coverage, resulting from such litigation will not materially affect the financial condition of the County. Accordingly, no provision has been made in the financial statements for such matters.

B. Construction

The County has active construction projects as of June 30, 2019. At June 30, 2019, the County's commitments with contractors are as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Landfill Project	\$ 83,876
Parks & Recreation Project	\$ 72,876
Public Safety Grant Project	\$ 30,000
Vass Phase II Project	\$ 332,171
Interceptor Sewer Replacement - Pinehurst #7	\$ 39,040
New Courthouse Building	\$ 2,120,800
EMWD Phase IV Project	\$ 141,670
2013 Water Source Project	\$ 1,170,000
Planning Projects	\$ 66,482
Schools Construction Projects	\$ 47,563,308

C. Other

The County has received Federal and State grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grants. County management believes such disallowances, if any, would not be significant to the financial position or operations of the County. No provision has been made in the accompanying financial statements for the refund of grant monies.

Note 7.

Risk Management

The Self Insurance Fund, an Internal Service Fund, is a limited risk management program for employees' health insurance, life insurance, workers compensation and professional liability. Premiums are paid into the fund by all other funds and are available to pay claims and administrative costs of the program. During fiscal year 2019, a total of \$10,231,933 was incurred for hospitalization benefits, insurance premiums, administrative costs, and the wellness clinic costs. An excess coverage insurance policy covers annual health benefits in excess of \$80,000 per employee and aggregate annual health claims in excess of approximately \$6,096,014. The excess coverage policy is unlimited in individual contract period benefits and in individual lifetime benefits. Incurred but not reported health claims of \$541,969 have been accrued as a liability based upon an actuarial estimate. The estimate does not include non-incremental claims adjustment expenses. Interfund premiums are based primarily upon the insured funds' claims experience and are reported as interfund service transactions.

Since March 2005, the County operates a Wellness Works. Its purpose is to slow down the rate of increase in health insurance costs, offset costs in workers compensation, provide pre-employment screenings, pharmacy savings, reduce costs of drug testing and encourage and provide assistance with wellness and preventive healthcare program.

The following is a schedule of changes in the funds liabilities for fiscal years 2018 through 2019:

	<u>Beginning Liability</u>	<u>Claims and Changes Estimates</u>	<u>Claims Payments</u>	<u>Ending Liability</u>
2017-2018	471,941	6,020,199	(6,035,245)	456,895
2018-2019	456,895	7,999,955	(7,914,881)	541,969

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 Joint Risk Management Agency.

Through these pools, the County obtains property coverage equal to the replacement cost of owned property subject to total insured values, with sub-limits on coverage for specified perils; general, auto, professional, employment practices, and law enforcement liability coverage of \$2 million per occurrence (some members purchase higher limits); auto physical damage for owned autos at actual cash value; crime coverage of \$250,000 per occurrence; and workers' compensation coverage up to the statutory limits.

All property coverage and some liability coverage are subject to per occurrence deductibles, as selected by the County. The pools are audited annually by certified public accountants, and 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 single occurrence losses in excess of \$750,000 for workers' compensation.

Through the captive, the Liability and Property Pool is reinsured for \$2,000,000 of annual aggregate losses in excess of \$500,000 per occurrence for property, auto physical damage and crime coverage, with additional limits of \$998 million purchased through a group of commercial carriers through the multi-state public entity captive.

In accordance with G.S. 159-29, the County's employees that have access to \$100 or more at any given time of the County's funds are performance bonded through commercial crime coverage with a \$250,000 occurrence limit. The Finance Director, the Tax Administrator, and Deputy Tax Administrator are each individually bonded for \$250,000 each. The Sheriff and the Register of Deeds are individually bonded for \$25,000 and \$50,000, respectively.

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.

Note 8.
Accounts Payable

Accounts payable at the government-wide level at June 30, 2019, were as follows:

	Vendors	Salaries and Benefits	Other	Total
Governmental Activities:				
General	\$ 1,379,826	\$ 640,939	\$ -	\$ 2,020,765
Other Governmental	302,554	138,769	-	441,323
Internal Service	158,814	1,898	541,969	702,681
Total-governmental activities	<u>\$ 1,841,194</u>	<u>\$ 781,606</u>	<u>\$ 541,969</u>	<u>\$ 3,164,769</u>
Business-type Activities				
Wastewater Treatment	\$ 137,896	\$ 20,418	\$ -	\$ 158,314
Public Utilities	578,028	47,872	-	625,900
East Moore Water District	87,118	-	-	87,118
Total - business-type activities	<u>\$ 803,042</u>	<u>\$ 68,290</u>	<u>\$ -</u>	<u>\$ 871,332</u>

Note 9.
Long-term Liabilities

County of Moore

A. Capital Leases

The County has entered into an agreement to lease certain equipment. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at present value of the future minimum lease payments as of the date of its respective inception.

On January 14, 2016, the County entered into a lease agreement for several defibrillators for the Emergency Medical Services Department which requires five annual payments of \$71,008.

On December 21, 2018, the County entered into a lease agreement for several stretchers for the Emergency Medical Services Department which requires five annual payments of \$49,161.

At June 30, 2019, the County leased equipment valued at:

<u>Classes of Property</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Defibrillators	\$369,785	\$246,523	\$123,262
Stretchers	\$199,306	\$ 23,252	\$176,054

For the County, the future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2019 were as follows:

<u>Year Ending June 30</u>	
2020	\$ 120,169
2021	120,169
2022	49,161
2023	49,161
2024	<u>49,161</u>
Total minimum lease payments	387,821
Less: amount representing interest	<u>26,510</u>
Present value of the minimum lease payments	<u>\$ 361,311</u>

B. General Obligation Bonds

All general obligation bonds serviced by the County's General Fund are collateralized by the full faith, credit, and taxing power of the County. In November 2007, the citizens of the County of Moore approved by referendum the issuance of general obligation bonds in the amount of \$69.5 million for Moore County Schools and Sandhills Community College's facility expansion, renovation and other capital improvements. In spring 2008, \$40 million of these bonds was issued and the remaining \$29.5 million was issued in spring 2009. The East Moore Water District has issued general obligation bonds of \$13,218,000 in the course of three phases and the North West Moore Water District have authorized but unissued general obligation bonds of \$16,000,000 to provide funds for the acquisition and construction of major water system capital improvements. These bonds will be recorded in the East Moore Water District Fund and North West Moore Water District Fund, respectively, and collateralized by the full faith, credit, and taxing power of the Districts. Principal and interest payments are appropriated when due.

The County issued \$14,050,000 of general obligation bonds for a current refunding of \$14,000,000 of general obligation bonds of the Public Improvement, Series 1998. The refunding was undertaken to reduce total future debt service payments. The reacquisition price exceeded the net carrying amount of the old debt by \$50,000. This amount is being netted against the new debt and amortized over the new debt's life, which is the same as the refunded debt. The transaction also resulted in an economic gain of \$1,221 and a reduction of \$1,549,435 in future debt service payments.

On June 21, 2016, the County did an advanced refunding and defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments

on the old bonds. This was a partial advance refunding, \$27,460,000 of the County's 2008 Public Improvement Bonds maturing June 1, 2019 through 2028 and \$19,365,000 Series 2009A Public Improvement Bonds maturing June 1, 2020 through 2029. The amount of the premium was \$8,357,700 with a total savings of \$5,558,449 on debt service payments and resulted in an economic gain of \$4,903,285. The reacquisition price exceeded the net carrying amount of the old debt by \$3,647,350. This amount is being amortized over the life of the new debt issue which is one year longer than the life of the refunded debt. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. On June 30, 2016, \$46,825,000 of bonds outstanding is considered defeased.

On May 8, 2018, the citizens of the County of Moore approved by referendum the issuance of general obligation bonds in the amount of \$103 million for Moore County Schools for acquiring and constructing new elementary schools and improving, expanding and renovating other public school facilities and in the amount of \$20 million for Sandhills Community College for acquiring, constructing, improving, expanding, renovating and equipping community college facilities, including Nursing Education Facilities. On September 11, 2018, \$31 million of these bonds, General Obligation School Bonds, Series 2018, was issued for the new Aberdeen Elementary School and on March 28, 2019, \$34 million of General Obligation School Bonds, Series 2019A was issued for the new Southern Pines Elementary School and the remaining \$38 million were issued in fall 2019; however the \$20 million general obligation bonds for Sandhills Community College will be issued in 2022.

Currently the County has outstanding general obligation bonds it has issued for school and community college improvements. All general obligation bonds issued by the County are secured by the faith and credit and taxing power of the County. Principal and interest payments are appropriated when due. If the County fails to pay any principal or interest on its general obligation bonds that has become due and payable in accordance with its terms, the County is obligated to pay the amount that has become due and payable. The County's general obligation bonds do not include provisions for the acceleration of the remaining principal or interest payments that has not yet become due.

Bonds payable at June 30, 2019, are comprised of the following individual issues:

General Obligation Bonds

Serviced by the General Fund:

\$42,380,000 – Series 2016 Refunding Public Improvement bonds due in annual principal installments of \$2,180,000 to \$4,640,000 through June 1, 2029, plus interest at 2.0% to 5.0%	\$ 40,200,000
\$31,000,000 – G.O. School Bonds, Series 2018 due in annual principal installments of \$1,550,000 through December 1, 2038, plus interest at 3.125% to 5.0%	31,000,000
\$34,000,000 – G.O. School Bonds, Series 2019A due in annual principal installments of \$1,700,000 through January 15, 2039, plus interest at 2.875% to 5.0%	<u>34,000,000</u>
Total General Obligation Bonds serviced by the General Fund	\$ <u>105,200,000</u>

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Serviced by the East Moore Water District Enterprise Fund:

\$3,760,000 – 2011 USDA Bonds due in annual principal installments
of \$52,000 to \$153,000 through June 1, 2049, plus interest at 3.25% \$ 3,073,378

\$8,750,000 – Series 2016 G.O. Refunding Bonds due in annual principal installments of
\$165,000 to \$420,000 through June 1, 2046, plus interest
at 2.0% to 5.0% 8,070,000

Total General Obligation Bonds serviced by the EMWD Enterprise Fund \$ 11,143,378

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 6,250,000	\$ 4,137,847	\$ 232,000	\$ 434,035	\$ 6,482,000	\$ 4,571,882
2021	6,755,000	4,116,638	249,000	425,221	7,004,000	4,541,859
2022	7,865,000	3,778,888	257,000	413,890	8,122,000	4,192,778
2023	7,890,000	3,385,638	274,000	402,212	8,164,000	3,787,850
2024	7,770,000	3,130,338	276,000	392,220	8,046,000	3,522,558
2025-2029	36,170,000	10,557,188	1,591,000	1,762,009	37,761,000	12,319,197
2030-2034	16,250,000	4,118,125	1,940,000	1,417,999	18,190,000	5,536,124
2035-2039	16,250,000	1,471,279	2,319,000	1,021,039	18,569,000	2,492,318
2040-2044	-	-	2,556,000	551,385	2,556,000	551,385
2045-2049	-	-	1,449,378	114,094	1,449,378	114,094
Total	\$ 105,200,000	\$ 34,695,941	\$ 11,143,378	\$ 6,934,104	\$ 116,343,378	\$ 41,630,045

C. Limited Obligation Bonds

On October 7, 2010, Moore County issued \$38,420,000 Limited Obligation Bonds, Series 2010. \$29,830,000 of the proceeds will be used to acquire, construct and equip a new County Public Safety Complex and Detention Center and \$8,590,000 will help finance certain utility improvements for the County.

On November 17, 2016, the County did an advance refunding and partially defeased certain limited obligation bonds, Limited Obligation Bonds, Series 2010, by placing the proceeds of the new bond, Limited Obligation Refunding Bond, Series 2016, in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. On November 17, 2016, \$18,130,000 of bonds outstanding is considered defeased. The County benefited a total savings of \$1,511,805 on debt service payments.

On December 15th, 2016, the East Moore Water District (EMWD) issued refunding bonds in the amount of \$8,750,000 for the USDA Bonds being refinanced. The County then issued Limited Obligation Bonds, Series 2016 to purchase these bonds. When debt service is due, EMWD will remit the debt service payments to the County, who will then remit it to the bondholders. On December 15th, 2016, the County paid off the USDA G.O. Water Bonds, Series 2003, USDA G.O. Water Bonds, Series 2008A and USDA G.O. Water Bonds, Series 2008B in the amount of \$8,595,500. The County benefited a total savings of \$373,798 on debt service payments.

The EMWD is a blended component unit of the County. On the fund statements, the amounts owed to the County to make the payments for the LOBs are classified as "Due to Public Utilities (County)" in the EMWD Fund, and as "Due from EMWD" in the Public Utilities Fund. On the government-wide statements, these amounts are eliminated. Therefore when government-wide statements' debt totals are compared to the total debt in the notes, the amount will differ by the amount eliminated for this LOB debt. \$8,070,000 is recorded as Due from EMWD Fund and is eliminated in government-wide statements.

The County is authorized under N.C.G.S. 160A-20 to incur debt secured by all or some part of the property acquired or improved in the financing. The payment of such debt is subject to the appropriation of funds to make the debt service payment by the County Board. In the event of the non-payment of the debt or other event specified in the financing documents as an event of default, the lender is entitled to accelerate the debt and foreclose on the collateral pledged as security. In the event the amount realized on the collateral is not sufficient to pay the entire debt, no deficiency judgment may be rendered against the County for the balance and the lender is not entitled to further remedy. The taxing power of the County is not pledged directly or indirectly to secure these obligations (nor does any general assets or funds of the County secure these obligations).

Serviced by the General Fund:

\$29,830,000 – 2010 Limited Obligation Bonds due in annual principal installments of \$640,000 to \$2,130,000 through June 1, 2020, plus interest at 2.5% to 5.0%.	\$ 1,600,000
\$14,481,000 – 2016 Limited Obligation Refunding Bonds due in annual principal installments of \$224,000 to \$1,664,000 through June 1, 2031, plus interest at 2.05%	<u>13,651,000</u>
Total Limited Obligation Bonds serviced by the General Fund	<u>\$15,251,000</u>

Serviced by the Public Utilities Enterprise Fund:

\$8,590,000 – 2010 Limited Obligation Bonds due in annual principal installments of \$285,000 to \$385,000 through June 1, 2020, plus interest at 2.5% to 5.0%.	\$ 385,000
\$6,448,000 – 2016 Limited Obligation Refunding Bonds due in annual principal installments of \$88,000 to \$606,000 through June 1, 2031, plus interest at 2.05%	6,108,000
\$8,750,000 – 2016 Limited Obligation Bonds due in annual principal installments of \$165,000 to \$420,000 through June 1, 2046, plus interest at 2.0% to 5.0%	<u>8,070,000</u>
Total Limited Obligation Bonds serviced by the Public Utilities Enterprise Fund	<u>\$ 14,563,000</u>

Year Ending June 30	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 1,833,000	\$ 325,721	\$ 647,000	\$ 471,827	\$ 2,480,000	\$ 797,548
2021	1,664,000	275,069	678,000	450,678	2,342,000	725,747
2022	1,626,000	240,957	694,000	431,322	2,320,000	672,279
2023	1,589,000	207,624	717,000	411,489	2,306,000	619,113
2024	1,550,000	175,050	726,000	393,244	2,276,000	568,294
2025-2029	5,771,000	426,750	3,986,000	1,637,977	9,757,000	2,064,727
2030-2034	1,218,000	37,246	2,680,000	1,102,171	3,898,000	1,139,417
2035-2039	-	-	1,780,000	747,912	1,780,000	747,912
2040-2044	-	-	1,925,000	371,600	1,925,000	371,600
2045-2049	-	-	730,000	43,800	730,000	43,800
Total	\$ 15,251,000	\$ 1,688,417	\$ 14,563,000	\$ 6,062,020	\$ 29,814,000	\$ 7,750,437

D. State Revolving Loans

The County was approved for American Recovery and Reinvestment Act of 2009 loan assistance from the Clean Water State Revolving Fund in the amount of \$3,000,000. The funds will assist in the Replacement

of Pinehurst Lake Lift Station Project. As part of the American Recovery and Investment Act of 2009 (ARRA), the unpaid principal sum is immediately reduced by one half of the loan amount as "Principal Forgiveness". The loan is payable to the State of North Carolina, due in annual installments of \$72,913, repaid in not more than 20 annual installments. Interest will accrue at the rate of 0 percent per annum on the unpaid principal sum from the Water Pollution Control Revolving Fund.

Serviced by the Public Utilities Enterprise Fund:

\$ 802,038

Year Ending June 30	Business-Type Activities	
	Principal	Interest
2020	\$ 72,913	\$ -
2021	72,913	-
2022	72,913	-
2023	72,913	-
2024	72,913	-
2025-2029	364,565	-
2030-2034	72,908	-
Total	<u>\$ 802,038</u>	<u>\$ -</u>

The County was approved for a loan of \$20,000,000 from the North Carolina Water Pollution Control Revolving Fund. The funds will be utilized for the expansion and upgrade of the Water Pollution Control Plant. The loan is payable to the Department of Environmental Quality – Division of Water Quality. Interest will accrue at the rate of 2.22 percent per annum. All payments will be made annually, for a period of 20 years.

Serviced by the Water Pollution Control Plant Fund :

\$ 14,000,000

Year Ending June 30	Business-Type Activities	
	Principal	Interest
2020	\$ 1,000,000	\$ 310,800
2021	1,000,000	288,600
2022	1,000,000	266,400
2023	1,000,000	244,200
2024	1,000,000	222,000
2025-2029	5,000,000	777,000
2030-2034	4,000,000	222,000
Total	<u>\$ 14,000,000</u>	<u>\$ 2,331,000</u>

The County of Moore was approved for a loan up to the amount of \$1,100,000 from the Clean Water State Revolving Fund. The funds will be utilized for the Lift Station 3-4 Replacement Project. The loan is payable to the Department of Environmental Quality – Division of Water Quality. Interest will accrue at the rate of 2.00 percent per annum. All payments will be made annually, for a period of 20 years.

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Serviced by the Public Utilities Enterprise Fund:

\$ 822,541

Year Ending June 30	Business-Type Activities	
	Principal	Interest
2020	\$ 54,836	\$ 16,450
2021	54,836	15,354
2022	54,836	14,258
2023	54,836	13,160
2024	54,836	12,064
2025-2029	274,180	43,870
2030-2034	274,181	16,451
Total	<u>\$ 822,541</u>	<u>\$ 131,607</u>

The County of Moore was approved for a loan amount up to \$1,323,050 from the State Emergency Revolving Fund. The funds will be utilized for the Interceptor Sewer Rehabilitation (NC 211 & US 15-501). The loan is payable to the Department of Environmental Quality – Division of Water Quality. Interest will accrue at the rate of 0 percent per annum. All payments will be made annually, for a period of 20 years.

Serviced by the Water Pollution Control Plant Fund :

\$ 816,832

Year Ending June 30	Business-Type Activities	
	Principal	Interest
2020	\$ 54,455	\$ -
2021	54,455	-
2022	54,455	-
2023	54,455	-
2024	54,455	-
2025-2029	272,275	-
2030-2034	272,282	-
Total	<u>\$ 816,832</u>	<u>\$ -</u>

E. Installment Purchase

As authorized by State law [G.S.160A-20 and 153A-158.1], the County financed various property acquisitions in a direct placement for use by Moore County Board of Education during the fiscal year ended June 30, 2019 by installment purchase. The installment purchase was issued pursuant to a deed of trust that requires that legal title to the property financed 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 Moore County Board of Education that transfers the rights and responsibilities for maintenance and insurance of the property to the Board of Education. The lease calls for nominal annual lease payments and also contains a bargain purchase option. The lease term is the same as that of the installment purchase obligation. Due to the economic substance of the transaction, the capital assets associated with the installment purchase obligation are recorded by the Board of Education.

The County is authorized under N.C.G.S. 160A-20 to incur debt secured by all or some part of the property acquired or improved in the financing. The payment of such debt is subject to the appropriation of funds to make the debt service payment by the County Board. In the event of the non-payment of the debt or other event specified in the financing documents as an event of default, the lender is entitled to accelerate the debt and foreclose on the collateral pledged as security. In the event the amount realized on the collateral is not sufficient to pay the entire debt, no deficiency judgment may be rendered against the County for the balance and the lender is not entitled to further remedy. The taxing power of the County is not pledged directly or indirectly to secure these obligations (nor does any general assets or funds of the County secure these obligations).

Serviced by the General Fund:

\$31,000,000 – 2018 note payable to First Bank due in annual principal installments of \$1,550,000 through October 1, 2037, plus interest of 2.95%; collateralized by a deed of trust on New Area I K-5 Elementary School \$ 29,450,000

\$15,812,000 – 2019 note payable to Sterling National Bank due in annual principal installments of \$791,000 through January 15, 2039, plus interest of 3.04%; collateralized by a deed of trust on North Moore High School 15,812,000

Total installment purchase serviced by the General Fund \$ 45,262,000

Serviced by the Public Utilities Enterprise Fund:

\$520,184 – 2016 note payable to First Bank due in semi-annual installments of \$39,280, through October 2022 including interest of 1.48%; collateralized by a deed of trust on the trucks \$ 266,889

Total installment purchase serviced by the Public Utilities Enterprise Fund \$ 266,889

Annual debt service requirements to maturity for installment purchase are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 2,340,000	\$ 1,153,180	\$ 74,834	\$ 3,726	\$ 2,414,834	\$ 1,156,906
2021	2,341,000	1,279,719	75,962	2,598	2,416,962	1,282,317
2022	2,341,000	1,209,947	77,107	1,456	2,418,107	1,211,403
2023	2,341,000	1,140,176	38,986	293	2,379,986	1,140,469
2024	2,341,000	1,070,405	-	-	2,341,000	1,070,405
2025-2029	11,705,000	4,305,452	-	-	11,705,000	4,305,452
2030-2034	11,703,000	2,561,197	-	-	11,703,000	2,561,197
2035-2039	10,150,000	817,490	-	-	10,150,000	817,490
Total	<u>\$ 45,262,000</u>	<u>\$ 13,537,566</u>	<u>\$ 266,889</u>	<u>\$ 8,073</u>	<u>\$ 45,528,889</u>	<u>\$ 13,545,639</u>

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F. Changes in Long-term Liabilities

The following is a summary of changes in the County's long-term debt for the year ended June 30, 2019.

By Type	Balances June 30, 2018	Additions	Retirements	Balances June 30, 2019	Current Portion
Governmental Activities:					
General obligation bonds	\$ 43,350,000	\$ 65,000,000	\$ 3,150,000	\$ 105,200,000	\$ 6,250,000
Limited obligation bonds	17,080,000	-	1,829,000	15,251,000	1,833,000
Direct placement installment purchases	31,000,000	15,812,000	1,550,000	45,262,000	2,340,000
Capital lease payable	205,261	223,200	67,150	361,311	110,198
Accrued vacation benefits	2,198,442	1,454,365	1,193,676	2,459,131	900,000
Accrued compensation benefits	45,707	-	12,236	33,471	-
Accrued landfill closure and postclosure care costs	4,703,008	-	671,526	4,031,482	28,500
Unamortized premium	7,058,512	5,946,554	784,179	12,220,887	939,470
Net pension liability (LGERS)	6,077,104	3,464,498	-	9,541,602	-
Total pension liability (LEOSSA)	2,996,389	-	113,942	2,882,447	-
Total OPEB liability	32,135,006	-	507,610	31,627,396	-
Total governmental activities	\$ 146,849,429	\$ 91,900,617	\$ 9,879,319	\$ 228,870,727	\$ 12,401,168
Business-Type Activities:					
Water Pollution Control Plant Fund					
Accrued vacation benefits	\$ 71,812	\$ 55,160	\$ 47,990	\$ 78,982	\$ 20,000
Revolving loan	15,871,288	-	1,054,456	14,816,832	1,054,455
Net pension liability (LGERS)	200,344	114,214	-	314,558	-
Total OPEB liability	1,065,583	-	16,734	1,048,849	-
Total Water Pollution Control	17,209,027	169,374	1,119,180	16,259,221	1,074,455
Public Utilities Fund					
Limited obligation bonds	15,193,000	-	630,000	14,563,000	647,000
Notes payable	340,613	-	73,724	266,889	74,834
Revolving loan	1,752,327	-	127,748	1,624,579	127,749
Accrued vacation benefits	118,068	128,566	98,683	147,951	40,000
Accrued compensation benefits	155	-	71	84	-
Unamortized premium	298,001	-	10,643	287,358	10,643
Net pension liability (LGERS)	400,688	228,429	-	629,117	-
Total OPEB liability	2,274,299	-	33,469	2,240,830	-
Total Public Utilities	20,377,151	356,995	974,338	19,759,808	900,226
East Moore Water District Fund					
General obligation bonds	11,368,378	-	225,000	11,143,378	232,000
Total EMWD	11,368,378	-	225,000	11,143,378	232,000
Total business-type activities	\$ 48,954,556	\$ 526,369	\$ 2,318,518	\$ 47,162,407	\$ 2,206,681
Total long-term liabilities	\$ 195,803,985	\$ 92,426,986	\$ 12,197,837	\$ 276,033,134	\$ 14,607,849

To assist in the reconciliation of the Total Government-wide debt to the above note, we offer the following reconciliation:

	<u>Governmental</u>	<u>Business-Type</u>
Debt per Government-wide Statements	\$228,870,726	\$39,092,407
Reconciling Item:		
2016 LOBs (Intergovernmental Receivable)	-	8,070,000
Reconciled Balance	\$228,870,726	\$47,162,407

Governmental accrued vacation benefits, OPEB and the net pension liability and total pension liability typically have been liquidated in the General Fund.

At June 30, 2019, the County had a legal debt margin of \$800,115,797.

CVB

CVB had long-term debt as of June 30, 2019 of \$571,629, which included \$34,147 for accrued vacation benefits, \$439,979 for other postemployment benefits and \$97,503 for net pension liability.

ABC Board

The ABC Board had long-term debt as of June 30, 2019 of \$618,095, which included \$505,409 of other postemployment benefits and net pension liability of \$112,686.

Airport Authority

The Airport Authority had long-term debt as of June 30, 2019 of \$264,971, which included \$25,268 of accrued vacation benefits, \$120,611 of other postemployment benefits and \$119,092 of net pension liability.

G. Net Investment in Capital Assets

Net investment in capital assets at June 30, 2019, are computed as follows:

	Government Activities	Business-type Activities	Total
Capital assets, net of accumulated depreciation	\$ 66,261,852	\$ 64,767,656	\$ 131,029,508
Less: capital debt			
Gross debt	178,295,198	42,702,036	220,997,234
Less:			
School debt related to assets to which the County does not hold title	(162,682,887)	-	(162,682,887)
Public Utilities debt not related to capital assets in the Public Utilities fund	-	(8,357,358)	(8,357,358)
Unamortized bond refunding charges	(1,478,856)	(672,180)	(2,151,036)
Net capital debt	<u>14,133,455</u>	<u>33,672,498</u>	<u>47,805,953</u>
Net investment in capital assets	<u>\$ 52,128,397</u>	<u>\$ 31,095,158</u>	<u>\$ 83,223,555</u>

The unamortized bond refund charges that are not related to the capital assets, are not included in the calculation for the net investment in capital assets as of June 30th, 2019.

H. Closure and Postclosure Care Costs- Moore County Landfill Facility

The County currently owns and operates the Moore County Landfill, located off Highway 5 in the southwestern part of the County between the towns of Pinehurst and Aberdeen, North Carolina. The facility began accepting solid waste in 1968. The County stopped disposing of Municipal Solid Waste (MSW) at the facility in 1993, and a transfer station was constructed at the site for MSW disposal. The County now manages Construction and Demolition debris (C&D) and yard waste streams generated within the County at the Landfill.

State and federal laws and regulations require the County to place a final cover on its Moore County Landfill Facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$4,031,482 reported as landfill closure and postclosure care liability at June 30, 2019 represents a cumulative amount reported to-date based on the use of 100 percent and 71.92% percent of the total estimated capacity of the MSW landfill and C&D landfill, respectively. The County will recognize the remaining estimated cost of closure and postclosure care of \$1,529,720 as the remaining estimated capacity is filled for the C&D landfill. These amounts are based on what it would cost to perform all closure and postclosure care. The C&D landfill, a proposed 17 acre facility, is being constructed in phases. Phase I, consisting of first two cells, and Phase II, consisting of disposal in most cells 3 and 4, have been completed. The County is currently operating Phase III which completes construction of Cell 4 and adds fill above the existing wastes in Phases I and II. The remaining 4.5 acre

Cell 5 began receiving waste in November 2012. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The County has met the requirements of a local government financial test that is one option under State and federal laws and regulations that help determine if a unit is financially able to meet closure and postclosure care requirements.

Note 10.
InterFund Balances and Activity

The composition of interfund balances and Activities as of June 30, 2019 is as follows:

a. Due to/from other Funds:

Public Utilities	EMWD	County issued the Limited Obligation Bonds \$ 8,070,000.00 to purchase the refunding bonds from EMWD to pay off the USDA Bonds. EMWD will remit the debt service payments to the County, who will then remit it to the bondholders.
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b. Transfers between funds as of June 30, 2019 is as follows:

Transfers Out					
Transfers In	Major General Fund	Major School/College Bond Fund	Major EMWD Fund	Nonmajor Governmental Fund	Total
Major General Fund	\$ -	\$ -	\$ -	\$ 1,744,568	\$ 1,744,568
Major School/College Bond Project Fund	-	-	-	7,584,361	7,584,361
Major Public Utilities Fund	-	-	34,556	-	34,556
Nonmajor Internal Service Fund	1,000,000	-	-	-	1,000,000
Nonmajor Governmental Funds	7,329,365	2,901,361	-	450,000	10,680,726
	<u>\$ 8,329,365</u>	<u>\$ 2,901,361</u>	<u>\$ 34,556</u>	<u>\$ 9,778,929</u>	<u>\$ 21,044,211</u>

Transfers out from the General Fund to the Capital Reserve for Governmental Projects (nonmajor governmental fund) were for future capital needs. Transfers out from General Fund to several capital project funds: New Courthouse Building Project and Parks & Recreation Project Fund (nonmajor governmental funds) will fund the architect, design and construction of these future projects. Transfers out from the General Fund were to match the local fund of a grant in the Grants Fund (nonmajor governmental fund). Transfers out from the General Fund to the Capital Reserve for Debt Service for SCC (nonmajor governmental fund) were for future debt payments. Transfers out from the General Fund to the Capital Reserve for Capital Project for SCC (nonmajor governmental fund) were for future capital needs. Transfers out from the General Fund to the Self Insurance Fund (nonmajor internal service fund) were for medical claims. Transfers out from the General Fund to the Capital Reserve for Debt Service for MCS (nonmajor governmental fund) were for future debt payments. Transfers out from the Capital Reserve for Capital Projects for SCC (nonmajor governmental fund) to the General Fund were for current needs and ongoing deferred maintenance projects for SCC. Transfers out from the Capital Reserve for Debt Service for SCC

(nonmajor governmental fund) to the General Fund were for the SCC loan payment. Transfers out from the Capital Reserve for Debt Service for MCS (nonmajor governmental fund) to the General Fund were for the interest payment for the new Aberdeen Elementary School. Transfers out from the CDBG Fund (nonmajor governmental fund) to the General Fund were to close a CDBG project. Transfers out from the Capital Reserve for Governmental Projects Fund to the School/College Project (major governmental fund) were to fund the architect, design and construction of these future projects in advance of the issuance of debt. Transfers out from School/College Project (major governmental fund) to the Capital Reserve for Governmental Projects Fund (nonmajor governmental fund) were to reimburse the fund. Transfers from the Emergency Medical Services Fund (nonmajor governmental fund) to the Moore County Fire District Fund (nonmajor governmental fund) were to fund the fire/rescue squad payments. Transfers out from the East Moore Water District Fund (Major Enterprise Fund) to Public Utilities Fund (Major Enterprise Fund) were system development fees collected on behalf of Public Utilities Fund.

Note 11.
Fund Balance

The County does not have a formal revenue spending policy that provides policy for programs with multiple revenue sources. However, the Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-county funds, 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.

The following schedule provides management and citizens with information on the portion of General fund balance that is available for appropriation:

	\$35,653,413
Total fund balance-General Fund	
Less:	
Inventories	83,699
Stabilization by State Statute	9,085,688
Environmental Protection	639,827
Register of Deeds	221,911
Human Services	308,953
Building Inspection	192,860
Tax Revaluation	213,384
Debt services	2,000,000
Working Capital/ Fund Balance Policy	<u>18,125,675</u>
Remaining Fund Balance	\$ 4,781,416

The 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 available fund balance is at least equal to or greater than 17% of the General Fund's Total Annual Operating Expenditures of the County. Any portion of the General Fund balance in excess of 17% of the General Fund's Total Annual Operating Expenditures of the County may be appropriated to be transferred to a Capital Reserve Fund for future use except as provided for in the last adopted Resolution for Sandhills Community College.

The County Board may, from time-to-time, utilize fund balances that will reduce available fund balances below the 17.0% policy for the purposes of a declared fiscal emergency or other such global purpose as to protect the long-term fiscal security of the County. In such circumstances, after available fund balances

have been calculated as part of closing-out a fiscal year, the Board will adopt a plan as part of the following year's budget process to restore the available fund balances to the policy level within 36 months from the date of the budget adoption. If restoration cannot be accomplished within such time period without severe hardship to the County, then the Board will establish a different but appropriate time period.

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

<i>Encumbrances</i>	<i>General Fund</i>	<i>Major Funds</i>	<i>Non-Major Funds</i>
	\$290,624	\$13,750	\$2,864,637

Note 12.

Deferred Outflows and Inflows of Resources

The County has several deferred outflows of resources. Deferred outflows of resources is comprised of the following:

Source	Amount
Contributions to pension plan in current fiscal year	\$ 2,421,553
Pension, OPEB related deferrals	7,181,753
Benefit payments for the OPEB plan paid subsequent to measurement date	434,098
Benefit payments/administration costs paid subsequent to the measurement date (LEOSSA)	145,059
Charge on refunding	4,956,691
Total	<u>\$ 15,139,154</u>

Deferred inflows of resources at year-end is comprised of the following:

	Balance Sheet Governmental Funds	Statement of Net Position
Prepaid taxes (General Fund)	\$ 76,223	\$ 76,223
Prepaid taxes (Special Revenue)	11,124	11,124
Prepaid fees	2,547	2,547
Taxes Receivable, less penalties (General Fund)	703,883	-
EMS Receivable	47,185	-
Taxes Receivable, less penalties (Special Revenue)	79,472	-
Changes in assumptions	-	5,900,578
Differences between expected and actual experience	-	64,089
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	240,700
	<u>\$ 920,434</u>	<u>\$ 6,295,261</u>

Note 13.
Joint Ventures

The County, in conjunction with the State of North Carolina, the Moore County Board of Education, and Hoke County provides financial assistance for the operation of Sandhills Community College. The County of Moore, the State of North Carolina and the Moore County Board of Education each appoint four members and Hoke County appoints one member to the thirteen members Board of Trustees of the Community College. 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 facilities, the County periodically issues general obligation bonds to provide financing for new and restructured facilities. Of the general obligation bonds issued for this purpose, \$8,941,686 in debt is still outstanding. The County has an ongoing financial responsibility for the Community College because of the statutory responsibility to provide funding for the Community College's facilities. The County contributed \$4,692,262 to the Community College for operating purposes, during the fiscal year ended June 30, 2019. In addition, the County made debt service payments of \$1,151,577 during the fiscal year on general obligation bonds issued for Community College capital facilities. The participating governments do not have any equity interest in the joint venture; therefore, no equity interest has been reflected in the County's financial statements at June 30, 2019. Complete financial statements may be obtained from the Community College's Administrative Offices at 3395 Airport Road, Pinehurst, NC 28374.

The County entered into two agreements with the Moore County Airport Authority (also a component unit) during the fiscal year. The first is a Management Agreement that defines the relationship between the County as the owner of the property and the Authority as manager of the fixed-based operations and the airport itself. The agreement also detailed the financial arrangement between the two entities and responsibilities for incurring debt. The County and the Airport Authority have a financial relationship in that there is an agreement for the County to provide financial services (accounts payable, purchase orders, payroll, etc.) on behalf of the Airport Authority. The Airport Authority pays the County \$21,600 annually for this service.

The County, along with seven municipalities (Aberdeen, Carthage, Pinebluff, Pinehurst, Robbins, Southern Pines and Whispering Pines), Moore County Schools and 2 non-incorporated communities adopted a Cooperative Purchasing Agreement to consolidate purchases resulting in lower costs of goods. A shared services website was also created and hosted by the Village of Pinehurst as a means of communications between the jurisdictions to share best practices and to coordinate purchasing efforts.

Note 14.
Jointly Governed Organization

The County participates in the operations of the Sandhills Regional Library System (Library) with four other local governments. The Library is governed by a fifteen-member Board of Trustees. Each participating government appoints three Board members to the Board of Trustees. None of the participating governments have an equity interest in the Library, so no equity interest has been reflected in the financial statements at June 30, 2019. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$11,800 to the Library to supplement its activities. Complete financial statements for the Library may be obtained from the Sandhills Regional Library System's offices at 412 East Franklin Street, Rockingham, NC 28379.

The County also participates in the Sandhills Center (Center) with eight other local governments. The Center is governed by a twenty-one member Area Board. A County Commissioner from each participating government sits on the Board. The remaining members are allocated based on a pro rata share agreed upon by joint resolution of all nine counties. The County Commissioners in each county then appoint these remaining members that are allotted to their county. None of the participating governments have an equity interest in the Center, so no equity interest has been reflected in the financial statements of June 30, 2019. The County appropriated \$256,202 to the Center to supplement its activities. Complete financial statements for the center may be obtained from the Center's offices at 1120 Seven Lakes Drive, PO Box 9, West End, NC 27376.

Note 15.**Subsequent event**

On May 8, 2018, the citizens of the County of Moore approved by referendum the issuance of general obligation bonds in the amount of \$103 million for Moore County Schools for acquiring and constructing new elementary schools and improving, expanding and renovating other public school facilities. On September 24, 2019, \$38 million which is the remaining schools bonds, General Obligation School Bonds, Series 2019B, was issued for the new Pinehurst Elementary School with a net premium of \$4,712,988.

County of Moore, North Carolina
Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)
Local Governmental Employees' Retirement System
Last Six Fiscal Years *

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset) %	0.442%	0.437%	0.438%	0.454%	0.431%	0.441%
County's proportionate share of the net pension liability (asset) \$	\$ 10,485,277	\$ 6,678,136	\$ 9,292,856	\$ 2,036,087	\$ (2,541,216)	\$ 5,312,127
County's covered payroll	\$ 27,488,977	\$ 26,444,529	\$ 26,309,938	\$ 25,487,956	\$ 24,707,658	\$ 25,104,631
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	38.14%	25.25%	35.32%	7.99%	(10.29%)	21.16%
Plan fiduciary net position as a percentage of the total pension liability	91.63%	94.18%	91.47%	98.09%	102.64%	94.35%

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

This schedule will not present 10 years' worth of information until FY2023.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 2,410,758	\$ 2,089,910	\$ 1,946,688	\$ 1,773,422	\$ 1,814,110	\$ 1,735,115
Contributions in relation to the contractually required contribution	2,410,758	2,089,910	1,946,688	1,773,422	1,814,110	1,735,115
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 30,689,815	\$ 27,488,977	\$ 26,444,529	\$ 26,309,938	\$ 25,487,956	\$ 24,707,658
Contributions as a percentage of covered payroll	7.86%	7.60%	7.36%	6.74%	7.12%	7.02%

This schedule will not present 10 years' worth of information until FY2023.

County of Moore, North Carolina
Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)
Registers of Deeds' Supplemental Pension Fund
Last Six Fiscal Years *

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset) %	1.298%	0.694%	2.298%	1.300%	1.265%	1.250%
County's proportionate share of the net pension liability (asset) \$	\$ (214,912)	\$ (118,527)	\$ (429,541)	\$ (301,701)	\$ (286,801)	\$ (267,047)
County's covered payroll	\$ 97,800	\$ 97,158	\$ 96,027	\$ 91,333	\$ 89,607	\$ 89,029
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(219.75%)	(121.99%)	(447.31%)	(330.33%)	(320.07%)	(299.96%)
Plan fiduciary net position as a percentage of the total pension liability	153.31%	153.77%	160.17%	197.29%	193.88%	190.50%

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

This schedule will not present 10 years' worth of information until FY2023.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 10,795	\$ 11,104	\$ 6,032	\$ 18,769	\$ 10,396	\$ 10,331
Contributions in relation to the contractually required contribution	10,795	11,104	6,032	18,769	10,396	10,331
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 98,887	\$ 97,800	\$ 97,158	\$ 96,027	\$ 91,333	\$ 89,607
Contributions as a percentage of covered payroll	10.92%	11.35%	6.21%	19.55%	11.38%	11.53%

This schedule will not present 10 years' worth of information until FY2023.

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

	2019	2018	2017
Beginning balance	\$ 2,996,389	\$ 2,779,545	\$ 2,908,252
Service Cost	125,388	97,432	99,453
Interest on the total pension liability	89,921	101,843	98,994
Differences between expected and actual experience in the measurement of the total pension liability	77,096	142,583	-
Changes of assumptions or other inputs	(104,754)	157,242	(56,523)
Benefit payments	(301,593)	(282,256)	(270,631)
Ending balance of the total pension liability	<u>\$ 2,882,447</u>	<u>\$ 2,996,389</u>	<u>\$ 2,779,545</u>

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

This schedule will not present 10 years' worth of information until FY2026.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability	\$ 2,882,447	\$ 2,996,389	\$ 2,779,545
Covered payroll	4,335,460	3,843,488	3,666,321
Total pension liability as a percentage of covered payroll	66.49%	77.96%	75.81%

Notes to the schedules:

The County has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 73 to pay related benefits.

This schedule will not present 10 years' worth of information until FY2026.

County of Moore, North Carolina
Schedule of Changes in the Total OPEB Liability and Related Ratios
Healthcare Benefits Plan
For the Year Ended June 30, 2019*

	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service cost	1,116,326	1,283,236
Interest	1,254,684	1,123,861
Differences between expected and actual experience	70,048	1,089,721
Changes of assumptions	(2,532,907)	(4,631,847)
Benefit payments	(465,964)	(1,444,582)
Net change in total OPEB liability	<u>(557,813)</u>	<u>(2,579,611)</u>
Total OPEB liability - beginning	<u>35,474,888</u>	<u>38,054,499</u>
Total OPEB liability - ending	<u><u>34,917,075</u></u>	<u><u>35,474,888</u></u>
 Covered payroll	 25,057,233	 25,057,233
Total OPEB liability as a percentage of covered payroll	139.35%	141.58%

* Plan measurement date is the reporting date. Employer measurement date is one year prior to reporting date.

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period. The following are the discount rates used in each period:

<u>Fiscal year</u>	<u>Rate</u>
2019	3.89%
2018	3.56%

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2019

	2019		Variance
	Budget	Actual	Positive (Negative)
Revenues:			
Property taxes:			
Current year	\$ 56,791,140	\$ 58,384,376	\$ 1,593,236
Prior years	250,000	91,904	(158,096)
Penalties and interest	90,000	29,582	(60,418)
Total property taxes	57,131,140	58,505,862	1,374,722
Sales taxes:			
Local option sales tax	7,000,000	7,738,220	738,220
Article 46 sales tax	-	1,000,568	1,000,568
One-half cent local option sales tax	9,400,000	10,676,514	1,276,514
Total sales taxes	16,400,000	19,415,302	3,015,302
Other taxes and licenses:			
Privilege licenses	85,000	95,594	10,594
White good distribution	30,000	40,059	10,059
Scrap tire distribution	120,000	135,726	15,726
Electronic Recycling Distribution	8,500	6,092	(2,408)
Solid Waste Disposal tax distribution	35,000	44,356	9,356
Total other taxes and licenses	278,500	321,827	43,327
Unrestricted intergovernmental revenues:			
Video franchise tax	16,000	14,872	(1,128)
ABC funds	300,000	350,763	50,763
State medicaid hold harmless	1,673,217	2,703,881	1,030,664
Total unrestricted intergovernmental revenues	1,989,217	3,069,516	1,080,299
Restricted intergovernmental revenues:			
Social services	5,385,274	4,873,678	(511,596)
Public health	2,216,918	2,220,997	4,079
Youth services	181,745	168,681	(13,064)
Older adults	905,014	900,906	(4,108)
Veterans services	2,500	2,216	(284)
Child support enforcement	864,285	926,911	62,626
Public safety	5,000	126,125	121,125
Court facility fees	220,000	239,907	19,907
Cooperative extension	6,000	6,000	-
Total restricted intergovernmental revenues	9,786,736	9,465,421	(321,315)
Investment income	850,000	1,939,583	1,089,583
Other revenues			
Miscellaneous	75,347	83,631	8,284
	75,347	83,631	8,284
Charges for services			
Day reporting fees	119,486	107,023	(12,463)
Register of deeds fees	2,718,800	2,561,470	(157,330)
Code enforcement fees	654,000	682,890	28,890
Fire inspection fees	5,000	4,000	(1,000)
Zoning/ord fees	15,000	33,960	18,960
GIS fees	105,000	83,143	(21,857)
Cooperative extension fees	500	35	(465)
Election fees	100	96	(4)
Aging fees	31,105	47,204	16,099
Landfill fees	1,925,219	2,308,598	383,379
Law enforcement fees	652,207	814,513	162,306
Recreation fees	155,550	133,549	(22,001)
Office service fees	38,900	19,553	(19,347)
Tax collection fees	450,000	485,023	35,023

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2019

	2019		Variance
	Budget	Actual	Positive (Negative)
Cost reimbursement fees	\$ 87,456	\$ 75,776	\$ (11,680)
CDBG and grant administration fees	18,595	32,526	13,931
Municipality fuel sales	30,000	47,612	17,612
Animal operation fees	52,000	43,539	(8,461)
Total user fees	7,058,918	7,480,510	421,592
Donations	296,391	273,777	(22,614)
Payments from component units:			
ABC profit distribution	325,000	325,177	177
Airport Authority	21,600	21,600	-
Total payments from component units	346,600	346,777	177
Total revenues	94,212,849	100,902,206	6,689,357
Expenditures:			
General government:			
Governing body	212,789	209,817	2,972
Administration	657,339	629,233	28,106
General fund assessment	(1,175,149)	(1,175,273)	124
Human resources	308,316	299,530	8,786
Financial services	743,020	722,566	20,454
County attorney	842,162	803,303	38,859
Tax	2,106,048	1,946,233	159,815
Elections	582,700	490,164	92,536
Register of deeds	1,878,757	1,800,094	78,663
Information technology/GIS	1,909,926	1,893,054	16,872
Property management	4,255,935	4,096,221	159,714
Total general government	12,321,843	11,714,942	606,901
Public safety:			
Sheriff	7,374,415	7,349,476	24,939
Sheriff - detention center	4,270,788	4,224,239	46,549
Sheriff - animal center	948,636	930,621	18,015
Day reporting center	119,801	64,415	55,386
Youth Services	78,573	68,124	10,449
Emergency management/E911	1,362,787	1,341,088	21,699
Total public safety	14,155,000	13,977,963	177,037
Environmental protection and community development:			
Solid waste	2,814,375	2,810,366	4,009
Planning and community development	379,672	366,622	13,050
Planning code enforcement	485,671	461,347	24,324
Cooperative extension service	272,928	261,881	11,047
Soil and water conservation service	228,552	216,988	11,564
Total environmental protection and community development	4,181,198	4,117,204	63,994
Human services:			
Health	4,194,701	3,821,816	372,885
Social services	8,859,694	8,048,948	810,746
Child support enforcement	757,362	745,144	12,218
Veterans services	207,146	205,293	1,853
Aging/Senior Center	1,516,339	1,472,048	44,291
Total human services	15,535,242	14,293,249	1,241,993

(Continued on following page)

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2019

	2019		Variance Positive (Negative)
	Budget	Actual	
Cultural and recreational:			
Library	\$ 622,245	\$ 609,479	\$ 12,766
Parks & Recreation	627,658	569,936	57,722
Total cultural and recreational	1,249,903	1,179,415	70,488
Education:			
Moore County Schools:			
Current	29,050,000	29,050,000	-
Capital outlay	750,000	750,000	-
Digital learning	974,768	953,920	20,848
	30,774,768	30,753,920	20,848
Sandhills Community College:			
Current	4,512,262	4,512,262	-
SCC Deferred Maintenance Cost	180,000	180,000	-
	4,692,262	4,692,262	-
Total education	35,467,030	35,446,182	20,848
Grants - other	1,007,111	866,838	140,273
Capital outlay	1,526,350	1,245,328	281,022
Debt service:			
Principal	6,529,002	6,529,000	2
Interest	3,832,244	3,822,080	10,164
Total debt service	10,361,246	10,351,080	10,166
Total expenditures	95,804,923	93,192,201	2,612,722
Excess (deficiency) of revenues over (under) expenditures	(1,592,074)	7,710,005	9,302,079
Other financing sources (uses):			
Transfers to other funds:			
Capital Project Funds	(9,324,365)	(9,324,365)	-
Internal Service Funds	(1,000,000)	(1,000,000)	-
Special Revenue Funds	(5,000)	(5,000)	-
Total	(10,329,365)	(10,329,365)	-
Transfers from other funds:			
Capital Project Funds	3,126,136	3,744,568	618,432
Total	3,126,136	3,744,568	618,432
Sale of assets	40,000	33,155	(6,845)
Total other financing sources (uses)	(7,163,229)	(6,551,642)	611,587
Fund balance appropriated	8,755,303	-	(8,755,303)
Net change in fund balance	\$ -	\$ 1,158,363	\$ 1,158,363
Reconciliation from budgetary basis of accounting to modified accrual basis			
Net change in fund balance modified accrual		1,158,363	
Fund balance - beginning		32,495,050	
Fund balance - ending		\$ 33,653,413	

COUNTY OF MOORE, NORTH CAROLINA

CAPITAL RESERVE FOR DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Other financing sources (uses):					
Transfer from general fund	\$ 4,000,000	\$ 2,000,000	\$ 2,000,000	\$ 4,000,000	\$ -
Transfer from capital reserve fund for governmental projects	6,248,783	6,248,783	-	6,248,783	-
Transfer to capital reserve for governmental projects	(3,089,021)	(3,089,021)	-	(3,089,021)	-
Transfer to general fund	(7,159,762)	(3,159,762)	(2,000,000)	(5,159,762)	2,000,000
Total other financing sources (uses)	-	2,000,000	-	2,000,000	2,000,000
Net change in fund balance	\$ -	\$ 2,000,000	-	\$ 2,000,000	\$ 2,000,000
Fund balance - beginning			2,000,000		
Fund balance - ending			\$ 2,000,000		

COUNTY OF MOORE, NORTH CAROLINA

SCHOOL/COLLEGE BOND CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Restricted intergovernmental revenues					
NC Rural Center grant	\$ 202,933	\$ 202,933	\$ -	\$ 202,933	\$ -
Public school building					
Capital fund	1,800,000	1,800,000	-	1,800,000	-
Public school building					
Capital fund - lottery	11,034,149	9,630,379	900,221	10,530,600	(503,549)
Investment income	5,342,423	4,315,024	1,279,475	5,594,499	252,076
Other revenues	1,253,684	1,363,953	648,130	2,012,083	758,399
Total revenues	<u>19,633,189</u>	<u>17,312,289</u>	<u>2,827,826</u>	<u>20,140,115</u>	<u>506,926</u>
Expenditures:					
Debt service:					
Principal payment	6,171,879	6,171,879	-	6,171,879	-
Interest and other charges	5,405,900	4,276,017	-	4,276,017	1,129,883
Bonds issuance costs	1,978,715	1,202,200	594,456	1,796,656	182,059
Capital outlay:					
College projects	28,682,184	27,080,767	-	27,080,767	1,601,417
School projects	216,151,495	97,618,010	40,047,416	137,665,426	78,486,069
Total expenditures	<u>258,390,173</u>	<u>136,348,873</u>	<u>40,641,872</u>	<u>176,990,745</u>	<u>81,399,428</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(238,756,984)</u>	<u>(119,036,584)</u>	<u>(37,814,046)</u>	<u>(156,850,630)</u>	<u>81,906,354</u>
Other financing sources (uses):					
Debt issued	46,812,000	31,000,000	15,812,000	46,812,000	-
Bonds issued	171,000,000	106,000,000	65,000,000	171,000,000	-
Refunding bonds issued	58,135,000	58,135,000	-	58,135,000	-
Bonds premium	15,256,966	9,310,411	5,946,554	15,256,965	(1)
Transfer from capital reserve fund	16,653,390	9,069,029	7,584,361	16,653,390	-
Transfer from general fund	146,300	146,300	-	146,300	-
Payment to bond trustees	(62,153,121)	(62,153,121)	-	(62,153,121)	-
Transfer to capital reserve for governmental projects	(3,934,361)	-	(2,901,361)	(2,901,361)	1,033,000
Transfer to general fund	(3,159,190)	(3,159,190)	-	(3,159,190)	-
Total other financing sources (uses)	<u>238,756,984</u>	<u>148,348,429</u>	<u>91,441,554</u>	<u>239,789,983</u>	<u>1,032,999</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 29,311,845</u>	<u>53,627,508</u>	<u>\$ 82,939,353</u>	<u>\$ 82,939,353</u>
Fund balance - beginning			<u>29,311,845</u>		
Fund balance - ending			<u>\$ 82,939,353</u>		

COUNTY OF MOORE, NORTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2019

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets			
Cash	\$ 3,842,455	\$ 24,011,596	\$ 27,854,051
Receivables:			
Property taxes	126,657	-	126,657
Accounts receivable	970,897	2,952	973,849
Restricted cash and investments	615,010	572	615,582
Total assets	<u>\$ 5,555,019</u>	<u>\$ 24,015,120</u>	<u>\$ 29,570,139</u>
Liabilities			
Accounts payable and accrued liabilities	\$ 242,485	\$ 198,838	\$ 441,323
Advances from grantors	615,010	-	615,010
Total liabilities	<u>857,495</u>	<u>198,838</u>	<u>1,056,333</u>
Deferred inflows of resources			
EMS receivable	47,185	-	47,185
Prepaid taxes	11,124	-	11,124
Property tax receivable	79,472	-	79,472
Total deferred inflows of resources	<u>137,781</u>	<u>-</u>	<u>137,781</u>
Fund balances:			
Restricted for:			
Stabilization by state statute	1,555,422	2,283,064	3,838,486
Emergency Telephone System	778,968	-	778,968
Fire protection	715,723	-	715,723
Environmental protection	61,602	-	61,602
Committed fund balance			
Committed for airport capital project	-	1,938	1,938
Committed for general government	-	14,761,910	14,761,910
Committed for public safety	-	2,625,274	2,625,274
Committed for cultural and recreational	-	4,144,096	4,144,096
Assigned fund balance			
Subsequent year's expenditures	76,325	-	76,325
Assigned for public safety	1,836,107	-	1,836,107
Unassigned fund balance	(464,404)	-	(464,404)
Total fund balances	<u>4,559,743</u>	<u>23,816,282</u>	<u>28,376,025</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 5,555,019</u>	 <u>\$ 24,015,120</u>	 <u>\$ 29,570,139</u>

COUNTY OF MOORE, NORTH CAROLINA

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2019**

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues			
Property taxes	\$ 9,192,218	\$ -	\$ 9,192,218
Restricted intergovernmental revenues	1,572,346	-	1,572,346
Charges for services	3,804,477	-	3,804,477
Other revenues	-	2,951	2,951
Investment income	10,182	846	11,028
Donations	5,538	28,568	34,106
Total revenues	<u>14,584,761</u>	<u>32,365</u>	<u>14,617,126</u>
Expenditures			
Current:			
Public safety	12,249,180	-	12,249,180
Environmental protection and community development	254,838	-	254,838
Human services	984,234	-	984,234
Cultural and recreational	6,644	-	6,644
Capital outlay	479,131	970,286	1,449,417
Debt service:			
Principal	67,150	-	67,150
Interest and other charges	3,859	-	3,859
Bond of issuance costs	-	2,076	2,076
Total expenditures	<u>14,045,036</u>	<u>972,362</u>	<u>15,017,398</u>
Excess (deficiency) of revenues over (under) expenditures	<u>539,725</u>	<u>(939,997)</u>	<u>(400,272)</u>
Other financing sources (uses)			
Transfers from other funds	455,000	10,225,726	10,680,726
Transfers to other funds	(450,000)	(9,328,929)	(9,778,929)
Capital lease proceeds	223,200	-	223,200
Proceeds from sale of assets	-	220,900	220,900
Total other financing sources (uses)	<u>228,200</u>	<u>1,117,697</u>	<u>1,345,897</u>
Net change in fund balances	767,925	177,700	945,625
Fund balance - beginning	<u>3,791,818</u>	<u>23,638,582</u>	<u>27,430,400</u>
Fund balance - ending	<u><u>\$ 4,559,743</u></u>	<u><u>\$ 23,816,282</u></u>	<u><u>\$ 28,376,025</u></u>

COUNTY OF MOORE, NORTH CAROLINA

Combining Balance Sheet Nonmajor Special Revenue Funds June 30, 2019

	Emergency Medical Services Fund	Emergency Telephone System Fund	Soil & Water District Fund	Grants Fund	Moore County Transportation Services Fund	Moore County Fire District	Total Nonmajor Special Revenue Funds
Assets							
Cash	\$ 2,157,120	\$ 796,219	\$ 62,102	\$ -	\$ 28,451	\$ 798,563	\$ 3,842,455
Receivables:							
Property taxes, net	47,185	-	-	-	-	79,472	126,657
Accounts receivable	762,432	32,086	-	8,286	121,916	46,177	970,897
Restricted cash and investments	-	-	-	615,010	-	-	615,010
Total assets	<u>\$ 2,966,737</u>	<u>\$ 828,305</u>	<u>\$ 62,102</u>	<u>\$ 623,296</u>	<u>\$ 150,367</u>	<u>\$ 924,212</u>	<u>\$ 5,555,019</u>
Liabilities							
Accounts payable and accrued liabilities	\$ 203,418	\$ 17,251	\$ 500	\$ 4,970	\$ 16,343	\$ 3	\$ 242,485
Advances from grantors	-	-	-	615,010	-	-	615,010
Total liabilities	<u>203,418</u>	<u>17,251</u>	<u>500</u>	<u>619,980</u>	<u>16,343</u>	<u>3</u>	<u>857,495</u>
Deferred inflows of resources							
EMS receivable	47,185	-	-	-	-	-	47,185
Prepaid taxes	4,612	-	-	-	-	6,512	11,124
Property tax receivable	-	-	-	-	-	79,472	79,472
Total deferred inflows of resources	<u>51,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,984</u>	<u>137,781</u>
Fund balances:							
Restricted for:							
Stabilization by state statute	875,415	32,086	-	122,008	479,736	46,177	1,555,422
Emergency Telephone System	-	778,968	-	-	-	-	778,968
Environmental protection	-	-	61,602	-	-	-	61,602
Fire protection	-	-	-	-	-	715,723	715,723
Assigned fund balance							
Subsequent year's expenditures	-	-	-	-	-	76,325	76,325
Assigned for public safety	1,836,107	-	-	-	-	-	1,836,107
Unassigned	-	-	-	(118,692)	(345,712)	-	(464,404)
Total fund balances	<u>2,711,522</u>	<u>811,054</u>	<u>61,602</u>	<u>3,316</u>	<u>134,024</u>	<u>838,225</u>	<u>4,559,743</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,966,737</u>	<u>\$ 828,305</u>	<u>\$ 62,102</u>	<u>\$ 623,296</u>	<u>\$ 150,367</u>	<u>\$ 924,212</u>	<u>\$ 5,555,019</u>

COUNTY OF MOORE, NORTH CAROLINA

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2019**

	Emergency Medical Services Fund	Emergency Telephone Services Fund	Soil & Water District Fund	Grants Fund	Moore County Transportation Services Fund	Moore County Fire District	Total Nonmajor Special Revenue Funds
Revenues							
Property taxes	\$ 4,966,731	\$ -	\$ -	\$ -	\$ -	\$ 4,225,487	\$ 9,192,218
Restricted intergovernmental revenues	275,664	380,650	3,600	487,256	425,176	-	1,572,346
Charges for services	3,289,316	-	10,010	-	505,151	-	3,804,477
Investment income	178	10,004	-	-	-	-	10,182
Donations	5,538	-	-	-	-	-	5,538
Total revenues	<u>8,537,427</u>	<u>390,654</u>	<u>13,610</u>	<u>487,256</u>	<u>930,327</u>	<u>4,225,487</u>	<u>14,584,761</u>
Expenditures							
Current:							
Public safety	7,301,100	294,323	-	77,649	-	4,576,108	12,249,180
Environmental protection	-	-	9,764	245,074	-	-	254,838
Human services	-	-	-	31,789	952,445	-	984,234
Cultural and recreational	-	-	-	6,644	-	-	6,644
Capital outlay	326,889	18,514	-	133,728	-	-	479,131
Debt service:							
Principal	67,150	-	-	-	-	-	67,150
Interest	3,859	-	-	-	-	-	3,859
Total expenditures	<u>7,698,998</u>	<u>312,837</u>	<u>9,764</u>	<u>494,884</u>	<u>952,445</u>	<u>4,576,108</u>	<u>14,045,036</u>
Excess (deficiency) of revenues over (under) expenditures	<u>838,429</u>	<u>77,817</u>	<u>3,846</u>	<u>(7,628)</u>	<u>(22,118)</u>	<u>(350,621)</u>	<u>539,725</u>
Other financing sources (uses)							
Transfers from other funds	-	-	-	5,000	-	450,000	455,000
Transfers to other funds	(450,000)	-	-	-	-	-	(450,000)
Capital lease proceeds	223,200	-	-	-	-	-	223,200
Total other financing sources (uses)	<u>(226,800)</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>450,000</u>	<u>228,200</u>
Net change in fund balances	<u>611,629</u>	<u>77,817</u>	<u>3,846</u>	<u>(2,628)</u>	<u>(22,118)</u>	<u>99,379</u>	<u>767,925</u>
Fund balance - beginning	<u>2,099,893</u>	<u>733,237</u>	<u>57,756</u>	<u>5,944</u>	<u>156,142</u>	<u>738,846</u>	<u>3,791,818</u>
Fund balance - ending	<u>\$ 2,711,522</u>	<u>\$ 811,054</u>	<u>\$ 61,602</u>	<u>\$ 3,316</u>	<u>\$ 134,024</u>	<u>\$ 838,225</u>	<u>\$ 4,559,743</u>

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND

EMERGENCY MEDICAL SERVICES

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 2019

	2019		Variance
	Budget	Actual	Positive (Negative)
Revenues:			
Property taxes	\$ 4,925,474	\$ 4,966,731	\$ 41,257
Charges for services	2,982,219	3,289,316	307,097
Donations	5,450	5,538	88
Investment income	-	178	178
Restricted intergovernmental revenues	362,318	275,664	(86,654)
Total revenues	<u>8,275,461</u>	<u>8,537,427</u>	<u>261,966</u>
Expenditures:			
Current operating:			
Public safety	7,443,487	7,301,100	142,387
Capital outlay	483,200	326,889	156,311
Debt service			
Principal	107,885	67,150	40,735
Interest	14,089	3,859	10,230
Total expenditures	<u>8,048,661</u>	<u>7,698,998</u>	<u>349,663</u>
Excess (deficiency) of revenues over (under) expenditures	<u>226,800</u>	<u>838,429</u>	<u>611,629</u>
Other financing sources (uses):			
Transfer to Fire Districts	(450,000)	(450,000)	-
Capital lease proceeds	223,200	223,200	-
Total other financing sources (uses)	<u>(226,800)</u>	<u>(226,800)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	611,629	611,629
Fund balance - beginning		<u>2,099,893</u>	
Fund balance - ending		<u>\$ 2,711,522</u>	

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND
EMERGENCY TELEPHONE SYSTEM FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2019

	2019		Variance
	Budget	Actual	Positive (Negative)
Revenues:			
Investment Income	\$ -	\$ 10,004	\$ 10,004
Restricted intergovernmental revenues	413,395	380,650	(32,745)
Total revenues	<u>413,395</u>	<u>390,654</u>	<u>(22,741)</u>
Expenditures:			
Public safety	337,284	294,323	42,961
Capital outlay	76,111	18,514	57,597
Total expenditures	<u>413,395</u>	<u>312,837</u>	<u>100,558</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>77,817</u>	<u>77,817</u>
Net change in fund balance	<u>\$ -</u>	<u>77,817</u>	<u>\$ 77,817</u>
Fund balance - beginning		<u>733,237</u>	
Fund balance - ending		<u>\$ 811,054</u>	

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND
SOIL & WATER DISTRICT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2019

	2019		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Charges for services	\$ 18,171	\$ 10,010	\$ (8,161)
Restricted intergovernmental revenues	3,600	3,600	-
Total revenues	<u>21,771</u>	<u>13,610</u>	<u>(8,161)</u>
Expenditures:			
Environmental protection	<u>21,771</u>	<u>9,764</u>	<u>12,007</u>
Total expenditures	<u>21,771</u>	<u>9,764</u>	<u>12,007</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>3,846</u>	<u>3,846</u>
Net change in fund balance	<u>\$ -</u>	<u>3,846</u>	<u>\$ 3,846</u>
Fund balance - beginning		<u>57,756</u>	
Fund balance - ending		<u>\$ 61,602</u>	

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND
GRANTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Closed Projects	Total	Variance Positive (Negative)
Revenues:						
Restricted intergovernmental revenues	\$ 4,929,296	\$ 2,901,903	\$ 487,256	\$ 247,851	\$ 3,141,308	\$ (1,787,988)
Expenditures:						
Public safety	2,473,655	1,223,404	77,649	38,961	1,262,092	1,211,563
Environmental Protection	1,704,094	1,011,449	245,074	10,000	1,246,523	457,571
Human services	429,853	429,106	31,789	127,915	332,980	96,873
Cultural and recreational	50,761	18,818	6,644	-	25,462	25,299
Capital outlay	564,287	445,557	133,728	14,998	564,287	-
Total expenditures	5,222,650	3,128,334	494,884	191,874	3,431,344	1,791,306
Excess (deficiency) of revenues over (under) expenditures	(293,354)	(226,431)	(7,628)	55,977	(290,036)	3,318
Other financing sources (uses):						
Transfer to general fund	(121,408)	(177,386)	-	(55,977)	(121,409)	(1)
Transfer to capital project fund	(27,205)	(27,205)	-	-	(27,205)	-
Transfer from 2011 Dixie Youth fund	9,583	9,583	-	-	9,583	-
Transfer from 2015 Dixie Softball World S.	4,991	4,991	-	-	4,991	-
Transfer from general fund	427,393	422,392	5,000	-	427,392	(1)
Total other financing sources (uses)	293,354	232,375	5,000	(55,977)	293,352	(2)
Net change in fund balance	\$ -	\$ 5,944	(2,628)	\$ -	\$ 3,316	\$ 3,316
Fund balance - beginning			5,944			
Fund balance - ending			\$ 3,316			

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND
MOORE COUNTY TRANSPORTATION SERVICES

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2019

	2019		Variance
	Budget	Actual	Positive (Negative)
Revenues:			
Restricted intergovernmental revenues	\$ 856,360	\$ 425,176	\$ (431,184)
Charges for services	634,506	505,151	(129,355)
Total revenues	<u>1,490,866</u>	<u>930,327</u>	<u>(560,539)</u>
Expenditures:			
Current operating:			
Human services	1,093,535	952,445	141,090
Capital outlay	432,331	-	432,331
Total expenditures	<u>1,525,866</u>	<u>952,445</u>	<u>573,421</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(35,000)</u>	<u>(22,118)</u>	<u>12,882</u>
Other financing sources:			
Proceeds from sale of capital assets	35,000	-	(35,000)
Total other financing sources	<u>35,000</u>	<u>-</u>	<u>(35,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>(22,118)</u>	<u>\$ (22,118)</u>
Fund balance - beginning		<u>156,142</u>	
Fund balance - ending		<u>\$ 134,024</u>	

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND

FIRE DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 2019

	2019		Variance
	Budget	Actual	Positive (Negative)
Revenues:			
Ad valorem taxes			
Current year	\$ 4,174,444	\$ 4,204,657	\$ 30,213
Penalties and interest	-	20,830	20,830
Total revenues	<u>4,174,444</u>	<u>4,225,487</u>	<u>51,043</u>
Expenditures:			
Current			
Public safety			
Eastwood	192,820	192,820	-
Seven Lakes	368,286	368,286	-
Pinehurst	222,701	222,701	-
High Falls	195,308	195,308	-
Eagle Springs	205,285	205,285	-
Carthage	308,851	308,851	-
Southern Pines	488,155	488,155	-
Pinebluff	260,685	260,685	-
Robbins	315,845	315,845	-
Cameron	-	61	(61)
Aberdeen	173,993	173,993	-
West End	462,520	462,520	-
Crains Creek	201,800	201,800	-
Whispering Pines	182,632	182,632	-
Westmoore	170,872	170,872	-
Cypress Pointe	802,225	802,225	-
Apparatus Allowance	124,557	-	124,557
Building Allowance	83,564	-	83,564
Professional Services	48,019	24,069	23,950
Total expenditures	<u>4,808,118</u>	<u>4,576,108</u>	<u>232,010</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(633,674)</u>	<u>(350,621)</u>	<u>283,053</u>
Other financing sources (uses):			
Transfer from Public Safety	450,000	450,000	-
Total other financing sources (uses)	<u>450,000</u>	<u>450,000</u>	<u>-</u>
Fund balance appropriated	<u>183,674</u>	<u>-</u>	<u>(183,674)</u>
Net change in fund balance	<u>\$ -</u>	<u>99,379</u>	<u>\$ 99,379</u>
Fund balance - beginning		<u>738,846</u>	
Fund balance - ending		<u>\$ 838,225</u>	

COUNTY OF MOORE, NORTH CAROLINA

**Combining Balance Sheet
Nonmajor Capital Project Funds
June 30, 2019**

	Airport Project	CDBG Fund	County Buildings Project Fund	Emergency Communication Narrow Banding Project	New Courthouse Building Project	Parks & Recreation Project	Elections Building Project	Cell & Landfill Expansion Project	Capital Reserve For Governmental Projects	Capital Reserve For Capital Projects For SCC	Capital Reserve For Debt Service For SCC	Capital Reserve For Debt Service For MCS	Total Nonmajor Capital Project Funds
Assets													
Cash	\$ 1,938	\$ -	\$ 6,784	\$ 695,840	\$ 4,120,547	\$ 4,322,123	\$ 1,234	\$ 107,250	\$ 14,168,395	\$ -	\$ -	\$ 587,485	\$ 24,011,596
Accounts receivable	-	-	-	-	-	2,952	-	-	-	-	-	-	2,952
Restricted cash and investments	-	-	572	-	-	-	-	-	-	-	-	-	572
Total assets	<u>\$ 1,938</u>	<u>\$ -</u>	<u>\$ 7,356</u>	<u>\$ 695,840</u>	<u>\$ 4,120,547</u>	<u>\$ 4,325,075</u>	<u>\$ 1,234</u>	<u>\$ 107,250</u>	<u>\$ 14,168,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 587,485</u>	<u>\$ 24,015,120</u>
Liabilities													
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ 70,313	\$ 105,151	\$ -	\$ 23,374	\$ -	\$ -	\$ -	\$ -	\$ 198,838
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,313</u>	<u>105,151</u>	<u>-</u>	<u>23,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,838</u>
Fund balances:													
Restricted for:													
Stabilization by state statute	-	-	2,560	-	2,120,800	75,828	-	83,876	-	-	-	-	2,283,064
Committed fund balance													
Committed for airport capital project	1,938	-	-	-	-	-	-	-	-	-	-	-	1,938
Committed for general government	-	-	4,796	-	-	-	1,234	-	14,168,395	-	-	587,485	14,761,910
Committed for public safety	-	-	-	695,840	1,929,434	-	-	-	-	-	-	-	2,625,274
Committed for parks & recreation	-	-	-	-	-	4,144,096	-	-	-	-	-	-	4,144,096
Total fund balances	<u>1,938</u>	<u>-</u>	<u>7,356</u>	<u>695,840</u>	<u>4,050,234</u>	<u>4,219,924</u>	<u>1,234</u>	<u>83,876</u>	<u>14,168,395</u>	<u>-</u>	<u>-</u>	<u>587,485</u>	<u>23,816,282</u>
Total liabilities and fund balances	<u>\$ 1,938</u>	<u>\$ -</u>	<u>\$ 7,356</u>	<u>\$ 695,840</u>	<u>\$ 4,120,547</u>	<u>\$ 4,325,075</u>	<u>\$ 1,234</u>	<u>\$ 107,250</u>	<u>\$ 14,168,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 587,485</u>	<u>\$ 24,015,120</u>

COUNTY OF MOORE, NORTH CAROLINA

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
For the Fiscal Year Ended June 30, 2019**

	Airport Project	CDBG Project	County Buildings Project Fund	Emergency Communication Narrow Banding Project	New Courthouse Building Project	Parks & Recreation Project	Elections Building Project	Cell 6 Landfill Expansion Project	Capital Reserve For Governmental Projects	Capital Reserve For Capital Projects For SCC	Capital Reserve For Debt Service For SCC	Capital Reserve For Debt Service For MCS	Total Nonmajor Capital Project Funds
Revenues													
Investment income	\$ -	\$ -	\$ 846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 846
Donations	-	-	-	-	-	28,568	-	-	-	-	-	-	28,568
Other revenues	-	-	-	-	-	2,951	-	-	-	-	-	-	2,951
Total revenues	-	-	846	-	-	31,519	-	-	-	-	-	-	32,365
Expenditures													
Current:													
Capital outlay	-	-	41,771	-	281,250	497,218	-	150,047	-	-	-	-	970,286
Debt service:													
Bond issuance costs	-	-	2,076	-	-	-	-	-	-	-	-	-	2,076
Total expenditures	-	-	43,847	-	281,250	497,218	-	150,047	-	-	-	-	972,362
Excess (deficiency) of revenues over (under) expenditures	-	-	(43,001)	-	(281,250)	(465,699)	-	(150,047)	-	-	-	-	(939,997)
Other financing sources (uses)													
Transfers from other funds	-	-	-	-	3,427,164	977,700	-	-	3,721,366	180,000	604,165	1,315,331	10,225,726
Transfers to other funds	-	(24,267)	-	-	-	-	-	-	(7,584,361)	(180,000)	(604,165)	(936,136)	(9,328,929)
Proceeds from sale of capital assets	-	-	-	-	-	220,900	-	-	-	-	-	-	220,900
Total other financing sources (uses)	-	(24,267)	-	-	3,427,164	1,198,600	-	-	(3,862,995)	-	-	379,195	1,117,697
Net change in fund balances	-	(24,267)	(43,001)	-	3,145,914	732,901	-	(150,047)	(3,862,995)	-	-	379,195	177,700
Fund balance - beginning	1,938	24,267	50,357	695,840	904,320	3,487,023	1,234	233,923	18,031,390	-	-	208,290	23,638,582
Fund balance - ending	<u>\$ 1,938</u>	<u>\$ -</u>	<u>\$ 7,356</u>	<u>\$ 695,840</u>	<u>\$ 4,050,234</u>	<u>\$ 4,219,924</u>	<u>\$ 1,234</u>	<u>\$ 83,876</u>	<u>\$ 14,168,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 587,485</u>	<u>\$ 23,816,282</u>

COUNTY OF MOORE, NORTH CAROLINA

AIRPORT CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Closed Projects	Total	Variance Positive (Negative)
Revenues:						
Restricted intergovernmental revenues	\$ 2,150	\$ 2,726,477	\$ -	\$ 2,724,327	\$ 2,150	\$ -
Other revenues	407,781	422,272	-	12,705	409,567	1,786
Total revenues	409,931	3,148,749	-	2,737,032	411,717	1,786
Expenditures:						
Capital outlay	32,004	3,060,826	-	3,028,973	31,853	151
Total expenditures	32,004	3,060,826	-	3,028,973	31,853	151
Excess (deficiency) of revenues over (under) expenditures	377,927	87,923	-	(291,941)	379,864	1,937
Other financing sources (uses):						
Transfers to other funds	(377,927)	(414,985)	-	(37,059)	(377,926)	1
Transfers from other funds	-	329,000	-	329,000	-	-
Total other financing sources (uses)	(377,927)	(85,985)	-	291,941	(377,926)	1
Net change in fund balance	\$ -	\$ 1,938	-	\$ -	\$ 1,938	\$ 1,938
Fund balance - beginning			1,938			
Fund balance - ending			\$ 1,938			

COUNTY OF MOORE, NORTH CAROLINA

CDBG CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

		Actual				Variance
	Project Authorization	Prior Years	Current Year	Closed Projects	Total	Positive (Negative)
Revenues:						
Restricted intergovernmental revenues:						
IDA 10-C-2215	\$ -	\$ 45,000	\$ -	\$ 45,000	\$ -	\$ -
Scattered Site 12-C-2425	-	221,140	-	221,140	-	-
Other revenues	16,767	16,767	-	-	16,767	-
Total revenues	16,767	282,907	-	266,140	16,767	-
Expenditures:						
Capital outlay:						
Matching Funds For IDA Grant	2,500	2,500	-	-	2,500	-
Atex Technologies	-	146	-	146	-	-
IDA 10-C-2215	-	45,000	-	45,000	-	-
Scattered Site 12-C-2425	-	221,140	-	221,140	-	-
Total expenditures	2,500	268,786	-	266,286	2,500	-
Excess (deficiency) of revenues over (under) expenditures	14,267	14,121	-	(146)	14,267	-
Other financing sources (uses):						
Transfers to other funds:	(24,267)	-	(24,267)	-	(24,267)	-
Transfers from other funds:	10,000	10,146	-	146	10,000	-
Total other financing sources (uses)	(14,267)	10,146	(24,267)	146	(14,267)	-
Net change in fund balance	\$ -	\$ 24,267	(24,267)	\$ -	\$ -	\$ -
Fund balance - beginning			24,267			
Fund balance - ending			\$ -			

COUNTY OF MOORE, NORTH CAROLINA

COUNTY BUILDINGS CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Other revenues	\$ 380,421	\$ 380,420	\$ -	\$ 380,420	\$ (1)
Investment income	103,762	104,590	846	105,436	1,674
Total revenues	<u>484,183</u>	<u>485,010</u>	<u>846</u>	<u>485,856</u>	<u>1,673</u>
Expenditures:					
Debt Service:					
Principal	1,062,501	1,062,501	-	1,062,501	-
Interest and other charges	1,898,488	1,898,488	-	1,898,488	-
Bonds issuance costs	484,020	476,263	2,076	478,339	5,681
Capital outlay	35,592,537	35,550,764	41,771	35,592,535	2
Total expenditures	<u>39,037,546</u>	<u>38,988,016</u>	<u>43,847</u>	<u>39,031,863</u>	<u>5,683</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(38,553,363)</u>	<u>(38,503,006)</u>	<u>(43,001)</u>	<u>(38,546,007)</u>	<u>7,356</u>
Other financing sources(uses):					
Limited obligation bonds issued	29,830,000	29,830,000	-	29,830,000	-
Refunding bonds issued	14,481,000	14,481,000	-	14,481,000	-
Bonds premium	2,377,900	2,377,900	-	2,377,900	-
Transfer from capital project fund	4,010,479	4,010,479	-	4,010,479	-
Transfer from general fund	1,859,848	1,859,848	-	1,859,848	-
Payment to bond trustees	(12,555,000)	(12,555,000)	-	(12,555,000)	-
Transfer to internal service fund	(7,500)	(7,500)	-	(7,500)	-
Transfer to special revenue fund	(40,000)	(40,000)	-	(40,000)	-
Transfer to capital project fund	(1,403,364)	(1,403,364)	-	(1,403,364)	-
Total other financing sources (uses)	<u>38,553,363</u>	<u>38,553,363</u>	<u>-</u>	<u>38,553,363</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 50,357</u>	<u>(43,001)</u>	<u>\$ 7,356</u>	<u>\$ 7,356</u>
Fund balance - beginning			<u>50,357</u>		
Fund balance - ending			<u>\$ 7,356</u>		

COUNTY OF MOORE, NORTH CAROLINA
 EMERGENCY COMMUNICATION NARROW BANDING CAPITAL PROJECT FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Expenditures:					
Capital outlay	\$ 4,680,641	\$ 3,984,801	\$ -	\$ 3,984,801	\$ 695,840
Total expenditures	<u>4,680,641</u>	<u>3,984,801</u>	<u>-</u>	<u>3,984,801</u>	<u>695,840</u>
Other financing sources:					
Transfer from other funds	<u>4,680,641</u>	<u>4,680,641</u>	<u>-</u>	<u>4,680,641</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 695,840</u>	<u>-</u>	<u>\$ 695,840</u>	<u>\$ 695,840</u>
Fund balance - beginning			<u>695,840</u>		
Fund balance - ending			<u>\$ 695,840</u>		

COUNTY OF MOORE, NORTH CAROLINA
 NEW COURTHOUSE BUILDING CAPITAL PROJECT FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Expenditures:					
Capital outlay	\$ 4,371,694	\$ 40,210	\$ 281,250	\$ 321,460	\$ 4,050,234
Total expenditures	<u>4,371,694</u>	<u>40,210</u>	<u>281,250</u>	<u>321,460</u>	<u>4,050,234</u>
Other financing sources:					
Transfer from other funds	<u>4,371,694</u>	<u>944,530</u>	<u>3,427,164</u>	<u>4,371,694</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 904,320</u>	<u>3,145,914</u>	<u>\$ 4,050,234</u>	<u>\$ 4,050,234</u>
Fund balance - beginning			<u>904,320</u>		
Fund balance - ending			<u>\$ 4,050,234</u>		

COUNTY OF MOORE, NORTH CAROLINA
PARKS & RECREATION CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Donations	\$ 367,568	\$ -	\$ 28,568	\$ 28,568	\$ (339,000)
Other revenues	98,650	2,000	2,951	4,951	(93,699)
Total revenues	<u>466,218</u>	<u>2,000</u>	<u>31,519</u>	<u>33,519</u>	<u>(432,699)</u>
Expenditures:					
Capital outlay	5,914,682	33,591	497,218	530,809	5,383,873
Total expenditures	<u>5,914,682</u>	<u>33,591</u>	<u>497,218</u>	<u>530,809</u>	<u>5,383,873</u>
Other financing sources:					
Proceeds from sale of capital assets	542,150	-	220,900	220,900	(321,250)
Transfer from other funds	4,906,314	3,518,614	977,700	4,496,314	(410,000)
Total other financing sources	<u>5,448,464</u>	<u>3,518,614</u>	<u>1,198,600</u>	<u>4,717,214</u>	<u>(731,250)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 3,487,023</u>	732,901	<u>\$ 4,219,924</u>	<u>\$ 4,219,924</u>
Fund balance - beginning			<u>3,487,023</u>		
Fund balance - ending			<u>\$ 4,219,924</u>		

COUNTY OF MOORE, NORTH CAROLINA
ELECTIONS BUILDING CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Expenditures:					
Capital outlay	\$ 246,728	\$ 245,494	\$ -	\$ 245,494	\$ 1,234
Total expenditures	<u>246,728</u>	<u>245,494</u>	<u>-</u>	<u>245,494</u>	<u>1,234</u>
Other financing sources:					
Transfer from other funds	<u>246,728</u>	<u>246,728</u>	<u>-</u>	<u>246,728</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,234</u>	<u>-</u>	<u>\$ 1,234</u>	<u>\$ 1,234</u>
Fund balance - beginning			<u>1,234</u>		
Fund balance - ending			<u>\$ 1,234</u>		

COUNTY OF MOORE, NORTH CAROLINA
CELL 6 LANDFILL EXPANSION CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Expenditures:					
Capital outlay	\$ 257,000	\$ 23,077	\$ 150,047	\$ 173,124	\$ 83,876
Total expenditures	<u>257,000</u>	<u>23,077</u>	<u>150,047</u>	<u>173,124</u>	<u>83,876</u>
Other financing sources:					
Transfer from other funds	<u>257,000</u>	<u>257,000</u>	<u>-</u>	<u>257,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 233,923</u>	<u>(150,047)</u>	<u>\$ 83,876</u>	<u>\$ 83,876</u>
Fund balance - beginning			<u>233,923</u>		
Fund balance - ending			<u>\$ 83,876</u>		

COUNTY OF MOORE, NORTH CAROLINA

CAPITAL RESERVE FOR GOVERNMENTAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Investment Earnings	\$ 21,313	\$ 21,313	\$ -	\$ 21,313	\$ -
Other financing sources (uses):					
Transfer from general fund	49,416,338	48,596,333	820,005	49,416,338	-
Transfer from enterprise fund	2,944,046	2,944,046	-	2,944,046	-
Transfer from capital project fund	4,558,621	1,657,260	2,901,361	4,558,621	-
Transfer from capital reserve for debt services	3,089,021	3,089,021	-	3,089,021	-
Transfer to general fund	(25,137,281)	(10,968,886)	-	(10,968,886)	14,168,395
Transfer to capital reserve fund for debt service	(6,248,783)	(6,248,783)	-	(6,248,783)	-
Transfer to enterprise fund	(2,944,046)	(2,944,046)	-	(2,944,046)	-
Transfer to capital project fund	(23,707,784)	(16,123,423)	(7,584,361)	(23,707,784)	-
Transfer to internal service fund	(1,991,445)	(1,991,445)	-	(1,991,445)	-
Total other financing sources (uses)	(21,313)	18,010,077	(3,862,995)	14,147,082	14,168,395
Net change in fund balance	\$ -	\$ 18,031,390	(3,862,995)	\$ 14,168,395	\$ 14,168,395
Fund balance - beginning			18,031,390		
Fund balance - ending			\$ 14,168,395		

COUNTY OF MOORE, NORTH CAROLINA

CAPITAL RESERVE FOR CAPITAL PROJECTS FOR SANDHILLS COMMUNITY COLLEGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Other financing sources (uses):					
Transfer from general fund	\$ 1,316,258	\$ 1,136,258	\$ 180,000	\$ 1,316,258	\$ -
Transfer to general fund	(1,316,258)	(1,136,258)	(180,000)	(1,316,258)	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance - beginning			-		
Fund balance - ending			<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

CAPITAL RESERVE FOR DEBT SERVICE FOR SANDHILLS COMMUNITY COLLEGE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Other financing sources (uses):					
Transfer from general fund	\$ 1,432,819	\$ 828,654	\$ 604,165	\$ 1,432,819	\$ -
Transfer to general fund	(1,432,819)	(828,654)	(604,165)	(1,432,819)	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance - beginning			-		
Fund balance - ending			<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

CAPITAL RESERVE FOR DEBT SERVICE FOR MOORE COUNTY SCHOOLS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Other financing sources (uses):					
Transfer from general fund	\$ 1,144,426	\$ 208,290	\$ 1,315,331	\$ 1,523,621	\$ 379,195
Transfer to general fund	(1,144,426)	-	(936,136)	(936,136)	208,290
Total other financing sources (uses)	<u>-</u>	<u>208,290</u>	<u>379,195</u>	<u>587,485</u>	<u>587,485</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 208,290</u>	379,195	<u>\$ 587,485</u>	<u>\$ 587,485</u>
Fund balance - beginning			<u>208,290</u>		
Fund balance - ending			<u>\$ 587,485</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND
WATER POLLUTION CONTROL PLANT - OPERATIONS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
For the Fiscal Year Ended June 30, 2019

	2019		Variance Positive (Negative)
	Budget	Actual	
Operating revenues:			
Charges for services	\$ 5,307,539	\$ 6,475,536	\$ 1,167,997
Nonoperating revenues:			
Investment income	-	4,092	4,092
Gain on disposal of assets	-	3,937	3,937
Total nonoperating revenues	-	8,029	8,029
Net assets appropriated	1,480,770	-	(1,480,770)
Total revenues, other financing sources and appropriated fund balance	\$ 6,788,309	\$ 6,483,565	\$ (304,744)
Operating expenditures:			
Salaries and fringe benefits	\$ 1,239,971	\$ 1,125,830	\$ 114,141
Operational expenditures	1,100,199	972,934	127,265
Professional services	86,196	84,991	1,205
Repairs and maintenance	251,071	207,097	43,974
Total operating expenditures	2,677,437	2,390,852	286,585
Nonoperating expenditures:			
Interest expense	333,000	333,000	-
Transfer to WPCP Capital Reserve Fund	467,494	467,494	-
Transfer to WPCP - SDF Capital Reserve Fund	100,000	-	100,000
Transfer to Pinehurst #7 Interceptor Replacement	1,347,360	1,347,360	-
Budgetary appropriations:			
Principal payments on long-term debt	1,054,456	1,054,456	-
Capital outlay	808,562	795,952	12,610
Total other expenditures	1,863,018	1,850,408	12,610
Total expenditures and other financing uses	\$ 6,788,309	\$ 6,389,114	\$ 399,195
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues and other financing sources - modified accrual basis		\$ 6,483,565	
Total expenditures and other financing uses - modified accrual basis		6,389,114	
Revenues and other sources over (under) expenditures and other uses		94,451	
Adjustments to full accrual basis:			
Depreciation		(1,807,235)	
Principal payments on long-term debt		1,054,456	
Decrease in accrued interest		3,650	
(Increase) in accrued payroll		(2,156)	
(Increase) in accrued vacation pay		(7,170)	
Increase in deferred outflows of resources - pensions		95,004	
(Increase) in net pension liability		(114,214)	
Decrease in deferred inflows of resources - pensions		5,038	
(Decrease) in deferred outflows of resources - OPEB		(2,905)	
Decrease in OPEB liability		16,734	
(Increase) in deferred inflows of resources - OPEB		(50,965)	
Transfer to WPCP Capital Reserve Fund		467,494	
Transfer to Pinehurst #7 Interceptor Replacement		1,347,360	
Capital outlay		795,952	
Less amounts not capitalized		(443,098)	
Change in Net Position		\$ 1,452,396	

COUNTY OF MOORE, NORTH CAROLINA
ENTERPRISE FUND
WATER POLLUTION CONTROL PLANT - CAPITAL RESERVE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Transfers from Capital Reserve for Governmental Projects	\$ 2,944,046	\$ 2,944,046	\$ -	\$ 2,944,046	\$ -
Transfers from WPCP Operations	3,661,163	3,661,163	467,494	4,128,657	467,494
Transfers from Public Utilities Operations	648,069	648,069	-	648,069	-
Transfers from East Moore Water District Operations	10,074	10,074	-	10,074	-
Total revenues and other financing sources	<u>\$ 7,263,352</u>	<u>\$ 7,263,352</u>	<u>\$ 467,494</u>	<u>\$ 7,730,846</u>	<u>\$ 467,494</u>
Transfers to WPCP Capital Project Fund	\$ 4,320,000	\$ 4,320,000	\$ -	\$ 4,320,000	\$ -
Transfers to WPCP - Capital	505,937	-	-	-	505,937
Transfers to 2013 Water Source Capital Project Fund	2,437,415	2,437,415	-	2,437,415	-
Total expenditures and other financing uses	<u>\$ 7,263,352</u>	<u>\$ 6,757,415</u>	<u>\$ -</u>	<u>\$ 6,757,415</u>	<u>\$ 505,937</u>
Reconciliation of modified accrual basis to full accrual basis:					
Total revenues and other financing sources - modified accrual basis			\$ 467,494		
Total expenditures and other financing uses - modified accrual basis			-		
Revenues and other sources over (under) expenditures and other uses			<u>467,494</u>		
Adjustments to full accrual basis:					
Transfers from WPCP Operations			<u>(467,494)</u>		
Change in Net Position			<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND

WATER POLLUTION CONTROL PLANT - PINEHURST #7 INTERCEPTOR REPLACEMENT CAPITAL PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Actual		Variance Positive (Negative)
		Current Year	Total	
Transfers from WPCP Operations	\$ 1,347,360	\$ 1,347,360	\$ 1,347,360	\$ -
Total revenues and other financing sources	<u>\$ 1,347,360</u>	<u>\$ 1,347,360</u>	<u>\$ 1,347,360</u>	<u>\$ -</u>
Expenditures:				
Capital Outlay	\$ 1,347,360	\$ 69,760	\$ 69,760	\$ 1,277,600
Total expenditures	<u>\$ 1,347,360</u>	<u>\$ 69,760</u>	<u>\$ 69,760</u>	<u>\$ 1,277,600</u>
Reconciliation of modified accrual basis to full accrual basis:				
Total revenues and other financing sources - modified accrual basis		\$ 1,347,360		
Total expenditures - modified accrual basis		<u>69,760</u>		
Revenues and other sources over (under) expenditures and other uses		1,277,600		
Adjustments to full accrual basis:				
Transfers from WPCP Operations		(1,347,360)		
Capital outlay		<u>69,760</u>		
Change in Net Position		<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND
PUBLIC UTILITIES - OPERATIONS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
For the Fiscal Year Ended June 30, 2019

	2019		Variance Positive (Negative)
	Budget	Actual	
Operating revenues:			
Charges for services	\$ 10,821,052	\$ 10,979,999	\$ 158,947
Other revenues	10,000	40,412	30,412
Total operating revenues	<u>10,831,052</u>	<u>11,020,411</u>	<u>189,359</u>
Nonoperating revenues:			
Investment income	339,101	339,713	612
Gain on disposal of assets	100,000	84,164	(15,836)
Payment from EMWD	165,000	165,000	-
Restricted intergovernmental revenues	-	68,507	68,507
Total nonoperating revenues	<u>604,101</u>	<u>657,384</u>	<u>53,283</u>
Transfer from Public Works Capital Project Fund	<u>-</u>	<u>12,835</u>	<u>12,835</u>
Transfer from EMWD Operations (SDF)	<u>-</u>	<u>34,556</u>	<u>34,556</u>
Net assets appropriated	<u>609,520</u>	<u>-</u>	<u>(609,520)</u>
Total revenues, other financing sources and appropriated fund balance	<u>\$ 12,044,673</u>	<u>\$ 11,725,186</u>	<u>\$ (319,487)</u>
Operating expenditures:			
Salaries and fringe benefits	\$ 2,568,671	\$ 2,497,510	\$ 71,161
Operational expenditures	5,833,358	5,694,263	139,095
Professional services	257,990	196,840	61,150
Repairs and maintenance	706,369	576,562	129,807
Total operating expenditures	<u>9,366,388</u>	<u>8,965,175</u>	<u>401,213</u>
Nonoperating expenditures:			
Interest expense & other charges	510,383	510,381	2
Total nonoperating expenditures	<u>510,383</u>	<u>510,381</u>	<u>2</u>
Budgetary appropriations:			
Principal payments on long-term debt	831,475	831,472	3
Capital outlay	1,336,427	920,167	416,260
Total other expenditures	<u>2,167,902</u>	<u>1,751,639</u>	<u>416,263</u>
Total expenditures	<u>\$ 12,044,673</u>	<u>\$ 11,227,195</u>	<u>\$ 817,478</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues and other financing sources - modified accrual basis		\$ 11,725,186	
Total expenditures - modified accrual basis		<u>11,227,195</u>	
Revenues and other sources over (under) expenditures and other uses			497,991
Adjustments to full accrual basis:			
Depreciation		(2,211,332)	
Principal payments on long-term debt		831,472	
Due from East Moore Water District - principal contribution		(165,000)	
(Increase) in accrued payroll		(4,981)	
(Increase) in accrued vacation pay		(29,884)	
Decrease in compensation benefits		71	
Decrease in debt interest accrued		1,737	
Amortized premium		10,643	
Increase in deferred outflows of resources - pensions		190,013	
(Increase) in net pension liability		(228,429)	
Decrease in deferred inflows of resources - pensions		10,075	
(Decrease) in deferred outflows of resources - OPEB		(5,810)	
Decrease in OPEB liability		33,469	
(Increase) in deferred inflows of resources - OPEB		(101,930)	
(Increase) in deferred revenues		(2,932)	
Transfer from Public Works Capital Project Fund		(12,835)	
Loss on disposal of assets		(144,745)	
Effect of Public Utilities Capital Project Funds		333,340	
Contributed capital		455,524	
Capital outlay		920,167	
Less amounts not capitalized		<u>(290,046)</u>	
Change in Net Position		<u>\$ 86,578</u>	

COUNTY OF MOORE, NORTH CAROLINA
ENTERPRISE FUND
PUBLIC UTILITIES - CAPITAL RESERVE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Transfers from Public Utilities Operations	\$ 635,391	\$ 635,391	\$ -	\$ 635,391	\$ -
Total revenues and other financing sources	<u>\$ 635,391</u>	<u>\$ 635,391</u>	<u>\$ -</u>	<u>\$ 635,391</u>	<u>\$ -</u>
Transfers to Public Utilities - Capital	\$ 272,973	\$ -	\$ -	\$ -	\$ 272,973
Transfers to Vass Phase II Sewer Capital Project Fund	362,418	362,418	-	362,418	-
Total expenditures and other financing uses	<u>\$ 635,391</u>	<u>\$ 362,418</u>	<u>\$ -</u>	<u>\$ 362,418</u>	<u>\$ 272,973</u>
Reconciliation of modified accrual basis to full accrual basis:					
Total revenues and other financing sources- modified accrual basis			\$ -		
Total expenditures and other financing uses - modified accrual basis			-		
Revenues and other sources over (under) expenditures and other uses			-		
Adjustments to full accrual basis:					
Transfers from Public Utilities Operations			-		
Change in Net Position			<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND
PUBLIC UTILITIES - 2010 LOB PUBLIC UTILITIES CAPITAL PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Nonoperating revenues:					
Investment income	\$ 29,769	\$ 30,681	\$ 279	\$ 30,960	\$ 1,191
Other revenues	103,342	104,196	-	104,196	854
Total nonoperating revenues	133,111	134,877	279	135,156	2,045
Bonds issued	8,590,000	8,590,000	-	8,590,000	-
2016 Limited obligation refunding bond issued	6,448,000	6,448,000	-	6,448,000	-
Bonds premium	656,869	656,868	-	656,868	(1)
Total revenues and other financing sources	<u>\$ 15,827,980</u>	<u>\$ 15,829,745</u>	<u>\$ 279</u>	<u>\$ 15,830,024</u>	<u>\$ 2,044</u>
Expenditures:					
Bonds issuance costs	\$ 156,442	\$ 152,783	\$ 924	\$ 153,707	\$ 2,735
Interest and other charges	835,344	835,344	-	835,344	-
Capital outlay	7,065,793	7,066,368	-	7,066,368	(575)
	8,057,579	8,054,495	924	8,055,419	2,160
Payment to bond trustees	5,575,000	5,575,000	-	5,575,000	-
Transfers to Public Utilities Operations	1,227,000	1,227,000	-	1,227,000	-
Transfers to 2013 Water Source Capital Project Fund	968,401	968,401	-	968,401	-
Total expenditures and other financing uses	<u>\$ 15,827,980</u>	<u>\$ 15,824,896</u>	<u>\$ 924</u>	<u>\$ 15,825,820</u>	<u>\$ 2,160</u>
Reconciliation of modified accrual basis to full accrual basis:					
Total revenues and other financing sources - modified accrual basis			\$ 279		
Total expenditures and other financing uses - modified accrual basis			924		
Revenues and other sources over (under) expenditures and other uses			(645)		
Adjustments to full accrual basis:					
Deferred charges - paid for Refunding LOB, Series 2016			(56,015)		
Change in Net Position			<u>\$ (56,660)</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND
PUBLIC UTILITIES - 2013 WATER SOURCE CAPITAL PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Nonoperating revenues:					
Contributions	\$ 2,171,000	\$ 2,171,000	\$ -	\$ 2,171,000	\$ -
Other revenues	68,247	68,603	-	68,603	356
Total nonoperating revenues	<u>2,239,247</u>	<u>2,239,603</u>	<u>-</u>	<u>2,239,603</u>	<u>356</u>
Transfers from Public Utilities Operations	<u>2,568,917</u>	<u>1,630,000</u>	<u>-</u>	<u>1,630,000</u>	<u>(938,917)</u>
Transfers from Capital Reserve for Enterprise Funds	<u>2,437,415</u>	<u>2,437,415</u>	<u>-</u>	<u>2,437,415</u>	<u>-</u>
Transfers from 2010 LOB Public Utilities Capital Project	<u>968,401</u>	<u>968,401</u>	<u>-</u>	<u>968,401</u>	<u>-</u>
Total revenues and other financing sources	<u>\$ 8,213,980</u>	<u>\$ 7,275,419</u>	<u>\$ -</u>	<u>\$ 7,275,419</u>	<u>\$ (938,561)</u>
Expenditures:					
Capital outlay	\$ 8,145,733	\$ 6,431,355	\$ 390,000	\$ 6,821,355	\$ 1,324,378
Transfers to Vass Wastewater System Capital Project	<u>68,247</u>	<u>68,247</u>	<u>-</u>	<u>68,247</u>	<u>-</u>
Total expenditures and other financing uses	<u>\$ 8,213,980</u>	<u>\$ 6,499,602</u>	<u>\$ 390,000</u>	<u>\$ 6,889,602</u>	<u>\$ 1,324,378</u>
Reconciliation of modified accrual basis to full accrual basis:					
Total revenues and other financing sources - modified accrual basis			\$ -		
Total expenditures and other financing uses - modified accrual basis			<u>390,000</u>		
Revenues and other sources over (under) expenditures and other uses			(390,000)		
Adjustments to full accrual basis:					
Capital outlay			390,000		
Contributed Capital			<u>390,000</u>		
Change in Net Position			<u>\$ 390,000</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND
PUBLIC UTILITIES - PUBLIC WORKS CAPITAL PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Nonoperating revenues:					
Other revenues	\$ 12,835	\$ 12,835	\$ -	\$ 12,835	-
Transfers from Public Utilities Operations	688,634	688,634	-	688,634	-
Total revenues and other financing sources	<u>\$ 701,469</u>	<u>\$ 701,469</u>	<u>\$ -</u>	<u>\$ 701,469</u>	<u>\$ -</u>
Expenditures:					
Capital outlay	\$ 680,771	\$ 680,771	\$ -	\$ 680,771	\$ -
Transfers to Public Utilities Operations	20,698	7,863	12,835	20,698	-
Total expenditures and other financing uses	<u>\$ 701,469</u>	<u>\$ 688,634</u>	<u>\$ 12,835</u>	<u>\$ 701,469</u>	<u>\$ -</u>
Reconciliation of modified accrual basis to full accrual basis:					
Total revenues and other financing sources - modified accrual basis			\$ -		
Total expenditures and other financing uses - modified accrual basis			12,835		
Revenues and other sources over (under) expenditures and other uses			(12,835)		
Adjustments to full accrual basis:					
Transfers to Public Utilities Operations			12,835		
Change in Net Position			<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND
PUBLIC UTILITIES - VASS PHASE II SEWER SYSTEM IMPROVEMENTS CAPITAL PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Nonoperating revenues:					
Other revenues	\$ 180,000	\$ -	\$ -	\$ -	\$ (180,000)
Restricted intergovernmental revenues	1,414,000	-	-	-	(1,414,000)
Total nonoperating revenues	<u>1,594,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,594,000)</u>
Bonds issued	<u>3,430,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,430,000)</u>
Transfers from Public Utilities Capital Reserve Fund	<u>362,418</u>	<u>362,418</u>	<u>-</u>	<u>362,418</u>	<u>-</u>
Total revenues and other financing sources	<u>\$ 5,386,418</u>	<u>\$ 362,418</u>	<u>\$ -</u>	<u>\$ 362,418</u>	<u>\$ (5,024,000)</u>
Expenditures:					
Capital outlay	\$ 5,024,000	\$ 85,898	\$ 100,755	\$ 186,653	\$ 4,837,347
Transfers to Public Utilities Capital Reserve Fund	<u>362,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>362,418</u>
Total expenditures and other financing uses	<u>\$ 5,386,418</u>	<u>\$ 85,898</u>	<u>\$ 100,755</u>	<u>\$ 186,653</u>	<u>\$ 5,199,765</u>
Reconciliation of modified accrual basis to full accrual basis:					
Total revenues and other financing sources - modified accrual basis			\$ -		
Total expenditures and other financing uses - modified accrual basis			<u>100,755</u>		
Revenues and other sources over (under) expenditures and other uses			<u>(100,755)</u>		
Adjustments to full accrual basis:					
Capital outlay			<u>100,755</u>		
Change in Net Position			<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND
EAST MOORE WATER DISTRICT - OPERATIONS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
For the Fiscal Year Ended June 30, 2019

	2019		Variance Positive (Negative)
	Budget	Actual	
Operating revenues:			
Charges for services	\$ 2,195,650	\$ 2,182,418	\$ (13,232)
Total revenues	<u>\$ 2,195,650</u>	<u>\$ 2,182,418</u>	<u>\$ (13,232)</u>
Operating expenditures:			
Operational expenditures	\$ 975,973	\$ 951,504	\$ 24,469
Professional services	318,754	314,829	3,925
Total operating expenditures	<u>1,294,727</u>	<u>1,266,333</u>	<u>28,394</u>
Nonoperating expenditures:			
Interest expense	440,936	440,935	1
Total nonoperating expenditures	<u>440,936</u>	<u>440,935</u>	<u>1</u>
Budgetary appropriations:			
Principal payments on long-term debt	225,000	225,000	-
Total other expenditures	<u>225,000</u>	<u>225,000</u>	<u>-</u>
Other financing uses:			
Transfer to East Moore Water District Capital Reserve	186,987	186,987	-
Transfer to Public Utilities SDF from EMWD	48,000	34,556	13,444
Total expenditures and other financing uses	<u>\$ 2,195,650</u>	<u>\$ 2,153,811</u>	<u>\$ 41,839</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues - modified accrual basis		\$ 2,182,418	
Total expenditures and other financing uses - modified accrual basis		<u>2,153,811</u>	
Revenues and other sources over (under) expenditures and other uses		28,607	
Adjustments to full accrual basis:			
Depreciation		(967,193)	
Payment of debt principal		60,000	
Due to Public Utilities Fund - Principal paid		165,000	
Contributed Capital		100,000	
Effect of EMWD Capital Project Funds		17,500	
Decrease in bond interest accrued		572	
Transfer to East Moore Water District Capital Reserve Fund		<u>186,987</u>	
Change in Net Position		<u>\$ (408,527)</u>	

COUNTY OF MOORE, NORTH CAROLINA
ENTERPRISE FUND
EAST MOORE WATER DISTRICT - CAPITAL RESERVE FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Transfers from East Moore Water District Operations	\$ 162,865	162,865	\$ 186,987	\$ 349,852	\$ 186,987
Total revenues and other financing sources	<u>\$ 162,865</u>	<u>\$ 162,865</u>	<u>\$ 186,987</u>	<u>\$ 349,852</u>	<u>\$ 186,987</u>
Transfers to East Moore Water District Capital Phase IV	\$ 162,865	\$ -	\$ 162,865	\$ 162,865	\$ -
Total expenditures and other financing uses	<u>\$ 162,865</u>	<u>\$ -</u>	<u>\$ 162,865</u>	<u>\$ 162,865</u>	<u>\$ -</u>
Reconciliation of modified accrual basis to full accrual basis:					
Total revenues and other financing sources- modified accrual basis			\$ 186,987		
Total expenditures and other financing uses- modified accrual basis			<u>162,865</u>		
Revenues and other sources over (under) expenditures and other uses			24,122		
Adjustments to full accrual basis:					
Transfers from East Moore Water District Operations			(186,987)		
Transfers to East Moore Water District Phase IV Capital Project Fund			<u>162,865</u>		
Change in Net Position			<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND
EAST MOORE WATER DISTRICT - PHASE IV CAPITAL PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2019

	Project Authorization	Actual		Variance Positive (Negative)
		Current Year	Total	
Nonoperating revenues:				
Other revenues	\$ 27,750	\$ 17,500	\$ 17,500	\$ (10,250)
Restricted intergovernmental revenues	1,118,000	-	-	\$ (1,118,000)
Total nonoperating revenues	1,145,750	17,500	17,500	(1,128,250)
Loan issued	1,395,000	-	-	(1,395,000)
Transfers from East Moore Water District Capital Reserve	162,865	162,865	162,865	-
Transfers from East Moore Water District Operations	55,135	-	-	(55,135)
Total revenues and other financing sources	<u>\$ 2,758,750</u>	<u>\$ 180,365</u>	<u>\$ 180,365</u>	<u>\$ (2,578,385)</u>
Expenditures:				
Interest	\$ 52,250	\$ -	\$ -	\$ 52,250
Capital outlay	2,488,500	87,914	87,914	2,400,586
	2,540,750	87,914	87,914	2,452,836
Transfers to East Moore Water District Capital Reserve	162,865	-	-	162,865
Transfers to East Moore Water District Operations	55,135	-	-	55,135
Total expenditures and other financing uses	<u>\$ 2,758,750</u>	<u>\$ 87,914</u>	<u>\$ 87,914</u>	<u>\$ 2,670,836</u>
Reconciliation of modified accrual basis to full accrual basis:				
Total revenues and other financing sources - modified accrual basis		\$ 180,365		
Total expenditures and other financing uses - modified accrual basis		87,914		
Revenues and other sources over (under) expenditures and other uses		92,451		
Adjustments to full accrual basis:				
Capital outlay		87,914		
Transfer from East Moore Water District Capital Reserve		(162,865)		
Change in Net Position		<u>\$ 17,500</u>		

COUNTY OF MOORE, NORTH CAROLINA

INTERNAL SERVICE FUND
SELF INSURANCE

SCHEDULE OF REVENUES AND EXPENDITURES - FINANCIAL PLAN AND ACTUAL (NON-GAAP)
For the Fiscal Year Ended June 30, 2019

	2019		Variance Positive (Negative)
	Financial Plan	Actual	
Operating revenues:			
Charges for services	\$ 9,446,254	\$ 9,605,592	\$ 159,338
Transfer from general fund	1,000,000	1,000,000	-
Total revenues and other financing sources	<u>\$ 10,446,254</u>	<u>\$ 10,605,592</u>	<u>\$ 159,338</u>
Operating expenditures:			
Salaries and fringe benefits	\$ 90,851	\$ 85,074	\$ 5,777
Administrative & stop loss costs	1,110,490	1,033,287	77,203
Hospitalization benefits and insurance premiums	8,903,940	8,828,685	75,255
Operational expenditures	22,836	11,722	11,114
Wellness Clinic	318,137	277,254	40,883
Total operating expenditures	<u>10,446,254</u>	<u>10,236,022</u>	<u>210,232</u>
Total expenditures	<u>\$ 10,446,254</u>	<u>\$ 10,236,022</u>	<u>\$ 210,232</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues and other financing sources - modified accrual basis		\$ 10,605,592	
Total expenditures - modified accrual basis		<u>10,236,022</u>	
Revenues and other sources over (under) expenditures and other uses		369,570	
Adjustments to full accrual basis:			
(Increase) in accrued payroll		(398)	
Decrease in accrued vacation pay		6,343	
(Decrease) in deferred outflows of resources - OPEB		(145)	
Decrease in OPEB liability		837	
(Increase) in deferred inflows of resources - OPEB		<u>(2,548)</u>	
Change in net position		<u>\$ 373,659</u>	

COUNTY OF MOORE, NORTH CAROLINA

Combining Statement of Assets and Liabilities Agency Funds June 30, 2019

	Social Services/ Sheriff Accounts Fund	Special Tax Districts Fund	Totals
Assets			
Cash	\$ 97,785	\$ 59,338	\$ 157,123
Property taxes (net allowance for uncollectible taxes of \$37,400)	-	148,857	148,857
Due from other governments and agencies	-	200,238	200,238
Total assets	<u>\$ 97,785</u>	<u>\$ 408,433</u>	<u>\$ 506,218</u>
Liabilities			
Miscellaneous liabilities	\$ 97,785	\$ -	\$ 97,785
Intergovernmental payable - Towns	-	408,433	408,433
Total liabilities	<u>\$ 97,785</u>	<u>\$ 408,433</u>	<u>\$ 506,218</u>

COUNTY OF MOORE, NORTH CAROLINA

**Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2019**

	<u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2019</u>
<u>Social Services/Sheriff Accounts Fund</u>				
Assets				
Cash	\$ 106,221	\$ 415,351	\$ 423,787	\$ 97,785
Total assets	<u>\$ 106,221</u>	<u>\$ 415,351</u>	<u>\$ 423,787</u>	<u>\$ 97,785</u>
Liabilities				
Miscellaneous liabilities	\$ 106,221	\$ 415,351	\$ 423,787	\$ 97,785
Total liabilities	<u>\$ 106,221</u>	<u>\$ 415,351</u>	<u>\$ 423,787</u>	<u>\$ 97,785</u>
<u>Special Tax Districts Fund</u>				
Assets				
Cash	\$ 132,569	\$ 29,743,827	\$ 29,817,058	\$ 59,338
Property taxes (net of allowance for uncollectible taxes of \$37,400 at June 30, 2019 and \$42,000 at June 30, 2018)	164,851	27,247,677	27,263,671	148,857
Due from other governments and agencies	192,467	200,238	192,467	200,238
Total assets	<u>\$ 489,887</u>	<u>\$ 57,191,742</u>	<u>\$ 57,273,196</u>	<u>\$ 408,433</u>
Liabilities				
Intergovernmental payable - Towns	\$ 489,887	\$ 57,191,742	\$ 57,273,196	\$ 408,433
Total liabilities	<u>\$ 489,887</u>	<u>\$ 57,191,742</u>	<u>\$ 57,273,196</u>	<u>\$ 408,433</u>
<u>Total All Agency Funds</u>				
Assets				
Cash	\$ 238,790	\$ 30,159,178	\$ 30,240,845	\$ 157,123
Property taxes (net of allowance for uncollectible taxes of \$37,400 at June 30, 2019 and \$42,000 at June 30, 2018)	164,851	27,247,677	27,263,671	148,857
Due from other governments and agencies	192,467	200,238	192,467	200,238
Total assets	<u>\$ 596,108</u>	<u>\$ 57,607,093</u>	<u>\$ 57,696,983</u>	<u>\$ 506,218</u>
Liabilities				
Miscellaneous liabilities	\$ 106,221	\$ 415,351	\$ 423,787	\$ 97,785
Intergovernmental payable - Towns	489,887	57,191,742	57,273,196	408,433
Total liabilities	<u>\$ 596,108</u>	<u>\$ 57,607,093</u>	<u>\$ 57,696,983</u>	<u>\$ 506,218</u>

COUNTY OF MOORE, NORTH CAROLINA
GENERAL FUND
SCHEDULE OF TAXES RECEIVABLE
June 30, 2019

<u>Tax Levy</u>	<u>Uncollected Balance June 30, 2018</u>	<u>Net Levy</u>	<u>Collections</u>	<u>Other Reductions</u>	<u>Uncollected Balance June 30, 2019</u>
2003 and back	\$ 834	\$ -	\$ -	\$ -	\$ 834
2004	1,473	-	8	0	1,465
2005	1,914	-	8	0	1,906
2006	1,717	-	8	-	1,709
2007	47,936	-	110	(1)	47,825
2008	31,958	-	127	-	31,831
2009	32,523	-	1,231	(76)	31,216
2010	37,019	-	2,637	(425)	33,957
2011	28,603	-	2,930	(472)	25,201
2012	32,150	-	4,233	(367)	27,550
2013	35,182	-	6,090	(721)	28,371
2014	40,647	-	10,297	389	30,739
2015	118,665	-	14,458	(437)	103,770
2016	45,996	-	17,556	(173)	28,267
2017	98,858	-	32,804	1,492	67,546
2018	332,845	-	233,845	(1,759)	97,241
2019	<u>-</u>	<u>59,692,660</u>	<u>59,404,205</u>	<u>-</u>	<u>288,455</u>
Total	888,320	<u>\$ 59,692,660</u>	<u>\$ 59,730,547</u>	<u>\$ (2,550)</u>	847,883
Less allowance for uncollectible taxes (20%)	<u>(152,000)</u>				<u>(144,000)</u>
Taxes receivable, net	<u>\$ 736,320</u>				<u>\$ 703,883</u>
Reconciliation to collections:					
Property tax revenue per combined financial statements					\$ 58,505,862
Penalties and interest					(33,022)
Discounts					757,753
Relief/refunds					<u>499,954</u>
Collections					<u>\$ 59,730,547</u>

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF ANALYSIS OF CURRENT TAX LEVY
For the Fiscal Year Ended June 30, 2019

	County Wide			Total Levy	
	Property Valuation	Rate	Total Levy*	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxed at current year's rate	\$ 12,772,037,060	0.465	\$ 59,498,687	\$ 54,542,906	\$ 4,955,781
Registered motor vehicles taxed at prior year's rates	-	0.465	-	-	-
	-	0.445	-	-	-
Penalties	-		36,764	36,764	-
	<u>12,772,037,060</u>		<u>59,535,451</u>	<u>54,579,670</u>	<u>4,955,781</u>
Discoveries:					
Current year taxes	36,109,745	0.465	167,911	167,911	-
Prior year taxes	21,123,039	0.465	98,273	98,273	-
Penalties	-		16,080	16,080	-
Abatements	<u>(26,893,510)</u>		<u>(125,055)</u>	<u>(134,105)</u>	<u>9,050</u>
Total property valuation	<u>\$12,802,376,334</u>				
Net Levy			59,692,660	54,727,829	4,964,831
Uncollected taxes at 6/30/19			<u>288,455</u>	<u>160,449</u>	<u>128,006</u>
Current year's taxes collected			<u>\$59,404,205</u>	<u>\$54,567,380</u>	<u>\$4,836,825</u>
Current levy collection percentage			<u>99.52%</u>	<u>99.71%</u>	<u>97.42%</u>

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF CAPITAL ASSETS, GOVERNMENTAL FUNDS - BY FUNCTION AND ACTIVITY
June 30, 2019

Function and activity:	Land	Buildings & CIP	Equipment & Vehicles	Total
General government:				
Government Center	\$ 349,184	\$ -	\$ -	\$ 349,184
Public Safety Complex	4,395,249	26,647,949	957,809	32,001,007
Wellness Center	-	73,274	-	73,274
Finance	-	-	-	-
Tax	-	-	28,125	28,125
Elections	-	505,129	10,675	515,804
Register of deeds	-	1,252,082	65,811	1,317,893
Information Technology/GIS	-	-	3,509,622	3,509,622
Property Management	213,634	15,200,631	5,738,910	21,153,175
Total general government	4,958,067	43,679,065	10,310,952	58,948,084
Public safety:				
Sheriff	-	-	845,377	845,377
Jail	-	5,042,039	-	5,042,039
Day reporting center	-	88,735	5,608	94,343
Emergency management	-	-	732,155	732,155
Animal Operations	-	757,024	84,644	841,668
Emergency medical services	17,364	557,120	7,417,590	7,992,074
E911 communications	-	146,042	2,562,176	2,708,218
Total public safety	17,364	6,590,960	11,647,550	18,255,874
Environmental protection and community development:				
Airport	29,199,100	8,553,163	257,486	38,009,749
Waste disposal	915,402	925,111	2,323,094	4,163,607
Planning and community development	-	-	11,681	11,681
Cooperative extension service	-	-	28,428	28,428
Soil and water conservation/District	-	-	105,500	105,500
Economic development	1,223,779	-	-	1,223,779
Total environmental protection and community development	31,338,281	9,478,274	2,726,189	43,542,744
Human services:				
Health	-	15,089	217,090	232,179
Social services/Child support	-	3,396,330	241,614	3,637,944
Veterans	-	35,000	-	35,000
Older adults	-	1,775,482	40,002	1,815,484
Transportation services	-	-	1,034,008	1,034,008
Total human services	-	5,221,901	1,532,714	6,754,615
Cultural and recreational:				
Library	-	-	6,835	6,835
Recreation	1,296,383	672,910	71,737	2,041,030
Total cultural and recreational	1,296,383	672,910	78,572	2,047,865
Total general capital assets	\$ 37,610,095	\$ 65,643,110	\$ 26,295,977	\$ 129,549,182

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF CHANGES IN CAPITAL ASSETS, GOVERNMENTAL FUNDS - BY FUNCTION AND ACTIVITY
for the year ended June 30, 2019

<u>Function and activity:</u>	<u>General capital assets 7/1/18</u>	<u>Additions</u>	<u>Transfers and Deductions</u>	<u>General capital assets 6/30/19</u>
General government:				
Government Center	\$ 349,184	\$ -	\$ -	\$ 349,184
Public Safety Complex	31,937,186	63,821	-	32,001,007
Wellness Clinic	73,274	-	-	73,274
Finance	-	-	-	-
Tax	28,125	-	-	28,125
Elections	515,804	-	-	515,804
Information Technology/GIS	3,885,986	47,971	(424,335)	3,509,622
Property Management	21,059,341	781,033	(687,199)	21,153,175
Register of deeds	1,317,893	-	-	1,317,893
Total general government	<u>59,166,793</u>	<u>892,825</u>	<u>(1,111,534)</u>	<u>58,948,084</u>
Public safety:				
Sheriff	751,671	93,706	-	845,377
Jail	5,042,039	-	-	5,042,039
Day reporting center	94,343	-	-	94,343
Emergency management	732,155	-	-	732,155
Animal Operations	841,668	-	-	841,668
Emergency medical services	7,832,379	363,193	(203,498)	7,992,074
E911 communications	2,708,218	-	-	2,708,218
Total public safety	<u>18,002,473</u>	<u>456,899</u>	<u>(203,498)</u>	<u>18,255,874</u>
Environmental protection and community development:				
Airport	38,042,971	32,000	(65,222)	38,009,749
Waste disposal	3,846,810	316,797	-	4,163,607
Planning and community development	11,681	-	-	11,681
Cooperative extension service	28,428	-	-	28,428
Soil and water conservation	105,500	-	-	105,500
Economic development	1,223,779	-	-	1,223,779
Total environmental protection and community development	<u>43,259,169</u>	<u>348,797</u>	<u>(65,222)</u>	<u>43,542,744</u>
Human services:				
Health	204,828	38,539	(11,188)	232,179
Social services/Child support	3,632,043	5,901	-	3,637,944
Veterans	35,000	-	-	35,000
Older adults	1,815,484	-	-	1,815,484
Transportation services	1,034,008	-	-	1,034,008
Total human services	<u>6,721,363</u>	<u>44,440</u>	<u>(11,188)</u>	<u>6,754,615</u>
Cultural and recreational:				
Library	6,835	-	-	6,835
Recreation	1,581,461	506,890	(47,321)	2,041,030
Total cultural and recreational	<u>1,588,296</u>	<u>506,890</u>	<u>(47,321)</u>	<u>2,047,865</u>
Total general capital assets	<u>\$ 128,738,094</u>	<u>\$ 2,249,851</u>	<u>\$ (1,438,763)</u>	<u>\$ 129,549,182</u>

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES
June 30, 2019

Issue Date Description	Amount Issued	Maturities		Interest		Redeemed	Balance June 30, 2019	2019-2020 Requirements		
		Amount	Year	Rate	Due Date			Principal	Interest	Total
6/21/16 Refunding, Series 2016										
			6/1/17	5.000%	12/1 & 6/1					
			6/1/18	5.000%	12/1 & 6/1					
	2,180,000	2,180,000	6/1/19	5.000%	12/1 & 6/1	2,180,000				
	3,000,000	3,000,000	6/1/20	5.000%	12/1 & 6/1	-	3,000,000	3,000,000	150,000	3,150,000
	3,505,000	3,505,000	6/1/21	5.000%	12/1 & 6/1	-	3,505,000	-	175,250	175,250
	4,615,000	4,615,000	6/1/22	5.000%	12/1 & 6/1	-	4,615,000	-	230,750	230,750
	4,640,000	4,640,000	6/1/23	2.000%	12/1 & 6/1	-	4,640,000	-	92,800	92,800
	4,520,000	4,520,000	6/1/24	2.000%	12/1 & 6/1	-	4,520,000	-	90,400	90,400
	4,400,000	4,400,000	6/1/25	5.000%	12/1 & 6/1	-	4,400,000	-	220,000	220,000
	4,410,000	4,410,000	6/1/26	5.000%	12/1 & 6/1	-	4,410,000	-	220,500	220,500
	4,420,000	4,420,000	6/1/27	5.000%	12/1 & 6/1	-	4,420,000	-	221,000	221,000
	4,430,000	4,430,000	6/1/28	5.000%	12/1 & 6/1	-	4,430,000	-	221,500	221,500
	2,260,000	2,260,000	6/1/29	5.000%	12/1 & 6/1	-	2,260,000	-	113,000	113,000
	42,380,000					2,180,000	40,200,000	3,000,000	1,735,200	4,735,200
8/01/11 Water, Series 2011										
Prepayment	350,622	350,622	6/1/12	3.250%	6/1	350,622				
	-	-	6/1/13	3.250%	6/1	-				
	52,000	52,000	6/1/14	3.250%	6/1	52,000				
	53,000	53,000	6/1/15	3.250%	6/1	53,000				
	55,000	55,000	6/1/16	3.250%	6/1	55,000				
	57,000	57,000	6/1/17	3.250%	6/1	57,000				
	59,000	59,000	6/1/18	3.250%	6/1	59,000				
	60,000	60,000	6/1/19	3.250%	6/1	60,000				
	62,000	62,000	6/1/20	3.250%	6/1	-	62,000	62,000	2,017	64,017
	64,000	64,000	6/1/21	3.250%	6/1	-	64,000	-	2,080	2,080
	67,000	67,000	6/1/22	3.250%	6/1	-	67,000	-	2,178	2,178
	69,000	69,000	6/1/23	3.250%	6/1	-	69,000	-	2,243	2,243
	71,000	71,000	6/1/24	3.250%	6/1	-	71,000	-	2,308	2,308
	73,000	73,000	6/1/25	3.250%	6/1	-	73,000	-	2,373	2,373
	76,000	76,000	6/1/26	3.250%	6/1	-	76,000	-	2,470	2,470
	78,000	78,000	6/1/27	3.250%	6/1	-	78,000	-	2,535	2,535
	81,000	81,000	6/1/28	3.250%	6/1	-	81,000	-	2,633	2,633
	83,000	83,000	6/1/29	3.250%	6/1	-	83,000	-	2,698	2,698
	86,000	86,000	6/1/30	3.250%	6/1	-	86,000	-	2,795	2,795
	89,000	89,000	6/1/31	3.250%	6/1	-	89,000	-	2,893	2,893
	92,000	92,000	6/1/32	3.250%	6/1	-	92,000	-	2,990	2,990
	95,000	95,000	6/1/33	3.250%	6/1	-	95,000	-	3,088	3,088
	98,000	98,000	6/1/34	3.250%	6/1	-	98,000	-	3,185	3,185
	101,000	101,000	6/1/35	3.250%	6/1	-	101,000	-	3,283	3,283
	104,000	104,000	6/1/36	3.250%	6/1	-	104,000	-	3,380	3,380
	108,000	108,000	6/1/37	3.250%	6/1	-	108,000	-	3,510	3,510
	111,000	111,000	6/1/38	3.250%	6/1	-	111,000	-	3,608	3,608
	115,000	115,000	6/1/39	3.250%	6/1	-	115,000	-	3,738	3,738
	118,000	118,000	6/1/40	3.250%	6/1	-	118,000	-	3,835	3,835
	122,000	122,000	6/1/41	3.250%	6/1	-	122,000	-	3,965	3,965
	126,000	126,000	6/1/42	3.250%	6/1	-	126,000	-	4,095	4,095
	130,000	130,000	6/1/43	3.250%	6/1	-	130,000	-	4,225	4,225
	135,000	135,000	6/1/44	3.250%	6/1	-	135,000	-	4,388	4,388
	139,000	139,000	6/1/45	3.250%	6/1	-	139,000	-	4,518	4,518
	143,000	143,000	6/1/46	3.250%	6/1	-	143,000	-	4,648	4,648
	148,000	148,000	6/1/47	3.250%	6/1	-	148,000	-	4,810	4,810
	153,000	153,000	6/1/48	3.250%	6/1	-	153,000	-	4,973	4,973
	136,378	136,378	6/1/49	3.250%	6/1	-	136,378	-	4,423	4,423
	3,760,000					686,622	3,073,378	62,000	99,885	161,885

(continued on next page)

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES
June 30, 2019

Issue Date	Amount	Maturities		Interest			Balance	2019-2020 Requirements		
Description	Issued	Amount	Year	Rate	Due Date	Redeemed	June 30, 2019	Principal	Interest	Total
12/15/16										
Refunding, Series 2016										
	350,000	350,000	6/1/17	2.000%	12/1 & 6/1	350,000				
	165,000	165,000	6/1/18	3.000%	12/1 & 6/1	165,000				
	165,000	165,000	6/1/19	3.000%	12/1 & 6/1	165,000				
	170,000	170,000	6/1/20	4.000%	12/1 & 6/1	-	170,000	170,000	6,800	176,800
	185,000	185,000	6/1/21	5.000%	12/1 & 6/1	-	185,000	-	9,250	9,250
	190,000	190,000	6/1/22	5.000%	12/1 & 6/1	-	190,000	-	9,500	9,500
	205,000	205,000	6/1/23	3.000%/5.000%	12/1 & 6/1	-	205,000	-	7,749	7,749
	205,000	205,000	6/1/24	5.000%	12/1 & 6/1	-	205,000	-	10,250	10,250
	215,000	215,000	6/1/25	5.000%	12/1 & 6/1	-	215,000	-	10,750	10,750
	230,000	230,000	6/1/26	5.000%	12/1 & 6/1	-	230,000	-	11,500	11,500
	240,000	240,000	6/1/27	5.000%	12/1 & 6/1	-	240,000	-	12,000	12,000
	255,000	255,000	6/1/28	4.000%	12/1 & 6/1	-	255,000	-	10,200	10,200
	260,000	260,000	6/1/29	4.000%	12/1 & 6/1	-	260,000	-	10,400	10,400
	275,000	275,000	6/1/30	4.000%	12/1 & 6/1	-	275,000	-	11,000	11,000
	280,000	280,000	6/1/31	4.000%	12/1 & 6/1	-	280,000	-	11,200	11,200
	295,000	295,000	6/1/32	4.000%	12/1 & 6/1	-	295,000	-	11,800	11,800
	310,000	310,000	6/1/33	4.000%	12/1 & 6/1	-	310,000	-	12,400	12,400
	320,000	320,000	6/1/34	4.000%	12/1 & 6/1	-	320,000	-	12,800	12,800
	330,000	330,000	6/1/35	3.875%	12/1 & 6/1	-	330,000	-	12,788	12,788
	350,000	350,000	6/1/36	3.875%	12/1 & 6/1	-	350,000	-	13,563	13,563
	355,000	355,000	6/1/37	4.000%	12/1 & 6/1	-	355,000	-	14,200	14,200
	365,000	365,000	6/1/38	4.000%	12/1 & 6/1	-	365,000	-	14,600	14,600
	380,000	380,000	6/1/39	4.000%	12/1 & 6/1	-	380,000	-	15,200	15,200
	395,000	395,000	6/1/40	4.000%	12/1 & 6/1	-	395,000	-	15,800	15,800
	405,000	405,000	6/1/41	4.000%	12/1 & 6/1	-	405,000	-	16,200	16,200
	420,000	420,000	6/1/42	4.000%	12/1 & 6/1	-	420,000	-	16,800	16,800
	350,000	350,000	6/1/43	4.000%	12/1 & 6/1	-	350,000	-	14,000	14,000
	355,000	355,000	6/1/44	4.000%	12/1 & 6/1	-	355,000	-	14,200	14,200
	365,000	365,000	6/1/45	4.000%	12/1 & 6/1	-	365,000	-	14,600	14,600
	365,000	365,000	6/1/46	4.000%	12/1 & 6/1	-	365,000	-	14,600	14,600
	8,750,000					680,000	8,070,000	170,000	334,150	504,150
09/11/18										
School, Series 2018										
	1,550,000	1,550,000	12/1/19	5.000%	12/1 & 6/1	-	1,550,000	1,550,000	77,500	1,627,500
	1,550,000	1,550,000	12/1/20	5.000%	12/1 & 6/1	-	1,550,000	-	77,500	77,500
	1,550,000	1,550,000	12/1/21	5.000%	12/1 & 6/1	-	1,550,000	-	77,500	77,500
	1,550,000	1,550,000	12/1/22	5.000%	12/1 & 6/1	-	1,550,000	-	77,500	77,500
	1,550,000	1,550,000	12/1/23	5.000%	12/1 & 6/1	-	1,550,000	-	77,500	77,500
	1,550,000	1,550,000	12/1/24	5.000%	12/1 & 6/1	-	1,550,000	-	77,500	77,500
	1,550,000	1,550,000	12/1/25	5.000%	12/1 & 6/1	-	1,550,000	-	77,500	77,500
	1,550,000	1,550,000	12/1/26	5.000%	12/1 & 6/1	-	1,550,000	-	77,500	77,500
	1,550,000	1,550,000	12/1/27	5.000%	12/1 & 6/1	-	1,550,000	-	77,500	77,500
	1,550,000	1,550,000	12/1/28	5.000%/4.000%	12/1 & 6/1	-	1,550,000	-	69,750	69,750
	1,550,000	1,550,000	12/1/29	4.000%/3.125%	12/1 & 6/1	-	1,550,000	-	55,219	55,219
	1,550,000	1,550,000	12/1/30	3.125%/3.250%	12/1 & 6/1	-	1,550,000	-	49,406	49,406
	1,550,000	1,550,000	12/1/31	3.250%/3.125%	12/1 & 6/1	-	1,550,000	-	49,406	49,406
	1,550,000	1,550,000	12/1/32	3.125%/3.250%	12/1 & 6/1	-	1,550,000	-	49,406	49,406
	1,550,000	1,550,000	12/1/33	3.250%	12/1 & 6/1	-	1,550,000	-	50,375	50,375
	1,550,000	1,550,000	12/1/34	3.250%/3.3750%	12/1 & 6/1	-	1,550,000	-	51,344	51,344
	1,550,000	1,550,000	12/1/35	3.375%	12/1 & 6/1	-	1,550,000	-	52,313	52,313
	1,550,000	1,550,000	12/1/36	3.375%	12/1 & 6/1	-	1,550,000	-	52,313	52,313
	1,550,000	1,550,000	12/1/37	3.375%/3.500%	12/1 & 6/1	-	1,550,000	-	53,281	53,281
	1,550,000	1,550,000	12/1/38	3.500%	12/1 & 6/1	-	1,550,000	-	27,125	27,125
	31,000,000					-	31,000,000	1,550,000	1,257,438	2,807,438
03/28/19										
School, Series 2019A										
	1,700,000	1,700,000	1/15/20	5.000%	7/15 & 1/15	-	1,700,000	1,700,000	67,762	1,767,762
	1,700,000	1,700,000	1/15/21	5.000%	7/15 & 1/15	-	1,700,000	-	67,762	67,762
	1,700,000	1,700,000	1/15/22	5.000%	7/15 & 1/15	-	1,700,000	-	67,762	67,762
	1,700,000	1,700,000	1/15/23	5.000%	7/15 & 1/15	-	1,700,000	-	67,762	67,762
	1,700,000	1,700,000	1/15/24	5.000%	7/15 & 1/15	-	1,700,000	-	67,762	67,762
	1,700,000	1,700,000	1/15/25	5.000%	7/15 & 1/15	-	1,700,000	-	67,762	67,762
	1,700,000	1,700,000	1/15/26	5.000%	7/15 & 1/15	-	1,700,000	-	67,762	67,762
	1,700,000	1,700,000	1/15/27	5.000%	7/15 & 1/15	-	1,700,000	-	67,762	67,762
	1,700,000	1,700,000	1/15/28	5.000%	7/15 & 1/15	-	1,700,000	-	67,762	67,762
	1,700,000	1,700,000	1/15/29	5.000%	7/15 & 1/15	-	1,700,000	-	67,762	67,762
	1,700,000	1,700,000	1/15/30	5.000%	7/15 & 1/15	-	1,700,000	-	67,762	67,762
	1,700,000	1,700,000	1/15/31	5.000%	7/15 & 1/15	-	1,700,000	-	67,762	67,762
	1,700,000	1,700,000	1/15/32	3.000%	7/15 & 1/15	-	1,700,000	-	40,657	40,657
	1,700,000	1,700,000	1/15/33	3.000%	7/15 & 1/15	-	1,700,000	-	40,657	40,657
	1,700,000	1,700,000	1/15/34	2.875%	7/15 & 1/15	-	1,700,000	-	38,963	38,963
	1,700,000	1,700,000	1/15/35	3.000%	7/15 & 1/15	-	1,700,000	-	40,657	40,657
	1,700,000	1,700,000	1/15/36	3.000%	7/15 & 1/15	-	1,700,000	-	40,657	40,657
	1,700,000	1,700,000	1/15/37	3.125%	7/15 & 1/15	-	1,700,000	-	42,351	42,351
	1,700,000	1,700,000	1/15/38	3.250%	7/15 & 1/15	-	1,700,000	-	44,045	44,045
	1,700,000	1,700,000	1/15/39	3.250%	7/15 & 1/15	-	1,700,000	-	44,079	44,079
	34,000,000					-	34,000,000	1,700,000	1,145,210	2,845,210
TOTAL	\$ 119,890,000					\$ 3,546,622	\$ 116,343,378	\$ 6,482,000	\$ 4,571,883	\$ 11,053,883

STATISTICAL SECTION

This part of the County of Moore's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	134
Revenue Capacity These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	139
Debt Capacity These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	143
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	146
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	148

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

County of Moore
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 39,416	\$ 42,706	\$ 47,482	\$ 52,456	\$ 52,052	\$ 53,345	\$ 51,912	\$ 52,586	\$ 52,473	\$ 52,128
Restricted	-	37,966	22,498	13,313	11,934	30,454	11,030	11,716	41,607	16,780
Unrestricted	(19,638)	(66,636)	(56,198)	(45,176)	(37,766)	(56,000)	(30,773)	(27,962)	(72,576)	(75,103)
Total governmental activities net position	<u>\$ 19,778</u>	<u>\$14,036</u>	<u>\$13,782</u>	<u>\$ 20,593</u>	<u>\$ 26,220</u>	<u>\$ 27,799</u>	<u>\$ 32,169</u>	<u>\$ 36,340</u>	<u>\$ 21,504</u>	<u>\$ (6,195)</u>
Business-type activities										
Net investment in capital assets	\$ 27,036	\$ 28,126	\$ 26,034	\$ 29,672	\$ 32,175	\$ 30,987	\$ 33,292	\$ 23,005	\$ 23,226	\$ 31,095
Restricted	-	-	-	-	-	-	-	-	-	297
Unrestricted	5,964	7,353	9,402	9,300	8,133	8,973	9,479	19,512	19,975	12,939
Total business-type activities net position	<u>\$ 33,000</u>	<u>\$ 35,479</u>	<u>\$ 35,436</u>	<u>\$ 38,972</u>	<u>\$ 40,308</u>	<u>\$ 39,960</u>	<u>\$ 42,771</u>	<u>\$ 42,517</u>	<u>\$ 43,201</u>	<u>\$ 44,331</u>
Primary government										
Net investment in capital assets	\$ 66,452	\$ 70,832	\$ 73,516	\$ 82,128	\$ 84,227	\$ 84,332	\$ 85,204	\$ 75,591	\$ 75,699	\$ 83,223
Restricted	-	37,966	22,498	13,313	11,934	30,454	11,030	11,716	41,607	17,077
Unrestricted	(13,674)	(59,283)	(46,796)	(35,876)	(29,633)	(47,027)	(21,294)	(8,450)	(52,601)	(62,164)
Total primary government net position	<u>\$ 52,778</u>	<u>\$ 49,515</u>	<u>\$ 49,218</u>	<u>\$ 59,565</u>	<u>\$ 66,528</u>	<u>\$ 67,759</u>	<u>\$ 74,940</u>	<u>\$ 78,857</u>	<u>\$ 64,705</u>	<u>\$ 38,136</u>

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Schedule 2

County of Moore
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
General government	\$ 6,525	\$ 6,918	\$ 6,676	\$ 6,201	\$ 12,757	\$ 11,770	\$ 11,231	\$ 13,364	\$ 13,646	\$ 14,793
Public Safety	17,999	21,435	22,146	23,210	22,896	23,107	23,713	25,440	26,464	28,403
Environmental protection and community development	4,840	5,681	6,263	5,778	3,851	5,803	5,321	4,802	4,644	4,625
Human services	21,657	21,481	21,559	20,955	18,377	18,082	18,339	17,599	15,905	16,902
Culture and recreational	1,231	1,363	1,494	1,356	1,137	1,097	1,172	1,134	1,215	1,278
Education	54,693	39,633	39,315	34,135	37,762	35,317	35,155	40,835	43,153	75,494
Debt service fees	-	-	-	91	-	-	238	78	2	596
Debt service-interest	3,638	4,410	4,462	3,972	3,884	3,654	2,786	629	2,557	4,178
Total governmental activities expenses	110,583	100,921	101,915	95,698	100,664	98,830	97,955	103,881	107,586	146,269
Business-type activities:										
Water Pollution Control Plant	2,487	2,363	2,958	2,461	3,217	4,187	4,605	4,557	4,629	5,031
Public utilities	8,009	8,673	8,869	8,728	9,461	9,330	9,590	11,387	11,608	12,304
East Moore water district	1,297	1,968	2,176	2,135	2,112	2,130	2,136	2,524	2,686	2,674
Total business-type activities expenses	11,793	13,004	14,003	13,324	14,790	15,647	16,331	18,468	18,923	20,009
Total primary government expenses	<u>\$ 122,376</u>	<u>\$ 113,925</u>	<u>\$ 115,918</u>	<u>\$ 109,022</u>	<u>\$ 115,454</u>	<u>\$ 114,477</u>	<u>\$ 114,286</u>	<u>\$ 122,349</u>	<u>\$ 126,509</u>	<u>\$ 166,278</u>
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 1,894	\$ 2,035	\$ 2,036	\$ 2,202	\$ 2,341	\$ 2,360	\$ 2,591	\$ 2,780	\$ 3,286	\$ 3,197
Public safety	3,124	2,997	3,254	3,557	3,744	3,861	4,087	3,792	3,861	4,259
Environmental protection and community development	1,503	1,637	1,443	1,767	1,836	1,961	2,266	2,536	2,551	3,095
Human services	857	622	698	710	699	657	603	564	533	552
Cultural and recreational	193	179	244	209	186	224	235	192	217	181
Operating grants and contributions:										
General government	350	242	74	38	21	45	41	-	54	-
Public safety	1,519	1,683	1,507	1,482	835	1,483	1,562	1,750	1,378	1,381
Environmental protection and community development	23	17	31	8	10	104	259	295	211	182
Human services	11,381	11,269	11,095	11,232	10,832	11,342	11,337	10,995	8,890	9,411
Cultural and recreational	38	-	3	-	3	5	-	1	1	-
Education	2	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
General government	-	-	-	-	52	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	67	64
Environmental protection and community development	574	685	4,214	2,779	2,712	285	154	1	-	-
Human services	32	391	-	-	455	2	-	-	25	-
Education	411	73	462	1,635	2,306	513	796	1,780	1,036	900
Total Government activities program revenues	21,901	21,830	25,061	25,619	26,032	22,842	23,931	24,686	22,110	23,222
Business-type activities:										
Charges for services:										
Water Pollution Control Plant	3,949	3,852	3,863	4,034	4,643	4,764	5,198	5,292	5,266	6,476
Public utilities	8,293	8,559	8,054	8,373	8,817	9,665	9,746	10,476	11,182	10,977
East Moore water district	1,214	1,523	1,462	1,561	1,724	1,708	1,944	1,674	2,274	2,183
Capital grants and contributions:										
Wastewater treatment	-	-	-	547	555	-	-	-	-	-
Public utilities	2,565	81	120	1,263	40	-	2,171	-	933	914
East Moore water district	445	33	-	-	-	-	-	-	160	100
Total business-type activities program revenues	16,466	14,048	13,499	15,778	15,779	16,137	19,059	17,442	19,815	20,650
Total primary government program revenues	<u>\$ 38,367</u>	<u>\$ 35,878</u>	<u>\$ 38,560</u>	<u>\$ 41,397</u>	<u>\$ 41,811</u>	<u>\$ 38,979</u>	<u>\$ 42,990</u>	<u>\$ 42,128</u>	<u>\$ 41,925</u>	<u>\$ 43,872</u>

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Schedule 2 continued

County of Moore
Changes in Net Position Cont.
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (expenses)/revenue										
Governmental activities	\$ (88,682)	\$ (79,091)	\$ (76,854)	\$ (70,079)	\$ (74,632)	\$ (75,988)	\$ (74,024)	\$ (79,195)	\$ (85,476)	\$ (123,047)
Business-type activities	4,673	1,044	(504)	2,454	989	490	2,728	(1,026)	892	641
Total primary government net expense	<u>\$ (84,009)</u>	<u>\$ (78,047)</u>	<u>\$ (77,358)</u>	<u>\$ (67,625)</u>	<u>\$ (73,643)</u>	<u>\$ (75,498)</u>	<u>\$ (71,296)</u>	<u>\$ (80,221)</u>	<u>\$ (84,584)</u>	<u>\$ (122,406)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 56,265	\$ 59,715	\$ 60,443	\$ 61,381	\$ 63,165	\$ 62,710	\$ 60,640	\$ 63,385	\$ 65,528	\$ 67,667
Sales taxes	12,502	13,345	12,825	13,427	14,320	14,868	15,933	16,686	17,015	19,416
Other taxes and licenses	215	234	248	237	250	263	279	296	312	322
Unrestricted intergovernmental revenues	182	324	1,428	1,329	1,533	1,758	1,956	2,579	2,760	3,069
Donations	95	94	133	80	100	113	100	119	101	308
Sales tax refunds	461	27	-	-	-	-	-	-	-	-
Investment income	357	490	403	366	305	311	284	577	1,395	3,230
Other revenues	-	54	732	221	143	176	86	111	76	735
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Payments from component units	367	345	346	746	444	345	345	346	646	347
Gain on sale of assets	107	48	42	-	-	-	-	731	-	254
Transfers	1,328	(1,328)	-	-	-	-	-	-	-	-
Total government activities	<u>71,879</u>	<u>73,348</u>	<u>76,600</u>	<u>77,787</u>	<u>80,260</u>	<u>80,544</u>	<u>79,623</u>	<u>84,830</u>	<u>87,833</u>	<u>95,348</u>
Business-type activities:										
Sales tax refunds	26	68	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	22	12	-	-
Investment income	6	40	48	36	33	33	34	643	347	344
Other revenues	-	-	413	1,153	314	5	26	71	31	57
Gain on sale of assets	7	-	-	-	-	-	-	47	51	88
Transfers	(1,328)	1328	-	-	-	-	-	-	-	-
Total business-type activities	<u>(1,289)</u>	<u>1,436</u>	<u>461</u>	<u>1,189</u>	<u>347</u>	<u>38</u>	<u>82</u>	<u>773</u>	<u>429</u>	<u>489</u>
Total primary government	<u>\$ 70,590</u>	<u>\$ 74,784</u>	<u>\$ 77,061</u>	<u>\$ 78,976</u>	<u>\$ 80,607</u>	<u>\$ 80,582</u>	<u>\$ 79,705</u>	<u>\$ 85,603</u>	<u>\$ 88,262</u>	<u>\$ 95,837</u>
Special item - governmental activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,229)	\$ -	\$ -	\$ -
Change in Net Position										
Governmental activities	\$ (16,803)	\$ (5,743)	\$ (254)	\$ 7,708	\$ 5,628	\$ 4,556	\$ 4,370	\$ 5,635	\$ 2,357	\$ (27,699)
Business-type activities	3,384	2,480	(43)	3,643	1,336	528	2,810	(253)	1,321	1,130
Total primary government	<u>\$ (13,419)</u>	<u>\$ (3,263)</u>	<u>\$ (297)</u>	<u>\$ 11,351</u>	<u>\$ 6,964</u>	<u>\$ 5,084</u>	<u>\$ 7,180</u>	<u>\$ 5,382</u>	<u>\$ 3,678</u>	<u>\$ (26,569)</u>

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Schedule 3

County of Moore
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General fund										
Nonspendable										
Inventories	\$ 4	\$ 4	\$ 5	\$ 110	\$ 110	\$ 107	\$ 82	\$ 93	\$ 94	\$ 84
Long-term receivables	-	-	-	-	-	479	363	113	-	-
Prepaid Items	-	-	502	-	-	270	-	-	-	-
Restricted for:										
Stabilization by state statute	6,494	10,678	9,097	7,941	6,876	7,090	7,034	7,590	7,582	9,086
Solid Waste - White Goods Program	-	308	352	372	399	399	417	452	532	640
Register of Deeds	-	-	-	-	55	102	168	203	223	222
Building inspection	-	-	-	-	-	-	-	-	-	193
Health - Medicaid Assistance Program	-	105	199	236	263	306	317	330	354	309
Financing agreement compliance	-	244	-	-	-	-	-	-	-	-
Committed fund balance										
Capital Reserve	4,000	-	-	-	-	-	-	-	-	-
Tax Revaluation	300	300	300	300	209	164	140	216	208	213
Landfill Cell 5	487	-	-	-	-	-	-	-	-	-
Committed for debt services	-	6,249	4,449	3,839	3,774	-	-	-	2,000	2,000
Assigned fund balance										
Subsequent year's expenditures	-	317	-	-	-	-	253	-	-	-
Assigned for risk management	-	-	-	-	-	-	-	-	1,000	1,000
Assigned for court project	-	-	-	-	-	-	-	-	2,112	-
Assigned for environmental protection	-	-	-	-	-	-	-	-	170	-
Assigned for parks & recreation capital project	-	-	-	-	-	-	100	-	963	1,000
Assigned for county general capital expenditures	-	-	-	-	-	-	300	200	400	500
Assigned for elections capital projects building	-	-	-	-	-	-	200	-	-	-
Assigned for vehicle replacement plan	-	-	-	-	-	-	315	-	-	-
Assigned for remaining governmental projects from FY2016	-	-	-	-	-	-	560	-	-	-
Assigned for Moore County Schools	-	-	-	-	-	-	-	1,700	-	-
Assigned for digital learning	-	-	-	-	-	-	-	418	225	21
Assigned for vehicles	-	-	-	-	-	-	-	250	400	260
Assigned for capital reserve for governmental projects	-	-	-	-	-	-	-	-	-	1,000
Assigned for capital reserve for capital projects for MCS	-	-	-	-	-	-	-	-	-	1,000
Unassigned fund balance										
General fund	18,969	13,842	16,437	18,902	20,094	16,569	16,811	17,516	18,232	18,125
Total general fund	<u>\$ 11,285</u>	<u>\$ 18,205</u>	<u>\$ 14,904</u>	<u>\$ 12,798</u>	<u>\$ 11,686</u>	<u>\$ 8,917</u>	<u>\$ 27,060</u>	<u>\$ 29,081</u>	<u>\$ 34,495</u>	<u>\$ 35,653</u>
All other governmental funds										
Nonspendable										
Prepaid items	\$ -	\$ 12	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted for:										
Stabilization by state statute	1,976	24,949	10,988	3,868	2,911	21,332	1,754	1,831	2,023	4,500
Emergency Telephone System	1,397	1,801	1,570	659	893	968	1,175	465	711	779
Human services	-	43	69	136	336	60	58	-	-	-
Environmental protection	-	32	126	-	-	-	-	-	-	62
Financing agreement compliance	30,599	23,504	25,326	14,450	7,386	4,793	4,112	349	29,170	82,277
Fire protection	-	49	95	75	174	169	83	471	696	716
Future Parks & Recreation expenditures	-	-	1	27	26	27	23	-	-	-
Committed fund balance										
Committed for capital project fund	598	-	-	-	-	-	-	-	-	-
Committed for airport capital project	-	231	-	-	-	-	-	37	2	2
Committed for cultural and recreational	10	41	-	-	-	1	5	819	3,220	4,144
Committed for general government	4,819	7,556	9,055	6,574	13,208	1,302	22,302	24,274	18,273	14,762
Committed for human services	-	1	-	-	-	-	-	-	-	-
Committed for public safety	-	-	4,347	356	368	368	368	1,024	1,600	2,625
Committed for environmental protection and community development	-	-	-	-	-	-	24	24	24	-
Assigned fund balance										
Subsequent year's expenditures	-	-	416	687	515	834	-	-	-	76
Assigned for public safety	-	4,991	2,329	1,982	1,339	601	1,079	1,354	1,140	1,836
Assigned for environmental protection	-	51	62	56	60	52	64	71	58	-
Assigned for cultural and recreational	-	177	17	-	-	-	-	-	-	-
Assigned for human services	-	177	17	-	-	-	-	40	45	-
Assigned for special revenue funds	4,693	-	-	-	-	-	-	-	-	-
Special Revenue Funds subsequent year's expenditures	2,296	576	-	-	-	-	-	-	-	-
Unassigned fund balance										
Special revenue funds	(109)	-	(27)	(673)	(712)	(319)	(274)	(124)	(25)	(464)
Capital projects funds	-	(418)	(12,289)	(2,399)	(1,054)	(262)	(487)	(414)	(195)	-
Total all other governmental funds	<u>\$ 46,279</u>	<u>\$ 63,773</u>	<u>\$ 42,140</u>	<u>\$ 25,798</u>	<u>\$ 25,450</u>	<u>\$ 29,926</u>	<u>\$ 30,286</u>	<u>\$ 30,221</u>	<u>\$ 56,742</u>	<u>\$ 111,315</u>

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Schedule 4

County of Moore
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Property taxes	\$ 56,187	\$ 59,666	\$ 60,382	\$ 61,441	\$ 63,237	\$ 62,618	\$ 60,669	\$ 63,419	\$ 65,494	\$ 67,698
Sales taxes	12,502	13,345	12,825	13,427	14,320	14,868	15,933	16,686	17,015	19,415
Other taxes and licenses	215	233	248	237	250	263	279	296	312	322
Unrestricted intergovernmental revenues	182	324	1,428	1,329	1,533	1,758	1,956	2,579	2,760	3,069
Restricted intergovernmental revenues	14,330	14,361	17,386	17,118	17,109	13,682	14,095	14,822	11,609	11,938
Charges for services	7,571	7,469	7,676	8,444	8,805	9,063	9,782	9,863	10,448	11,285
Investment income	279	325	210	174	113	118	284	577	1,395	3,230
Sales tax refunds	461	27	-	-	-	-	-	-	-	-
Donations	95	94	124	80	100	113	100	119	101	308
Other revenues	-	54	732	222	143	176	86	112	75	735
Payments from component units	368	345	346	746	444	345	345	346	646	347
Total revenues	<u>92,190</u>	<u>96,243</u>	<u>101,357</u>	<u>103,218</u>	<u>106,054</u>	<u>103,004</u>	<u>103,529</u>	<u>108,819</u>	<u>109,855</u>	<u>118,347</u>
Expenditures										
Current:										
General government	5,896	5,586	5,646	5,947	9,278	9,033	9,014	9,994	10,678	11,715
Public safety	15,768	18,580	19,029	20,508	20,505	21,694	21,561	23,239	24,429	26,227
Environmental protection and community development	4,048	4,071	3,853	4,188	3,843	3,835	4,003	3,710	3,565	4,372
Human services	19,902	18,747	18,746	18,530	16,699	17,321	16,759	16,061	14,636	15,277
Cultural and recreational	1,154	1,151	1,300	1,215	1,053	1,086	1,123	1,074	1,157	1,186
Education	29,805	30,263	30,263	30,374	30,579	32,908	33,690	35,228	37,106	35,446
Grants - other	1,511	1,459	1,546	1,542	1,146	1,092	1,021	791	763	867
Capital outlay	27,468	15,538	31,786	19,580	12,763	8,173	3,473	7,635	8,646	42,742
Debt service:										
Principal	6,205	8,150	6,602	6,654	6,797	6,787	6,783	7,403	5,552	6,596
Service fees	-	15	-	-	-	-	-	-	-	-
Interest and other charges	3,806	4,319	4,478	4,381	3,809	3,582	7,003	4,307	2,440	3,826
Bond issuance costs	-	396	-	91	-	-	238	78	2	597
Total expenditures	<u>115,563</u>	<u>108,275</u>	<u>123,249</u>	<u>113,010</u>	<u>106,472</u>	<u>105,511</u>	<u>104,668</u>	<u>109,520</u>	<u>108,974</u>	<u>148,851</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(23,373)</u>	<u>(12,032)</u>	<u>(21,892)</u>	<u>(9,792)</u>	<u>(418)</u>	<u>(2,507)</u>	<u>(1,139)</u>	<u>(701)</u>	<u>881</u>	<u>(30,504)</u>
Other financing sources (uses)										
Transfers in	8,107	23,562	8,663	11,498	6,986	14,225	5,796	8,727	11,043	20,010
Transfers out	(7,964)	(24,890)	(8,959)	(11,903)	(6,986)	(14,225)	(5,796)	(8,727)	(11,043)	(21,010)
Capital lease obligation issued	-	-	-	-	-	-	336	-	-	223
Proceeds from sale of assets	15	18	9	24	65	98	53	731	54	254
Payment to bond trustees	-	-	-	(7,500)	-	-	(46,825)	(12,555)	-	-
Debt issued	-	244	-	-	-	-	-	-	31,000	15,812
Bonds premium	-	2,378	-	-	-	-	8,358	-	-	5,947
Bonds issued	-	-	-	-	-	-	-	-	-	65,000
Refunding bonds issued	-	29,830	-	-	-	-	42,380	14,481	-	-
Capital lease proceeds	-	-	-	-	85	-	-	-	-	-
Refunding bonds issued	-	-	-	1,705	-	-	-	-	-	-
Total other financing sources (uses)	<u>158</u>	<u>31,142</u>	<u>(287)</u>	<u>(6,176)</u>	<u>150</u>	<u>98</u>	<u>4,302</u>	<u>2,657</u>	<u>31,054</u>	<u>86,236</u>
Special Item	-	-	-	-	-	-	(1,229)	-	-	-
Net change in fund balances	<u>\$ (23,215)</u>	<u>\$ 19,110</u>	<u>\$ (22,179)</u>	<u>\$ (15,968)</u>	<u>\$ (268)</u>	<u>\$ (2,409)</u>	<u>\$ 1,934</u>	<u>\$ 1,956</u>	<u>\$ 31,935</u>	<u>\$ 55,732</u>
Debt service as a percentage of noncapital expenditures (1)	8.83%	12.17%	10.77%	11.44%	10.49%	10.34%	13.41%	10.84%	7.51%	7.10%

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

- (1) Total debt service (principal and interest payments only) is shown as a percentage of total noncapital expenditures. Noncapital expenditures are total expenditures less capital outlay (to the extent capitalized for the government-wide statement of net assets) and expenditures for capitalized assets included within the functional expenditure categories.

County of Moore
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands of dollars)

<u>Fiscal Year</u>	<u>Personal Property</u>	<u>Real Property</u>	<u>Motor Vehicles</u>	<u>Utilities/ Other</u>	<u>Less: Tax Exempt Real Property</u>	<u>Less: Abatements</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2010	354,442	11,837,049	716,379	156,442	1,329,137	49,819	11,685,356	0.465	11,640,000	100.4%
2011	321,037	11,898,339	726,928	154,515	1,306,623	40,151	11,754,045	0.465	11,640,000	101.0%
2012	335,301	12,028,871	765,752	159,780	1,341,543	45,997	11,902,164	0.465	11,852,093	100.4%
2013	332,786	12,269,515	810,645	161,752	1,435,350	80,421	12,058,927	0.465	11,984,766	100.6%
2014	324,616	12,362,197	1,088,687	161,475	1,470,691	50,551	12,415,733	0.465	12,120,800	102.4%
2015	327,018	12,533,473	859,941	156,354	1,478,800	31,683	12,366,303	0.465	12,325,600	100.3%
2016	334,158	12,170,136	897,122	179,536	1,602,825	13,122	11,965,005	0.465	12,006,812	99.65%
2017	380,414	12,377,743	950,352	185,741	1,652,895	(417)	12,241,772	0.465	12,213,976	100.23%
2018	513,948	12,591,779	964,137	195,626	1,670,345	97,458	12,497,687	0.465	12,213,976	102.32%
2019	477,431	12,784,249	1,042,386	201,007	1,675,803	26,894	12,802,376	0.465	12,544,513	102.06%

Source: Moore County Tax Department

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Property in the county is reassessed every four years. The County assesses property at 100 percent of market value based on a revaluation date of 1/1/2015 and assesses personal property at 100 percent based on original cost with Department of Revenue trend factors applied each year.

Schedule 6

County of Moore
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

	FISCAL YEAR									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<u>Direct Rates</u>										
County General	\$0.4650	\$0.4650	\$0.4650	\$0.4650	\$0.4650	\$0.4650	\$0.4650	\$0.4650	\$0.4650	\$0.4650
Advanced Life Support (ALS)	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0300	0.0300	0.0400
<u>Municipalities</u>										
Aberdeen	0.4300	0.4300	0.4300	0.4300	0.4300	0.4300	0.4300	0.4700	0.4700	0.4700
Cameron	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750
Carthage	0.4000	0.4000	0.4000	0.4000	0.4000	0.4300	0.4950	0.4950	0.4950	0.4950
Carthage Tag Fee	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Foxfire	0.3200	0.3200	0.0320	0.3500	0.3500	0.3500	0.3800	0.3800	0.3800	0.3800
Pinebluff	0.3700	0.3700	0.3700	0.3700	0.3700	0.3700	0.3800	0.3900	0.3900	0.3900
Pinehurst	0.2800	0.2800	0.2800	0.2800	0.2800	0.2800	0.2900	0.2950	0.2950	0.2950
Robbins	0.6600	0.6600	0.6600	0.6400	0.6400	0.6400	0.6400	0.6200	0.6200	0.6400
Robbins Tag Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$10.00
Southern Pines	0.3500	0.3500	0.3500	0.3500	0.3500	0.3700	0.3800	0.3800	0.4000	0.4000
Taylorstown	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000
Vass	0.4800	0.4800	0.4800	0.4800	0.4800	0.4900	0.4900	0.4900	0.5000	0.5150
Whispering Pines	0.3200	0.3700	0.3700	0.3700	0.3700	0.3700	0.3700	0.3700	0.3700	0.3700
<u>Fire Districts</u>										
Southern Pines	0.0890	0.0890	0.0890	0.0890	0.0890	0.0890	0.0800	0.0850	0.0900	0.0950
Crestline	0.0830	0.0830	0.0850	0.0830	0.0830	0.0830	0.0800	0.0850	N/A	N/A
Pinebluff	0.0840	0.0840	0.0890	0.0860	0.0860	0.0860	0.0800	0.0850	0.0900	0.0950
Pinehurst	0.0840	0.0840	0.0840	0.0840	0.0840	0.0840	0.0800	0.0850	0.0900	0.0950
Seven Lakes	0.0380	0.0380	0.0400	0.0400	0.0400	0.0400	0.0800	0.0850	0.0900	0.0950
West End	0.0600	0.0600	0.0590	0.0590	0.0590	0.0690	0.0800	0.0850	0.0900	0.0950
Eastwood	0.0690	0.0690	0.0700	0.0700	0.0700	0.0700	0.0800	0.0850	0.0900	0.0950
Circle V	0.0630	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Robbins	0.0630	0.0630	0.0610	0.0630	0.0630	0.0630	0.0800	0.0850	0.0900	0.0950
Carthage	0.0620	0.0620	0.0670	0.0640	0.0640	0.0640	0.0800	0.0850	0.0900	0.0950
Cameron	0.1030	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Highfalls	0.0490	0.0490	0.0660	0.0660	0.0660	0.0660	0.0800	0.0850	0.0900	0.0950
Eagle Springs	0.0710	0.0710	0.0780	0.0750	0.0750	0.0750	0.0800	0.0850	0.0900	0.0950
Aberdeen	0.0900	0.0900	0.0930	0.0920	0.0920	0.0920	0.0800	0.0850	0.0900	0.0950
Crains Creek	0.1150	0.1080	0.1110	0.1110	0.1110	0.1110	0.0800	0.0850	0.0900	0.0950
PH Munic Service	0.0600	0.0500	0.0500	0.0500	N/A	N/A	N/A	N/A	N/A	N/A
Whispering Pines	0.0550	0.0550	0.0580	0.0580	0.0580	0.0580	0.0800	0.0850	0.0900	0.0950
V Cypress Point	N/A	0.0800	0.0790	0.0810	0.0810	0.0810	0.0800	0.0850	0.0900	0.0950
Westmoore	0.0570	0.5700	0.0710	0.0700	0.0700	0.0700	0.0800	0.0850	0.0900	0.0950

Source: Moore County Tax Department

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Property in the county is reassessed every four years. Tax rates are per \$100 of assessed value. Tax rate is as of July 1 of each fiscal year.

The County of Moore does not display any components of the total direct rate as the County appropriate fund balance and capital reserve funds to pay for debt payments and major capital projects.

Starting FY 2011, Circle V and Cameron Fire Districts were combined into V Cypress Point Fire District.

Starting FY 2016, All Fire Districts are assessed the same rate.

Starting FY 2018, Crestline Fire District was combined with Aberdeen Fire District.

N/A - not applicable

Schedule 7

County of Moore
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Duke Energy Progress, Inc	\$ 100,513,054	1	0.78%	\$ -		
Resorts of Pinehurst	91,959,330	2	0.72%	176,486,397	1	1.51%
Pinehurst, Inc	47,783,920	3	0.37%			
Morganton Park, LLC	27,952,500	4	0.22%			
Pinehurst Medical Group, LLC	26,298,910	5	0.21%			
Pinehurst Surgical Clinic	25,473,350	6	0.20%	27,084,800	6	0.23%
Randolph Electric Memb Corp	25,217,430	7	0.20%			
Hawthorne Pinecrest, LLC	25,007,100	8	0.19%			
Hendricks Southern Pines, LLC	23,801,040	9	0.19%			
Lee Electrical Construction Inc	23,043,053	10	0.18%			
Progress Energy				70,293,242	2	0.60%
Forest Creek Holding Co., LLC				50,427,754	3	0.43%
Kirkpatrick, James R - Aberdeen Commons				27,378,929	5	0.24%
Country Club of North Carolina				23,571,106	9	0.20%
WRI Pinecrest Plaza				24,344,970	7	0.21%
Carolina Telephone & Telegraph				27,813,650	4	0.24%
Pine Needles				24,251,655	8	0.21%
The National Golf Club, Inc. & PNGC				19,149,091	10	0.16%
Total assessed valuation of top 10 taxpayers	417,049,687		3.26%	470,801,594		4.03%
Balance of assessed valuation	<u>12,385,326,647</u>		<u>96.74%</u>	<u>11,214,554,139</u>		<u>95.97%</u>
Total assessed valuation	<u>\$ 12,802,376,334</u>		<u>100.00%</u>	<u>\$ 11,685,355,733</u>		<u>100.00%</u>

Source - Moore County Tax Department

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Schedule 8

County of Moore
Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010	54,434	53,939	99.1%	461	54,400	99.9%
2011	54,684	54,236	99.2%	423	54,659	100.0%
2012	55,370	54,870	99.1%	472	55,342	99.9%
2013	56,115	55,771	99.4%	316	56,087	100.0%
2014	57,793	57,539	99.6%	223	57,762	99.9%
2015	57,654	57,316	99.4%	234	57,550	99.8%
2016	55,773	55,524	99.6%	221	55,745	99.9%
2017	57,064	56,753	99.5%	243	56,996	99.9%
2018	58,326	57,993	99.4%	236	58,229	99.8%
2019	59,693	59,404	99.5%	-	59,404	99.5%

Sources: Moore County Tax Department and Moore County Finance Department

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Schedule 9

County of Moore
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Capital Lease	Limited Obligation Bonds	Installment Financing	Unamortized Premium	Bonds	Federal/State Revolving Loan	Installment Financing	Limited Obligation Bonds	Unamortized Premium			
2010	88,275	76	-	4,525	844	9,329	-	2,000	-	-	105,049	3.10%	1,204
2011	84,650	25	29,830	244	3,057	9,219	1,218	1,486	8,590	633	138,952	4.04%	1,576
2012	79,945	-	27,980	198	2,864	12,513	14,909	1,014	8,305	601	148,329	4.04%	1,651
2013	69,444	381	26,080	150	2,671	12,394	21,387	513	8,010	570	141,600	3.79%	1,541
2014	64,805	352	24,085	101	2,479	12,218	20,452	219	7,705	538	132,954	3.43%	1,433
2015	60,230	235	22,040	51	2,286	12,035	20,951	149	7,385	506	125,868	3.05%	1,339
2016	51,260	449	19,955	-	10,123	11,845	19,769	561	7,050	475	121,487	2.81%	1,288
2017	46,535	278	19,374	-	7,732	11,592	18,806	413	15,811	309	120,850	2.52%	1,262
2018	43,350	205	17,080	31,000	7,058	11,368	17,624	341	15,193	298	143,517	N/A	1,476
2019	105,200	361	15,251	45,262	12,221	11,143	16,441	267	14,563	287	220,996	N/A	2,186

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

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

(1) See the Demographic and Economic Statistics on Schedule 12 for personal income and population data.

N/A - not available

County of Moore
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

Fiscal Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (a)	Per Capita (b)
2010	88,275	0.76%	1,012
2011	84,650	0.73%	960
2012	79,945	0.67%	890
2013	70,053	0.58%	762
2014	64,805	0.53%	699
2015	60,230	0.49%	641
2016	51,260	0.43%	543
2017	46,535	0.38%	486
2018	43,350	0.35%	446
2019	105,200	0.84%	1,041

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

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

- a. See the schedule of Assessed Value and Estimated Actual Value of Taxable Property (Schedule 5) for property value data.
- b. Population data can be found in the schedule of Demographic and Economic Statistics (Schedule 12).

Schedule 11

County of Moore
Legal Debt Margin Information
Last Ten Fiscal Years

	FISCAL YEAR									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	\$ 934,828,459	\$ 940,323,608	\$ 952,173,124	\$ 964,714,170	\$ 993,258,652	\$ 989,304,259	\$ 957,200,393	\$ 979,341,759	\$ 999,814,982	\$ 1,024,190,107
Total net debt applicable to limit	92,875,444	114,749,183	108,122,596	96,054,408	89,342,769	82,555,861	71,664,012	66,186,977	214,635,261	224,074,310
Legal debt margin	<u>\$ 841,953,015</u>	<u>\$ 825,574,425</u>	<u>\$ 844,050,528</u>	<u>\$ 868,659,762</u>	<u>\$ 903,915,883</u>	<u>\$ 906,748,398</u>	<u>\$ 885,536,381</u>	<u>\$ 913,154,782</u>	<u>\$ 785,179,721</u>	<u>\$ 800,115,797</u>
Total net debt applicable to the limit as a percentage of debt limit	9.9%	12.2%	11.4%	10.0%	9.0%	8.3%	7.5%	6.8%	21.5%	21.9%

Legal Debt Margin Calculation for Fiscal Year 2019

Appraised valuation - June 30, 2019 \$ 12,802,376,334

Debt limit - eight percent (8%) of appraised valuation 1,024,190,107

Gross Debt

Total bonded debt 116,343,378
 Limited obligation bonds 29,814,000
 Authorized and unissued bonds 58,000,000
 Federal/State revolving loan 16,441,411
 Notes payable 45,528,889
 Capital lease 361,311

Gross debt 266,488,989

Statutory Deductions (42,414,679)

Net debt 224,074,310

Legal debt margin 800,115,797

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

NC Statute GS159-55 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.

Schedule 12

County of Moore
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (2) (thousands of dollars)	Per Capita Personal Income (2)	Median Age (4)	School Enrollment (3)	Unemployment Rate (4)
2010	87,217	3,384,698	38,216	45	12,477	10.8%
2011	88,177	3,438,011	38,477	45	12,491	8.96%
2012	89,802	3,669,496	40,636	46	12,477	9.2%
2013	91,912	3,732,881	40,758	46	12,707	8.82%
2014	92,763	3,873,244	41,613	46	13,009	6.67%
2015	93,984	4,125,534	43,725	45	13,130	5.67%
2016	94,352	4,327,275	45,181	45	12,993	5.44%
2017	95,776	4,793,730	49,286	45	12,792	4.86%
2018	97,264	N/A	N/A	N/A	12,856	4.02%
2019	101,088	N/A	N/A	N/A	12,759	3.90%

Sources: (1) Fiscal Years 2010 - 2018, data obtained from United State Census Bureau; Fiscal Year 2019, data obtained from North Carolina Office of State Budget and Management population projections.

(2) Bureau of Economic Analysis

(3) Moore County Schools Day 20 Enrollment Report

(4) NC Department of Commerce

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

N/A - not available

Schedule 13

**County of Moore
Principal Employers
Current Year and Nine
Years Ago**

Employer	2019			2010		
	Employees (Note 1)	Rank	Percentage of Total County Employment	Employees (Note 1)	Rank	Percentage of Total County Employment
Moore Regional Hospital	1,000 & over	1	N/A	1000 & over	1	N/A
Moore County Schools	1,000 & over	2	N/A	1000 & over	2	N/A
Pinehurst, Llc	1,000 & over	3	N/A	500 - 999	3	N/A
County of Moore	500 - 999	4	N/A	500 - 999	4	N/A
Sandhills Community College	500 - 999	5	N/A	500 - 999	5	N/A
Trinity Health Senior Communities	500 - 999	6	N/A	250 - 499		N/A
Pinehurst Medical Clinic, Inc.	250 - 499	7	N/A	250 - 499	7	N/A
Lee Electrical Construction, Inc.	250 - 499	8	N/A	100 - 249	10	N/A
Burfords Tree Llc	250 - 499	9	N/A			
Harris Teeter	250 - 499	10	N/A			
Wal-Mart Associates				250 - 499	6	N/A
St. Joseph of the Pines Hospital, Inc				250 - 499	8	N/A
Pinehurst Surgical Clinic, PA				250 - 499	9	N/A
Gulistan Carpet Inc				250 - 499		N/A

Source: Department of Commerce, Labor and Economic Analysis Division, QCEW Unit

Notes: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

1. Per the NC Employment Security Commission, Labor Market Division Employee figures were compiled for statistical purposes on a range basis only.

N/A - not available

Schedule 14

County of Moore
Full-time Equivalent County Employees by Function
Last Ten Fiscal Years

Function	Full-time Equivalent Employees as of June 30									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government	106.5	101.5	100.5	98.5	95.5	94.5	96	96	105	105
Public safety:										
Law enforcement	76.5	76.5	76.5	76.5	76.5	76.5	77	78	80	80
Other (Jail, communications, EMS and emergency management)	112	111	109	130.5	140	154	161.5	160.5	168.5	175
Environmental protection and community development	45	44	41	39	36.5	35.5	34	33	28.5	28.67
Human services	225	221.5	217	201.5	204.5	200.5	196	193	201	207.33
Cultural and recreational	16	14.5	14.5	14.5	14.5	14	14	14	14	14
Water/Sewer	60	60	60	59	59	59	59	59	59	60
Total employees	641.0	629.0	618.5	619.5	626.5	634.0	637.5	633.5	656.0	670.0

Source: Moore County Human Resources Department

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Schedule 15

**County of Moore
Operating Indicators by Function
Last Ten Fiscal Years**

Function	FISCAL YEAR									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Planning										
Permits issued (New Residential)	480	332	309	799	1,250	1,066	1,252	1,364	1,684	1,739
Permits issued (New Commercial)	-	-	-	99	130	63	89	64	82	68
Sheriff										
Physical arrests	2,345	2,184	3,717	4,209	1,834	1,868	2,728	1,984	1,638	1,848
Civil Papers Served	4,421	3,285	4,762	3,456	3,557	3,462	5,749	3,212	3,270	3,066
Traffic violations	2,264	623	449	389	565	801	68	1,585	1,369	1,155
EMS										
Number of calls answered	12,278	12,900	13,288	13,632	14,274	13,501	14,814	15,263	15,858	16,421
Fire										
Inspections	523	1,010	1,171	937	1,215	1,118	1,076	919	583	1,129
Sanitation										
Garbage collected (tons/year)	12,751	12,849	13,018	11,682	12,286	12,918	13,532	14,371	14,529	15,671
Landfill collections (tons/year)	19,839	21,282	19,156	24,195	23,294	22,754	27,319	27,909	26,884	19,544
Recyclables collected (tons/year)	1,809	1,804	1,939	2,184	3,173	4,126	4,989	4,945	5,009	4,200
Culture and recreation										
Athletic activities participants	3,967	3,877	3,985	4,188	4,404	4,346	4,622	5,396	7,381	5,937
Water										
New connections	448	402	464	175	244	426	423	532	588	533
Water mains breaks	29	27	30	45	30	226	35	15	36	33
Average daily consumption (thousands of gallons-based on meter readings)	3,523,936	3,935,343	3,392,849	4,966,016	1,838,595	2,406,540	2,072,490	2,476,915	2,588,302	2,563,939
Wastewater										
Average daily sewage treatment (thousands of gallons)	4.48	4.30	4.025	4.676	4.960	4.914	5.285	5.242	5.195	6.613

Sources: Various county governmental departments

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

N/A - not available

Schedule 16

County of Moore
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function	FISCAL YEAR									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Airport	1	1	1	1	1	1	1	1	1	1
Airport acreage	491.57	491.57	524.5	524.5	524.5	524.5	524.5	524.5	524.5	521
County vehicles	295	268	282	283	287	293	291	305	305	310
Recreation										
Parks acreage	60.36	60.36	60.36	60.36	60.36	60.36	138.86	67.86	67.86	59.86
Parks	3	3	3	3	3	3	3	3	3	3
Solid Waste										
Collection sites	7	7	7	7	7	7	7	7	7	7

Sources: Various county governmental departments

Note: The County of Moore began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

**Independent Auditor's Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with
*Government Auditing Standards***

The Board of County Commissioners
Moore County
Carthage, North Carolina

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Moore County, North Carolina (the "County") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated October 31, 2019. Our report includes a reference to other auditors who audited the financial statements of the Moore County ABC Board, as described in our report on Moore County's financial statements. The financial Statements of Moore County ABC Board and Moore County Convention and Visitors Bureau were not audited in accordance with *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purposes described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which is described in the accompanying *Schedule of Findings and Questioned Costs* as item 2019-001.

County's Response to Findings

The County's responses to the finding identified in our audit are described in the accompanying *Schedule of Findings and Questioned Costs*. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Elliott Davis, PLLC". The signature is written in a cursive, flowing style.

Raleigh, North Carolina
October 31, 2019

**Independent Auditor's Report on Compliance for Each Major Federal Program;
Report on Internal Control over Compliance; In Accordance
With OMB Uniform Guidance and the State Single Audit Implementation Act**

The Board of County Commissioners
Moore County
Carthage, North Carolina

Report on Compliance for Each Major Federal Program

We have audited Moore County, North Carolina's (the "County") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2019. The County's major federal programs are identified in the summary of auditor's results section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the State Single Audit Implementation Act. Those standards, Uniform Guidance, and the State Single Audit Implementation Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Uniform Guidance and which are described in the accompanying *Schedule of Findings and Questioned Costs* as items 2019-002, 2019-003, 2019-004 and 2019-008. Our opinion on each major federal program is not modified with respect to this matter.

The County's response to the noncompliance finding identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We and other auditors did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying *Schedule of Findings and Questioned Costs* as items 2019-005 and 2019-007 to be material weaknesses.

A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying *Schedule of Findings and Questioned Costs* as items 2019-002, 2019-003, 2019-006 and 2019-008 to be significant deficiencies.

The County's response to the internal control over compliance findings identified in our audit are described in the accompanying *Schedule of Findings and Questioned Costs*. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the OMB Uniform Guidance and the State Single Audit Implementation Act. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Elliott Davis, PLLC". The signature is written in a cursive, flowing style.

Raleigh, North Carolina
October 31, 2019

**Independent Auditor's Report on Compliance for Each Major State Program;
Report on Internal Control over Compliance; In Accordance with
OMB the Uniform Guidance; and the State Single Audit Implementation Act**

The Board of County Commissioners
Moore County
Carthage, North Carolina

Report on Compliance for Each Major State Program

We have audited Moore County, North Carolina's (the "County") compliance with the types of compliance requirements described in the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on each of the County's major state programs for the year ended June 30, 2019. The County's major state programs are identified in the summary of auditor's results section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and applicable sections of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as described in the *Audit Manual for Governmental Auditors in North Carolina* and the State Single Audit Implementation Act. Those standards, Uniform Guidance, and the State Single Audit Implementation Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major State Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2019.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with applicable sections of the Uniform Guidance as described in the *Audit Manual for Governmental Auditors in North Carolina* and which are described in the accompanying *Schedule of Findings and Questioned Costs* as items 2019-002, 2019-003, 2019-004 and 2019-008. Our opinion on each major federal program is not modified with respect to this matter.

The County's response to the noncompliance finding identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and the State Single Audit Implementation Act but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying *Schedule of Findings and Questioned Costs* as items 2019-005 and 2019-007 to be material weaknesses.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying *Schedule of Findings and Questioned Costs* as items 2019-002, 2019-003, 2019-006 and 2019-008 to be significant deficiencies.

The County's response to the internal control over compliance findings identified in our audit are described in the accompanying *Schedule of Findings and Questioned Costs*. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Elliott Davis, PLLC". The signature is written in a cursive, flowing style.

Raleigh, North Carolina
October 31, 2019

Moore County, North Carolina
Schedule of Findings and Questioned Costs
For the year ended June 30, 2019

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with

GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over major programs:

Material weakness(es) identified? ☒ Yes ☐ No

Significant deficiency(ies) identified? ☒ Yes ☐ None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance
2 CFR 200.516(a): ☒ Yes ☐ No

Identification of major federal programs:

CFDA Number

10.551

93.568

93.778

Name of Federal Program or Cluster

Supplemental Nutrition Assistance Program (SNAP)

Low-Income Home Energy Assistance

Medicaid Cluster

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Auditee qualified as low-risk auditee? No

State Awards

Internal control over major programs:

Material weakness(es) identified? ☒ Yes ☐ No

Significant deficiency(ies) identified? ☒ Yes ☐ None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance
with the State Single Audit Implementation Act: ☒ Yes ☐ No

Identification of major state programs:

Rural Operating Assistance Program (ROAP) Cluster

Public School Building Capital Fund

Other major state programs include Medical Assistance Program (Medicaid) which has a state match on the federal program. Therefore, this program has been included in the list of major federal programs above.

Moore County, North Carolina

Schedule of Findings and Questioned Costs

For the year ended June 30, 2019

II. FINANCIAL STATEMENT FINDINGS

Finding 2019-001, Non-Material Non-Compliance over Employee Payroll Documentation

Criteria: Employee files should contain an I-9 form.

Condition: While performing internal control procedures over payroll data, we discovered that one employee's I-9 form was missing.

Context: The above condition occurred in one of twenty employees tested.

Effect: Incomplete employee file documentation.

Cause: Human Resources did not adhere to existing policies and procedures

Recommendation: Management should obtain I-9 forms for all new employees and audit their existing employees' payroll files and documentation to ensure that all paperwork required is present, completed, and documented as required.

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Finding 2019-002, Significant Deficiency over DSS-1571 Part II Reporting and Non-Material Noncompliance

Information on the federal program: DSS Crosscutting, U.S. Department of Social Services, passed through the N.C. Department of Health and Human Services, Division of Social Services, Supplemental Nutrition Assistance Program, CFDA 10.551, Low-Income Home Energy Assistance, CFDA 93.568 and Medicaid Cluster, CFDA 93.778.

Criteria or specific requirement: Expenditures should be recorded in the appropriate period according to the date of service on the DSS-1571 Part II.

Condition: We noted an invoice for services rendered in June 2018 that was not recorded until July 2018. The expenditure was included for reimbursement on the July DSS-1571 Part II.

Context: We sampled twenty-five DSS-1571 Part II expenditures on Part II of the DSS-1571 for the months of July 2018, October 2018, and May 2019 and noted the condition above in one instance in July 2018.

Effect: The County requested for reimbursement on the DSS-1571 Part II for an invoice attributable to services provided in the prior fiscal year.

Cause: The expense was recorded in the incorrect period. Reporting the expense appropriately in the year ended June 30, 2018 would have caused the department to go over budget.

Moore County, North Carolina

Schedule of Findings and Questioned Costs

For the year ended June 30, 2019

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS, Continued

Finding 2019-002, Significant Deficiency over DSS-1571 Part II Reporting and Non-Material Noncompliance, continued

Recommendation: County DSS staff in charge of invoice approvals and reporting decisions should ensure expenses are recorded in the appropriate period.

Finding 2019-003, Significant Deficiency over Special Tests and Provisions and Non-Material Noncompliance

Information on the federal program: DSS Crosscutting, U.S. Department of Social Services, passed through the N.C. Department of Health and Human Services, Division of Social Services, Supplemental Nutrition Assistance Program, CFDA 10.551, Low-Income Home Energy Assistance, CFDA 93.568 and Medicaid Cluster, CFDA 93.778.

Criteria or specific requirement: Per North Carolina DSS Crosscutting compliance supplement: "Counties must maintain adequate case documentation to substantiate the claim entry into EPI. This information includes but is not limited to the dates of the overpayment period, documentary evidence to substantiate that an overpayment occurred, such as wage stubs or verification from an employer, other income verification and household composition verification, and the budgets used to compute the amount of the overpayment."

Condition: We noted 2 instances where the claim information entered into the NCFast Enterprise Program Integrity (EPI) did not agree with supporting documentation.

Context: We sampled 21 files that were entered into the EPI system during the year. We noted the above condition in 2 of the 21 files tested.

Effect: The County's supporting documentation does not match what was reported into EPI.

Cause: Internal Controls surrounding the submittal of cases to EPI are not in place.

Recommendation: County DSS staff need to ensure that all documentation matches what is entered into EPI.

Finding 2019-004, SNAP Benefits Noncompliance

Information on the federal program: SNAP Cluster, CFDA 10.561, U.S. Department of Agriculture, passed through the N.C. Department of Health and Human Services, Division of Social Services.

Moore County, North Carolina

Schedule of Findings and Questioned Costs

For the year ended June 30, 2019

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS, Continued

Finding 2019-004, SNAP Benefits Noncompliance, continued

Criteria or specific requirement: According to 2 CFR Chapter I, Chapter II, Part 200 the County must disclose, in a timely manner, in writing to the Federal awarding agency or pass-through entity all violations of Federal criminal law involving fraud, bribery, or gratuity violations potentially affecting the Federal award.

Condition: We noted that one case entered into EPI during the year that was the result of an employee fraud to provide SNAP benefits to ineligible family members in previous years. The County did not disclose the issue in a timely manner, in writing to the U.S. Department of Agriculture or the NC Department of Health and Human Services.

Context: We sampled 21 files that were entered into the EPI system during the year. We noted the above condition in 1 of the 21 files tested.

Effect: Due to the employee's action, benefits were paid to individuals who would have been ineligible had they been reported accurately. The Federal and State agencies were not aware of the fraud.

Cause: An employee's failure to follow procedure and notify a supervisor when being assigned to the case of a family member. County was unaware of their responsibility in reporting the fraud to appropriate agencies.

Recommendation: In the event the County identifies any violations of Federal criminal law involving fraud, bribery, or gratuity violations potentially affecting the Federal award the County should make direct notification to the agency administering the funds. Simply placing the overpayment in the EPI system for repayment does not satisfy the reporting requirements of the Uniform Guidance.

Finding 2019-005, Material Weakness over Eligibility

Information on the federal program: Medicaid Cluster (Medicaid), CFDA 93.778, U.S. Department of Health and Human Services, passed through the N.C Department of Health and Human Services, Division of Medical Assistance.

Criteria or specific requirement: Per the North Carolina Medicaid Assistance Program (Medicaid; Title XIX) Compliance Supplement and the DSS manuals (Aged, Blind and Disabled manual, Family and Children Medicaid manual and the Integrated Policy manual), case files for individuals or families receiving assistance are required to retain documentation to evidence appropriate eligibility determination, including:

- verifications of North Carolina State Residency
- accurate record of household members and relationships
- verification of real property ownership
- accurate computation of countable resources
- verification of earned income
- verification of unearned income

Moore County, North Carolina

Schedule of Findings and Questioned Costs

For the year ended June 30, 2019

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS, Continued

Finding 2019-005, Material Weakness over Eligibility, continued

Conditions: We noted that in two instances the case record did not contain documentation evidencing that tax and Register of Deeds' records were checked to verify whether the individual owns property. In one instance, the case record did not contain accurate countable resources records. In two instances, the case record did not contain two acceptable verifications of state residency or applicant's statement the applicant was unable to obtain two sources of state residency. In nine instances, the case record did not contain evidence of the household and relationship information to verify household composition. In two instances, SOLQ OVS/ OLV, Bendex OVS/OLV, SDX OVS, ESC OVS, and ACTS OVS were not completed to verify the individual's unearned income. In ten instances, the total countable income was not recorded accurately into NC FAST based upon documentation in the case record.

Context: We sampled 93 payments from a total population of 1,339,921 payments made to the participants during the fiscal year. We noted the above condition in 23 of the 93 case files inspected for applicable payments.

Effect: Case files not containing all required documentation result in a risk that the County could provide services to individuals not eligible to receive such services or that such services could be denied to eligible individuals. Subsequent to being notified that required documentation had not been retained in case files, the County was able obtain documentation to substantiate that the applicants tested were eligible to receive benefits.

Cause: The County did not retain required documentation in case files at the time eligibility was determined.

Recommendation: We recommend that the County train and monitor employees on the eligibility determination process. We also recommend the County review and amend current policy and procedures in place to ensure that all eligibility determination documentation is completed and retained by the County.

Finding 2019-006, Significant Deficiency over Eligibility

Information on the federal program: Food and Nutrition Services, CFDA 10.551, U.S. Department of Agriculture, passed through the N.C Department of Health and Human Services, Division of Social Services.

Criteria or specific requirement: Per North Carolina Food and Nutrition Services compliance supplement: "The case file should contain a completed, signed and dated Food and Nutrition Services application (DSS-8207 or electronically generated ePASS application). The form must be signed by an adult household member (or an authorized representative), and NC FAST captures the user id which serves as the worker's electronic signature."

Condition: We noted a total of three instances where the Food and Nutrition Services applications for the recertification periods were not dated.

Context: We sampled 93 case files of a total population of 54,401 cases. We noted the above condition in three of the 93 inspected files.

Moore County, North Carolina

Schedule of Findings and Questioned Costs

For the year ended June 30, 2019

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS, Continued

Finding 2019-006, Significant Deficiency over Eligibility, continued

Effect: Case files not containing a properly dated application result in a risk that the County could provide assistance to individuals out of eligible periods.

Cause: Internal Controls surrounding the application and documentation procedures are not in place.

Recommendation: We recommend that the County adequately train and monitor employees on the eligibility application process to ensure applications are completed appropriately and are reviewed by the DSS caseworker and retained by the County.

Finding 2019-007, Material Weakness over Eligibility

Information on the federal program: Low Income Home Energy Assistance, CFDA 93.568, U.S. Department of Health and Human Services, passed through the N.C Department of Health and Human Services, Division of Social Services.

Criteria or specific requirement: Per the North Carolina Low-Income Home Energy Assistance Compliance Supplement and Energy Programs Manual published by the Division of Social Services, all case information used to determine eligibility, ineligibility and the benefit level should be clearly documented on the electronic application. This includes documentation of verifications requested in order to process the application.

Condition: We noted that in one instance, OVS or OLV was not run during the review or application for the individuals; in four LIHEAP cases, casefile did not contain accurate income. In three instances, casefile did not contain a signed copy of the DSS-8178 Energy Program application. Subsequent to being notified that required documentation had not been retained in case files, the County was able obtain documentation to substantiate that the applicants tested were eligible to receive benefits.

Context: We sampled 93 case files of a population of 2,276 cases. We noted the above condition in 8 of the 93 inspected files.

Effect: Ineligible individuals could receive benefits due to insufficient verification of income by a caseworker.

Cause: Proper internal controls are not in place to ensure the proper documentation and verification is completed and a DSS caseworker reviews the documentation.

Recommendation: We recommend that the County continue to train and monitor employees on the eligibility application process to ensure eligibility procedures are completed appropriately and are reviewed by the DSS caseworker and retained by the County.

Moore County, North Carolina

Schedule of Findings and Questioned Costs

For the year ended June 30, 2019

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS, Continued

Finding 2019-008, Significant Deficiency over Eligibility and Non-Material Noncompliance

Information on the federal program: Low Income Home Energy Assistance, CFDA 93.568, U.S. Department of Health and Human Services, passed through the N.C Department of Health and Human Services, Division of Social Services.

Criteria or specific requirement: Per the North Carolina Low-Income Home Energy Assistance Compliance Supplement and Energy Programs Manual published by the Division of Social Services, to ensure compliance with this requirement, local agencies must accurately record the household's income and energy (fuel) type.

Condition: Two individuals received benefits when their countable income exceeded the Energy Assistance income limits.

Questioned cost: The known questioned cost was \$300.

Context: We sampled 93 case files of a population of 13,766 cases. We noted the above condition in 2 of the 93 inspected files.

Effect: Ineligible individuals received benefits due to insufficient verification of information by a caseworker.

Cause: Countable income was not properly verified by the DSS caseworker at the time of application.

Recommendation: We recommend that the County continue to train and monitor employees on the eligibility application process to ensure eligibility procedures are completed appropriately and are reviewed by the DSS caseworker and retained by the County.

IV. STATE AWARD FINDINGS AND QUESTIONED COSTS

Findings 2019-002, 2019-003, 2019-004, 2019-005, 2019-006, 2019-007 and 2019-008 as listed in Section III *Federal Award Findings and Questioned Costs* are also considered to be state award findings.

Moore County, North Carolina

Summary Schedule of Prior Audit Findings

For the year ended June 30, 2019

Finding: 2018-001

Condition: During the fiscal year ended June 30, 2018, management determined that certain capital assets were not properly added to the capital asset system in the year of acquisition. Beginning capital asset and related net position balances have been adjusted for that reporting error for the business-type activities.

Current status: The Public Works Department has been made aware of the issue and has been asked that Finance and the County Auditor be made aware of all contributed capital and when any Deeds of Dedication will be going to the Board of Commissioners. Public Works has also been asked to change their contract with the developers to include the developers estimated value of the assets that are deeded to the County.

Finding: 2018-002

Condition: While performing internal control procedures over payroll data, it was noted that one employee's I-9 form was not documented completely. Section II to document verification of identification was not filled in.

Current status: This finding has been repeated as current year finding number 2019-001.

Finding: 2018-003

Condition: Twelve applicants did not show the correct values based on supporting documentation or have any documentation for real property, liquid assets, and/or vehicles and other personal property verifications for the certification period covering the dates of service we tested. These criteria are part of the total resources computed accurately compliance requirement. Furthermore, one of those twelve also did not have documentation for household composition. Upon further review and recalculation, each applicant tested was eligible to receive Medicaid benefits.

Current status: This finding has been repeated as current year finding number 2019-005.

Finding: 2018-004

Condition: Public School Building Capital Fund is a state program administered by the Finance Department of the County. The reconciliation of the State Treasurer's Office's monthly reports was not being performed.

Current status: County Finance Staff reconciles the State Lottery Funds by the 15th of each month to the State's Core Banking System. The Finance Director signs off on all reconciliations.

Dawn Gilbert
Director

County of Moore
Human Resources

Dee Ann Purvis
Analyst

Marilyn McKinney
Risk and Benefits Manager



Candace Garner
Personnel Technician

PO Box 905
Carthage, North Carolina 28327
910-947-6362

CORRECTIVE ACTION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Section II. Financial Statement Findings

Finding: 2019-001

Name of Contact Person: Dawn Gilbert, Human Resources Director

Corrective Action/Management's Response: The I-9 form that was identified during the audit revealed that Section II was not documented completely. The employee was contacted immediately and the employee came to Human Resources with proper identification, and a new I-9 form was completed in its entirety per the guidelines provided by the U.S. Citizenship and Immigration Services (USCIS).

To prevent error findings in the future, I-9 forms completed will be audited weekly by another staff member of the Human Resources department to ensure the form has been documented completely. The staff member will initial the I-9 form confirming a double check of the form occurred.

Also, a complete audit of active employees is being done to confirm that an I-9 form has been properly documented. If non-compliance is found then corrective action follows immediately.

Proposed Completion Date: Corrective action was taken immediately, which consisted of completion of a new I-9 form with all sections being properly completed.

The process of double checking I-9 forms was implemented as of November 2018 and a comprehensive audit began of all active employees June 2019 with completion anticipated by March 31, 2020.



**CORRECTIVE ACTION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Section III. Federal Award Findings and Questioned Costs

- **Finding: 2019-002, Significant Deficiency over DSS-1571 Part II Reporting and Non-Material Noncompliance**

Name of Contact Person: Tammy Schrenker, Director

Corrective Action/Management's Response: The recent County DSS staff in charge of invoice approvals and reporting decisions have received fiscal training in accounting and financial reporting to ensure understanding of the appropriate accounting methods. The accounting staff are using the training tools provided with additional bi-weekly meetings with our State assigned Local Business Liaison for additional financial support.

Proposed Completion Date: All corrective action items will be implemented by December 31, 2019 and continue indefinitely.

- **Finding: 2019-003, Significant Deficiency over Special Tests and Provisions and Non-Material Noncompliance**

Name of Contact Person: Tammy Schrenker, Director

Corrective Action/Management's Response: Program Integrity went live into NCFast effective January 22, 2019. EPICs system is no longer utilized in Program Integrity. All work-arounds which are required to be used on case files will contain clear documentation as to who advised procedure and why it was used. As of this date, Moore County Department of Social Services has not had to utilize a work-around in the NCFast system. Program Integrity worker will document clearly on all case files. Supervisor will hold monthly staff meetings with Program Integrity worker to second party documentation and review case files. Program Integrity worker will continue to attend quarterly regional trainings for policy updates/clarification.

Proposed Completion Date: All corrective action items will be implemented by December 31, 2019 and continue indefinitely.

- **Finding: 2019-004, SNAP Benefits Noncompliance**

Name of Contact Person: Tammy Schrenker, Director

Corrective Action/Management's Response: County was unaware of their responsibility in reporting the fraud to appropriate agencies. In this case, County did send information to the appropriate contact following the finding. County is now conscious of needed contacts regarding employee fraud and will ensure that direct notification is sent to the agency administering the funds.

Proposed Completion Date: Required information was sent to appropriate agency regarding case file finding immediately upon finding. On-going identification of appropriate contacts will continue indefinitely.

- **Finding: 2019-005, Material Weakness over Eligibility**

Name of Contact Person: Tammy Schrenker, Director

Corrective Action/Management's Response: Caseworkers are attending unit meetings monthly to review proper documentation to be retained for eligibility determination. Second party reviews are used to identify reoccurring errors and trainings needs. A Quality Assurance team has been developed to increase second parties to ensure accuracy and efficiency within the County. Learning Gateway is used for training purposes including the income wizard and household composition. Checklists are required to be utilized to ensure proper documentation on determining eligibility. Workers are held accountable for outcomes/actions for correct eligibility determination on cases.

Proposed Completion Date: All corrective action items will be implemented by December 31, 2019 and continue indefinitely.

- **Finding: 2019-006, Significant Deficiency over Eligibility**

Name of Contact Person: Tammy Schrenker, Director

Corrective Action/Management's Response: Front desk staff will be trained to review incoming recertification documents to assure appropriate dates, signatures and information is contained within document before scanning to Food and Nutrition workers. Food Nutrition workers will verify appropriate dates and signatures on documents. Caseworkers are attending monthly unit meetings to review proper procedures in determining eligibility. Second party reviews are used to identify reoccurring errors and trainings needs. A Quality Assurance team has been developed to increase second party reviews to ensure accuracy and efficiency within County. Workers are held accountable for outcomes/actions for correct eligibility determination on cases.

Proposed Completion Date: All corrective action items will be implemented by December 31, 2019 and continue indefinitely.

- **Finding: 2019-007, Material Weakness over Eligibility**

Name of Contact Person: Tammy Schrenker, Director

Corrective Action/Management's Response: Caseworkers are attending unit meetings monthly to review income budgeting policies. Training was administered regarding obtaining proper signatures on edited applications. Second party reviews are used to identify reoccurring errors and training needs. "Verification Checklist" was incorporated for CIP/LIHEAP programs to ensure workers complete all required procedures. Workers are held accountable for outcomes/actions for correct eligibility determination on cases.

Proposed Completion Date: All corrective action items will be implemented by December 31, 2019 and continue indefinitely.

- **Finding:** 2019-008, Significant Deficiency over Eligibility and Non-material Noncompliance

Name of Contact Person: Tammy Schrenker, Director

Corrective Action/Management's Response: Two case files were identified as questioned costs of \$300.00. Case (a) worker failed to verify and calculate fluctuating income correctly. County Responsible Over Payment issued for \$200.00. Case (b) worker failed to verify and calculate terminated income correctly. County Responsible Over Payment issued for \$100.00. County has corrected both issues. Caseworkers are attending unit meetings monthly to review policy. Training was administered regarding income budgeting within unit meeting. Second party reviews are used to identify reoccurring errors and training needs. "Verification Checklist" was incorporated for CIP/LIHEAP programs to ensure workers complete all required procedures. Workers are held accountable for outcomes/actions for correct eligibility determination on cases.

Proposed Completion Date: All corrective action items will be implemented by December 31, 2019 and continue indefinitely.

Section IV. State Award Findings and Questioned Costs

Findings 2019-002, 2019-003, 2019-004, 2019-005, 2019-006, 2019-007, 2019-008 and 2019-009 as listed in Section III *Federal Award Findings and Questioned Costs* are also considered to be state award findings.

County of Moore
206 South Ray Street
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Carthage, North Carolina 28327

Financial Services
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***Summary Schedule of Prior Audit Findings
For the year ended June 30, 2019***

Finding: 2018-001

Condition: During the fiscal year ended June 30, 2018, management determined that certain capital assets were not properly added to the capital asset system in the year of acquisition. Beginning capital asset and related net position balances have been adjusted for that reporting error for the business-type activities.

Current status: The Public Works Department has been made aware of the issue and has been asked that Finance and the County Auditor be made aware of all contributed capital and when any Deeds of Dedication will be going to the Board of Commissioners. Public Works has also been asked to change their contract with the developers to include the developers estimated value of the assets that are deeded to the County.

Finding: 2018-002

Condition: While performing internal control procedures over payroll data, it was noted that one employee's I-9 form was not documented completely. Section II to document verification of identification was not filled in.

Current status: This finding has been repeated as current year finding number 2019-001.

Finding: 2018-003

Condition: Twelve applicants did not show the correct values based on supporting documentation or have any documentation for real property, liquid assets, and/or vehicles and other personal property verifications for the certification period covering the dates of service we tested. These criteria are part of the total resources computed accurately compliance requirement. Furthermore, one of those twelve also did not have documentation for household composition. Upon further review and recalculation, each applicant tested was eligible to receive Medicaid benefits.

Current status: This finding has been repeated as current year finding number 2019-005.

Finding: 2018-004

Condition: Public School Building Capital Fund is a state program administered by the Finance Department of the County. The reconciliation of the State Treasurer's Office's monthly reports was not being performed.

Current status: County Finance Staff reconciles the State Lottery Funds by the 15th of each month to the State's Core Banking System. The Finance Director signs off on all reconciliations.

COUNTY OF MOORE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the Fiscal Year Ended June 30, 2019

Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Pass-through to subrecipients
Federal Grants:					
Cash Programs:					
U.S. Department of Health & Human Services					
Passed-through Triangle J Council of Governments					
Special Programs for the Aging - Title III E					
National Family Caregiver Support, Title III, Part E	93.052	DAAS	\$ 63,972	\$ 4,265	\$ -
Aging Cluster:					
Special Programs for the Aging Title III, Part B					
Grants for Supportive Services and Senior Centers	93.044	DOA-735	176,386	10,375	-
Access - 90% State Funds		DOA-735	-	53,556	-
In-Home Services - 90% Funds		DOA-735	-	347,699	-
Special Programs for the Aging Title III, Part C					
Nutritional Services	93.045	DOA-735	127,432	7,496	-
Home Delivered Meals - 90% State Funds		DOA-735	-	32,872	-
Nutrition Services Incentive Program	93.053	DOA-735	18,311	-	-
Total Aging Cluster			322,129	451,998	-
Social Services Block Grant (SSBG)	93.667	DOA-735	32,250	921	-
Special Programs for the Aging Title III, Part D					
Disease Prevention and Health Promotion Services	93.043	DOA-733	7,995	470	-
Total Triangle J Council of Governments			426,346	457,654	-
Passed-through the N.C. Department of Health and Human Services:					
Division of Social Services:					
Administration:					
Special Children Adoption Fund Cluster (3):					
Promoting Safe and Stable Families	93.556	G1801NCFPSS & G1901NCFPSS	16,579	-	-
Total Special Children Adoption Fund Cluster			16,579	-	-
Child Support Enforcement	93.563	1904NC4005	829,865	-	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	G1801NCCWSS/G1901NCCWSS	25,778	-	-
Low-Income Home Energy Administration	93.568	G18B1NCLIEA & G19B1NCLIEA	50,201	-	-
Low-Income Home Energy Assistance	93.568	G18B1NCLIEA & G19B1NCLIEA	219,000	-	-
Crisis Intervention Program	93.568	G18B1NCLIEA & G19B1NCLIEA	300,529	-	-
Social Services Block Grant	93.667	G1801NCSOSR & G1901NCSOSR	213,931	-	-
Social Services Block Grant	93.667	G1801NCSOSR & G1901NCSOSR	55,759	-	-
Chafee Foster Care Independence Program	93.674	G1801NCC1LP & G1901NCC1LP	19,941	4,985	-
Total Nonclustered			1,715,004	4,985	-
Foster Care and Adoption Cluster (3):					
Foster Care Title IV-E Benefit Payments	93.658	1801NCFOST/1901NCFOST	53,538	13,156	-
Foster Care Title IV-E	93.658	1801NCFOST/1901NCFOST	254,190	108,226	-
Adoption Assistance-Administration	93.659	1801NCFOST/1901NCADPT	15,697	-	-
Total Foster Care and Adoption Cluster			323,425	121,382	-
Temporary Assistance for Needy Families Cluster:					
Division of Public Health:					
Temporary Assistance for Needy Families	93.558	13A15151T263	10,809	-	-
Division of Social Services:					
Temporary Assistance for Needy Families State Programs	93.558	G1801NCTANF & G1901NCTANF	558,811	-	-
Total TANF Cluster			569,620	-	-
Total Division of Social Services			2,624,628	126,367	-
Administration for Children and Families					
Passed-through the N.C. Department of Health and Human Services					
Subsidized Child Care Cluster (3)					
Child Care Development Fund Cluster:					
Division of Social Services:					
Child Care Mandatory and Matching Funds of the					
Child Care and Development Fund	93.596	G1801NCCCDF/G1901NCCCDF	106,585	-	-
Total Subsidized Child Care Cluster			106,585	-	-
Centers for Medicare and Medicaid Services:					
Passed-through the N.C. Department of Health and Human Services:					
Division of Medical Assistance:					
Medicaid Cluster:					
Administration:					
Medical Assistance Program	93.778	XIX-MAP19	2,011,655	10,948	-
Total Medicaid Cluster			2,011,655	10,948	-
Children's Health Insurance Program	93.767	CHIP19	64,539	-	-
Passed-through the N.C. Department of Insurance					
Centers for Medicare and Medicaid Services (CMS)					
Research, Demonstrations and Evaluations	93.779	NC-10	4,536	-	-
Total Centers for Medicare and Medicaid Services			2,080,730	10,948	-
Passed-through the N.C. Department of Health and Human Services:					
Administration for Community Living					

COUNTY OF MOORE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the Fiscal Year Ended June 30, 2019

State Health Insurance Assistance Program	93.324	90SAPG0027-01-01	\$ 6,183	\$ -	\$ -
Passed-through N.C. Department of Health and Human Services					
<u>Division of Public Health:</u>					
Public Health Emergency Preparedness	93.069	12642680EY	1,370	-	-
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP)					
Aligned Cooperative Agreements	93.074	12642680EZ63	32,762	-	-
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	1460272DNF/ENF63	50	-	-
Family Planning Services	93.217	13A1592AFP/DFP63	33,135	-	-
Immunization Cooperative Agreements	93.268	1331631EEJ63	17,730	-	-
		12715351AP63/12715318AP63			
Maternal and Child Health Services Block Grant	93.994	13A15735AP63/JAR63, 13A15146AR63	67,015	13,053	-
<u>HIV Cluster (3):</u>					
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	1311462ANB63/ENB63	100	-	-
Total HIV Cluster			100	-	-
Total Division of Public Health			152,162	13,053	-
Total U.S. Department of Health and Human Services			5,396,634	608,022	-
<u>U.S. Department of Agriculture</u>					
Passed-through N.C. Department of Health & Human Services:					
<u>Division of Social Services:</u>					
Administration:					
Supplemental Nutrition Assistance Program Cluster:					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	195NC406S2514	490,743	21,029	-
Total Supplemental Nutrition Assistance Program Cluster			490,743	21,029	-
<u>Division of Public Health:</u>					
WIC - Special Supplemental Nutrition Program for Women, Infants, & Children	10.557	13A25403GJ/GK63, 13A25404GJ/GK63, 13A25405GJ/GK63, 13A25409GJ/GK63, 13A2570BJQ63/CJQ63	357,766	-	-
Total U.S. Department of Agriculture			848,509	21,029	-
<u>U.S. Department of Justice</u>					
Direct Program:					
Bulletproof Vest Partnership Program	16.607	1121-0235	5,993	-	-
Equitable Sharing Program	16.922	NC0630000	10,436	-	-
Total U.S. Department of Justice			16,429	-	-
<u>U.S. Department of Transportation</u>					
Passed-through N.C. Department of Transportation					
<u>Federal Transit Administration:</u>					
Formula Grants for Rural Areas	20.509	36233.74.19.1	189,355	11,834	-
Total U.S. Department of Transportation			189,355	11,834	-
<u>U.S. Department of Homeland Security</u>					
Passed-through N.C. Department of Public Safety:					
Disaster Grants-Public Assistance					
(Presidentially Declared Disasters)	97.036	FEMA-4393DR-NC	141,479	47,160	33,713
Hazard Mitigation Grant	97.039	FEMA-4285-003-R	178	-	-
Emergency Management Performance Grant 2017	97.042	EMA-2017-EP-00005	30,388	-	-
Emergency Management Performance Grant 2018	97.042	EMA-2018-EP-00007	18,386	-	-
Homeland Security Grant Program	97.067	EMW-2017-SS-00085	64,202	-	-
Homeland Security Grant Program	97.067	EMW-2017-SS-00085-S01	8,008	-	-
Total U.S. Department of Homeland Security			262,641	47,160	33,713
<u>U.S. Department of Housing and Urban Development</u>					
Passed-through N.C. Housing Finance Agency:					
Home Investment Partnerships Program	14.239	ESFRLP1715	119,011	-	-
Total U.S. Department of Housing and Urban Development			119,011	-	-
Total Federal assistance			\$ 6,832,579	\$ 688,045	\$ 33,713
State Grants:					
Cash Programs:					
<u>N.C. Department of Health and Human Services</u>					
<u>Division of Social Services:</u>					
Administration:					
AFDC Incent/Prog Integrity			\$ -	\$ 90	\$ -
Smart Start Daycare - Administration			-	49,319	-
Progress Energy Program			-	17,861	-
ST Child Welfare/CPS/CS LD			-	53,749	-
Adoption Promotion Program			-	34,240	-
State Foster Care Benefits Program			-	20,957	-
Total Division of Social Services			-	176,216	-
<u>Division of Mental Health</u>					
Special Appropriation Grant C-182			-	10,000	-
Total Division of Mental Health			-	10,000	-

COUNTY OF MOORE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the Fiscal Year Ended June 30, 2019

<u>Division of Public Health:</u>			
Food and Lodging Fees	\$ -	\$ 16,086	\$ -
Mosquito and Tick Suppression	-	156,435	-
General Aid to Counties	-	87,665	-
Family Planning-State	-	58,913	-
Maternal Health	-	13,501	-
Women's Health Service Fund	-	4,158	-
General Communicable Disease Control	-	2,732	-
HIV/STD STATE	-	127	-
STD Drugs	-	271	-
TB Control	-	20,894	-
School Nurse Funding Initiative	-	50,000	50,000
Total Division of Public Health	-	410,782	50,000
Total N.C. Department of Health and Human Services	-	596,998	50,000
<u>N.C. Department of Public Instruction</u>			
Public School Building Capital Fund	-	900,221	900,221
Total N.C. Department of Public Instruction	-	900,221	900,221
<u>N.C. Division of Veterans Affairs</u>			
Veterans Services	-	2,216	-
Total N.C. Division of Veterans Affairs	-	2,216	-
<u>N.C. Division of Aging and Adult Services</u>			
Passed-through Triangle J Council of Governments:			
Senior Center General Purpose Funding	-	10,693	-
Heat Relief Fans	-	901	-
Total N.C. Division of Aging and Adult Services	-	11,594	-
<u>N.C. Department of Transportation</u>			
Rural Operating Assistance Program	-	223,987	-
Total N.C. Department of Transportation	-	223,987	-
<u>N.C. Department of Environmental Quality</u>			
Matching Funds for Soil & Water Conservation Districts	-	3,600	-
Soil and Water Technical Assistance Grant	-	26,820	-
Total N.C. Department of Environmental Quality	-	30,420	-
<u>N. C. Department of Public Safety</u>			
Division of Adult Correction and Juvenile Justice			
Juvenile Crime Prevention Council Program	-	168,681	96,790
Division of Emergency Management			
2018 Tier II Grant	-	943	-
Total N.C. Department of Public Safety	-	169,624	96,790
<u>N.C. Department of Agriculture and Consumer Services</u>			
Agritourism Program	-	6,000	-
Total N.C. Department of Agriculture and Consumer Services	-	6,000	-
<u>N.C. Housing Trust Fund</u>			
Passed-through N.C. Housing Finance Agency			
Urgent Repair Program Grant 2017	-	86,565	-
Urgent Repair Program Grant 2018	-	8,605	-
Total N. C. Housing Finance Agency	-	95,170	-
Total state cash assistance	-	2,036,230	1,047,011
Total assistance	\$ 6,832,579	\$ 2,724,275	\$ 1,080,724

Notes to Schedule of Expenditures of Federal and State Awards:

Note 1: Basis of Presentation

The accompanying Schedule of Expenditures of Federal and State Awards (SEFSA) includes the federal and state grant activity of Moore County under the programs of the federal government and the State of North Carolina for the year ended June 30, 2018. The information in this SEFSA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the State Single Audit Implementation Act. Because the SEFSA presents only a selected portion of the operations of Moore County, it is not intended to and does not present the financial position, changes in net position or cash flows of Moore County.

Note 2: Summary of Significant Accounting Policies

Expenditures reported in the SEFSA are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3: Cluster of Programs

The following are clustered by the NC Department of Health and Human Services and are treated separately for state audit requirement purposes: Subsidized Child Care, Special Children Adoption Incentive Fund, HIV, and Foster Care and Adoption Clusters.

Note 4: Indirect Cost Rate

Moore County has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.