

ANNUAL COMPREHENSIVE FINANCIAL REPORT

COUNTY OF MOORE

NORTH CAROLINA

FOR THE FISCAL YEAR ENDED

JUNE 30, 2023

**FINANCIAL SERVICES
CAROLINE L. XIONG
FINANCE DIRECTOR**

COUNTY OF MOORE, NORTH CAROLINA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED JUNE 30, 2023

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JIM VON CANON
District I

NICK PICERNO
District II

JOHN RITTER
District III

FRANK QUIS
District IV



County of Moore

Board of Commissioners

KURT COOK
District V

MISTY RANDALL LELAND
County Attorney

J. WAYNE VEST
County Manager

LAURA M. WILLIAMS
Clerk to the Board

November 30, 2023

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

State law requires that every general-purpose local government publishes 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, 2023.

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

Mauldin & Jenkins, Certified Public Accountants, has issued an unmodified opinion on the County of Moore's financial statements for the year ended June 30, 2023. The independent auditor's 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 complements 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 a population of 105,040 as of June 30, 2023. 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 of 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 revenue has increased compared to the prior years as a result of more consumer spending. The property tax collection rates are holding steady and we do not anticipate dropping below FY2023 collection levels.

Long-term financial planning

Unassigned fund balance in the general fund (22.56 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: NC 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 11th among counties in the State in poultry production with 29,500,000 head in 2019.

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 destination's appeal are 38 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 \$750 million dollars in 2022 which generated \$53.6 million in state and local taxes as well as supporting more than 5,600 direct jobs, making the County the 10th 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 2009 and 2019 U.S. Amateur, the 2014 and 2022 U. S. Women's Open as well as the 1999, 2005, and 2014 U.S. Men's Open Championships. Pinehurst Resort will host the 2024 U.S Men's Open Championship, the fourth time the venerable club will host that championship (1999, 2005 and 2014). Pine Needles Lodge & Golf Club hosted the 2022 U.S. Women's Open. The Country Club of North Carolina hosted the 2021 U.S. Junior Amateur. These championships have increased the County's exposure nationally and globally and has enhanced an already strong tourism economy. The tourism industry continues to seek new ways to further diversify its business by adding family-friendly amenities and building creative marketing promotions and strategies to attract golfers and non-golfers to the destination. Unique opportunities such as agri-tourism, a strong farm-to-fork dining scene and amateur sports tourism add to the diverse offerings attracting visitors.

A favorable economic impact to the County was announced in September of 2020. The United States Golf Association ("USGA") announced that it would establish "Golf House Pinehurst", to include a new equipment-testing facility, innovation hub, museum/visitor center and office by the end of 2023. The USGA also announced that Pinehurst Resort will host four additional U.S. Open Championships in 2029, 2035, 2041 and 2047. In September 2022, the USGA also revealed that the World Golf Hall of Fame will return to Pinehurst Resort and be part of the Golf House Pinehurst facility. That facility will open in the spring of 2024 just prior to the 2024 U.S. Open. Also launching in 2024 will be a new brewery in Carthage, the county seat. Southern Pines Brewing Company will transform the old Tyson & Jones Buggy Factory into a two-story brewery/restaurant. In Southern Pines, the BHAWK Distillery will open in January 2024. With 8,000 square feet of space, the facility is designed to be a true destination distillery.

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 costs 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 on June 30, 2023 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 prioritizing education, public safety, health and human services, maintaining a relatively low tax rate, funding necessary capital expenditures with the capital reserve fund, protecting the risk management fund, and reviewing expenditure trends for potential reduction of expenses.

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 Annual Comprehensive Financial Report for the fiscal year ending June 30, 2022. This was the 35th 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 Annual Comprehensive Financial Report 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 Annual Comprehensive Financial Report 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

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: 2

Tammy Schrenker
Social Services
Full time: 111
Part time: 1

Towanna Dixon
Elections
Full time: 5

Matt Garner
Health
Full time: 49

State/Regional

Cooperative Extension
Full time: 6

Library
Full time: 9

Appointed

Gary Briggs
Tax
Full time: 26

Wayne Vest
County Manager
Full time: 4

Misty Leland
County Attorney
Full time: 8

Laura Williams
Clerk to the Board
Full time: 1

Janet Parris
Assistant County
Manager

Teri Prots
Aging
Full time: 20
Part time: 1

Kay Ingram
Information
Technology
Full time: 16

Bryan Phillips
Public Safety

EMS
Full time: 90

Communications
Full time: 17

Fire Marshal
Full time: 1

Teresa Brewer
Child Support
Full time: 11

DRC/Youth Service
Full time: 1
Part time: 1

Billy Ransom
Park & Recreation
Full time: 6

Randy Gould
Public Works

Utilities
Full time: 43

WPCP
Full time: 19
Part time: 1

Caroline Xiong
Financial Services
Full time: 7

Debra Esminger
Planning
Full time: 13

Sonia Biggs
Transportation
Full Time: 13
Part time: 2

Kelly Greene
Veterans
Full time: 5

Dawn Gilbert
Human Resources
Self Insurance Fund
Full time: 5

Gene Boles
Property
Management
Full time: 29

Solid Waste
Full time: 11
Part time: 7

Bill Britton
Register of Deeds
Full time: 10

Ronnie Fields
Sheriff
Full time: 90

Bill Flint
Detention Center
Full time: 79

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

County of Moore

FY 2022/2023

Full time: 719 Part time: 14

FTE: 733

COUNTY OF MOORE, NORTH CAROLINA

LIST OF PRINCIPAL OFFICIALS

June 30, 2023

COMMISSIONERS

Nick Picerno, Chair	District 2
Frank Quis, Vice Chair	District 4
John Ritter	District 3
Kurt Cook	District 5
Jim Von Canon	District 1

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
William Britton	Register of Deeds
Gary E. Briggs	Tax Administrator
Caroline L. Xiong	Finance Director



INDEPENDENT AUDITOR'S REPORT

To Members of the Board of Commissioners
Moore County
Carthage, North Carolina

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditor, the accompanying 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison statement for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Moore County ABC Board (the "ABC Board"), which represents 24%, 25% and 52% of the assets, net position, and revenues, respectively of the aggregate discretely presented component units as of June 30, 2023. 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 ABC Board, is based solely on the report of the other auditor.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of the ABC Board were not audited in accordance with *Government Auditing Standards*. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules related to the County's pensions and other post-employment benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules, the "Other Financial Information" as listed in the table of contents, and the schedule of expenditures of federal and state awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the State of North Carolina Single Audit Implementation Act (collectively, "the supplementary information") are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Raleigh, North Carolina
November 30, 2023

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, 2023. 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 exceeded its liabilities and deferred inflows of resources of the County at the close of the fiscal year by \$40,683,231 (*net position*).
- The Government's total net position increased by \$26,835,450 primarily due to decreased expenses related to capital constructions. As of June 30, 2023, the County incurred a liability of \$39,646,981 in post-employment benefits and \$8,543,692 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 \$174,987,091, a decrease of \$11,845,245 in comparison with the prior year. Approximately 39.06% of this total amount or \$68,351,019 is restricted or non-spendable.
- At the end of the fiscal year, unassigned fund balance for the General Fund was \$29,643,420, or 22.56% of total general fund expenditures for the fiscal year. The 14.56% over the minimum recommended by the LGC is \$19,133,562.
- The County of Moore's total debt decreased by \$7,348,531 or 2% during the fiscal year, primarily due to a decrease in OPEB Liability and the debt payments throughout the year.
- In May 2021, S&P Global Ratings assigned its 'AA' rating to Moore County, N.C.'s series 2021 limited obligation bonds. At the same time, S&P Global Ratings affirmed its 'AA+' rating on the county's general obligation (GO) debt outstanding and its 'AA' rating on the county's existing limited obligation bonds.
- In May 2021, Moody's Investors Service has assigned a Aa2 rating to Moore County, NC's \$58.5 million Limited Obligation Bonds, Series 2021. Per Moody's Investors Service, the County's GO rating is currently assigned as Aa1.

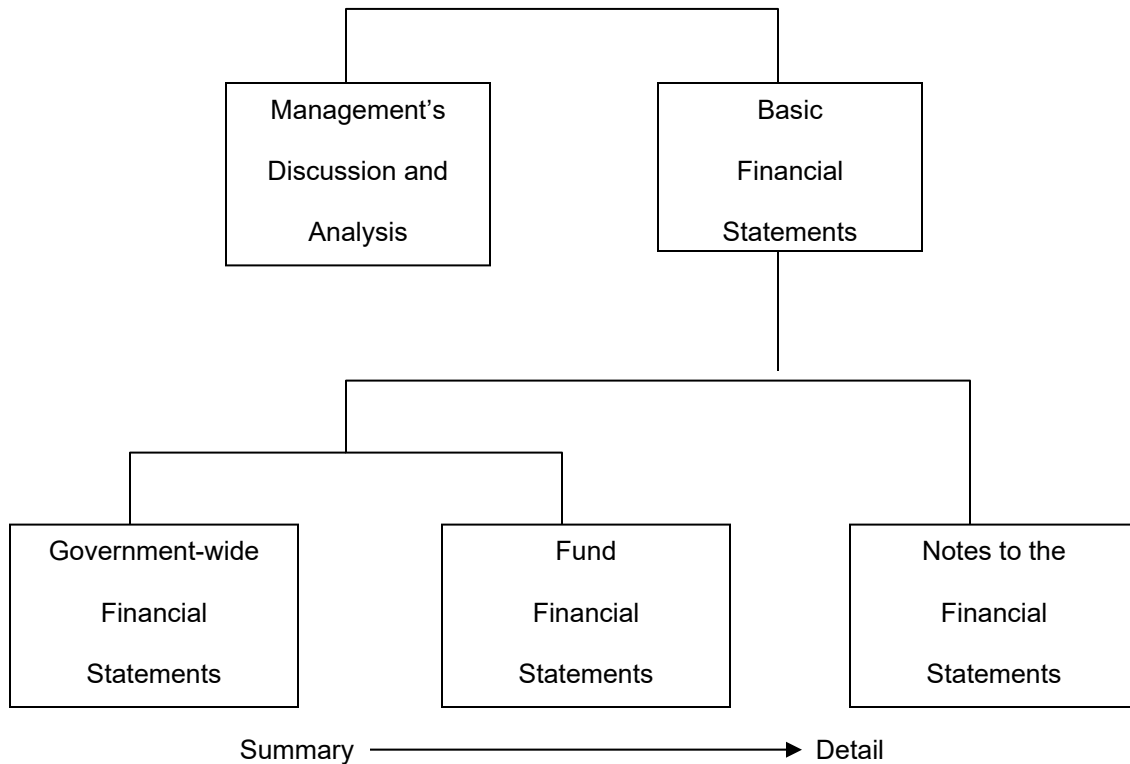
Overview of the Financial Statements

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 15 and 16) 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 17 through 26) 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.

Following the notes is the required supplemental information. This section contains funding information about the County's pension and benefits plans.

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 15 and 16 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 – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The County has two custodial funds: 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 27-85 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 86 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 total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources of the County at the close of the fiscal year by \$40,683,231 as of June 30, 2023. The County's net position increased by \$26,835,450 for the fiscal year ended June 30, 2023. 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 \$27,003,144 represents resources that are subject to external restrictions on how they may be used. The remaining deficit balance of (\$90,156,661) 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 \$158,308,041. Also, the \$176,777,469 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	(\$158,308,041)
All other unrestricted	<u>\$ 68,151,380</u>
Total unrestricted (deficit)	<u>(\$90,156,661)</u>

County of Moore's Net Position

Figure 2

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 198,566,521	\$ 210,586,083	\$ 44,769,721	\$ 35,461,325	\$ 243,336,242	\$ 246,047,408
Capital assets	103,927,356	84,969,549	60,139,288	59,925,354	164,066,644	144,894,903
Total assets	302,493,877	295,555,632	104,909,009	95,386,679	407,402,886	390,942,311
Total deferred outflows of resources	29,059,058	25,308,661	2,959,354	2,585,058	32,018,412	27,893,719
Long-term liabilities outstanding	311,608,956	319,309,811	39,973,762	35,711,731	351,582,718	355,021,542
Other liabilities	21,088,460	22,038,307	3,317,779	2,165,582	24,406,239	24,203,889
Total liabilities	332,697,416	341,348,118	43,291,541	37,877,313	375,988,957	379,225,431
Total deferred inflows of resources	16,278,557	15,591,625	6,470,553	7,385,932	22,749,110	22,977,557
Net position:						
Net investment in capital assets	71,165,938	65,310,961	32,670,810	30,721,339	103,836,748	96,032,300
Restricted for:						
Stabilization by state statute	16,556,089	17,967,594	-	-	16,556,089	17,967,594
Health - Medicaid Assistance Program	436,157	297,169	-	-	436,157	297,169
Solid Waste-White Goods Program	984,703	950,879	-	-	984,703	950,879
Solid Waste - Scrap Tire Program	400,009	272,226	-	-	400,009	272,226
Register of Deeds	456,741	393,633	-	-	456,741	393,633
Building inspection	1,978,542	1,616,706	-	-	1,978,542	1,616,706
Emergency Telephone System	1,187,855	1,015,656	-	-	1,187,855	1,015,656
Fire protection	1,888,825	1,336,270	-	-	1,888,825	1,336,270
Environmental protection	90,318	87,004	-	-	90,318	87,004
Charitable services	29,821	29,917	-	-	29,821	29,917
Health services	45,421	54,776	-	-	45,421	54,776
Opioid	830,941	240,444	-	-	830,941	240,444
Grants Project	613,134	331,470	-	-	613,134	331,470
ARP	295,772	5,517	-	-	295,772	5,517
Register of Deeds Pension Plan	268,804	288,233	-	-	268,804	288,233
Debt Service Reserve	-	-	49,283	49,283	49,283	49,283
System Development Fees	-	-	890,729	676,196	890,729	676,196
Unrestricted	(114,652,108)	(126,273,905)	24,495,447	21,261,674	(90,156,661)	(105,012,231)
Total net position	\$ (17,423,038)	\$ (36,075,450)	\$ 58,106,269	\$ 52,708,492	\$ 40,683,231	\$ 16,633,042

There are several particular aspects of the County's financial operations that also 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 2022-2023 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	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 17,176,583	\$ 17,471,884	\$ 22,873,815	\$ 22,936,478	\$ 40,050,398	\$ 40,408,362
Operating grants and contributions	12,721,947	24,129,123	-	-	12,721,947	24,129,123
Capital grants and contributions	413,136	218,632	3,795,552	1,511,788	4,208,688	1,730,420
General revenues:						
Property taxes	84,658,561	85,092,549	-	-	84,658,561	85,092,549
Sales taxes	33,307,724	30,851,728	-	-	33,307,724	30,851,728
Other taxes and licenses	516,892	376,127	-	-	516,892	376,127
Grants and contributions not restricted to specific programs	6,335,292	5,253,103	-	-	6,335,292	5,253,103
Other	9,771,793	3,391,105	674,630	702,354	10,446,423	4,093,459
Transfers	(146,570)	-	146,570	-	-	-
Total revenues	164,755,358	166,784,251	27,490,567	25,150,620	192,245,925	191,934,871
Expenses:						
General government	19,042,806	17,145,392	-	-	19,042,806	17,145,392
Public safety	38,942,348	33,956,401	-	-	38,942,348	33,956,401
Environmental protection and community development	9,487,772	8,055,510	-	-	9,487,772	8,055,510
Human services	20,738,223	19,985,427	-	-	20,738,223	19,985,427
Cultural and recreation	1,919,319	1,667,701	-	-	1,919,319	1,667,701
Education	46,673,791	49,370,969	-	-	46,673,791	49,370,969
Debt service - interest	6,505,173	7,206,248	-	-	6,505,173	7,206,248
Debt service fees	8,253	7,600	-	-	8,253	7,600
Water pollution control	-	-	5,532,483	5,488,561	5,532,483	5,488,561
Public utilities	-	-	13,336,085	12,674,830	13,336,085	12,674,830
East Moore water district	-	-	3,224,222	3,033,047	3,224,222	3,033,047
Total expenses	143,317,685	137,395,248	22,092,790	21,196,438	165,410,475	158,591,686
Change in net position	21,437,673	29,389,003	5,397,777	3,954,182	26,835,450	33,343,185
Net position, July 1	(36,075,450)	(65,464,453)	52,708,492	48,754,310	16,633,042	(16,710,143)
Restatement	(2,785,261)	-	-	-	(2,785,261)	-
Net position, July 1 (restated)	(38,860,711)	(65,464,453)	52,708,492	48,754,310	13,847,781	(16,710,143)
Net position, June 30	\$ (17,423,038)	\$ (36,075,450)	\$ 58,106,269	\$ 52,708,492	\$ 40,683,231	\$ 16,633,042

Governmental activities: Governmental activities increased the County's net position by \$21,437,673. Key elements of this increase are as follows:

- Increase in sales taxes by 8% compared the prior year due to local business growth after the coronavirus pandemic. The businesses are opening for longer hours during the week, and a variety of new restaurants, hotels and other businesses continued to open in our area.
- Investment income has increased from \$300,467 (FY2022) to \$8.2 million (FY2023) due to the high interest earnings that reached 5% at the end of the fiscal year. This is the highest interest yield since October 2007.
- The courthouse is still under construction and will not be completed until early 2024, so \$18.2 million was added to the category of construction in progress in capital assets in FY2023.
- The County continues to achieve a high property tax collection rate of 99.7% in FY2023.
- The increase in Capital Reserve for Governmental Projects is based on our fiscal policy that states that any unassigned fund balance over 17% of our current expenditures will be transferred from the General Fund to the Capital Reserve for Governmental Projects for future capital project needs.

Business-type activities: Business-type activities increased the County of Moore's net position by \$5,397,777. 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 of \$3,161,802 and \$427,000, respectively. This donated capital was from new construction and developments in the County.
- Fee increases also positively impacted the water, sewer and irrigation fees.

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 Fund was \$52,151,416, while total fund balance reached \$66,250,534. 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 39.7% of general fund expenditures, while total fund balance represents 50.43% of the same amount.

At June 30, 2023, the governmental funds of the County of Moore reported a combined fund balance of \$174,987,091 with a net decrease in fund balance of \$11,845,245. Included in this change in fund balance are decreases in fund balance for the School/College Capital Bond Project Fund and the New Courthouse Building Project Fund. For these two capital projects, there were no additional revenues collected, with the exception of the investment income, since the bond proceeds were reported in the fiscal year that the bonds were issued. The decreases in fund balance for School/College Capital Bond Project Fund and the New Courthouse Building Project Fund were primarily related to the invoices paid based on the construction in progress.

The General Fund's net increase in fund balance by \$2.1 million is mainly due to the following reasons:

- Increase of the County's taxable assessed valuation by 4% compared to the prior year and an economic growth rate of 5% in the County.
- Our population also continues to increase in the past five years and exceeded over 105,000 residents in 2023, with a population growth rate of 4%
- Sales tax has heavily contributed to a positive fund balance by collecting over \$6.2 million over the estimated revenue budget.
- There was also a decrease in interest payments by 8.7% from the prior year.

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 \$15.4 million or 12.17% over budget while actual expenditures were \$7.7 million or 5.55% 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 \$1,475,909.

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 \$13,624,678; those for the Public Utilities Fund equaled \$7,786,604; and those for the East Moore Water District totaled \$3,084,165. The change in net position for the funds was \$613,711; \$4,226,626; and \$557,440, 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, 2023, totals \$164,066,644 (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
- 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	
	2023	2022	2023	2022	2023	2022
Land	\$ 38,371,438	\$ 38,371,438	\$ 863,661	\$ 689,981	\$ 39,235,099	\$ 39,061,419
Construction in progress	31,539,601	14,185,213	1,134,224	2,674,377	32,673,825	16,859,590
Buildings	24,810,049	25,226,389	10,132,716	8,458,077	34,942,765	33,684,466
Water pollution control plant	-	-	13,782,603	15,047,998	13,782,603	15,047,998
Water pollution control lines	-	-	4,830,064	5,004,309	4,830,064	5,004,309
Water and sewer systems	-	-	27,954,167	26,887,780	27,954,167	26,887,780
Equipment	3,178,372	2,445,835	536,465	350,260	3,714,837	2,796,095
Vehicles	4,225,515	3,465,009	713,023	812,572	4,938,538	4,277,581
Right-to-use assets	1,212,422	1,275,665	-	-	1,212,422	1,275,665
Subscription assets	589,959	859,446	192,365	-	782,324	859,446
Total	\$ 103,927,356	\$ 85,828,995	\$ 60,139,288	\$ 59,925,354	\$ 164,066,644	\$ 145,754,349

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, 2023, the County of Moore had total bonded debt outstanding of \$136,665,000 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	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 126,740,000	\$ 137,530,000	\$ 9,925,000	\$ 10,190,000	\$ 136,665,000	\$ 147,720,000
Limited obligation bonds	49,634,000	53,508,000	23,242,000	24,799,000	72,876,000	78,307,000
Bond anticipation note	-	-	5,413,000	-	5,413,000	-
Revenue bond	-	-	1,346,000	1,371,000	1,346,000	1,371,000
Revolving loans	-	-	1,109,398	1,236,765	1,109,398	1,236,765
Direct placement installment purchases	36,140,228	38,599,016	-	38,986	36,140,228	38,638,002
Leases	1,237,327	1,280,303	-	-	1,237,327	1,280,303
Subscription liability	588,369	859,446	147,424	-	735,793	859,446
Arbitrage rebate liability	295,250	-	-	-	295,250	-
Unamortized premium	21,235,055	22,914,539	2,540,297	2,766,423	23,775,352	25,680,962
Accrued Compensation benefits	46,341	57,641	28	1,343	46,369	58,984
Landfill Closure & Postclosure	8,543,692	7,816,842	-	-	8,543,692	7,816,842
Compensated Absences	3,441,627	3,032,170	262,494	252,337	3,704,121	3,284,507
Net Pension liability (LGERS)	23,709,478	6,626,178	2,344,893	655,336	26,054,371	7,281,514
Total pension liability (LEOSSA)	3,918,836	4,314,923	-	-	3,918,836	4,314,923
Total OPEB Liability	36,078,753	46,415,460	3,568,228	4,590,541	39,646,981	51,006,001
	\$ 311,608,956	\$ 322,954,518	\$ 49,898,762	\$ 45,901,731	\$ 361,507,718	\$ 368,856,249

The County of Moore's total debt decreased by \$7,348,531 or 2% during the fiscal year, primarily due to a decrease in OPEB Liability and the debt payments throughout the year.

As mentioned in the financial highlights section of this document, County of Moore's bond ratings remained at 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 \$1,002,461,732.

Additional information regarding the County of Moore's long-term debt can be found in note 9 on pages 70-82 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 2021 was \$60,775. As of June 2023, our unemployment rate was 3.70%.

The total tax base which includes real property, personal property, motor vehicles and public service company values are projected to increase \$6.4 billion from 2023 to 2024 based on growth. Due to lessons learned from the past economic recession, the unknown factors of the Coronavirus Pandemic that started in March 2020 and the anticipated slow recovery process, the FY2024 budget will remain modest as have budgets in recent years. It is anticipated that the property tax revenue, as well as the sales tax revenues will show a slight increase of 4.8% during FY2024, with sales tax growth increase of \$4.5 million from 2023 to 2024 based on a surprising increase in sales tax collections as the fiscal year 2022-2023 progressed. We remain conservative in the pandemic recovery budget and remain hopeful that the recovery from the pandemic shut down translates into an accelerated economic recovery. The 10 Year Capital Improvement Plan will be altered to align the plan goals with the fiscal reality.

A favorable economic impact to the County was announced in September of 2020. The United States Golf Association (USGA) announced that it would establish "Golf House Pinehurst", to include a new equipment-testing facility, innovation hub, museum/visitor center and office by 2024 and host five U.S. Open Championships by 2047. The 2024 U.S. Open will take place June 13-16, 2024, at Pinehurst Resort. Pinehurst No. 2 will host the championship for the fourth time and for the first time since 2014.

On June 1, 2021, the Board of Commissioners accepted the Coronavirus State and Local Fiscal Recovery Funds as provided under the American Rescue Plan. \$19,594,757 was awarded to the County and can be obligated by December 31, 2024 but must be expended by December 31, 2026. The County received \$9,797,379 prior to June 30, 2021, and the remaining half of the federal funds was received in June 2022 for the amount of \$9,797,379. The Coronavirus State and Local Fiscal Recovery Funds were allocated toward infrastructures such as broadband, water and sewer projects and using the funds for revenue replacement standard allocation, specifically for the salary and fringe benefits of public safety employees. These ARP projects are ongoing. The broadband projects were awarded to two internet service providers in the area.

Budget Highlights for the Fiscal Ending June 30, 2024

Governmental Activities: The General Fund is the most prevalent and recognizable fund within the County budget and is primarily supported through property and sales taxes. Property tax is budgeted at fifty percent (50%) and sales tax is twenty-two percent (22%) of revenue collections. The budget for fiscal year 2023-24 General Fund expenditures includes an 7.09% increase equaling \$9,577,549 with most of the increases being dedicated to education expenses, tax revaluation, and capital needs. The 2023-24 tax rate is .330/\$100 of valuation which is .155/\$100 lower than the prior year. Since fiscal year 2010 through fiscal year 2019, the property tax rate had remained constant at .465/\$100 of valuation for 10 straight years. The last county-wide property revaluation took effect, in fiscal year 2023-2024 with fifteen and a half cent tax decrease. 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 fiscal year 2020 budget and beyond. The .51/\$100 tax rate which was in effect for fiscal years 2020 through fiscal year 2022, accounts for the necessary amount to fund 4 elementary schools and a high school major addition/renovation for Moore 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 are being financed using voter approved general obligation bonds partially paid for with the assistance of voter approved one-fourth cent local sales and use tax. Construction on the Sandhills Community College is expected to be completed this fiscal year. There will be a county-wide property revaluation in fiscal year 2027. The revenue neutral tax rate for fiscal year 2023-2024 was calculated to be .3512/\$100 valuation.

The County's first opioid funding distribution to Samaritan Colony occurred for reimbursement of recovery support services and recovery housing costs. Moore County is expected to receive over \$11.3 million over the next 18 years in Opioid Settlement Funds. The Opioid Task Force was assembled to review and recommend organizations that will use the funding for programs to fight opioid addiction. To date, Moore County has received just over \$1.25 million. The Moore County Board of Commissioners has allocated \$134,628 to First Health of the Carolinas, \$51,440 to Moore Buddies Mentoring and \$137,880 to Samaritan Colony, Inc. for treatment and support. An additional \$289,985 has been allocated to Adult and Teen Challenge of the Sandhills and \$57,447 to the Boys & Girls Club. In total, Moore County has approved resolutions supporting \$671,380. All the funds allotted are awarded in the form of reimbursement. Of these funds, \$123,287 is to be allocated toward early intervention, \$463,523 is to be allocated toward recovery support services, \$61,320 is to be allocated toward recovery housing and \$23,250 is to be allocated toward Naloxone distribution. This first distribution is a start to get funds flowing into the community to help prevent and fight the opioid crisis.

Business-type Activities: Water and sewer rates increased for FY2024 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. The water and sewer rates are set based on an annual rate study performed by a consultant. The rate recommendations are based on the annual needs and the needs identified in the 10 Year Capital Improvement Plan. For Moore County Public Utilities, a new water source with water treatment facilities was identified to be needed within 10 years which are estimated to cost approximately \$30 Million. A water source study is underway and is scheduled to be completed by the end of the calendar year.

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, 2023**

	Component Units					
	Governmental Activities	Business Type Activities	Total Primary Government	Convention and Visitors Bureau	Moore County ABC Board	Moore County Airport Authority
Assets						
Current assets:						
Cash and cash equivalents	\$ 123,565,161	\$ 29,051,022	\$ 152,616,183	\$ 2,922,197	\$ 2,880,810	\$ 4,527,781
Receivables:						
Property taxes (net of allowances for uncollectible taxes of \$77,100)	640,702	-	640,702	-	-	-
Returned checks	6,640	-	6,640	-	-	-
Accounts receivable, (net)	2,095,437	2,142,672	4,238,109	319,848	-	1,079,838
Lease receivable	2,144	216,908	219,052	-	-	476,467
Due from other governments and agencies	12,947,031	-	12,947,031	-	-	-
Prepaid expenses	-	49,500	49,500	12,850	7,378	-
Inventories	101,178	981,357	1,082,535	-	1,638,708	71,798
Restricted cash and investments	59,037,107	7,449,605	66,486,712	-	-	1,165,229
Total current assets	198,395,400	39,891,064	238,286,464	3,254,895	4,526,896	7,321,113
Non-current assets:						
Net pension asset	162,749	-	162,749	-	-	-
Lease receivable	8,372	4,878,657	4,887,029	-	-	-
Capital assets						
Right-to-use lease assets, net of amortization	1,212,422	-	1,212,422	200,597	-	-
Subscription assets, net of amortization	589,959	192,365	782,324	-	-	-
Capital assets, Depreciable, net of depreciation	32,213,936	57,949,038	90,162,974	-	1,878,780	7,856,101
Capital assets, Non-Depreciable	69,911,039	1,997,885	71,908,924	-	1,225,496	5,835,119
Total capital assets	103,927,356	60,139,288	164,066,644	200,597	3,104,276	13,691,220
Total non-current assets	104,098,477	65,017,945	169,116,422	200,597	3,104,276	13,691,220
Total assets	302,493,877	104,909,009	407,402,886	3,455,492	7,631,172	21,012,333
Deferred Outflows of Resources	29,059,058	2,959,354	32,018,412	216,784	247,606	268,722
Liabilities						
Accounts payable and accrued liabilities	4,672,636	1,672,977	6,345,613	45,716	1,465,850	1,319,470
Accrued interest	2,093,823	229,327	2,323,150	-	-	35,846
Lease accrued interest	13,081	-	13,081	-	-	-
Advance from grantors	9,448,187	-	9,448,187	-	-	-
Prepaid fees	-	144,746	144,746	-	-	70,531
Prepaid antenna licenses	-	155,979	155,979	-	-	-
Prepaid taxes	-	2,533	2,533	-	-	-
Payable from restricted assets	4,860,733	1,112,217	5,972,950	-	-	-
Long-term liabilities:						
Due within one year	19,978,404	7,507,510	27,485,914	70,936	-	380,072
Due in more than one year	291,630,552	32,466,252	324,096,804	825,018	903,327	5,100,517
Total long-term liabilities	311,608,956	39,973,762	351,582,718	895,954	903,327	5,480,589
Total liabilities	332,697,416	43,291,541	375,988,957	941,670	2,369,177	6,906,436
Deferred inflows of resources	16,278,557	6,470,553	22,749,110	156,024	1,201	510,651
Net position						
Net investment in capital assets	71,165,938	32,670,810	103,836,748	(179)	3,104,276	8,535,473
Restricted for:						
Stabilization by state statute	16,556,089	-	16,556,089	319,848	-	-
Health - Medicaid Assistance Program	436,157	-	436,157	-	-	-
Solid Waste - White Goods Program	984,703	-	984,703	-	-	-
Solid Waste - Scrap Tire Program	400,009	-	400,009	-	-	-
Register of Deeds	456,741	-	456,741	-	-	-
Building inspection	1,978,542	-	1,978,542	-	-	-
Emergency Telephone System	1,187,855	-	1,187,855	-	-	-
Fire protection	1,888,825	-	1,888,825	-	-	-
Environmental protection	90,318	-	90,318	-	-	-
Charitable services	29,821	-	29,821	-	-	-
Health services	45,421	-	45,421	-	-	-
Opioid	830,941	-	830,941	-	-	-
Grants project	613,134	-	613,134	-	-	-
ARP	295,772	-	295,772	-	-	-
Working capital	-	-	-	-	595,561	-
Education and rehabilitation	-	-	-	-	-	-
Register of Deeds Pension Plan	268,804	-	268,804	-	-	-
Debt Service Reserve	-	49,283	49,283	-	-	-
System development fees	-	890,729	890,729	-	-	-
Unrestricted	(114,652,108)	24,495,447	(90,156,661)	2,254,913	1,808,563	5,328,495
Total net position	\$ (17,423,038)	\$ 58,106,269	\$ 40,683,231	\$ 2,574,582	\$ 5,508,400	\$ 13,863,968

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Activities
For the Fiscal Year Ended June 30, 2023**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position					
	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	\$ 19,042,806	\$ 4,318,136	\$ -	\$ -	\$ (14,724,670)	\$ -	\$ (14,724,670)	\$ -	\$ -	\$ -
Public safety	38,942,348	5,624,992	1,097,163	233,871	(31,986,322)	-	(31,986,322)	-	-	-
Environmental protection and community development	9,487,772	6,425,986	333,388	146,570	(2,581,828)	-	(2,581,828)	-	-	-
Human services	20,738,223	561,340	11,291,596	32,695	(8,852,592)	-	(8,852,592)	-	-	-
Cultural and recreational	1,919,319	246,129	(200)	-	(1,673,390)	-	(1,673,390)	-	-	-
Education	46,673,791	-	-	-	(46,673,791)	-	(46,673,791)	-	-	-
Debt service fees	8,253	-	-	-	(8,253)	-	(8,253)	-	-	-
Debt service - interest	6,505,173	-	-	-	(6,505,173)	-	(6,505,173)	-	-	-
Total governmental activities	143,317,685	17,176,583	12,721,947	413,136	(113,006,019)	-	(113,006,019)	-	-	-
Business-type activities:										
Water Pollution Control Plant	5,532,483	6,066,728	-	72,000	-	606,245	606,245	-	-	-
Public utilities	13,336,085	13,640,427	-	3,161,802	-	3,466,144	3,466,144	-	-	-
East Moore water district	3,224,222	3,166,660	-	561,750	-	504,188	504,188	-	-	-
Total business-type activities	22,092,790	22,873,815	-	3,795,552	-	4,576,577	4,576,577	-	-	-
Total primary government	\$ 165,410,475	\$ 40,050,398	\$ 12,721,947	\$ 4,208,688	\$ (113,006,019)	\$ 4,576,577	\$ (108,429,442)	\$ -	\$ -	\$ -
Component units:										
Convention and Visitors Bureau	\$ 2,506,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(2,506,924)	\$ -	\$ -
Moore County ABC Board	13,514,241	15,484,598	-	-	-	-	-	-	1,970,357	-
Moore County Airport Authority	4,428,396	4,219,212	-	6,556,862	-	-	-	-	-	6,347,678
Total component units	\$ 20,449,561	\$ 19,703,810	\$ -	\$ 6,556,862	\$ -	\$ -	\$ -	\$ (2,506,924)	\$ 1,970,357	\$ 6,347,678
General revenues:										
Property taxes					84,658,561	-	84,658,561	-	-	-
Sales taxes					33,307,724	-	33,307,724	-	-	-
Net room occupancy taxes					-	-	-	3,191,140	-	-
Other taxes and licenses					516,892	-	516,892	-	-	-
Unrestricted intergovernmental revenues					6,335,292	-	6,335,292	-	-	-
Donations					433,407	-	433,407	-	-	-
Investment income					8,230,529	399,549	8,630,078	62,133	1,652	182,142
Other revenues					855,768	24,757	880,525	-	10,666	-
Miscellaneous					-	122,020	122,020	2,833	-	82,846
Payments from component units					124,125	-	124,125	-	-	-
Gain on sale of assets					127,964	128,304	256,268	-	-	-
Transfers					(146,570)	146,570	-	-	-	-
Total general revenues					134,443,692	821,200	135,264,892	3,256,106	12,318	264,988
Change in net position					21,437,673	5,397,777	26,835,450	749,182	1,982,675	6,612,666
Net position, beginning, as previously reported					(36,075,450)	52,708,492	16,633,042	1,825,400	3,525,725	7,251,302
Prior period restatement					(2,785,261)	-	(2,785,261)	-	-	-
Net position, beginning					(38,860,711)	52,708,492	13,847,781	1,825,400	3,525,725	7,251,302
Net position - ending					\$ (17,423,038)	\$ 58,106,269	\$ 40,683,231	\$ 2,574,582	\$ 5,508,400	\$ 13,863,968

COUNTY OF MOORE, NORTH CAROLINA

**Balance Sheet
Governmental Funds
June 30, 2023**

	General	School/College Bond Project Fund	Capital Reserve For Governmental Projects	New Courthouse Building Project Fund	Coronavirus State & Local Fiscal Recovery Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 52,260,582	\$ 1,356,792	\$ 33,931,749	\$ 5,623,779	\$ -	\$ 25,962,878	\$ 119,135,780
Receivables:							
Property taxes (net of allowance for uncollectible taxes of \$77,100 at June 30, 2023)	490,243	-	-	-	-	104,433	594,676
Returned checks	6,640	-	-	-	-	-	6,640
Accounts receivable	-	-	-	-	-	1,496,065	1,496,065
Due from other governments and agencies	12,475,313	2,808	-	468,910	-	-	12,947,031
Due from other funds	7,000	-	-	-	-	-	7,000
Lease receivable	10,516	-	-	-	-	-	10,516
Inventories	101,178	-	-	-	-	-	101,178
Restricted cash and investments	4,256,152	18,469,428	-	25,050,188	9,743,959	1,517,380	59,037,107
Total assets	<u>\$ 69,607,624</u>	<u>\$ 19,829,028</u>	<u>\$ 33,931,749</u>	<u>\$ 31,142,877</u>	<u>\$ 9,743,959</u>	<u>\$ 29,080,756</u>	<u>\$ 193,335,993</u>
Liabilities							
Accounts payable and accrued liabilities	\$ 2,781,906	\$ -	\$ -	\$ -	\$ -	\$ 558,367	\$ 3,340,273
Unearned revenues	-	-	-	-	9,448,187	-	9,448,187
Due to general fund	-	-	-	-	-	7,000	7,000
Accounts payable from restricted assets	-	2,423,725	-	2,437,008	-	-	4,860,733
Total liabilities	<u>2,781,906</u>	<u>2,423,725</u>	<u>-</u>	<u>2,437,008</u>	<u>9,448,187</u>	<u>565,367</u>	<u>17,656,193</u>
Deferred inflows of resources							
Property tax receivable	490,243	-	-	-	-	58,871	549,114
EMS receivable	-	-	-	-	-	45,562	45,562
Leases	10,494	-	-	-	-	-	10,494
Prepaid taxes	74,447	-	-	-	-	13,092	87,539
Total deferred inflows of resources	<u>575,184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,525</u>	<u>692,709</u>
Fund balances							
Nonspendable							
Leases	22	-	-	-	-	-	22
Inventories	101,178	-	-	-	-	-	101,178
Restricted for:							
Stabilization by state statute	13,997,918	-	-	-	-	2,558,171	16,556,089
Health - Medicaid Assistance Program	436,157	-	-	-	-	-	436,157
Solid Waste - White Goods Program	984,703	-	-	-	-	-	984,703
Solid Waste - Scrap Tire Program	400,009	-	-	-	-	-	400,009
Register of Deeds	456,741	-	-	-	-	-	456,741
Building inspection	1,978,542	-	-	-	-	-	1,978,542
Capital projects/financing agreement compliance	-	17,405,303	-	25,050,188	-	-	42,455,491
Emergency Telephone System	-	-	-	-	-	1,187,855	1,187,855
Fire protection	-	-	-	-	-	1,888,825	1,888,825
Environmental protection	-	-	-	-	-	90,318	90,318
Charitable services	-	-	-	-	-	29,821	29,821
Health services	-	-	-	-	-	45,421	45,421
Opioid	-	-	-	-	-	830,941	830,941
ARP	-	-	-	-	295,772	-	295,772
Grants projects	-	-	-	-	-	613,134	613,134
Committed fund balance							
Committed for tax revaluation	525,462	-	-	-	-	-	525,462
Committed for airport capital project	-	-	-	-	-	1,938	1,938
Committed for debt services	5,946,375	-	-	-	-	-	5,946,375
Committed for general government	-	-	33,931,749	-	-	4,957,410	38,889,159
Committed for public safety	-	-	-	3,655,681	-	9,489,957	13,145,638
Committed for environmental protection and community development	-	-	-	-	-	2,749,881	2,749,881
Committed for cultural and recreational	-	-	-	-	-	172,349	172,349
Assigned fund balance							
Assigned for public safety	-	-	-	-	-	3,824,489	3,824,489
Assigned for risk management	1,000,000	-	-	-	-	-	1,000,000
Assigned for parks & recreation capital project	5,012	-	-	-	-	-	5,012
Assigned for solid waste projects	355,000	-	-	-	-	-	355,000
Assigned for projects in Pandemic Recovery Fund	500,000	-	-	-	-	-	500,000
Assigned for property management building improvements	2,944,514	-	-	-	-	-	2,944,514
Assigned for MCS current expenditures	1,701,623	-	-	-	-	-	1,701,623
Assigned for IT projects	119,850	-	-	-	-	-	119,850
Assigned for Health capital outlay software	200,000	-	-	-	-	-	200,000
Assigned for county general operational & capital expenditures	4,400,000	-	-	-	-	-	4,400,000
Assigned for capital reserve for capital projects for MCS	554,008	-	-	-	-	-	554,008
Unassigned fund balance							
General fund	29,643,420	-	-	-	-	-	29,643,420
Special revenue funds	-	-	-	-	-	(42,646)	(42,646)
Total fund balances	<u>66,250,534</u>	<u>17,405,303</u>	<u>33,931,749</u>	<u>28,705,869</u>	<u>295,772</u>	<u>28,397,864</u>	<u>174,987,091</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 69,607,624</u>	<u>\$ 19,829,028</u>	<u>\$ 33,931,749</u>	<u>\$ 31,142,877</u>	<u>\$ 9,743,959</u>	<u>\$ 29,080,756</u>	<u>\$ 193,335,993</u>

COUNTY OF MOORE, NORTH CAROLINA
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
June 30, 2023

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

Ending fund balance - governmental funds	\$ 174,987,091
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	102,124,975
Right to use assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,212,422
Subscription assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	589,959
Net pension asset	162,749
Contributions and deferred outflows to pension plans in the current fiscal year are deferred outflows of resources on the Statement of Net Position	4,423,672
Benefit payments and pension administration costs for total pension liability related to LEOSA are deferred outflows of resources on the Statement of Net Position	149,057
Benefit payments and administration costs for total OPEB liability are deferred outflows of resources on the Statement of Net Position	752,863
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.	46,025
Deferred charges in governmental activities is not reported in the funds.	2,669,299
Net pension liability	(23,709,478)
Total OPEB liability	(36,019,282)
Total pension liability (LEOSA)	(3,918,836)
Pension related deferrals	10,980,933
OPEB related deferrals	(6,088,480)
Deferred inflows of resources for taxes receivable and EMS receivable	594,676
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	(21,235,055)
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.	3,617,730
Accrued interest payable on long-term debt, including leases, is not a current expenditure and therefore is not reflected in the funds.	(2,106,904)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(226,656,454)
Net position of governmental activities	<u>\$ (17,423,038)</u>

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2023**

	General	School/College Bond Project Fund	Capital Reserve For Governmental Projects	New Courthouse Building Project Fund	Coronavirus State & Local Fiscal Recovery Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	\$ 73,285,574	\$ -	\$ -	\$ -	\$ -	\$ 11,428,094	\$ 84,713,668
Sales taxes	33,307,724	-	-	-	-	-	33,307,724
Other taxes and licenses	516,892	-	-	-	-	-	516,892
Unrestricted intergovernmental revenues	6,335,292	-	-	-	-	-	6,335,292
Restricted intergovernmental revenues	10,344,055	-	-	-	146,570	2,644,458	13,135,083
Charges for services	12,081,771	-	-	-	-	5,094,813	17,176,584
Investment income	5,365,794	767,829	-	1,506,390	290,255	300,261	8,230,529
Donations	426,319	-	-	-	-	7,088	433,407
Other revenues	240,260	1,908	42,700	-	-	570,900	855,768
Payments from component units	124,125	-	-	-	-	-	124,125
Total revenues	142,027,806	769,737	42,700	1,506,390	436,825	20,045,614	164,829,072
Expenditures							
Current:							
General government	14,952,100	-	-	-	-	-	14,952,100
Public safety	19,317,847	-	-	-	-	16,021,693	35,339,540
Environmental protection and community development	7,680,611	-	-	-	-	269,068	7,949,679
Human services	17,294,219	-	-	-	-	1,730,678	19,024,897
Cultural and recreational	1,523,702	-	-	-	-	765	1,524,467
Education	40,715,653	-	-	-	-	-	40,715,653
Grants - other	1,032,536	-	-	-	-	-	1,032,536
Capital outlay	3,535,896	5,662,888	-	18,612,711	-	2,160,489	29,971,984
Debt service:							
Principal	17,393,919	-	-	-	-	95,277	17,489,196
Interest and other charges	7,926,742	-	-	-	-	16,525	7,943,267
Bond issuance & other costs	-	6,400	-	1,853	-	-	8,253
Total expenditures	131,373,225	5,669,288	-	18,614,564	-	20,294,495	175,951,572
Excess (deficiency) of revenues over (under) expenditures	10,654,581	(4,899,551)	42,700	(17,108,174)	436,825	(248,881)	(11,122,500)
Other financing sources (uses)							
Transfers from other funds	6,300,792	-	7,061,573	1,000,000	-	6,654,586	21,016,951
Transfers to other funds	(14,966,159)	(150,000)	(400,000)	(1,110,194)	(146,570)	(5,140,598)	(21,913,521)
Proceeds from sale of capital assets	87,700	-	-	-	-	40,264	127,964
Subscription liabilities issued	29,231	-	-	-	-	-	29,231
Lease liabilities issued	16,630	-	-	-	-	-	16,630
Total other financing sources (uses)	(8,531,806)	(150,000)	6,661,573	(110,194)	(146,570)	1,554,252	(722,745)
Net change in fund balances	2,122,775	(5,049,551)	6,704,273	(17,218,368)	290,255	1,305,371	(11,845,245)
Fund balance - beginning	64,127,759	22,454,854	27,227,476	45,924,237	5,517	27,092,493	186,832,336
Fund balance - ending	\$ 66,250,534	\$ 17,405,303	\$ 33,931,749	\$ 28,705,869	\$ 295,772	\$ 28,397,864	\$ 174,987,091

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, 2023

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

Net change in fund balances - total governmental funds	\$ (11,845,245)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization expense.	18,957,807
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	4,423,672
Benefit payments and administration costs for LEOSA are deferred outflows of resources on the Statement of Net Position	149,057
Benefit payments and administration costs for OPEB are deferred outflows of resources on the Statement of Net Position	752,863
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(55,108)
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.	(8,294,041)
Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds.	162,413
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.	16,839,727
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.	<u>750,331</u>
Change in net position of governmental activities	<u>\$ 21,437,673</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, 2023**

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
REVENUES				
Property taxes	\$ 71,362,884	\$ 71,362,884	\$ 73,285,574	\$ 1,922,690
Sales taxes	27,100,000	27,100,000	33,307,724	6,207,724
Other taxes and licenses	340,413	340,413	516,892	176,479
Unrestricted intergovernmental revenues	3,717,587	3,717,587	6,335,292	2,617,705
Restricted intergovernmental revenues	10,476,699	10,717,396	10,344,055	(373,341)
Investment income	150,000	350,000	5,365,794	5,015,794
Charges for services	11,515,854	12,092,623	12,081,771	(10,852)
Donations	102,996	412,598	426,319	13,721
Other revenues	31,000	179,841	240,260	60,419
Payments from component units	347,890	347,890	124,125	(223,765)
Total revenues	<u>125,145,323</u>	<u>126,621,232</u>	<u>142,027,806</u>	<u>15,406,574</u>
EXPENDITURES				
Current:				
General government	14,454,722	15,943,386	14,952,100	991,286
Public safety	17,840,535	19,743,926	19,317,847	426,079
Environmental protection and community development	8,273,010	8,699,134	7,680,611	1,018,523
Human services	18,014,945	19,261,180	17,294,219	1,966,961
Cultural and recreational	1,477,258	1,592,814	1,523,702	69,112
Education	40,315,653	40,715,653	40,715,653	-
Grants - other	4,454,287	2,284,360	1,032,536	1,251,824
Capital outlay	2,440,296	5,535,340	3,535,896	1,999,444
Debt service:				
Principal	17,053,801	17,393,920	17,393,919	1
Interest	7,908,174	7,926,743	7,926,742	1
Total expenditures	<u>132,232,681</u>	<u>139,096,456</u>	<u>131,373,225</u>	<u>7,723,231</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,087,358)</u>	<u>(12,475,224)</u>	<u>10,654,581</u>	<u>23,129,805</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	7,761,084	8,302,355	8,300,792	(1,563)
Transfers to other funds	(1,396,095)	(17,466,159)	(16,966,159)	500,000
Lease liabilities issued	-	-	16,630	16,630
Subscription liabilities issued	-	29,231	29,231	-
Sale of assets	60,000	60,000	87,700	27,700
Fund balance appropriated	662,369	21,549,797	-	(21,549,797)
Total other financing sources (uses)	<u>7,087,358</u>	<u>12,475,224</u>	<u>(8,531,806)</u>	<u>(21,007,030)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,122,775</u>	<u>\$ 2,122,775</u>
Reconciliation from budgetary basis of accounting to modified accrual basis				
Net change in fund balance modified accrual			<u>2,122,775</u>	
Fund balance - Beginning			58,181,384	
Fund balance - Ending			<u>60,304,159</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			5,946,375	
Fund Balance - Ending			<u>\$ 66,250,534</u>	

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Net Position
Proprietary Funds
June 30, 2023**

	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	\$ 14,982,133	\$ 10,869,729	\$ 3,199,160	\$ 29,051,022	\$ 4,429,381
Accounts receivable	549,918	1,400,821	191,933	2,142,672	599,372
Prepaid items	16,200	33,300	-	49,500	-
Lease receivable	-	216,908	-	216,908	-
Due from East Moore Water District	-	265,000	-	265,000	-
Inventories	274,637	706,720	-	981,357	-
Restricted cash for System Development Fees	199,233	691,496	-	890,729	-
Restricted cash for Debt Service Reserve	-	-	49,283	49,283	-
Restricted cash and investment	-	6,276,192	233,401	6,509,593	-
Total current assets	16,022,121	20,460,166	3,673,777	40,156,064	5,028,753
Noncurrent assets					
Lease receivable, non current	-	4,878,657	-	4,878,657	-
Due from East Moore Water District	-	9,660,000	-	9,660,000	-
Capital assets					
Subscription asset, net of amortization	64,135	128,230	-	192,365	-
Land and construction in progress	579,812	1,240,862	177,211	1,997,885	-
Other capital assets, net of depreciation	19,070,056	28,764,403	10,114,579	57,949,038	-
Total noncurrent assets	19,714,003	44,672,152	10,291,790	74,677,945	-
Total assets	35,736,124	65,132,318	13,965,567	114,834,009	5,028,753
DEFERRED OUTFLOWS OF RESOURCES	837,078	2,122,276	-	2,959,354	15,970
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	\$ 423,261	\$ 1,007,099	\$ 242,617	\$ 1,672,977	\$ 72,676
Customer deposits - payable from restricted assets	-	878,816	233,401	1,112,217	-
Accrued interest	33,113	162,582	33,632	229,327	-
Prepaid utility fees	-	125,300	30,679	155,979	-
Prepaid antenna licenses	-	144,746	-	144,746	-
Prepaid taxes	-	2,533	-	2,533	-
Insurance claims payable	-	-	-	-	1,259,687
Current - Due to Public Utilities	-	-	265,000	265,000	-
Current maturities of long-term debt	1,046,562	6,435,948	25,000	7,507,510	-
Total current liabilities	1,502,936	8,757,024	830,329	11,090,289	1,332,363
Noncurrent liabilities					
Notes payable	544,555	437,475	-	982,030	-
Bonds payable	9,302,676	14,677,495	1,321,000	25,301,171	-
Due to Public Utilities	-	-	9,660,000	9,660,000	-
Accrued vacation benefits	76,536	125,958	-	202,494	10,380
Accrued compensation benefits	-	28	-	28	-
Subscription liability	22,479	44,929	-	67,408	-
Net pension liability	781,631	1,563,262	-	2,344,893	-
Total OPEB liability	1,189,409	2,378,819	-	3,568,228	59,470
Total noncurrent liabilities	11,917,286	19,227,966	10,981,000	42,126,252	69,850
Total liabilities	13,420,222	27,984,990	11,811,329	53,216,541	1,402,213
DEFERRED INFLOWS OF RESOURCES	511,339	5,959,214	-	6,470,553	24,780
Net position					
Net investment in capital assets	8,817,730	24,832,290	(979,210)	32,670,810	-
Restricted for System Development Fees	199,233	691,496	-	890,729	-
Restricted for Debt Service Reserve	-	-	49,283	49,283	-
Unrestricted net position	13,624,678	7,786,604	3,084,165	24,495,447	3,617,730
Total net position	\$ 22,641,641	\$ 33,310,390	\$ 2,154,238	\$ 58,106,269	\$ 3,617,730

COUNTY OF MOORE, NORTH CAROLINA
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Enterprise Funds				Internal Service Funds
	Water Pollution Control Plant Fund	Public Utilities Fund	East Moore Water District Fund	Total	
Operating revenues					
Charges for services	\$ 6,066,728	\$ 13,640,427	\$ 3,166,660	\$ 22,873,815	\$ 11,494,662
Other revenues	-	21,945	2,812	24,757	-
Total operating revenues	6,066,728	13,662,372	3,169,472	22,898,572	11,494,662
Operating expenses					
Salaries and fringe benefits	1,344,903	3,225,990	-	4,570,893	100,406
Operational expenses	1,326,502	6,216,281	1,423,491	8,966,274	11,359
Professional services	69,637	329,550	283,501	682,688	-
Repairs and maintenance	584,237	491,617	-	1,075,854	-
Depreciation	1,969,852	2,390,175	1,103,069	5,463,096	-
Subscription amortization	1,520	3,039	-	4,559	-
Administrative costs	-	-	-	-	1,143,598
Hospitalization benefits and insurance premiums	-	-	-	-	9,930,601
Wellness Clinic	-	-	-	-	308,367
Total operating expenses	5,296,651	12,656,652	2,810,061	20,763,364	11,494,331
Operating income (loss)	770,077	1,005,720	359,411	2,135,208	331
Nonoperating revenue (expense)					
Investment income	7,466	392,083	-	399,549	-
Lease interest income	-	122,020	-	122,020	-
Loss on disposal of assets	-	(15,146)	-	(15,146)	-
Gain on disposal of assets	-	128,304	-	128,304	-
Interest	(235,832)	(664,287)	(414,161)	(1,314,280)	-
Total nonoperating revenue (expense)	(228,366)	(37,026)	(414,161)	(679,553)	-
Income (loss) before contributions and transfers	541,711	968,694	(54,750)	1,455,655	331
Capital grants and contributions	72,000	3,161,802	561,750	3,795,552	-
Transfers from other funds	-	96,130	146,570	242,700	750,000
Transfers to other funds	-	-	(96,130)	(96,130)	-
Change in net position	613,711	4,226,626	557,440	5,397,777	750,331
Total net position - beginning	22,027,930	29,083,764	1,596,798	52,708,492	2,867,399
Total net position - ending	\$ 22,641,641	\$ 33,310,390	\$ 2,154,238	\$ 58,106,269	\$ 3,617,730

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Cash Flows
Proprietary Funds**

For the Fiscal Year Ended June 30, 2023

	Enterprise Funds				Internal Service Funds
	Water Pollution Control Plant Fund	Public Utilities Fund	East Moore Fund	Total	
Cash flows from operating activities					
Cash received from customers	\$ 5,980,272	\$ 13,860,112	\$ 3,221,948	\$ 23,062,332	\$ -
Cash paid for goods and services	(1,639,268)	(6,973,625)	(1,591,600)	(10,204,493)	(11,223,962)
Cash paid to employees for services	(1,240,293)	(3,037,608)	-	(4,277,901)	(96,219)
Cash received for interfund services	-	-	-	-	11,187,858
Other operating revenue	-	21,945	2,812	24,757	-
Net cash provided (used) by operating activities	3,100,711	3,870,824	1,633,160	8,604,695	(132,323)
Cash flows from (to) noncapital financing					
Payment from EMWD	-	265,000	-	265,000	-
Principal payment - due to Public Utilities	-	-	(265,000)	(265,000)	-
Transfer in	-	96,130	146,570	242,700	750,000
Transfer out	-	-	(96,130)	(96,130)	-
Net cash provided (used) by noncapital financing	-	361,130	(214,560)	146,570	750,000
Cash flows from capital and related financing activities					
Proceeds from disposal of assets	-	128,304	-	128,304	-
Proceeds from bond anticipation notes	-	5,413,000	-	5,413,000	-
Principal payments on long-term debt	(810,958)	(961,896)	(25,000)	(1,797,854)	-
Lease interest income	-	122,020	-	122,020	-
Interest paid	(434,350)	(519,783)	(415,093)	(1,369,226)	-
Capital contributions - federal/state grants	-	-	134,750	134,750	-
Purchase of capital assets	(938,994)	(659,214)	(240,800)	(1,839,008)	-
Net cash provided (used) by capital and related financing activities	(2,184,302)	3,522,431	(546,143)	791,986	-
Cash flows from investing activities					
Investment income	7,466	392,083	-	399,549	-
Net cash provided by investing activities	7,466	392,083	-	399,549	-
Net increase (decrease) in cash and cash equivalents	923,875	8,146,468	872,457	9,942,800	617,677
Cash and cash equivalents					
Beginning of year	14,257,491	9,690,949	2,609,387	26,557,827	3,811,704
End of year	\$ 15,181,366	\$ 17,837,417	\$ 3,481,844	\$ 36,500,627	\$ 4,429,381
Classified as:					
Cash and cash equivalents	\$ 14,982,133	\$ 10,869,729	\$ 3,199,160	\$ 29,051,022	\$ 4,429,381
Restricted cash	199,233	6,967,688	282,684	7,449,605	-
	\$ 15,181,366	\$ 17,837,417	\$ 3,481,844	\$ 36,500,627	\$ 4,429,381
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ 770,077	\$ 1,005,720	\$ 359,411	\$ 2,135,208	\$ 331
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation/amortization	1,971,372	2,393,214	1,103,069	5,467,655	-
Change in assets, liabilities, and deferred outflows and inflows of resources					
(Increase) decrease in receivables	(86,456)	103,624	32,833	50,001	(306,804)
(Increase) decrease in inventories	92,505	(320,764)	31,632	(196,627)	-
Increase (decrease) in accounts payable and claims payable	275,146	440,705	83,760	799,611	170,539
Increase (decrease) in accrued vacation payable	10,604	(447)	-	10,157	3,105
Increase (decrease) in accrued compensation payable	-	(1,315)	-	(1,315)	-
(Increase) decrease in deferred outflows of resources for pensions	(188,377)	(376,753)	-	(565,130)	-
(Increase) decrease in deferred outflows of resources for OPEB	44,940	89,879	-	134,819	2,247
Increase (decrease) in net pension liability	563,186	1,126,371	-	1,689,557	-
Increase (decrease) in OPEB liability	(340,771)	(681,541)	-	(1,022,312)	(17,039)
Increase (decrease) in deferred inflows of resources for pensions	(301,272)	(602,545)	-	(903,817)	-
Increase (decrease) in deferred inflows of resources for OPEB	305,957	611,915	-	917,872	15,298
(Increase) decrease in lease receivable	-	830,529	-	830,529	-
Increase (decrease) in deferred inflows of resources for leases	-	(929,434)	-	(929,434)	-
(Increase) decrease in prepaid items	(16,200)	(33,300)	-	(49,500)	-
Increase (decrease) in prepaid insurance	-	-	-	-	-
Increase (decrease) in customer deposit & prepaid fees	-	214,966	22,455	237,421	-
Total adjustments	2,330,634	2,865,104	1,273,749	6,469,487	(132,654)
Net cash provided by operating activities	\$ 3,100,711	\$ 3,870,824	\$ 1,633,160	\$ 8,604,695	\$ (132,323)
Noncash investing, capital, and financing activities:					
Loss on disposal of assets	\$ -	\$ (15,146)	\$ -	\$ (15,146)	\$ -
Contributions of capital assets	72,000	3,161,802	427,000	3,660,802	-
	\$ 72,000	\$ 3,146,656	\$ 427,000	\$ 3,645,656	\$ -

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023**

	Custodial Funds
Assets	
Cash	\$ 150,053
Taxes receivable for other governments, net	565,688
Total assets	<u>715,741</u>
Liabilities	
Due to other governments	<u>598,195</u>
Total liabilities	<u>598,195</u>
Net Position	
Restricted for:	
Individuals, organizations, and other governments	<u>117,546</u>
Total fiduciary net position	<u><u>\$ 117,546</u></u>

COUNTY OF MOORE, NORTH CAROLINA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	Custodial Funds
ADDITIONS	
Ad valorem taxes collected for other governments	37,356,894
Collections on behalf of inmates	16,702
Total additions	<u>37,373,596</u>
DEDUCTIONS	
Tax distributions to other governments	37,356,202
Payments on behalf of inmates	30,244
Total deductions	<u>37,386,446</u>
Net increase (decrease) in fiduciary net position	(12,850)
Net position - beginning	<u>130,396</u>
Net position - ending	<u><u>\$ 117,546</u></u>

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

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

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 2015, 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
155 W. New York Ave., Suite 300
Southern Pines, NC 28387

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, except for Moore County ABC Board. 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 Airport Authority 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 population was 18,819, and the assessed valuation of property within the district was \$2,846,256,850 as of June 30, 2023. 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, 2023.

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, result from non-exchange transactions. Other non-operating items such as investment earnings are 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.

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.

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

Coronavirus State & Local Fiscal Recovery Funds – Accounts for the funds received directly from the federal government to help turn the tide on the pandemic, address economic fallout and lay the foundation for a strong and equitable recovery.

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.

DSS Charitable Fund – Accounts for the monies deposited with the Department of Social Services through donations or designated gifts to be used toward helping clients.

DSS Representative Payee Fund - Accounts for the monies deposited with the Department of Social Services for the benefit of certain individuals.

Opioid Fund - Accounts for the monies deposited from the opioid settlement to fight against the opioid epidemic.

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

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

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

Solid Waste Improvement Capital Project – Accounts for resources and costs associated with the expansion of Cell 6 at the landfill and other capital projects associated with Solid Waste.

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.

Capital Reserve for Capital Projects For Moore County Schools (MCS) – Accounts for financial resources to be used for future capital expenditures related to Moore County Schools. The Capital Reserve for Capital Projects For Moore County Schools (MCS) does not meet all the legal requirements under North Carolina General Statutes 159-18.

Pandemic Recovery Capital Project - Accounts for resources and costs associated with the pandemic recovery.

Capital Reserve for Solid Waste - - Accounts for financial resources to be used for future Solid Waste projects as well as future closing and post-closure landfill costs.

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.

WPCP Capital Project Fund – Accounts for costs related to the Raw Sewage Pump Station Construction & Influent Meter Vault Construction and Morganton Road Interceptor Construction. 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.

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.

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.

ARP Capital Project Fund – Accounts for costs related to the Linden Road Wells and other water/sewer projects. These projects are funded by the American Rescue Plan Act. 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. This fund is consolidated into the East Moore Water District Fund.

ARP Capital Project Fund – Accounts for costs related to the Thurlow Booster Pump Station. This project is funded by the American Rescue Plan Act. This fund is consolidated into the East Moore Water District Fund.

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.

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

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. The government-wide, proprietary fund and fiduciary 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. Since September 1, 2013, the State of North Carolina has been responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. These property taxes are due when vehicles are registered. Motor vehicle property taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed by the County for periods prior to September 1, 2013, or those for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

Sales taxes and certain intergovernmental revenues, 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 are two funds "Grants Fund" and "Coronavirus State & Local Fiscal Recovery Fund" that are not annually budgeted because they are multi-year projects.

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, Assistant County Manager, or his/her designee 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, Assistant County Manager, or his/her designee may transfer amounts by budget amendment between funds and these budget amendments must be reported and approved by the Board of Commissioners in an itemized report. During the year several amendments to the original budget became necessary, the effects of which \$21.5M 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), which consists of a SEC-registered mutual fund (the Government Portfolio), is authorized by G.S. 159-30(c)(8). The Government Portfolio, which invests in treasuries and government agencies, is a money market mutual fund (2a7) and maintains an AAAM rating from S&P and AAmf by Moody's Investor Service. The Government Portfolio is 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 General Fund has \$436,157 cash restricted for Medicaid expense purposes in the Health department. The amount of \$1,978,542 was also restricted for Building Inspection and is classified as restricted cash because its use is restricted per North Carolina General Statute 153A-354. \$456,741 was restricted for Register of Deeds per North Carolina General Statute 161-11.3 to be expended on computer and imaging technology. There is a balance of \$984,703 for the White Goods Account and is restricted for the management of discarded white goods per North Carolina General Statute 130A-309.82. Finally, the balance of \$400,009 is restricted for the disposal of scrap tires per North Carolina General Statute 130A-309.54. These funds are invested in a First Bank checking account and the North Carolina Capital Management Trust.

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 \$18,469,428, are invested in the North Carolina Capital Management Trust and First Bank.

The unexpended proceeds of the New Courthouse Building Capital 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 \$25,050,188 are invested in the North Carolina Capital Management Trust.

The Coronavirus State & Fiscal Recovery funds cash balance is classified as restricted because their use is restricted to the purpose for which the grant funds were awarded. The Cash balance is \$9,743,959. The funds are invested in a First Bank money market account.

The Grants fund also has a cash balance of \$686,439. 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 Opioid fund cash balance is classified as restricted because their use is restricted to the purpose for which the opioid settlement funds were awarded. The cash balance is \$830,941. The funds are invested in a First Bank checking account.

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 \$878,816 and \$233,401 in customer deposits, respectively.

The unexpended proceeds of the Vass Phase II Sewer System Improvements Capital Project from the Bond Anticipation Notes (BAN's) 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 \$5,397,376 are invested in the in a First Bank money market account and Truist bank account.

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 \$199,233 and \$691,496 in SDF revenue, respectively.

The East Moore Water District must establish and maintain a Debt Service Reserve Account in accordance with USDA - RUS Instruction 1780, paragraph 1780.39(e) (2) to provide for at least one annual loan installment. Prior written concurrence from the Agency must be obtained before funds may be withdrawn

from this account during the life of the loan. The Debt Service Reserve is restricted for the amount of \$49,283.

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, 2022. As allowed by State law, the County has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the County's General Fund, ad valorem tax revenues are reported net of such discounts.

J. Lease Receivable

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

K. 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.

L. Inventory

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

The CVB had no inventory as of June 30, 2023. The ABC Board and the Airport Authority carry inventory for resale. This inventory is valued at the lower of cost (FIFO) or market.

M. 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.

N. Capital Assets

Minimum capitalization costs for the year ending June 30, 2023, were \$5,000 for all classes of assets except for land which is capitalized without regard to value. 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.

O. Right to use assets

Leases

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

Subscription-Based Information Technology Arrangements

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

P. 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 assets 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 assets 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 prepaid fees, other prepaid fees, lease and OPEB and pension related deferrals.

Q. 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 sources.

R. 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.

S. Opioid Settlement Funds

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

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

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

The County received \$240,436 as part of this settlement in Fiscal Year 2022 and \$570,900 in Fiscal Year 2023. Per the terms of the MOA, the County created a special revenue fund, the Opioid Settlement Fund, to account for these funds. All funds are to be used for opioid abatement and remediation activities. Funds are restricted until expended. No funds have been expended as of June 30, 2023, as the Task Force and Review Committee had to review all the proposals before awarding any Opioid funds to any agencies. The Opioid funds were not appropriated as of June 30, 2023 since the Board did not select any agencies until August 2023. Also the Board did not want to estimate the budget and chose to appropriate the funds based on each specific opioid grant award. The MOA offered the County two options of expending the funds. The County opted for Option A, which allows the County to fund one or more high-impact strategies from a list of evidence-based strategies to combat the opioid epidemic.

T. Reimbursements for Pandemic-related Expenditures

In FY 2020/21, the American Rescue Plan Act (ARPA) established the Coronavirus State and Local Fiscal Recovery Funds to support urgent COVID-19 response efforts and replace lost revenue for the eligible state, local, territorial, and tribal governments. The County was allocated \$19,594,757 of fiscal recovery funds to be paid in two equal installments. The first installment of \$9,797,379 was received in June 2021. The second installment was received in June 2022. County staff and the Board of Commissioners have elected to use \$10,000,000 of the ARPA funds for revenue replacement in Fiscal Year 2022. The \$5,896,017 and \$4,103,983 used to reimburse the Sheriff and EMS employees' salaries and fringe benefits were transferred to the General Fund and EMS fund, respectively, from the Revenue replacement funds. The remaining funds were allocated to infrastructure/capital projects and will be transferred to the appropriate funds once the projects are in progress. In Fiscal Year 2023, \$146,570 was transferred to the ARP EMWD Capital Project Fund for the design and construction of the Thurlow Booster Pump Station.

U. 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 a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or b) 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.

Leases – portion of fund balance that is not an available resource because it represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which is not a spendable resource.

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, prepaids and lease receivables in excess of deferred inflows of resources for leases, 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 Solid Waste – Scrap Tire Program - portion of fund balance that is restricted by revenue source for solid waste – Scrap Tire 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 building inspection – portion of fund balance that is restricted by revenue source for the building inspection expenditures per G.S. 153A-354.

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

Restricted for charitable services- portion of fund balance that can only be used to support social services clients.

Restricted for health services – portion of fund balance that can only be used to benefit beneficiaries under the Social Security's Representative Payee Program.

Restricted for Opioid - portion of fund balance that is restricted by revenue source for opioid expenditures.

Restricted for ARP- portion of fund balance that is restricted by revenue source for American Rescue Plan Act expenditures.

Restricted for Grants projects - portion of fund balance that is restricted by revenue source for several multi-year federal, state and local grants projects.

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 \$268,804.

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 environmental protection and community development - portion of fund balance that can only be used for environmental protection and community development expenditures such as the Solid Waste Improvement Capital 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 and recreation capital project – portion of fund balance that has been budgeted by the board for parks and recreation capital project expenditures.

Assigned for solid waste projects - portion of fund balance that has been budgeted by the board for equipment and additional operational costs.

Assigned for projects in Pandemic Recovery Fund - portion of fund balance that has been budgeted by the board for additional vehicles, equipment and infrastructure.

Assigned for property management building improvements - portion of fund balance that has been budgeted by the board for building/office renovations.

Assigned for Moore County Schools (MCS) current expenditures - portion of fund balance that has been budgeted by the board for additional appropriation for MCS' operational costs.

Assigned for IT projects - portion of fund balance that has been budgeted by the board for software maintenance/upgrade and equipment.

Assigned for Health capital outlay software - portion of fund balance that has been budgeted by the board for replacing the Health Department's medical record software.

Assigned for county general operational & capital expenditures - portion of fund balance that has been budgeted by the board for general county operational & 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 and available funds collected from the Article 46 sales tax to be used for future capital construction 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.

V. 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.

W. 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:

Fund balance, ending - General Fund (pre-consolidation)	\$	60,304,159
Capital Reserve Fund for Debt Service:		
Transfers in		2,000,000
Transfers out		(2,000,000)
Fund balance, beginning		5,946,375
Fund balance, ending	\$	66,250,534
Total ending fund balance - General Fund	\$	66,250,534

X. 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 (\$192,410,129) 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)

	\$	174,387,541
Less accumulated depreciation		(72,262,566)
Net capital assets		102,124,975

Right-to-use lease assets used in governmental activities are not financial resources and are therefore not reported in the funds (total right to use asset on government-wide statement in governmental activities column)

	1,369,335
Less accumulated amortization	(156,913)
Net right-to-use lease assets	1,212,422

Subscription assets used in governmental activities are not financial resources and are therefore not reported in the funds (total subscription assets on government-wide statement in governmental activities column)

	896,177
Less accumulated amortization	(306,218)
Net subscription assets	589,959

Net pension asset

162,749

Contributions and deferred outflows to the pension plan (LGERS, ROD) in the current fiscal year

4,423,672

Benefit payment and pension administration costs for LEOSSA

149,057

Contributions to OPEB plan in the current fiscal year

752,863

Accrued interest receivable less the amount claimed as unearned revenue in the government-wide statements as the funds are unavailable in the fund statements	\$ 46,025
Deferred charges in governmental activities is not reported in the funds	2,669,299
Pension related deferrals	10,980,933
OPEB related deferrals	(6,088,480)
Liabilities for deferred inflows of resources reported in the fund statements but not the government-wide	
Property taxes receivable and EMS receivable	594,676
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	(21,235,055)
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	3,617,730
Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds	
Accrued interest payable	(2,106,904)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	
Bonds	(126,740,000)
Limited obligation bonds	(49,634,000)
Installment financing	(36,140,228)
Lease liability	(1,237,327)
Subscription liability	(588,369)
Arbitrage rebate liability	(295,250)
Compensated absences	(3,477,588)
Total OPEB liability	(36,078,753)
Accrued landfill closure and postclosure care costs	(8,543,692)
Net pension liability	(23,709,478)
LEO separation allowance	(3,918,836)
Total long-term liabilities	<u>(290,304,050)</u>
Total adjustment	\$ <u>(192,410,129)</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 \$33,282,918.

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period

Capital outlay	\$ 22,862,808
Loss on disposal	(36,722)
Depreciation expense	<u>(4,394,995)</u>
Total	18,431,091

Right-to-use lease asset capital outlay expenditures which were capitalized	26,090
Amortization expense for intangible assets	<u>(89,333)</u>
Total	(63,243)

Subscription asset capital outlay expenditures which were capitalized	896,177
Amortization expense for intangible assets	<u>(306,218)</u>
Total	589,959

Expenses reported on fund statements that are capitalized on government-wide Statements – refunding costs	(403,803)
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Contributions to the pension plan (LGERS, ROD) in the current fiscal year are not included on the Statement of Activities	4,423,672
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Benefit payments and administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	149,057
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Contributions to the OPEB plan are deferred outflows of resources on the Statement of Net Position	752,863
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County's portion of collective OPEB expense	(1,059,528)
County's portion of collective pension expense	<u>(7,234,513)</u>
Total	(8,294,041)

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

Accrued interest receivable	(4,495)
Deferred tax revenue	<u>(50,613)</u>
Total	(55,108)

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

Accrued interest	162,413
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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	\$ 1,679,484
Bonds principal payments	10,790,000
Installment financing payments	2,458,788
Lease liabilities issued	(23,124)
Lease payments	66,100
Subscription liabilities issued	(888,677)
Subscription payments	300,308
Arbitrage rebate	(295,250)
Limited obligation bond payments	3,874,000
Increase in closure and postclosure landfill payable	(726,850)
Increase in compensated absences	(395,052)
Total	16,839,727

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>750,331</u>
Total adjustment	\$ <u>33,282,918</u>

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, 2023

	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	\$ 3,400	\$ 153,001,262	\$ 153,603,310	\$ 250,000	\$153,353,310
CVB	-	2,922,197	2,922,197	-	2,922,197
Moore County ABC Board	2,255	2,878,555	2,763,842	250,000	2,513,842
Airport Authority	350	448,612	448,612	-	448,612
Total	\$ 6,005	\$ 159,250,626	\$ 159,737,961	\$ 500,000	\$ 159,237,961

B. Investments

As of June 30, 2023, the County had the following investments and maturities.

Investment Type	Valuation Measurement Method	Book Value at 06/30/2023	Less Than 6 Months	6-12 Months	1-3 Years
NC Capital Management Trust-Government Portfolio	Fair Value	\$66,248,285	\$66,248,285	N/A	N/A

Because the NCCMT Government Portfolio has a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months. The NCCMT Government Portfolio has an AAAM rating from S&P and AAAMf by Moody's Investor Service.

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.

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 AAAM by Standard & Poor's and AAAMf by Moody's Investor Service as of June 30, 2023.

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 is 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, 2023, the Airport Authority had investments in the North Carolina Capital Management Trust Government Portfolio of \$4,078,819 and restricted cash of \$1,165,229 in a Money Market Account. 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, 2023</u>
General Fund, Property Taxes	\$ 77,100
Emergency Medical Service Fund, Property Taxes	7,700
Emergency Medical Services Fund, EMS fees	715,834
Water Pollution Control Plant Fund, User Fees	5,000
Public Utilities Fund, User Fees	67,895
East Moore Water District Fund, User Fees	612,756
Fire District Fund, Property Taxes	12,000
Custodial Fund, Property Taxes	36,000
Total	<u>\$ 1,534,285</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, 2023</u>
Local Option Sales Tax	\$ 9,131,209
Grants Federal/State	1,225,090
Construction Sales Tax	471,718
Scrap Tires & White Goods	73,457
DMV Collections	619,623
State/County Sales Tax	636,865
Other	789,069
Total	<u>\$ 12,947,031</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.

<u>Year</u> <u>Levied</u>	<u>Tax</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 4,347,580	\$ 1,097,763	\$ 5,445,343
2021	4,857,474	789,340	5,646,814
2022	4,392,248	318,438	4,710,686
2023	4,471,022	-	4,471,022
Total	<u>18,068,324</u>	<u>2,205,541</u>	<u>20,273,865</u>

D. Receivables

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

	Accounts
Governmental Activities:	
General	\$ -
Other Governmental	2,231,599
Internal Service	599,372
Total receivables	<u>2,830,971</u>
Allowance fo doubtful accounts	(735,534)
Total-governmental activities	<u><u>\$ 2,095,437</u></u>
Business-type Activities	
Wastewater Treatment	\$ 554,918
Public Utilities	1,468,716
East Moore Water District	804,689
Total receivables	<u>2,828,323</u>
Allowance fo doubtful accounts	(685,651)
Total - business-type activities	<u><u>\$ 2,142,672</u></u>

E. Leases Receivable

Since the year ended 6/30/22, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 03/01/2023, Moore County, NC entered into a 60 month-lease as Lessor for the use of ATM State Employees Credit Union 3/1/2023 - 2/29/2028. An initial lease receivable was recorded in the amount of \$11,244. As of 06/30/2023, the value of the lease receivable is \$10,516. The lessee is required to make monthly fixed payments of \$200. The lease has an interest rate of 2.6820%. The value of the deferred inflow of resources as of 06/30/2023 was \$10,494, and Moore County, NC recognized lease revenue of \$750 during the fiscal year.

On 07/01/2021, Moore County, NC entered into a 222 month-lease as Lessor for the use of Verizon Mclean Tank. An initial lease receivable was recorded in the amount of \$729,432. As of 06/30/2023, the value of the lease receivable is \$675,426. The lessee is required to make annual fixed payments of \$38,657. The lease has an interest rate of 2.3000%. The value of the deferred inflow of resources as of 06/30/2023 was \$650,574, and Moore County recognized lease revenue of \$39,429 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

On 07/01/2021, Moore County, NC entered into a 222 month-lease as Lessor for the use of U.S. Cellular Mclean Tank. An initial lease receivable was recorded in the amount of \$1,022,392. As of 06/30/2023, the value of the lease receivable is \$946,697. The lessee is required to make annual fixed payments of \$54,183. The lease has an interest rate of 2.3000%. The value of the deferred inflow of resources as of 06/30/2023 was \$911,863, and Moore County recognized lease revenue of \$55,264 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

On 07/01/2021, Moore County, NC entered into a 222 month- lease as Lessor for the use of T-Mobile Mclean Tank. An initial lease receivable was recorded in the amount of \$1,326,416. As of 06/30/2023, the value of the lease receivable is \$1,228,211. The lessee is required to make annual fixed payments of \$70,296. The lease has an interest rate of 2.3000%. The value of the deferred inflow of resources as of 06/30/2023 was \$1,183,020, and Moore County recognized lease revenue of \$71,698 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

On 07/01/2021, Moore County, NC originally entered into a 222 month-lease as Lessor for the use of SprintCom Mclean Tank, but during fiscal year 2023, the Lessee decided to terminate the contract on 12/31/2023. An initial lease receivable was recorded in the amount of \$737,416 then adjusted to \$116,704. As of 06/30/2023, the value of the lease receivable is \$40,528. The lessee is required to make annual fixed payments of \$39,081. The lease has an interest rate of 2.3000%. The value of the deferred inflow of resources as of 06/30/2023 was \$50,016, and Moore County recognized lease revenue of \$39,860 during the fiscal year. The lessee has decided not to use the 3 extension option(s), each for 60 months.

On 09/15/2021, Moore County, NC entered into a 300 month-lease as Lessor for the use of Verizon Moore Hospital. An initial lease receivable was recorded in the amount of \$877,142. As of 06/30/2023, the value of the lease receivable is \$827,135. The lessee is required to make annual fixed payments of \$34,347. The lease has an interest rate of 2.3190%. The value of the deferred inflow of resources as of 06/30/2023 was \$814,183, and Moore County recognized lease revenue of \$35,086 during the fiscal year. The lessee has 4 extension option(s), each for 60 months.

On 07/01/2021, Moore County, NC entered into a 222 month-lease as Lessor for the use of AT & T New Cingular Mclean Tank. An initial lease receivable was recorded in the amount of \$335,501. As of 06/30/2023, the value of the lease receivable is \$310,661. The lessee is required to make annual fixed payments of \$17,780. The lease has an interest rate of 2.3000%. The value of the deferred inflow of resources as of 06/30/2023 was \$299,231, and Moore County recognized lease revenue of \$18,135 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

On 07/01/2021, Moore County, NC entered into a 222 month-lease as Lessor for the use of AT & T Moore Hospital. An initial lease receivable was recorded in the amount of \$1,152,213. As of 06/30/2023, the value of the lease receivable is \$1,066,907. The lessee is required to make annual fixed payments of \$61,063. The lease has an interest rate of 2.3000%. The value of the deferred inflow of resources as of 06/30/2023 was \$1,027,649, and Moore County recognized lease revenue of \$62,282 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

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Note 4.
Capital Assets

A. Changes in Governmental Capital Assets

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

	Balance June 30, 2022	Increases	Decreases	Transfers	Balance June 30, 2023
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 38,371,438	\$ -	\$ -	\$ -	\$ 38,371,438
Construction in progress	14,185,213	18,324,761	-	(970,373)	31,539,601
Total capital assets not being depreciated	52,556,651	18,324,761	-	(970,373)	69,911,039
Capital assets being depreciated:					
Buildings	72,358,761	835,409	(7,296)	970,373	74,157,247
Equipment	16,260,363	1,593,709	(571,782)	-	17,282,290
Vehicles	11,805,709	2,108,929	(877,673)	-	13,036,965
Total capital assets being depreciated	100,424,833	4,538,047	(1,456,751)	970,373	104,476,502
Less accumulated depreciation for:					
Buildings	(47,132,372)	(2,219,599)	4,773	-	(49,347,198)
Equipment	(13,814,528)	(801,985)	512,595	-	(14,103,918)
Vehicles	(8,340,700)	(1,373,411)	902,661	-	(8,811,450)
Total accumulated depreciation	(69,287,600)	(4,394,995)	\$ 1,420,029	\$ -	(72,262,566)
Total capital assets being depreciated, net	31,137,233				32,213,936
Governmental activity capital assets, net	<u>\$ 83,693,884</u>				<u>\$ 102,124,975</u>

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

General government	\$ 2,429,495
Public safety	941,998
Environmental protection and community development	367,556
Human services	319,198
Cultural and recreational	<u>336,748</u>
Total depreciation expense	<u>\$ 4,394,995</u>

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B. Changes in Business-type Capital Assets

	Balance June 30, 2022	Increases	Decreases	Transfers	Balance June 30, 2023
Business-type activities:					
Water Pollution Control Plant Fund					
Capital assets not being depreciated:					
Land	\$ 408,508	\$ -	\$ -	\$ -	\$ 408,508
Construction in progress	-	171,304	-	-	171,304
Total capital assets not being depreciated	408,508	171,304	-	-	579,812
Capital assets being depreciated:					
Water Pollution Control plant	34,650,643	-	-	-	34,650,643
Water Pollution Control lines	16,329,755	400,994	-	-	16,730,749
Equipment	612,979	348,970	(161,108)	-	800,841
Vehicle	197,811	89,726	-	-	287,537
Total capital assets being depreciated	51,791,188	839,690	(161,108)	-	52,469,770
Less accumulated depreciation for:					
Water Pollution Control plant	(19,602,645)	(1,265,395)	-	-	(20,868,040)
Water Pollution Control lines	(11,325,446)	(575,239)	-	-	(11,900,685)
Equipment	(501,066)	(96,779)	161,108	-	(436,737)
Vehicle	(161,813)	(32,439)	-	-	(194,252)
Total accumulated depreciation	(31,590,970)	\$ (1,969,852)	\$ 161,108	\$ -	(33,399,714)
Total capital assets being depreciated, net	20,200,218				19,070,056
Water Pollution Control Plant fund capital assets, net	\$ 20,608,726				\$ 19,649,868

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	Balance June 30, 2022	Increases	Decreases	Transfers	Balance June 30, 2023
Business-type activities (continued):					
<u>Public Utilities Fund</u>					
Capital assets not being depreciated:					
Land	\$ 250,832	\$ 56,730	\$ (11,980)	\$ 128,930	\$ 424,512
Construction in progress	412,380	403,970	-	-	816,350
Total capital assets not being depreciated	663,212	460,700	(11,980)	128,930	1,240,862
Capital assets being depreciated:					
Buildings	962,657	-	-	-	962,657
Water and sewer system	51,840,737	3,264,612	(18,216)	(128,930)	54,958,203
Equipment	2,232,045	30,168	(191,173)	-	2,071,040
Vehicles	2,020,045	65,536	(32,366)	-	2,053,215
Total capital assets being depreciated	57,055,484	3,360,316	(241,755)	(128,930)	60,045,115
Less accumulated depreciation for:					
Buildings	(939,001)	(5,519)	-	-	(944,520)
Water and sewer system	(24,952,957)	(2,066,130)	15,051	-	(27,004,036)
Equipment	(1,993,698)	(96,154)	191,173	-	(1,898,679)
Vehicles	(1,243,471)	(222,372)	32,366	-	(1,433,477)
Total accumulated depreciation	(29,129,127)	\$ (2,390,175)	\$ 238,590	\$ -	(31,280,712)
Total capital assets being depreciated, net	27,926,357				28,764,403
Public Utilities fund capital assets, net	<u>\$ 28,589,569</u>				<u>\$ 30,005,265</u>
<u>East Moore Water District</u>					
Capital assets not being depreciated:					
Land	\$ 30,641	\$ -	\$ -	\$ -	\$ 30,641
CIP	2,261,997	146,570	-	(2,261,997)	146,570
Total capital assets not being depreciated	2,292,638	146,570	-	(2,261,997)	177,211
Capital assets being depreciated:					
Buildings/Utilities	19,336,347	521,230	-	2,261,997	22,119,574
Total capital assets being depreciated	19,336,347	521,230	-	2,261,997	22,119,574
Less accumulated depreciation for:					
Buildings/Utilities	(10,901,926)	(1,103,069)	-	-	(12,004,995)
Total accumulated depreciation	(10,901,926)	\$ (1,103,069)	\$ -	\$ -	(12,004,995)
Total capital assets being depreciated, net	8,434,421				10,114,579
East Moore Water District fund capital assets, net	<u>\$ 10,727,059</u>				<u>\$ 10,291,790</u>
Business-type activities capital assets, net	<u>\$ 59,925,354</u>				<u>\$ 59,946,923</u>

C. Changes in Component Unit Capital Assets

	Balance June 30, 2022	Increases	Decreases	Transfers	Balance June 30, 2023
Discretely presented component units:					
<u>Convention and Visitors Bureau Fund</u>					
Capital assets not being depreciated:					
Furniture, fixtures and equipment	\$ -	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	-	-	-	-	-
Less accumulated depreciation for:					
Furniture, fixtures and equipment	-	-	-	-	-
Total accumulated depreciation	-	\$ -	\$ -	\$ -	-
Total capital assets being depreciated, net	-				-
Convention and Visitors Bureau Fund capital assets, net	\$ -				\$ -
<u>Airport Authority</u>					
Capital assets not being depreciated:					
Land	\$ 261,439	\$ 18,695	\$ -	\$ -	\$ 280,134
Construction in progress	2,120,749	4,525,062	-	(1,090,826)	5,554,985
Total capital assets not being depreciated	2,382,188	4,543,757	-	(1,090,826)	5,835,119
Capital assets being depreciated:					
Buildings and improvements	\$ 4,022,363	4,541,750	-	1,090,826	9,654,939
Furniture, fixtures and equipment	508,571	41,350	-	-	549,921
Vehicles	58,265	-	-	-	58,265
Total capital assets being depreciated	4,589,199	4,583,100	-	1,090,826	10,263,125
Less accumulated depreciation for:					
Buildings and improvements	(1,739,088)	(234,904)	-	-	(1,973,992)
Furniture, fixtures and equipment	(355,281)	(27,036)	-	-	(382,317)
Vehicles	(44,676)	(6,039)	-	-	(50,715)
Total accumulated depreciation	(2,139,045)	\$ (267,979)	\$ -	\$ -	(2,407,024)
Total capital assets being depreciated, net	2,450,154				7,856,101
Airport Authority capital assets, net	\$ 4,832,342				\$ 13,691,220
<u>ABC Board</u>					
Capital assets not being depreciated:					
Land	\$ 1,222,879	\$ -	\$ -	\$ -	\$ 1,222,879
Construction in progress	-	2,617	-	-	2,617
Total capital assets not being depreciated	1,222,879	2,617	-	-	1,225,496
Capital assets being depreciated:					
Buildings	2,135,598	-	-	-	2,135,598
Furniture, fixtures and equipment	187,910	42,098	-	-	230,008
Vehicles	79,919	-	-	-	79,919
Buildings and improvements	370,598	162,146	-	-	532,744
Total capital assets being depreciated	2,774,025	204,244	-	-	2,978,269
Less accumulated depreciation for:					
Buildings	(580,080)	(49,363)	-	-	(629,443)
Furniture, fixtures and equipment	(122,074)	(19,044)	-	-	(141,118)
Vehicles	(79,919)	-	-	-	(79,919)
Buildings and improvements	(227,139)	(21,870)	-	-	(249,009)
Total accumulated depreciation	(1,009,212)	(90,277)	-	-	(1,099,489)
Total capital assets being depreciated, net	1,764,813	\$ 113,967	\$ -	\$ -	1,878,780
ABC Board capital assets, net	\$ 2,987,692				\$ 3,104,276

D. Right-to-Use Lease Assets

The County has recorded four right-to-use lease assets. The assets are right-to-use assets for leased equipment, leased building, leased infrastructure, and leased computer equipment and leased vehicles. The related leases are discussed in the Leases subsection of the Long-term obligations section of this note. The right-to-use lease assets are amortized on a straight-line basis over the terms of the related leases.

Right-to-use asset activity for the Primary Government for the year ended June 30, 2023, was as follows:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023
Right-to-use assets				
Leased equipment	\$ 69,829	\$ 26,090	\$ (13,446)	\$ 82,473
Leased buildings	539,778	-	-	539,778
Lease infrastrucure	739,090	-	-	739,090
Leased computer equipment	7,994	-	-	7,994
Total Leased assets	1,356,691	26,090	(13,446)	1,369,335
Less accumulated amortization for:				
Leased equipment	(17,616)	(25,923)	13,446	(30,093)
Leased buildings	(28,634)	(28,634)	-	(57,268)
Lease infrastrucure	(31,869)	(31,869)	-	(63,738)
Leased computer equipment	(2,907)	(2,907)	-	(5,814)
Total accumulated amortization	(81,026)	\$ (89,333)	\$ 13,446	(156,913)
Right-to-use assets, net	\$ 1,275,665			\$ 1,212,422

E. Subscription Assets

The County has recorded several subscription assets. The assets are right to use a subscription-based IT arrangement (SBITA's). The related leases are discussed in the subscription subsection of the Long-term obligations section of this note. The subscription assets are amortized on a straight-line basis over the terms of the related subscriptions.

Right to use asset activity for the Primary Government for the year ended June 30, 2023, was as follows:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023
Governmental activities				
Subscription assets				
Softw are	\$ 859,446	\$ 36,731	\$ -	\$ 896,177
Total subscription assets	859,446	36,731	-	896,177
Less accumulated amortization for:				
Softw are	-	(306,218)	-	(306,218)
Total accumulated amortization	-	\$ (306,218)	\$ -	(306,218)
Subscription assets, net	<u>\$ 859,446</u>			<u>\$ 589,959</u>
	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023
Business-type activities				
Subscription assets				
Softw are	\$ -	\$ 196,924	\$ -	\$ 196,924
Total subscription assets	-	196,924	-	196,924
Less accumulated amortization for:				
Softw are	-	(4,559)	-	(4,559)
Total accumulated amortization	-	\$ (4,559)	\$ -	(4,559)
Subscription assets, net	<u>\$ -</u>			<u>\$ 192,365</u>

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 Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for 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, 2023, was 13.04% of compensation for law enforcement officers and 12.15% 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 \$4,848,025 for the year ended June 30, 2023.

Refunds of Contributions – County employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4% interest. State law requires a 60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions, or any other benefit provided by LGERS.

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

At June 30, 2023, the County reported a liability of \$26,054,371 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The total pension liability was then rolled forward to the measurement date of June 30, 2022, utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability was based on a projection of the County's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2023, the County's proportion was .4618% (measured as of June 30, 2022), which was an decrease of .013% from its proportion as of June 30, 2022 (measured as of June 30, 2021).

For the year ended June 30, 2023, the County recognized pension expense of \$7,299,239. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,122,659	\$ 110,070
Changes of assumptions	2,599,642	-
Net difference between projected and actual earnings on pension plan investments	8,611,242	-
Changes in proportion and differences between County contributions and proportionate share of contributions	74,032	414,556
County contributions subsequent to the measurement date	4,848,025	-
Total	\$ 17,255,600	\$ 524,626

\$4,848,025 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 subsequent fiscal period. 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:

2024	\$ 3,771,650
2025	3,142,680
2026	866,061
2027	4,102,558
2028	-
Thereafter	-
	<u>\$ 11,882,949</u>

Actuarial Assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 Percent
Salary increases	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	6.5 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. 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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	33.0%	1.1%
Global Equity	38.0%	6.5%
Real Estate	8.0%	5.9%
Alternatives	8.0%	7.5%
Opportunistic Fixed Income	7.0%	5.0%
Inflation Protection	6.0%	2.7%
Total	100%	

The information in the preceding table is based on 30 year expectations developed with an investment consulting firm as part of a study that was completed in early 2022, and is part of the asset liability and investment policy of the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized. The long-term expected real rate of return for the Bond Index Investment Pool as of June 30, 2022 is 0.78%.

Discount rate. The discount rate used to measure the total pension liability was 6.5%. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension liability is a present value calculation of the future net pension payments. These net pension payments assume that contributions from plan members will be made at the current statutory contribution rate and that contributions from employers will be made at the contractually required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.50 percent, as well as what the County's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.5%)	1% Increase (7.50%)
County's proportionate share of the net Pension liability (asset)	\$ 47,024,784	\$ 26,054,371	\$ 8,773,533

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

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, 2021, the Separation Allowance's membership consisted of:

	<u>Moore County</u>	<u>ABC Board</u>
Retirees receiving benefits	17	-
Terminated plan members entitled to but not yet receiving benefits	-	-
Active plan members	<u>84</u>	-
Total	101	-

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, 2021 valuation. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent per annum
Salary increases	3.25 to 7.75 percent, including inflation
Discount rate	4.31 percent per annum, compounded annually

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

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

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

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

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

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

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

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

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 \$274,163 as benefits came due for the reporting period.

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

At June 30, 2023, the County reported a total pension liability of \$3,918,836. The total pension liability was measured as of December 31, 2022 based on a December 31, 2021 actuarial valuation. The total pension liability was rolled forward to December 31, 2022 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2023, the County recognized pension expense of \$700,506.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 244,333	\$ -
Changes of assumptions	486,099	657,069
County benefit payments and admin expenditures paid subsequent to the measurement date	149,057	-
Total	<u>\$ 879,489</u>	<u>\$ 657,069</u>

The County paid \$149,057 in benefit payments 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 subsequent fiscal period. 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:

2024	\$ 145,900
2025	124,267
2026	42,037
2027	(96,847)
2028	(105,964)
Thereafter	(36,030)
	<u>\$ 73,363</u>

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

	1% Decrease (3.31%)	Discount Rate (4.31%)	1% Increase (5.31%)
Total pension liability	\$ 4,262,997	\$ 3,918,836	\$ 3,608,235

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

	<u>2023</u>
Beginning balance	\$ 4,314,923
Service Cost	202,348
Interest on the total pension liability	94,001
Change in benefit terms	253,541
Difference between expected and actual experience in the measurement of the total pension liability	14,579
Changes of assumptions or other inputs	(686,393)
Benefit payments	<u>(274,163)</u>
Ending balance of the total pension liability	<u>\$ 3,918,836</u>

Changes of assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 2.25 percent at December 31, 2021 (measurement date) to 4.31 percent at December 31, 2022 (measurement date).

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

C. Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description. The County 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 Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan for Law Enforcement Officers. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

Funding Policy. Article 12E of G.S. Chapter 143 requires the County 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, 2023 were \$346,943, which consisted of \$288,028 from the County and \$58,915 from the law enforcement officers. No amounts were forfeited. The ABC Board's contributions for the year ended June 30, 2023 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 (LGERS) or an equivalent locally sponsored plan. Article 3 of G.S. Chapter 161 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Registers of Deeds' Supplemental Pension Fund is included in the Annual Comprehensive Financial Report for the State of North

Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for the Registers of Deeds' Supplemental Pension Fund. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

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

Contributions. Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. Contributions to the pension plan from the County were \$11,969 for the year ended June 30, 2023.

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

At June 30, 2023, the County reported an asset of \$162,749 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2022. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2021. The total pension liability was then rolled forward to the measurement date of June 30, 2022 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2022, the County's proportion was 1.229%, which was a decrease of .215% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the County recognized pension expense of \$31,393. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,254	\$ 2,950
Changes of assumptions	8,617	-
Net difference between projected and actual earnings on pension plan investments	67,644	-
Changes in proportion and differences between County contributions and proportionate share of contributions	29,422	9,901
County contributions subsequent to the measurement date	11,969	-
Total	<u>\$ 118,906</u>	<u>\$ 12,851</u>

\$11,969 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, 2024.

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:	
2024	\$24,859
2025	29,695
2026	22,519
2027	17,013
2028	-
Thereafter	-
	<hr/>
	\$94,086

Actuarial Assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	3.00 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. 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 adopted asset allocation policy for the RODSPF is 100% in the Bond Index External Investment Pool.

The information in the preceding table is based on 30 year expectations developed with an investment consulting firm as part of a study that was completed in early 2022, and is part of the asset liability and investment policy of 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 2.25%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized. The long-term expected real rate of return for the Bond Index Investment Pool as of June 30, 2022 is 0.78%.

Discount rate. The discount rate used to measure the total pension liability was 3.00%. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension liability is a present value calculation of the future net pension payments. These net pension payments assume that contributions from plan members will be made at the current statutory contribution rate and that contributions from employers will be made at the contractually required rates, actuarially

determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's proportionate share of the net pension asset to changes in the discount rate. The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 3.00 percent, as well as what the County's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (2.00 percent) or 1-percentage-point higher (4.00 percent) than the current rate:

	1% Decrease (2.00%)	Discount Rate (3.00%)	1% Increase (4.00%)
County's proportionate share of the net pension liability (asset)	\$ (187,591)	\$ 162,749	\$ (276,992)

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

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

The net pension liability (asset) for LGERS and ROD was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as December 31, 2021. The total pension liability for LEOSSA was measured as of December 31, 2022, with an actuarial valuation date of December 31, 2021.

The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contribution of all participating entities. Following is information related to the proportionate share and pension expense:

	LGERS	ROD	LEOSSA	Total
Proportionate share of the net pension liability (asset)	\$ 26,054,371	\$ (162,749)	n/a	\$ 25,891,622
Proportion of the net pension liability (asset)	0.462%	1.229%	n/a	-
Total pension liability	n/a	n/a	\$ 3,918,836	\$ 3,918,836
Pension expense	\$ 7,299,239	\$ 31,393	\$ 700,506	\$ 8,031,138

(Remainder of page left blank intentionally.)

At June 30, 2023 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	\$ 1,122,659	\$ 1,254	\$ 244,333	\$ 1,368,246
Changes of assumptions	2,599,642	8,617	486,099	3,094,358
Net difference between projected and actual earning on pension plan investments	8,611,242	67,644	-	8,678,886
Changes in proportion and differences between County contributions and proportionate share of contributions	74,032	29,422	-	103,454
County contributions (LGERS, ROD)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	4,848,025	11,969	149,057	5,009,051
Total Deferred Outflow of Resources	<u>\$17,255,600</u>	<u>\$ 118,906</u>	<u>\$ 879,489</u>	<u>\$18,253,995</u>
<u>Deferred Inflows of Resources</u>				
Differences between expected and actual experience	\$ 110,070	\$ 2,950	\$ -	\$ 113,020
Changes of assumptions	-	-	657,069	657,069
Net difference between projected and actual earning on pension plan investments	-	-	-	-
Changes in proportion and differences between County contributions and proportionate share of contributions	414,556	9,901	-	424,457
Total Deferred Inflow of Resources	<u>\$ 524,626</u>	<u>\$ 12,851</u>	<u>\$ 657,069</u>	<u>\$ 1,194,546</u>

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, 2023, for all permanent full-time employees, not involved in law enforcement, were \$844,114. Total voluntary contributions by covered employees were \$423,312. 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 \$783 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, 2021, the date of the latest actuarial valuation for the County of Moore

	<u>Moore County</u>	
	Non Law	Law
Retirees and dependents receiving benefits	51	21
Terminated plan members entitled to but not yet receiving benefits	-	-
Active plan members	<u>564</u>	<u>84</u>
Total	<u>615</u>	<u>105</u>

Total OPEB Liability

The County's total OPEB liability of \$39,646,981 was measured as of June 30, 2022 and was determined by an actuarial valuation as June 30, 2021.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2021 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	0.75 percent
Wage inflation	3.25 percent
Salary increases	
General	3.25 – 8.41 percent, including wage inflation
Law Enforcement Officers	3.25 -7.90 percent, including wage inflation
Municipal Bond Rate Index	
Prior Measurement Date	2.16 percent

Measurement Date	3.54 percent
Healthcare cost trend rates	Pre-Medicare-7.00% for 2021 decreasing to an ultimate rate of 4.50% by 2031 Medicare-5.125% for 2021 decreasing to an ultimate rate of 4.50% by 2024
Dental	3.50%

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

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2022	\$ 51,006,001
Changes for the year	
Service cost	1,213,753
Interest	1,122,514
Differences between expected and actual experience	35,162
Changes in assumptions or other inputs	(13,224,680)
Benefit payments	(505,769)
Net changes	(11,359,020)
Balance at June 30, 2023	\$ 39,646,981

Changes in assumptions and other inputs reflect a change in the discount rate from 2.16% to 3.54%.

Mortality rates were based on the Pub-2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal and salary increases used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019, 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, 2021 valuation were based on a review of recent plan experience performed concurrently with the June 30, 2021 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 (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current discount rate:

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB liability	\$48,713,005	\$39,646,981	\$32,705,169

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	\$32,067,380	\$39,646,981	\$49,642,459

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

For the year ended June 30, 2023, the County recognized OPEB expense of \$1,166,237. At June 30, 2023, 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	\$ 989,618	\$ 1,521,609
Changes of assumptions	8,828,692	14,998,385
Benefit payments and administrative costs made subsequent to the measurement date	828,688	-
Total	<u>\$ 10,646,998</u>	<u>\$ 16,519,994</u>

\$828,688 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 subsequent fiscal period. Other amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

2024	\$ (1,170,030)
2025	(1,170,030)
2026	(1,000,961)
2027	(640,126)
2028	(404,126)
Thereafter	(2,316,411)
	<u>\$ (6,701,684)</u>

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, 2023, the County made \$24,962 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 0.05% 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, 2023. At June 30, 2023 the County's commitments with contractors are as follows:

College Construction	\$ 629,597
Schools Construction	1,184,483
Property Management Projects	471,043
Planning - Housing Rehabilitation Projects	21,350
Coronavirus S&L Recovery	500,000
Vass Phase 2 Project	7,056,875
Water & Sewer Line Extensions	267,515
New Courthouse Facility	15,413,206
Solid Waste - Aberdeen Collection Site Relocation	220,018
Public Safety - Pinehurst EMS Station Renovation	115,375
WPCP Projects	1,600,340
Public Utilities Projects	341,676
Thurlow Booster Pump Station	2,705,098
Total	<u>\$ 30,526,576</u>

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 2023, a total of \$11,494,331 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 \$7,570,186. The excess coverage policy is unlimited in individual contract period benefits and in individual lifetime benefits. Incurred but not reported health claims of \$1,259,687 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 fund liabilities for fiscal years 2021 through 2023:

	<u>Beginning Liability</u>	<u>Claims and Changes Estimates</u>	<u>Claims Payments</u>	<u>Ending Liability</u>
2020-2021	424,349	7,363,220	(7,204,616)	582,953
2021-2022	582,953	8,623,986	(8,332,396)	874,543
2022-2023	874,543	9,104,261	(8,719,117)	1,259,687

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. The pools also provide \$1,000,000 in Cyber Event Coverage per loss occurrence. The County has the option to purchase higher liability and cyber 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 are provided by the pools.

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.

The pools are reinsured through a multi-state public entity captive for single occurrence losses in excess of \$750,000, up to a \$2 million limit for liability coverage and limits above the \$2,000,000 are provided by private reinsurers. For Cyber, the pool retains the first \$250,000 per loss occurrence. Single occurrence losses in excess of \$750,000 for workers' compensation are provided by a combination of the captive and a private reinsurer.

Through the captive, the Liability and Property Pool is reinsured for \$2,500,000 of annual aggregate losses in excess of \$500,000 per occurrence for property, auto physical damage and crime coverage, with additional limits of \$997,500,000 purchased through a group of commercial reinsurers 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 is bonded for \$1,000,000, and 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.

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Note 8.
Accounts Payable

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

	Vendors	Salaries and Benefits	Other	Total
Governmental Activities:				
General	\$ 1,074,609	\$ 1,707,297	\$ -	\$ 2,781,906
Other Governmental	194,544	363,823	-	558,367
Internal Service	68,923	3,753	1,259,687	1,332,363
Total-governmental activities	<u>\$ 1,338,076</u>	<u>\$ 2,074,873</u>	<u>\$ 1,259,687</u>	<u>\$ 4,672,636</u>
Business-type Activities				
Wastewater Treatment	\$ 375,263	\$ 47,998	\$ -	\$ 423,261
Public Utilities	892,494	114,605	-	1,007,099
East Moore Water District	242,617	-	-	242,617
Total - business-type activities	<u>\$ 1,510,374</u>	<u>\$ 162,603</u>	<u>\$ -</u>	<u>\$ 1,672,977</u>

Note 9.
Long-term Liabilities

County of Moore

A. Leases

The County has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

On 10/18/2022, Moore County, NC entered into a 60 month-lease as Lessee for the use of DSS Pitney Bowes Copy. An initial lease liability was recorded in the amount of \$16,630. As of 06/30/2023, the value of the lease liability is \$14,189. Moore County, NC is required to make quarterly fixed payments of \$898. The lease has an interest rate of 3.3050%. The value of the right to use asset as of 06/30/2023 of \$16,630 with accumulated amortization of \$2,337.

On 07/01/2021, Moore County, NC entered into a 36 month-lease as Lessee for the use of Seven Lakes Fire Dept.. An initial lease liability was recorded in the amount of \$17,822. As of 06/30/2023, the value of the lease liability is \$5,973. Moore County is required to make quarterly fixed payments of \$1,500. The lease has an interest rate of 0.7268%. The value of the right to use asset as of 06/30/2023 of \$17,822 with accumulated amortization of \$11,881.

On 07/01/2021, Moore County, NC entered into a 38 month-lease as Lessee for the use of GE Ultrasound. An initial lease liability was recorded in the amount of \$9,485, but was adjusted to \$18,850. As of 06/30/2023, the value of the lease liability is \$5,726. Moore County is required to make monthly fixed payments of \$663. The lease has an interest rate of 0.7268%. The value of the right to use asset as of 06/30/2023 of \$18,946 with accumulated amortization of \$11,810.

On 07/01/2021, Moore County, NC entered into a 276 month-lease as Lessee for the use of Town of Southern Pines Fire Station. An initial lease liability was recorded in the amount of \$521,954. As of 06/30/2023, the value of the lease liability is \$469,293. Moore County is required to make annual fixed payments of \$32,304. The lease has an interest rate of 2.4395%. The value of the right to use asset as of 06/30/2023 of \$521,958 with accumulated amortization of \$45,388.

On 07/01/2021, Moore County, NC entered into a 278 month-lease as Lessee for the use of American Towers LLC. An initial lease liability was recorded in the amount of \$739,091. As of 06/30/2023, the value of the lease liability is \$711,421. Moore County is required to make monthly fixed payments of \$2,472. The

lease has an interest rate of 2.4400%. The value of the right to use asset as of 06/30/2023 of \$739,091 with accumulated amortization of \$63,738. Moore County has 3 extension option(s), each for 60 months.

On 10/19/2021, Moore County, NC entered into a 60 month-lease as Lessee for the use of Pitney Bowes - Financial Service. An initial lease liability was recorded in the amount of \$46,898. As of 06/30/2022, the value of the lease liability is \$30,725. Moore County is required to make quarterly fixed payments of \$2,417. The lease has an interest rate of 1.2798%. The value of the right to use asset as of 06/30/2023 of \$46,898 with accumulated amortization of \$15,945.

On 07/01/2021, Moore County, NC entered into a 33 month-lease as Lessee for the use of MacBook Pro Equipment. An initial lease liability was recorded in the amount of \$7,994. As of 06/30/2023, the value of the lease liability is \$0. Moore County is required to make annual fixed payments of \$4,033. The lease has an interest rate of 0.7268%. The value of the right to use asset as of 06/30/2023 of \$7,994 with accumulated amortization of \$5,814.

Year Ending June 30	Governmental Activities		Total
	Principal	Interest	
2024	59,199	29,474	88,673
2025	51,222	28,307	79,529
2026	52,561	27,140	79,701
2027	47,531	25,944	73,475
2028	44,610	24,809	69,419
2029-2033	252,937	106,635	359,572
2034-2038	318,993	72,122	391,115
2039-2043	324,638	31,431	356,069
2044-2045	85,636	1,518	87,154
Total	\$1,237,327	\$ 347,380	\$ 1,584,707

B. Subscriptions Payable

For the year ended 6/30/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On 03/18/2023, Moore County, NC entered into a 36-month subscription for the use of ClearPoint Strategy Software. An initial subscription liability was recorded in the amount of \$29,231. As of 06/30/2023, the value of the subscription liability is \$19,231. Moore County, NC is required to make annual fixed payments of \$10,000.00. The subscription has an interest rate of 2.6560%. The value of the right to use asset as of 06/30/2023 of \$36,731 with accumulated amortization of \$3,503.

On 07/01/2022, Moore County, NC entered into a 27-month subscription for the use of Amicus Attorney. An initial subscription liability was recorded in the amount of \$14,431. As of 06/30/2023, the value of the subscription liability is \$9,572. Moore County, NC is required to make annual fixed payments of \$4,932. The subscription has an interest rate of 2.0240%. The value of the right to use asset as of 06/30/2023 of \$14,431 with accumulated amortization of \$6,414.

On 06/06/2023, Moore County, NC entered into a 36-month subscription for the use of VUEWorks. An initial subscription liability was recorded in the amount of \$196,924. As of 06/30/2023, the value of the subscription liability is \$147,424. Moore County, NC is required to make annual fixed payments of \$49,500. The subscription has an interest rate of 2.3630%. The value of the right to use asset as of 06/30/2023 of \$196,924 with accumulated amortization of \$4,558.

On 07/01/2022, Moore County, NC entered into a 36-month subscription for the use of Munis Tyler. An initial subscription liability was recorded in the amount of \$754,272. As of 06/30/2023, the value of the subscription liability is \$513,543. Moore County, NC is required to make annual fixed payments of \$240,729. The subscription has an interest rate of 0.5950%. The value of the right to use asset as of 06/30/2023 of \$754,272 with accumulated amortization of \$251,424.

On 07/01/2022, Moore County, NC entered into a 27-month subscription for the use of LexisNexis Software. An initial subscription liability was recorded in the amount of \$8,899. As of 06/30/2023, the value of the subscription liability is \$5,002. Moore County, NC is required to make monthly fixed payments of \$328. The subscription has an interest rate of 2.0240%. The value of the right to use asset as of 06/30/2023 of \$8,899 with accumulated amortization of \$3,955.

On 07/01/2022, Moore County, NC entered into a 24-month subscription for the use of Patagonia Health EHR. An initial subscription liability was recorded in the amount of \$81,844. As of 06/30/2023, the value of the subscription liability is \$41,021. Moore County, NC is required to make annual fixed payments of \$40,823. The subscription has an interest rate of 2.0240%. The value of the right to use asset as of 06/30/2023 of \$81,844 with accumulated amortization of \$40,922.

Year Ending June 30	Governmental Activities		Governmental Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	308,949	4,555	80,016	3,484	388,965	8,039
2025	279,420	1,930	67,408	1,593	346,828	3,523
Total	\$ 588,369	\$ 6,485	\$ 147,424	\$ 5,077	\$ 735,793	\$ 11,562

C. 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, were issued for the new Aberdeen Elementary School and on March 28, 2019, \$34 million of General Obligation School Bonds, Series 2019A were issued for the new Southern Pines Elementary School and the remaining \$38 million of General Obligation School Bonds, Series 2019B were issued on September 24, 2019 for the Pinehurst Elementary School. On February 17, 2021, the County issued the \$20 million general obligation bonds for Sandhills Community College to build a Nursing & Health Sciences facility.

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, 2023, 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%	\$ 24,440,000
\$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%	24,800,000
\$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%	27,200,000
\$38,000,000 – G.O. School Bonds, Series 2019B due in annual principal installments of \$1,900,000 through July 15, 2039, plus interest at 2.0% to 5.0%	32,300,000
\$20,000,000 – G.O. Community College Bonds, Series 2021 due in annual principal installments of \$1,000,000 through January 15, 2041, plus interest at 1.0% to 4.0%	<u>18,000,000</u>
Total General Obligation Bonds serviced by the General Fund	\$ <u>126,740,000</u>

Serviced by the East Moore Water District Enterprise Fund:

\$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%	\$ 7,320,000
\$2,725,000 – Series 2021 G.O. Refunding Bonds due in annual principal installments of \$60,000 to \$135,000 through June 1, 2049, plus interest at 2.0% to 5.0%	<u>2,605,000</u>

Total General Obligation Bonds serviced by the EMWD Enterprise Fund

\$ 9,925,000

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
2024	\$ 10,670,000	\$ 4,749,463	\$ 265,000	\$ 380,350	\$ 10,935,000	\$ 5,129,813
2025	10,550,000	4,361,562	280,000	367,100	10,830,000	4,728,662
2026	10,560,000	3,844,063	295,000	353,100	10,855,000	4,197,163
2027	10,570,000	3,326,063	310,000	338,350	10,880,000	3,664,413
2028	10,580,000	2,807,563	330,000	322,850	10,910,000	3,130,413
2029-2033	33,010,000	8,318,938	1,845,000	1,396,600	34,855,000	9,715,538
2034-2038	30,750,000	3,514,844	2,225,000	1,005,313	32,975,000	4,520,157
2039-2043	10,050,000	292,625	2,530,000	570,400	12,580,000	863,025
2044-2048	-	-	1,730,000	141,069	1,730,000	141,069
2049-2053	-	-	115,000	2,444	115,000	2,444
Total	\$ 126,740,000	\$ 31,215,121	\$ 9,925,000	\$ 4,877,576	\$ 136,665,000	\$ 36,092,697

D. 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.

On June 17th, 2021, the County issued \$45,665,000 of the Limited Obligation Bonds, Series 2021 (2021 Bonds) for the purpose of providing funds to pay the costs related to the acquisition, construction and equipping of a new County courthouse, County office and parking and other support facilities. EMWD issued its General Obligation Bonds, Series, 2021 (EMWD Refunding Bond) for the amount of \$2,725,000 to pay off the 2011 USDA G.O. Water Bonds (EMWD). The County then purchased the EMWD Refunding Bond with the proceeds of the 2021 Bonds. The total amount of \$10,375,000 of the Limited Obligation Bonds, Series 2021 was to refinance certain State Revolving Fund (SRF) loans from the State of North Carolina by paying off the 2013 SRF Loan and 2014 SRF Loan. The County and EMWD benefited a total savings of \$1,358,937 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. \$9,925,000 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:

\$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%	\$ 8,539,000
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\$45,665,000 – 2021 Limited Obligation Bonds due in annual principal installments of \$2,280,000 to \$2,285,000 through June 1, 2041, plus interest at 2.0% to 5%	<u>41,095,000</u>
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Total Limited Obligation Bonds serviced by the General Fund	<u>\$ 49,634,000</u>
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Serviced by the Water Pollution Control Plant Fund :

\$9,795,000 – 2021 Limited Obligation Bonds (2013 SRF) due in annual principal installments of \$740,000 to \$915,000 through June 1, 2033, plus interest at 4.0% to 5.0%	<u>\$ 8,310,000</u>
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Total Limited Obligation Bonds serviced by Water Pollution Control Plant Fund	<u>\$ 8,310,000</u>
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Serviced by the Public Utilities Enterprise Fund:

\$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%	\$ 4,507,000
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\$8,750,000 – 2016 Limited Obligation Bonds (EMWD) due in annual principal installments of \$165,000 to \$420,000 through June 1, 2046, plus interest at 2.0% to 5.0%	7,320,000
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\$ 580,000 – 2021 Limited Obligation Bonds (2014 SRF) due in annual principal installments of \$40,000 to \$50,000 through June 1, 2034, plus interest at 4.0% to 5.0%	500,000
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\$2,725,000 – 2021 Limited Obligation Bonds (2011 USDA) due in annual principal installments of \$60,000 to \$135,000 through June 1, 2049, plus interest at 2.0% to 5.0%	<u>2,605,000</u>
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Total Limited Obligation Bonds serviced by the Public Utilities Enterprise Fund	<u>\$ 14,932,000</u>
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Year Ending June 30	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 3,835,000	\$ 1,750,350	\$ 1,576,000	\$ 893,594	\$ 5,411,000	\$ 2,643,944
2025	3,796,000	1,604,325	1,624,000	830,163	5,420,000	2,434,488
2026	3,774,000	1,459,247	1,666,000	764,716	5,440,000	2,223,963
2027	3,748,000	1,314,472	1,714,000	697,523	5,462,000	2,011,995
2028	2,946,000	1,170,378	1,761,000	628,314	4,707,000	1,798,692
2029-2033	13,270,000	3,979,124	8,251,000	2,098,632	21,521,000	6,077,756
2034-2038	11,425,000	1,757,450	2,275,000	1,007,313	13,700,000	2,764,763
2039-2043	6,840,000	342,000	2,530,000	570,400	9,370,000	912,400
2044-2048	-	-	1,730,000	141,069	1,730,000	141,069
2049-2053	-	-	115,000	2,444	115,000	2,444
Total	\$ 49,634,000	\$ 13,377,346	\$ 23,242,000	\$ 7,634,168	\$ 72,876,000	\$ 21,011,514

E. 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:

\$ 510,388

Year Ending June 30	Business-Type Activities	
	Principal	Interest
2024	\$ 72,913	\$ -
2025	72,913	-
2026	72,913	-
2027	72,913	-
2028	72,913	-
2029-2033	145,823	-
Total	\$ 510,388	\$ -

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 :

\$ 599,010

Year Ending June 30	Business-Type Activities	
	Principal	Interest
2024	54,455	-
2025	54,455	-
2026	54,455	-
2027	54,455	-
2028	54,455	-
2029-2033	272,275	-
2034-2038	54,460	-
Total	<u>\$ 599,010</u>	<u>\$ -</u>

F. 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	\$ 23,250,000
\$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	12,649,000
\$ 244,000 – 2020 note payable to First Bank due in annual principal installments of \$48,800 through September 23, 2025, plus interest of 1.95%; collateralized by a deed of trust on a dozer	146,400
\$ 223,200 – 2018 note payable to U.S. Bank due in annual principal installments of \$49,160.56 through December 5, 2023, plus interest of 3.26%; collateralized by a deed of trust on the stretchers	47,588

\$ 114,655 – 2020 note payable to U.S. Bank due in annual principal installments of \$24,337.02 through April 21, 2025, plus interest of 1.99%; collateralized by a deed of trust on the stretchers	<u>47,240</u>
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Total installment purchase serviced by the General Fund	\$ <u>36,140,228</u>
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Annual debt service requirements to maturity for installment purchase are as follows:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2024	\$ 2,460,772	\$ 820,072
2025	2,413,656	764,345
2026	2,389,800	710,177
2027	2,341,000	656,490
2028	2,341,000	603,769
2029-2033	11,704,000	2,228,024
2034-2038	11,700,000	910,445
2039-2043	790,000	24,016
Total	<u>\$ 36,140,228</u>	<u>\$ 6,717,338</u>

G. Revenue Bond

On September 22, 2020, Truist Bank provided interim financing in the amount of \$1,395,000 to East Moore Water District (District) for the financing of a Phase 4 water extension project within their system. The United States Department of Agriculture (USDA) has obligated a loan in the amount of \$1,395,000 to EMWD to pay the capital cost associated with the above-mentioned improvements. The USDA purchased the District's permanent Water Revenue Bond once the construction was completed and closed on November 2, 2021. The principal and interest on the bond are payable from the net revenues of East Moore Water District.

The revenue bonds do not constitute a legal or equitable pledge, charge, lien, or encumbrance upon any of the County's property or upon its income, receipts, or revenues. The taxing power of the County is not pledged for the payment of the principal or interest on the revenue bonds and no owner has the right to compel the exercise of the taxing power of the County or the forfeiture of any of its property in connection with any default under the bond order.

Serviced by the East Moore Water District Enterprise Fund:

\$1,395,000 – EMWD USDA Revenue Bond due in annual payments of \$24,000 - \$47,000, through June 1, 2061, including interest of 1.75%	\$ <u>1,346,000</u>
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Year Ending June 30	Business-Type Activities	
	Principal	Interest
2024	\$ 25,000	\$ 23,555
2025	26,000	23,118
2026	26,000	22,663
2027	27,000	22,207
2028	27,000	21,735
2029-2033	144,000	101,361
2034-2038	156,000	88,340
2039-2043	170,000	74,217
2044-2048	185,000	58,818
2049-2053	202,000	42,052
2054-2058	221,000	23,730
2059-2063	137,000	4,829
Total	\$ 1,346,000	\$ 506,625

H. Revenue Bond Anticipation Note

On December 15, 2022, Truist Bank provided interim financing in the amount of \$4,657,000 to Moore County Public Utilities Fund for the financing of Contracts I, II and IV of the Vass Phase II Sewer System Improvements Project. On May 23, 2023, First Bank provided interim financing in the amount of \$756,000 to Moore County Public Utilities Fund for the financing of Contract III of the Vass Phase II Sewer System Improvements Project. The United States Department of Agriculture (USDA) has obligated two loans in the amount of \$4,657,000 and \$756,000 to pay the capital cost associated with the above-mentioned improvements. The USDA shall purchase the County's permanent Water Revenue Bonds after construction of the project is substantially complete. Proceeds from the sale of the Bonds shall be the sole purpose of payment by the County to Truist Bank and First Bank of the principal amounts due on maturity of the Revenue Bond Anticipation Notes.

Serviced by the Public Utilities Enterprise Fund:

\$4,657,000 – Revenue Bond Anticipation Note due on June 11, 2024, plus interest at 4.68%	\$ 4,657,000
\$756,000 – Revenue Bond Anticipation Note due on June 11, 2024, plus interest at 4.57%	\$ <u>756,000</u>
	\$ <u>5,413,000</u>

Year Ending June 30	Business-Type Activities	
	Principal	Interest
2024	\$ 5,413,000	\$ 360,942
Total	\$ 5,413,000	\$ 360,942

I. 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, 2023.

By Type	Balances June 30, 2022	Additions	Retirements	Balances June 30, 2023	Current Portion
Governmental Activities:					
General obligation bonds	\$ 137,530,000	\$ -	\$ 10,790,000	\$ 126,740,000	\$ 10,670,000
Limited obligation bonds	53,508,000	-	3,874,000	49,634,000	3,835,000
Direct placement installment purchases	38,599,016	-	2,458,788	36,140,228	2,460,772
Leases	1,280,303	23,124	66,100	1,237,327	59,199
Subscription liability	859,446	29,231	300,308	588,369	308,949
Arbitrage rebate liability	-	295,250	-	295,250	-
Accrued vacation benefits	3,032,170	2,743,101	2,333,644	3,441,627	900,000
Accrued compensation benefits	57,641	-	11,300	46,341	-
Accrued landfill closure and postclosure care costs	7,816,842	726,850	-	8,543,692	65,000
Unamortized premium	22,914,539	-	1,679,484	21,235,055	1,679,484
Net pension liability (LGRS)	6,626,178	17,083,300	-	23,709,478	-
Total pension liability (LEOSSA)	4,314,923	-	396,087	3,918,836	-
Total OPEB liability	46,415,460	-	10,336,707	36,078,753	-
Total governmental activities	\$ 322,954,518	\$ 20,900,856	\$ 32,246,418	\$ 311,608,956	\$ 19,978,404
Business-Type Activities:					
Water Pollution Control Plant Fund					
Accrued vacation benefits	\$ 85,932	\$ 51,364	\$ 40,760	\$ 96,536	\$ 20,000
Limited obligation bonds	9,050,000	-	740,000	8,310,000	750,000
Subscription liability	-	65,654	16,503	49,151	26,672
Unamortized premium	2,133,546	-	195,435	1,938,111	195,435
Revolving loan	653,465	-	54,455	599,010	54,455
Net pension liability (LGRS)	218,445	563,186	-	781,631	-
Total OPEB liability	1,530,180	-	340,771	1,189,409	-
Total Water Pollution Control	13,671,568	680,204	1,387,924	12,963,848	1,046,562
Public Utilities Fund					
Limited obligation bonds	15,749,000	-	817,000	14,932,000	826,000
Direct placement installment purchases	38,986	-	38,986	-	-
Revolving loan	583,300	-	72,912	510,388	72,913
Bond anticipation notes	-	5,413,000	-	5,413,000	5,413,000
Subscription liability	-	131,269	32,996	98,273	53,344
Accrued vacation benefits	166,405	123,585	124,032	165,958	40,000
Accrued compensation benefits	1,343	-	1,315	28	-
Unamortized premium	632,877	-	30,691	602,186	30,691
Net pension liability (LGRS)	436,891	1,126,371	-	1,563,262	-
Total OPEB liability	3,060,361	-	681,542	2,378,819	-
Total Public Utilities	20,669,163	6,794,225	1,799,474	25,663,914	6,435,948
East Moore Water District Fund					
Revenue bond	1,371,000	-	25,000	1,346,000	25,000
General obligation bonds	10,190,000	-	265,000	9,925,000	265,000
Total EMWD	11,561,000	-	290,000	11,271,000	290,000
Total business-type activities	\$ 45,901,731	\$ 7,474,429	\$ 3,477,398	\$ 49,898,762	\$ 7,772,510
Total long-term liabilities	\$ 368,856,249	\$ 28,375,285	\$ 35,723,816	\$ 361,507,718	\$ 27,750,914

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	\$311,608,956	\$39,973,762
Reconciling Item:		
2016 and 2021 LOBs (Intergovernmental Receivable)	-	9,925,000
Reconciled Balance	\$311,608,956	\$49,898,762

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, 2023, the County had a legal debt margin of \$1,004,287,428.

CVB

CVB had long-term debt as of June 30, 2023 of \$895,954, which included \$30,135 for accrued vacation benefits, \$447,284 for other postemployment benefits and \$217,759 for net pension liability, and \$200,776 for lease payable.

ABC Board

The ABC Board had long-term debt as of June 30, 2023 of \$903,327, which included \$618,999 of other postemployment benefits and net pension liability of \$284,328.

Airport Authority

The Airport Authority had long-term debt as of June 30, 2023 of \$5,480,589, which included \$36,927 of accrued vacation benefits, \$194,497 of other postemployment benefits and \$247,659 net pension liability, and \$5,001,506 in installment notes payable.

J. Net Investment in Capital Assets

Net investment in capital assets at June 30, 2023, are computed as follows:

	Government Activities	Business-type Activities	Total
Capital assets, net of accumulated depreciation	\$ 103,927,356	\$ 60,139,287	\$ 164,066,643
Less: capital debt			
Gross debt	235,574,979	43,723,119	279,298,098
Less:			
School debt related to assets to which the County does not hold title	(176,777,469)	-	(176,777,469)
Public Utilities debt not related to capital assets in the Public Utilities fund	-	(10,409,146)	(10,409,146)
Unamortized bond refunding charges	(985,904)	(448,120)	(1,434,024)
Unexpended debt proceeds non school debt	(25,050,188)	(5,397,376)	(30,447,564)
Net capital debt	<u>32,761,418</u>	<u>27,468,477</u>	<u>60,229,895</u>
Net investment in capital assets	<u>\$ 71,165,938</u>	<u>\$ 32,670,810</u>	<u>\$ 103,836,748</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, 2023.

K. 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 C&D 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 \$8,543,692 reported as landfill closure and postclosure care liability at June 30, 2023 represents a cumulative amount reported to-date based on the use of 100 percent and 62.30 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 \$3,459,723 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 was constructed in phases. Moore County is currently working within Cell 6, which was commissioned in September 2022, following a substantial permit amendment. 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, 2023 is as follows:

a. Due to/from other Funds:

Public Utilities	EMWD	County issued the Limited Obligation Bonds 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.	\$ 9,925,000
General Fund	MCTS	General fund advanced funds to MCTS for Operating expenditures. Operating grant reimbursements were delayed.	\$ 7,000

b. Transfers between funds as of June 30, 2023 is as follows:

	Major General Fund	Capital Reserve for Governmental Projects	Major School/College Bond Fund	New Courthouse Building Project Fund	Major CSLFRF Grant Fund	Major EMWD Fund	Nonmajor Governmental Fund	Total
Transfers In	Fund	Projects	Bond Fund	Fund	Grant Fund	Fund	Fund	
Major General Fund	\$ -	\$ 400,000	\$ 150,000	\$ 1,110,194	\$ -	\$ -	\$ 4,640,598	\$ 6,300,792
Major Capital Reserve for Governmental Projects	7,061,573	-	-	-	-	-	-	7,061,573
Major New Courthouse Building	1,000,000	-	-	-	-	-	-	1,000,000
Major EMWD Fund	-	-	-	-	146,570	-	-	146,570
Major Public Utilities Fund	-	-	-	-	-	96,130	-	96,130
Nonmajor Internal Service Fund	750,000	-	-	-	-	-	-	750,000
Nonmajor Governmental Funds	6,154,586	-	-	-	-	-	500,000	6,654,586
	<u>\$ 14,966,159</u>	<u>\$ 400,000</u>	<u>\$ 150,000</u>	<u>\$ 1,110,194</u>	<u>\$ 146,570</u>	<u>\$ 96,130</u>	<u>\$ 5,140,598</u>	<u>\$ 22,009,651</u>

Transfers out of the Coronavirus State & Local Fiscal Recovery Fund (major governmental fund) to the major EMWD Fund were to pay for the Thurlow Booster Pump Station project costs. Transfers out of the General Fund were to pay for future public safety capital expenditures in the Pandemic Recovery Capital Project Fund. Transfers out from the General Fund to the Capital Reserve for Governmental Projects (major governmental fund) were for future capital needs. Transfers out from General Fund to several capital project funds: New Courthouse Building Project (major governmental fund), Solid Waste Improvement Project and Parks & Recreation Project Fund (nonmajor governmental funds) will fund the architect, design, construction and future debt payments of these projects. 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 future medical claims. Transfers out from the General Fund to the Capital Reserve for Capital Project for MCS (nonmajor

governmental fund), collected from the Article 46 sales tax, were to fund future Moore County Public School System's capital construction projects. Transfers out from the General Fund to the Emergency Medical Services (EMS) (nonmajor governmental fund) were to provide funds to Moore County Fire District Fund. Transfers out from the General Fund to the Emergency Telephone System Fund (nonmajor governmental fund) were to provide funds for ineligible expenditures according to PSAP regulations. 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 Grants fund were to provide operating funds from the Health Department's federal grants for the salaries and fringe benefits of the Health Department' staff paid in the General Fund. Transfers out from the Capital Reserve for Debt Services/Capital Projects for SCC and from the Capital Reserve for Debt Services/Capital Projects for MCS (nonmajor governmental funds) to the General Fund were for the debt payments. Transfers out from the New Courthouse Building Project (major governmental fund) to the General Fund were to fund for the related debt 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:

	\$66,250,534
Total fund balance-General Fund	
Less:	
Inventories & Leases	101,200
Stabilization by State Statute	13,997,918
Environmental Protection	1,384,712
Register of Deeds	456,741
Human Services	436,157
Building Inspection	1,978,542
Tax Revaluation	525,462
Debt services	5,946,375
Working Capital/ Fund Balance Policy	<u>29,643,420</u>
Remaining Fund Balance	\$ 11,780,007

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>
	\$1,508,965	\$30,454,195	\$1,063,054

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:

<i>Source</i>	<i>Amount</i>
Contributions to pension plan in current fiscal year	\$ 4,859,994
Pension, OPEB related deferrals	23,063,254
Benefit payments for the OPEB plan paid subsequent to measurement date	828,688
Benefit payments/administration costs paid subsequent to the measurement date (LEOSSA)	149,057
Charge on refunding	3,117,419
Total	<u>\$ 32,018,412</u>

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

	<i>Balance Sheet Governmental Funds</i>	<i>Statement of Net Position</i>
Prepaid taxes (General Fund)	\$ 74,447	\$ 74,447
Prepaid taxes (Special Revenue)	13,092	13,092
Leases	10,494	4,947,031
Taxes Receivable, less penalties (General Fund)	490,243	-
EMS Receivable	45,562	-
Taxes Receivable, less penalties (Special Revenue)	58,871	-
Changes in assumptions	-	15,655,454
Differences between expected and actual experience	-	1,634,629
Net difference between projected and actual earnings on pension plan investments	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	424,457
	<u>\$ 692,709</u>	<u>\$ 22,749,110</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, \$23,436,189 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 \$5,015,653 to the Community College for operating purposes, during the fiscal year ended June 30, 2023. In addition, the County made debt service payments of \$2,820,615 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, 2023. 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 \$22,890 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, 2023. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$13,600 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 eleven 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, 2023. The County appropriated \$197,021 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.

Prior Period Restatement

The County made a prior period restatement of \$2,785,261 for the accrued landfill closure and postclosure care costs. The liability was increased to include the inflation-adjusted cost estimates, as well as the potential assessment and corrective action (PACA). The prior period restatement was not a requirement by the State, but the County decided to be consistent with the reporting to the Division of Waste Management Solid Waste Management.

County of Moore, North Carolina
Required Supplemental Financial Information

- Schedule of the County's Proportionate Share of Net Pension Liability for Local Government Employees' Retirement System
- Schedule of County Contributions to Local Government Employees' Retirement System
- Schedule of the County's Proportionate Share of Net Pension Asset for Register of Deeds Supplemental Pension Fund
- Schedule of County Contributions to Register of Deeds' Supplemental Pension Fund
- Schedule of Changes in Total Pension Liability Law Enforcement Officers' Special Separation Allowance
- Schedule of Total Pension Liability as a Percentage of Covered Payroll Law Enforcement Officers' Special Separation Allowance
- Schedule of Changes in the Total OPEB Liability and Related Ratios
- Notes to the Required Supplemental Financial Information

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset) %	0.462%	0.475%	0.480%	0.469%	0.442%	0.437%	0.438%	0.454%	0.431%	0.441%
County's proportionate share of the net pension liability (asset) \$	\$ 26,054,371	\$ 7,281,514	\$ 17,142,439	\$ 12,809,117	\$ 10,485,277	\$ 6,678,136	\$ 9,292,856	\$ 2,036,087	\$ (2,541,216)	\$ 5,312,127
County's covered payroll	\$ 34,387,852	\$ 33,559,039	\$ 32,574,252	\$ 30,689,815	\$ 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	75.77%	21.70%	52.63%	41.74%	38.14%	25.25%	35.32%	7.99%	(10.29%)	21.16%
Plan fiduciary net position as a percentage of the total pension liability	84.14%	95.51%	88.61%	90.86%	91.63%	94.18%	91.47%	98.09%	102.64%	94.35%

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

County of Moore, North Carolina
Required Supplemental Financial Information
Schedule of County Contributions
Local Governmental Employees' Retirement System
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 4,848,025	\$ 3,937,149	\$ 3,438,078	\$ 2,948,910	\$ 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	4,848,025	3,937,149	3,438,078	2,948,910	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>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 39,621,666	\$ 34,387,852	\$ 33,559,039	\$ 32,574,252	\$ 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	12.24%	11.45%	10.24%	9.05%	7.86%	7.60%	7.36%	6.74%	7.12%	7.02%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset) %	1.229%	1.444%	1.299%	1.136%	1.298%	0.694%	2.298%	1.300%	1.265%	1.250%
County's proportionate share of the net pension liability (asset) \$	\$ (162,749)	\$ (277,478)	\$ (297,760)	\$ (224,230)	\$ (214,912)	\$ (118,527)	\$ (429,541)	\$ (301,701)	\$ (286,801)	\$ (267,047)
County's covered payroll	\$ 107,374	\$ 100,864	\$ 100,553	\$ 98,887	\$ 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	(151.57%)	(275.10%)	(296.12%)	(226.75%)	(219.75%)	(121.99%)	(447.31%)	(330.33%)	(320.07%)	(299.96%)
Plan fiduciary net position as a percentage of the total pension liability	139.04%	156.53%	173.62%	164.11%	153.31%	153.77%	160.17%	197.29%	193.88%	190.50%

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

County of Moore, North Carolina
Required Supplemental Financial Information
Schedule of County Contributions
Registers of Deeds' Supplemental Pension Fund
Last Ten Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 11,969	\$ 14,092	\$ 17,333	\$ 12,440	\$ 10,795	\$ 11,104	\$ 6,032	\$ 18,769	\$ 10,396	\$ 10,331
Contributions in relation to the contractually required contribution	11,969	14,092	17,333	12,440	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>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 128,266	\$ 107,375	\$ 100,864	\$ 100,553	\$ 98,887	\$ 97,800	\$ 97,158	\$ 96,027	\$ 91,333	\$ 89,607
Contributions as a percentage of covered payroll	9.33%	13.12%	17.18%	12.37%	10.92%	11.35%	6.21%	19.55%	11.38%	11.53%

County of Moore, North Carolina
Required Supplemental Financial Information
Schedule of Changes in Total Pension Liability
Law Enforcement Officers' Special Separation Allowance
Last Seven Fiscal Years

	2023	2022	2021	2020	2019	2018	2017
Beginning balance	\$ 4,314,923	\$ 4,170,829	\$ 2,985,579	\$ 2,882,447	\$ 2,996,389	\$ 2,779,545	\$ 2,908,252
Service Cost	202,348	211,551	130,217	112,241	125,388	97,432	99,453
Interest on the total pension liability	94,001	78,336	93,724	100,140	89,921	101,843	98,994
Change in benefit terms	253,541	0	0	0	0	0	0
Differences between expected and actual experience in the measurement of the total pension liability	14,579	194,621	186,463	69,070	77,096	142,583	0
Changes of assumptions or other inputs	(686,393)	(116,449)	996,092	84,367	(104,754)	157,242	(56,523)
Benefit payments	(274,163)	(223,965)	(221,246)	(262,686)	(301,593)	(282,256)	(270,631)
Ending balance of the total pension liability	<u>\$ 3,918,836</u>	<u>\$ 4,314,923</u>	<u>\$ 4,170,829</u>	<u>\$ 2,985,579</u>	<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
Required Supplemental Financial Information
Schedule of Total Pension Liability as a Percentage of Covered Payroll
Law Enforcement Officers' Special Separation Allowance
Last Seven Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability	\$ 3,918,836	\$ 4,314,923	\$ 4,170,829	\$ 2,985,579	\$ 2,882,447	\$ 2,996,389	\$ 2,779,545
Covered payroll	4,948,706	4,808,533	4,622,598	4,385,629	4,335,460	3,843,488	3,666,321
Total pension liability as a percentage of covered payroll	79.19%	89.73%	90.23%	68.08%	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
Required Supplemental Financial Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
Healthcare Benefits Plan
For the Year Ended June 30, 2023*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service cost	\$ 1,213,753	\$ 1,502,055	\$ 968,069	\$ 1,042,874	\$ 1,116,326	\$ 1,283,236
Interest	1,122,514	1,111,933	1,271,083	1,350,288	1,254,684	1,123,861
Differences between expected and actual experience	35,162	(2,049,029)	302,361	764,902	70,048	1,089,721
Changes of assumptions	(13,224,680)	1,841,174	11,523,922	(1,925,764)	(2,532,907)	(4,631,847)
Benefit payments	(505,769)	(421,228)	(759,616)	(434,098)	(465,964)	(1,444,582)
Net change in total OPEB liability	<u>(11,359,020)</u>	<u>1,984,905</u>	<u>13,305,819</u>	<u>798,202</u>	<u>(557,813)</u>	<u>(2,579,611)</u>
Total OPEB liability - beginning	<u>\$ 51,006,001</u>	<u>49,021,096</u>	<u>35,715,277</u>	<u>34,917,075</u>	<u>35,474,888</u>	<u>38,054,499</u>
Total OPEB liability - ending	<u><u>\$ 39,646,981</u></u>	<u><u>\$ 51,006,001</u></u>	<u><u>\$ 49,021,096</u></u>	<u><u>\$ 35,715,277</u></u>	<u><u>\$ 34,917,075</u></u>	<u><u>\$ 35,474,888</u></u>
 Covered-employee payroll	 \$ 30,763,674	 \$ 30,763,674	 \$ 29,481,838	 \$ 29,481,838	 \$ 25,057,233	 \$ 25,057,233
Total OPEB liability as a percentage of covered-employee payroll	128.88%	165.80%	166.28%	121.14%	139.35%	141.58%

* Plan measurement date is the reporting date. Employer measurement date is one year prior to reporting date.
No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

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>
2023	3.54%
2022	2.16%
2021	2.21%
2020	3.50%
2019	3.89%
2018	3.56%

County of Moore, North Carolina
Notes to the Required Supplemental Financial Information
For the Year Ended June 30, 2023

Changes in Assumptions – Local Governmental Employees’ Retirement System (LGERS)

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2023.

Changes in assumptions:

- December 31, 2020 Valuation Date: The interest rate was changed from 7.00% to 6.50% with the resulting effect on minimum actuarially determined employer contribution rates (or amounts) to be gradually recognized over a five-year period beginning July 1, 2022.
- December 31, 2018 Valuation Date: The calculation of investment return no longer is net of administrative expenses.
- December 31, 2017 Valuation Date: The interest rate was changed from 7.20% to 7.00% with this change phased into the employer contribution rate using direct-rate smoothing over a three-year period.
- December 31, 2016 Valuation Date: The interest rate was changed from 7.25% to 7.20%.

Changes in Assumptions – Register of Deeds Supplemental Pension Fund

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for 2014-2023.

Changes in assumptions:

- December 31, 2020 Valuation Date: The interest rate was changed from 3.75% to 3.00% with the resulting effect on minimum actuarially determined employer contribution rates (or amounts) to be gradually recognized over a five-year period beginning July 1, 2022.
- December 31, 2018 Valuation Date: The calculation of investment return no longer is net of administrative expenses.

Changes in Assumptions – Law Enforcement Officers’ Special Separation Allowance (LEOSSA)

Changes in benefit terms:

- December 31, 2022 Measurement Date: Retirement eligibility has been reduced from 30 years of service regardless of age to 25 years of service regardless of age.
- There were no changes in benefit terms from the amounts reported for 2017-2022.

Changes in assumptions:

- December 31, 2022 Measurement Date: The Municipal Bond Index Rate increased from 2.25% to 4.31%.
- December 31, 2021 Measurement Date: The Municipal Bond Index Rate increased from 1.93% to 2.25%.
- December 31, 2020 Measurement Date: The Municipal Bond Index Rate decreased from 3.26% to 1.93%. Based on the results of an experience study completed by the Actuary for the Local Governmental Employees’ Retirement System for the five-year period ending December 31, 2019, the following were updated: mortality rates, salary

County of Moore, North Carolina
Notes to the Required Supplemental Financial Information
For the Year Ended June 30, 2023

increase rates, service retirement rates, disability retirement rates, termination rates, real wage growth, and leaver conversion service.

- December 31, 2019 Measurement Date: The Municipal Bond Index Rate decreased from 3.64 percent to 3.26 percent.
- December 31, 2018 Measurement Date: The Municipal Bond Index Rate increased from 3.16 percent to 3.64 percent.
- December 31, 2017 Measurement Date: The Municipal Bond Index Rate decreased from 3.86 percent to 3.16 percent. The assumed inflation rate was reduced from 3.00 percent to 2.50 percent and assumed wage inflation was increased from 0.5 percent to 1.0 percent.
- December 31, 2016 Measurement Date: The Municipal Bond Index Rate increased from 3.57 percent to 3.86 percent.

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Property taxes:			
Current year	\$ 71,022,884	\$ 72,975,595	\$ 1,952,711
Prior years	250,000	5,612	(244,388)
Penalties and interest	90,000	304,367	214,367
Total property taxes	71,362,884	73,285,574	1,922,690
Sales taxes:			
Local option sales tax	9,209,445	11,587,821	2,378,376
Article 46 sales tax	5,100,000	5,654,008	554,008
One-half cent local option sales tax	12,790,555	16,065,895	3,275,340
Total sales taxes	27,100,000	33,307,724	6,207,724
Other taxes and licenses:			
Privilege licenses	100,000	204,892	104,892
White good distribution	50,000	50,736	736
Scrap tire distribution	140,000	193,435	53,435
Electronic Recycling Distribution	5,413	18,809	13,396
Solid Waste Disposal tax distribution	45,000	49,020	4,020
Total other taxes and licenses	340,413	516,892	176,479
Unrestricted intergovernmental revenues:			
Video franchise tax	16,000	15,339	(661)
ABC funds	352,000	418,771	66,771
State medicaid hold harmless	3,349,587	5,901,182	2,551,595
Total unrestricted intergovernmental revenues	3,717,587	6,335,292	2,617,705
Restricted intergovernmental revenues:			
Social services	6,480,321	6,116,240	(364,081)
Public health	1,907,691	1,952,917	45,226
Youth services	252,313	246,938	(5,375)
Older adults	912,426	851,543	(60,883)
Veterans services	2,217	2,083	(134)
Child support enforcement	864,850	941,495	76,645
Public safety	5,000	4,367	(633)
Court facility fees	239,000	185,736	(53,264)
Landfill	53,578	42,736	(10,842)
Total restricted intergovernmental revenues	10,717,396	10,344,055	(373,341)
Investment income	350,000	5,365,794	5,015,794
Other revenues			
Miscellaneous	179,841	240,260	60,419
	179,841	240,260	60,419
Charges for services			
Day reporting fees	119,486	70,597	(48,889)
Register of deeds fees	3,402,000	3,550,577	148,577
Code enforcement fees	904,000	1,353,855	449,855
Fire inspection fees	5,000	11,400	6,400
Zoning/ord fees	35,000	71,309	36,309
GIS fees	105,000	71,575	(33,425)
Cooperative extension fees	500	420	(80)
Election fees	110	-	(110)
Aging fees	32,520	42,519	9,999
Landfill fees	5,143,878	4,944,252	(199,626)
Law enforcement fees	1,328,792	920,396	(408,396)
Recreation fees	174,050	212,795	38,745
Office service fees	40,000	38,697	(1,303)
Tax collection fees	490,000	617,144	127,144
Cost reimbursement fees	224,787	74,793	(149,994)
CDBG and grant administration fees	-	13,188	13,188
Municipality fuel sales	40,000	40,143	143
Animal operation fees	47,500	48,111	611
Total user fees	12,092,623	12,081,771	(10,852)

(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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Donations	\$ 412,598	\$ 426,319	\$ 13,721
Payments from component units:			
ABC profit distribution	325,000	101,235	(223,765)
Airport Authority	22,890	22,890	-
Total payments from component units	347,890	124,125	(223,765)
Total revenues	126,621,232	142,027,806	15,406,574
Expenditures:			
General government:			
Governing body	248,237	246,536	1,701
Administration	867,475	865,199	2,276
General fund assessment	(1,505,123)	(1,497,023)	(8,100)
Human resources	493,322	485,536	7,786
Financial services	899,440	839,998	59,442
County attorney	958,467	940,397	18,070
Tax	2,764,173	2,545,671	218,502
Elections	951,113	662,933	288,180
Register of deeds	2,404,025	2,364,991	39,034
Information technology/GIS	2,474,206	2,329,623	144,583
Property management	5,388,051	5,168,239	219,812
Total general government	15,943,386	14,952,100	991,286
Public safety:			
Sheriff	9,869,573	9,793,553	76,020
Sheriff - detention center	6,769,927	6,540,261	229,666
Sheriff - animal center	975,468	956,263	19,205
Day reporting center	120,410	66,727	53,683
Youth Services	95,810	84,092	11,718
Emergency management/E911	1,912,738	1,876,951	35,787
Total public safety	19,743,926	19,317,847	426,079
Environmental protection and community development:			
Solid waste	6,718,205	5,816,567	901,638
Planning and community development	504,228	403,513	100,715
Planning code enforcement	965,365	956,459	8,906
Cooperative extension service	308,318	301,163	7,155
Soil and water conservation service	203,018	202,909	109
Total environmental protection and community development	8,699,134	7,680,611	1,018,523
Human services:			
Health	5,254,504	4,542,712	711,792
Social services	11,098,179	9,969,458	1,128,721
Child support enforcement	909,515	858,727	50,788
Veterans services	256,614	254,378	2,236
Aging/Senior Center	1,742,368	1,668,944	73,424
Total human services	19,261,180	17,294,219	1,966,961
Cultural and recreational:			
Library	757,681	754,748	2,933
Parks & Recreation	835,133	768,954	66,179
Total cultural and recreational	1,592,814	1,523,702	69,112
Education:			
Moore County Schools:			
Current	34,500,000	34,500,000	-
Capital outlay	800,000	800,000	-
Total Moore County Schools	35,300,000	35,300,000	-
Sandhills Community College:			
Current	5,015,653	5,015,653	-
Capital	400,000	400,000	-
Total Sandhills Community College	5,415,653	5,415,653	-
Total education	40,715,653	40,715,653	-

(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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Grants - other	\$ 2,284,360	\$ 1,032,536	\$ 1,251,824
Capital outlay	5,535,340	3,535,896	1,999,444
Debt service:			
Principal	17,393,920	17,393,919	1
Interest	7,926,743	7,926,742	1
Total debt service	25,320,663	25,320,661	2
Total expenditures	139,096,456	131,373,225	7,723,231
Excess (deficiency) of revenues over (under) expenditures	(12,475,224)	10,654,581	23,129,805
Other financing sources (uses):			
Transfers to other funds:			
Capital Project Funds	(15,697,651)	(15,197,651)	500,000
Internal Service Funds	(750,000)	(750,000)	-
Special Revenue Funds	(1,018,508)	(1,018,508)	-
Total	(17,466,159)	(16,966,159)	500,000
Transfers from other funds:			
Special Revenue Funds	141,271	139,708	(1,563)
Capital Project Funds	8,161,084	8,161,084	-
Total	8,302,355	8,300,792	(1,563)
Sale of assets	60,000	87,700	27,700
Lease liabilities issued	-	16,630	16,630
Subscription liabilities issued	29,231	29,231	-
Installment purchase obligation issued	-	-	-
Total other financing sources (uses)	(9,074,573)	(8,531,806)	542,767
Fund balance appropriated	21,549,797	-	(21,549,797)
Net change in fund balance	\$ -	\$ 2,122,775	\$ 2,122,775
Reconciliation from budgetary basis of accounting to modified accrual basis			
Net change in fund balance modified accrual		2,122,775	
Fund balance - beginning		58,181,384	
Fund balance - ending		60,304,159	
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		5,946,375	
Fund Balance - Ending		\$ 66,250,534	

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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Other financing sources (uses):					
Transfer from general fund	\$ 12,000,000	\$ 10,000,000	\$ 2,000,000	\$ 12,000,000	\$ -
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	(15,159,762)	(7,213,387)	(2,000,000)	(9,213,387)	5,946,375
Total other financing sources (uses)	-	5,946,375	-	5,946,375	5,946,375
Net change in fund balance	\$ -	\$ 5,946,375	-	\$ 5,946,375	\$ 5,946,375
Fund balance - beginning			5,946,375		
Fund balance - ending			\$ 5,946,375		

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, 2023

	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	12,575,258	12,554,982	-	12,554,982	(20,276)
Investment income	6,076,053	7,045,756	767,829	7,813,585	1,737,532
Other revenues	2,243,755	3,749,340	1,908	3,751,248	1,507,493
Total revenues	<u>22,897,999</u>	<u>25,353,011</u>	<u>769,737</u>	<u>26,122,748</u>	<u>3,224,749</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 & other costs	2,790,756	2,529,246	6,400	2,535,646	255,110
Capital outlay:					
College projects	48,837,994	40,380,842	5,111,486	45,492,328	3,345,666
School projects	255,167,752	245,166,454	551,402	245,717,856	9,449,896
Total expenditures	<u>318,374,281</u>	<u>298,524,438</u>	<u>5,669,288</u>	<u>304,193,726</u>	<u>14,180,555</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(295,476,282)</u>	<u>(273,171,427)</u>	<u>(4,899,551)</u>	<u>(278,070,978)</u>	<u>17,405,304</u>
Other financing sources (uses):					
Debt issued	46,812,000	46,812,000	-	46,812,000	-
Bonds issued	229,000,000	229,000,000	-	229,000,000	-
Refunding bonds issued	58,135,000	58,135,000	-	58,135,000	-
Bonds premium	22,079,264	22,079,263	-	22,079,263	(1)
Transfer from capital reserve fund	16,653,390	16,653,390	-	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	(10,387,361)	(10,387,361)	-	(10,387,361)	-
Transfer to general fund	(4,809,190)	(4,659,190)	(150,000)	(4,809,190)	-
Total other financing sources (uses)	<u>295,476,282</u>	<u>295,626,281</u>	<u>(150,000)</u>	<u>295,476,281</u>	<u>(1)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 22,454,854</u>	<u>(5,049,551)</u>	<u>\$ 17,405,303</u>	<u>\$ 17,405,303</u>
Fund balance - beginning			<u>22,454,854</u>		
Fund balance - ending			<u>\$ 17,405,303</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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Other revenues	\$ -	\$ -	\$ 42,700	\$ 42,700	\$ 42,700
Investment earnings	21,313	21,313	-	21,313	-
	<u>21,313</u>	<u>21,313</u>	<u>42,700</u>	<u>64,013</u>	<u>42,700</u>
Other financing sources (uses):					
Transfer from general fund	63,305,377	56,243,804	7,061,573	63,305,377	-
Transfer from enterprise fund	2,944,046	2,944,046	-	2,944,046	-
Transfer from capital project fund	12,044,621	12,044,621	-	12,044,621	-
Transfer from capital reserve for debt services	3,089,021	3,089,021	-	3,089,021	-
Transfer to general fund	(45,257,935)	(10,968,886)	(400,000)	(11,368,886)	33,889,049
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	(24,962,169)	(24,962,169)	-	(24,962,169)	-
Transfer to internal service fund	(1,991,445)	(1,991,445)	-	(1,991,445)	-
Total other financing sources (uses)	<u>(21,313)</u>	<u>27,206,163</u>	<u>6,661,573</u>	<u>33,867,736</u>	<u>33,889,049</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 27,227,476</u>	6,704,273	<u>\$ 33,931,749</u>	<u>\$ 33,931,749</u>
Fund balance - beginning			<u>27,227,476</u>		
Fund balance - ending			<u>\$ 33,931,749</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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Other revenues	\$ 7,000	\$ 7,000	\$ -	\$ 7,000	\$ -
Investment income	-	79,090	1,506,390	1,585,480	1,585,480
Total revenues	<u>7,000</u>	<u>86,090</u>	<u>1,506,390</u>	<u>1,592,480</u>	<u>1,585,480</u>
Expenditures:					
Debt Service:					
Bond issuance & other costs	458,454	400,547	1,853	402,400	56,054
Capital outlay	<u>55,628,053</u>	<u>15,710,303</u>	<u>18,612,711</u>	<u>34,323,014</u>	<u>21,305,039</u>
Total expenditures	<u>56,086,507</u>	<u>16,110,850</u>	<u>18,614,564</u>	<u>34,725,414</u>	<u>21,361,093</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(56,079,507)</u>	<u>(16,024,760)</u>	<u>(17,108,174)</u>	<u>(33,132,934)</u>	<u>22,946,573</u>
Other financing sources (uses):					
Limited obligation bonds issued	45,665,000	45,665,000	-	45,665,000	-
Bond premium	7,902,842	7,902,842	-	7,902,842	-
Transfer from other funds	10,596,729	9,596,729	1,000,000	10,596,729	-
Transfer to general fund	<u>(8,085,064)</u>	<u>(1,215,574)</u>	<u>(1,110,194)</u>	<u>(2,325,768)</u>	<u>5,759,296</u>
Total other financing sources (uses)	<u>56,079,507</u>	<u>61,948,997</u>	<u>(110,194)</u>	<u>61,838,803</u>	<u>5,759,296</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 45,924,237</u>	<u>(17,218,368)</u>	<u>\$ 28,705,869</u>	<u>\$ 28,705,869</u>
Fund balance - beginning			<u>45,924,237</u>		
Fund balance - ending			<u>\$ 28,705,869</u>		

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND
 CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2023

		Actual			Variance Positive (Negative)
	Project Authorizaton	Prior Years	Current Year	Total	
Revenues:					
Investment income	\$ -	\$ 5,517	\$ 290,255	\$ 295,772	\$ 295,772
Restricted intergovernmental revenues	19,594,757	10,000,000	146,570	10,146,570	(9,448,187)
Total revenues	19,594,757	10,005,517	436,825	10,442,342	(9,152,415)
Expenditures:					
Coronavirus State and Local Fiscal Recovery Funds	2,497,378	-	-	-	2,497,378
Total expenditures	2,497,378	-	-	-	2,497,378
Excess (deficiency) of revenues over (under) expenditures	17,097,379	10,005,517	436,825	10,442,342	(6,655,037)
Other financing sources (uses):					
Transfer to other funds	(17,097,379)	(10,000,000)	(146,570)	(10,146,570)	6,950,809
Total other financing sources (uses):	(17,097,379)	(10,000,000)	(146,570)	(10,146,570)	6,950,809
Net change in fund balance	\$ -	\$ 5,517	290,255	\$ 295,772	\$ 295,772
Fund balance - beginning			5,517		
Fund balance - ending			\$ 295,772		

COUNTY OF MOORE, NORTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2023

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets			
Cash	\$ 7,621,279	\$ 18,341,599	\$ 25,962,878
Receivables:			
Property taxes	104,433	-	104,433
Accounts receivable	1,496,065	-	1,496,065
Restricted cash and investments	1,517,380	-	1,517,380
Total assets	<u>\$ 10,739,157</u>	<u>\$ 18,341,599</u>	<u>\$ 29,080,756</u>
Liabilities			
Accounts payable and accrued liabilities	\$ 497,740	\$ 60,627	\$ 558,367
Due to general fund	7,000	-	7,000
Total liabilities	<u>504,740</u>	<u>60,627</u>	<u>565,367</u>
Deferred inflows of resources			
EMS receivable	45,562	-	45,562
Prepaid taxes	13,092	-	13,092
Property tax receivable	58,871	-	58,871
Total deferred inflows of resources	<u>117,525</u>	<u>-</u>	<u>117,525</u>
Fund balances:			
Restricted for:			
Stabilization by state statute	1,648,734	909,437	2,558,171
Emergency Telephone System	1,187,855	-	1,187,855
Fire protection	1,888,825	-	1,888,825
Environmental protection	90,318	-	90,318
Charitable services	29,821	-	29,821
Health services	45,421	-	45,421
Opioid	830,941	-	830,941
Grant Projects	613,134	-	613,134
Committed fund balance			
Committed for airport capital project	-	1,938	1,938
Committed for general government	-	4,957,410	4,957,410
Committed for public safety	-	9,489,957	9,489,957
Committed for environmental protection and community development	-	2,749,881	2,749,881
Committed for cultural and recreational	-	172,349	172,349
Assigned fund balance			
Assigned for public safety	3,824,489	-	3,824,489
Unassigned fund balance	(42,646)	-	(42,646)
Total fund balances	<u>10,116,892</u>	<u>18,280,972</u>	<u>28,397,864</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 10,739,157</u>	 <u>\$ 18,341,599</u>	 <u>\$ 29,080,756</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, 2023**

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues			
Property taxes	\$ 11,428,094	\$ -	\$ 11,428,094
Restricted intergovernmental revenues	2,644,458	-	2,644,458
Charges for services	5,094,813	-	5,094,813
Other revenues	570,900	-	570,900
Investment income	50,058	250,203	300,261
Donations	7,088	-	7,088
Total revenues	<u>19,795,411</u>	<u>250,203</u>	<u>20,045,614</u>
Expenditures			
Current:			
Public safety	16,021,693	-	16,021,693
Environmental protection and community development	269,068	-	269,068
Human services	1,730,678	-	1,730,678
Cultural and recreational	765	-	765
Capital outlay	1,087,626	1,072,863	2,160,489
Debt service:			
Principal	95,277	-	95,277
Interest and other charges	16,525	-	16,525
Total expenditures	<u>19,221,632</u>	<u>1,072,863</u>	<u>20,294,495</u>
Excess (deficiency) of revenues over (under) expenditures	<u>573,779</u>	<u>(822,660)</u>	<u>(248,881)</u>
Other financing sources (uses)			
Transfers from other funds	1,518,508	5,136,078	6,654,586
Transfers to other funds	(639,708)	(4,500,890)	(5,140,598)
Proceeds from sale of assets	40,264	-	40,264
Total other financing sources (uses)	<u>919,064</u>	<u>635,188</u>	<u>1,554,252</u>
Net change in fund balances	1,492,843	(187,472)	1,305,371
Fund balance - beginning	8,624,049	18,468,444	27,092,493
Fund balance - ending	<u>\$ 10,116,892</u>	<u>\$ 18,280,972</u>	<u>\$ 28,397,864</u>

COUNTY OF MOORE, NORTH CAROLINA

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023**

	Emergency Medical Services Fund	Emergency Telephone System Fund	Soil & Water District Fund	Grants Fund	Moore County Transportation Services Fund	Moore County Fire District	DSS Charitable	DSS Representative Payee	Opioid Fund	Total Nonmajor Special Revenue Funds
Assets										
Cash	\$ 4,231,856	\$ 1,322,164	\$ 90,318	\$ -	\$ 4,451	\$ 1,897,248	\$ 29,821	\$ 45,421	\$ -	\$ 7,621,279
Receivables:										
Property taxes, net	45,562	-	-	-	-	58,871	-	-	-	104,433
Accounts receivable	859,906	32,433	-	228,648	314,499	60,579	-	-	-	1,496,065
Restricted cash and investments	-	-	-	686,439	-	-	-	-	830,941	1,517,380
Total assets	<u>\$ 5,137,324</u>	<u>\$ 1,354,597</u>	<u>\$ 90,318</u>	<u>\$ 915,087</u>	<u>\$ 318,950</u>	<u>\$ 2,016,698</u>	<u>\$ 29,821</u>	<u>\$ 45,421</u>	<u>\$ 830,941</u>	<u>\$ 10,739,157</u>
Liabilities										
Accounts payable and accrued liabilities	\$ 402,698	\$ 16,604	\$ -	\$ 38,341	\$ 40,097	\$ -	\$ -	\$ -	\$ -	\$ 497,740
Due to general fund	-	-	-	-	7,000	-	-	-	-	7,000
Total liabilities	<u>402,698</u>	<u>16,604</u>	<u>-</u>	<u>38,341</u>	<u>47,097</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>504,740</u>
Deferred inflows of resources										
EMS receivable	45,562	-	-	-	-	-	-	-	-	45,562
Prepaid taxes	4,669	-	-	-	-	8,423	-	-	-	13,092
Property tax receivable	-	-	-	-	-	58,871	-	-	-	58,871
Total deferred inflows of resources	<u>50,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,294</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,525</u>
Fund balances:										
Restricted for:										
Stabilization by state statute	859,906	150,138	-	263,612	314,499	60,579	-	-	-	1,648,734
Emergency Telephone System	-	1,187,855	-	-	-	-	-	-	-	1,187,855
Environmental protection	-	-	90,318	-	-	-	-	-	-	90,318
Fire protection	-	-	-	-	-	1,888,825	-	-	-	1,888,825
Charitable services	-	-	-	-	-	-	29,821	-	-	29,821
Health services	-	-	-	-	-	-	-	45,421	-	45,421
Opioid	-	-	-	-	-	-	-	-	830,941	830,941
Grant Projects	-	-	-	613,134	-	-	-	-	-	613,134
Assigned fund balance										
Assigned for public safety	3,824,489	-	-	-	-	-	-	-	-	3,824,489
Unassigned	-	-	-	-	(42,646)	-	-	-	-	(42,646)
Total fund balances	<u>4,684,395</u>	<u>1,337,993</u>	<u>90,318</u>	<u>876,746</u>	<u>271,853</u>	<u>1,949,404</u>	<u>29,821</u>	<u>45,421</u>	<u>830,941</u>	<u>10,116,892</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,137,324</u>	<u>\$ 1,354,597</u>	<u>\$ 90,318</u>	<u>\$ 915,087</u>	<u>\$ 318,950</u>	<u>\$ 2,016,698</u>	<u>\$ 29,821</u>	<u>\$ 45,421</u>	<u>\$ 830,941</u>	<u>\$ 10,739,157</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, 2023**

	Emergency Medical Services Fund	Emergency Telephone Services Fund	Soil & Water District Fund	Grants Fund	Moore County Transportation Services Fund	Moore County Fire District	DSS Charitable	DSS Representative Payee	Opioid Fund	Total Nonmajor Special Revenue Funds
Revenues										
Property taxes	\$ 5,923,241	\$ -	\$ -	\$ -	\$ -	\$ 5,504,853	\$ -	\$ -	\$ -	\$ 11,428,094
Restricted intergovernmental revenues	111,122	389,188	3,600	1,278,723	542,268	-	-	319,557	-	2,644,458
Charges for services	4,563,030	-	12,962	-	518,821	-	-	-	-	5,094,813
Other revenues	-	-	-	-	-	-	-	-	570,900	570,900
Investment income	-	30,121	-	340	-	-	-	-	19,597	50,058
Donations	100	-	200	-	-	-	6,788	-	-	7,088
Total revenues	<u>10,597,493</u>	<u>419,309</u>	<u>16,762</u>	<u>1,279,063</u>	<u>1,061,089</u>	<u>5,504,853</u>	<u>6,788</u>	<u>319,557</u>	<u>590,497</u>	<u>19,795,411</u>
Expenditures										
Current:										
Public safety	10,189,911	136,542	-	244,111	-	5,451,129	-	-	-	16,021,693
Environmental protection	-	-	13,448	255,620	-	-	-	-	-	269,068
Human services	-	-	-	312,071	1,082,811	-	6,884	328,912	-	1,730,678
Cultural and recreational	-	-	-	765	-	-	-	-	-	765
Capital outlay	807,348	13,712	-	266,566	-	-	-	-	-	1,087,626
Debt service:										
Principal	95,277	-	-	-	-	-	-	-	-	95,277
Interest	16,525	-	-	-	-	-	-	-	-	16,525
Total expenditures	<u>11,109,061</u>	<u>150,254</u>	<u>13,448</u>	<u>1,079,133</u>	<u>1,082,811</u>	<u>5,451,129</u>	<u>6,884</u>	<u>328,912</u>	<u>-</u>	<u>19,221,632</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(511,568)</u>	<u>269,055</u>	<u>3,314</u>	<u>199,930</u>	<u>(21,722)</u>	<u>53,724</u>	<u>(96)</u>	<u>(9,355)</u>	<u>590,497</u>	<u>573,779</u>
Other financing sources (uses)										
Transfers from other funds	996,095	22,413	-	-	-	500,000	-	-	-	1,518,508
Transfers to other funds	(500,000)	-	-	(139,708)	-	-	-	-	-	(639,708)
Proceeds from sale of capital assets	23,814	-	-	-	16,450	-	-	-	-	40,264
Total other financing sources (uses)	<u>519,909</u>	<u>22,413</u>	<u>-</u>	<u>(139,708)</u>	<u>16,450</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>919,064</u>
Net change in fund balances	<u>8,341</u>	<u>291,468</u>	<u>3,314</u>	<u>60,222</u>	<u>(5,272)</u>	<u>553,724</u>	<u>(96)</u>	<u>(9,355)</u>	<u>590,497</u>	<u>1,492,843</u>
Fund balance - beginning	<u>4,676,054</u>	<u>1,046,525</u>	<u>87,004</u>	<u>816,524</u>	<u>277,125</u>	<u>1,395,680</u>	<u>29,917</u>	<u>54,776</u>	<u>240,444</u>	<u>8,624,049</u>
Fund balance - ending	<u>\$ 4,684,395</u>	<u>\$ 1,337,993</u>	<u>\$ 90,318</u>	<u>\$ 876,746</u>	<u>\$ 271,853</u>	<u>\$ 1,949,404</u>	<u>\$ 29,821</u>	<u>\$ 45,421</u>	<u>\$ 830,941</u>	<u>\$ 10,116,892</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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Property taxes	\$ 5,895,289	\$ 5,923,241	\$ 27,952
Charges for services	4,288,215	4,563,030	274,815
Donations	-	100	100
Restricted intergovernmental revenues	-	111,122	111,122
Total revenues	<u>10,183,504</u>	<u>10,597,493</u>	<u>413,989</u>
Expenditures:			
Current operating:			
Public safety	10,252,880	10,189,911	62,969
Capital outlay	808,791	807,348	1,443
Debt service			
Principal	95,277	95,277	-
Interest	16,527	16,525	2
Total expenditures	<u>11,173,475</u>	<u>11,109,061</u>	<u>64,414</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(989,971)</u>	<u>(511,568)</u>	<u>478,403</u>
Other financing sources (uses):			
Transfer to Fire Districts	(500,000)	(500,000)	-
Transfer from General Fund	996,095	996,095	-
Proceeds from sale of capital assets	23,814	23,814	-
Total other financing sources (uses)	<u>519,909</u>	<u>519,909</u>	<u>-</u>
Fund balance appropriated	<u>470,062</u>	<u>-</u>	<u>(470,062)</u>
Net change in fund balance	<u>\$ -</u>	8,341	8,341
Fund balance - beginning		<u>4,676,054</u>	
Fund balance - ending		<u>\$ 4,684,395</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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Investment Income	\$ -	\$ 30,121	\$ 30,121
Restricted intergovernmental revenues	389,189	389,188	(1)
Total revenues	389,189	419,309	30,120
Expenditures:			
Public safety	358,323	136,542	221,781
Capital outlay	136,571	13,712	122,859
Total expenditures	494,894	150,254	344,640
Excess (deficiency) of revenues over (under) expenditures	(105,705)	269,055	374,760
Other financing uses:			
Transfer from general fund	-	22,413	22,413
Total other financing uses:	-	22,413	22,413
Fund balance appropriated	105,705	-	(105,705)
Net change in fund balance	\$ -	291,468	\$ 291,468
Fund balance - beginning		1,046,525	
Fund balance - ending		\$ 1,337,993	

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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Charges for services	\$ 16,291	\$ 12,962	\$ (3,329)
Donations	-	200	200
Restricted intergovernmental revenues	3,600	3,600	-
Total revenues	<u>19,891</u>	<u>16,762</u>	<u>(3,129)</u>
Expenditures:			
Environmental protection	<u>19,891</u>	<u>13,448</u>	<u>6,443</u>
Total expenditures	<u>19,891</u>	<u>13,448</u>	<u>6,443</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>3,314</u>	<u>3,314</u>
Net change in fund balance	<u>\$ -</u>	<u>3,314</u>	<u>\$ 3,314</u>
Fund balance - beginning		<u>87,004</u>	
Fund balance - ending		<u>\$ 90,318</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, 2023

	Project Authorization	Prior Years	Current Year	Actual Closed Projects	Total	Variance Positive (Negative)
Revenues:						
Restricted intergovernmental revenues	\$ 13,856,269	\$ 9,210,859	\$ 1,278,723	\$ 1,340	\$ 10,488,242	\$ (3,368,027)
Investment income	500	1,046	340	-	1,386	886
Total revenues	13,856,769	9,211,905	1,279,063	1,340	10,489,628	(3,367,141)
Expenditures:						
Public safety	6,882,646	4,146,505	244,111	1,340	4,389,276	2,493,370
Environmental Protection	960,816	449,657	255,620	-	705,277	255,539
Human services	2,405,415	678,684	312,071	-	990,755	1,414,660
Cultural and recreational	132,512	51,486	765	-	52,251	80,261
Capital outlay	1,462,076	1,195,510	266,566	-	1,462,076	-
Total expenditures	11,843,465	6,521,842	1,079,133	1,340	7,599,635	4,243,830
Excess (deficiency) of revenues over (under) expenditures	2,013,304	2,690,063	199,930	-	2,889,993	876,689
Other financing sources (uses):						
Transfer to general fund	(2,323,066)	(2,183,300)	(139,708)	-	(2,323,008)	58
Transfer to special revenue fund	(100,000)	(100,000)	-	-	(100,000)	-
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	422,393	422,392	-	-	422,392	(1)
Total other financing sources (uses)	(2,013,304)	(1,873,539)	(139,708)	-	(2,013,247)	57
Net change in fund balance	\$ -	\$ 816,524	60,222	\$ -	\$ 876,746	\$ 876,746
Fund balance - beginning			816,524			
Fund balance - ending			\$ 876,746			

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, 2023

	2023		Variance
	Budget	Actual	Positive (Negative)
Revenues:			
Restricted intergovernmental revenues	\$ 723,321	\$ 542,268	\$ (181,053)
Charges for services	542,313	518,821	(23,492)
Total revenues	<u>1,265,634</u>	<u>1,061,089</u>	<u>(204,545)</u>
Expenditures:			
Current operating:			
Human services	1,290,634	1,082,811	207,823
Total expenditures	<u>1,290,634</u>	<u>1,082,811</u>	<u>207,823</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(25,000)</u>	<u>(21,722)</u>	<u>3,278</u>
Other financing sources:			
Proceeds from sale of capital assets	1,000	16,450	15,450
Total other financing sources	<u>1,000</u>	<u>16,450</u>	<u>15,450</u>
Fund balance appropriated:	<u>24,000</u>	<u>-</u>	<u>(24,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>(5,272)</u>	<u>\$ (5,272)</u>
Fund balance - beginning		<u>277,125</u>	
Fund balance - ending		<u>\$ 271,853</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, 2023

	2023		Variance
	Budget	Actual	Positive (Negative)
Revenues:			
Ad valorem taxes			
Current year	\$ 5,381,211	\$ 5,490,407	\$ 109,196
Penalties and interest	-	14,446	14,446
Total revenues	<u>5,381,211</u>	<u>5,504,853</u>	<u>123,642</u>
Expenditures:			
Current			
Public safety			
Eastwood	210,335	210,335	-
Seven Lakes	329,809	329,809	-
Pinehurst	295,806	295,806	-
High Falls	240,732	240,732	-
Eagle Springs	307,786	307,786	-
Carthage	356,018	356,018	-
Southern Pines	468,150	468,150	-
Pinebluff	355,521	304,537	50,984
Robbins	342,747	342,747	-
Aberdeen	253,472	253,472	-
West End	540,912	540,912	-
Crains Creek	297,380	297,380	-
Whispering Pines	263,385	263,385	-
Westmoore	240,350	240,350	-
Cypress Pointe	977,710	977,710	-
Apparatus Allowance	504,166	-	504,166
Building Allowance	102,100	-	102,100
Professional Services	22,000	22,000	-
Total expenditures	<u>6,108,379</u>	<u>5,451,129</u>	<u>657,250</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(727,168)</u>	<u>53,724</u>	<u>780,892</u>
Other financing sources (uses):			
Transfer from Public Safety	500,000	500,000	-
Total other financing sources (uses)	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Fund balance appropriated	<u>227,168</u>	<u>-</u>	<u>(227,168)</u>
Net change in fund balance	<u>\$ -</u>	<u>553,724</u>	<u>\$ 553,724</u>
Fund balance - beginning		<u>1,395,680</u>	
Fund balance - ending		<u>\$ 1,949,404</u>	

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND

DSS CHARITABLE FUND

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

For the Fiscal Year Ended June 30, 2023

	2023		Variance
	Budget	Actual	Positive (Negative)
Revenues:			
Charitable fund revenues	\$ 15,000	\$ 6,788	\$ (8,212)
Total revenues	<u>15,000</u>	<u>6,788</u>	<u>(8,212)</u>
Expenditures:			
Charitable fund expenses	15,000	6,884	8,116
Total expenditures	<u>15,000</u>	<u>6,884</u>	<u>8,116</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(96)</u>	<u>(96)</u>
Net change in fund balance	<u>\$ -</u>	<u>(96)</u>	<u>\$ (96)</u>
Fund balance - beginning		<u>29,917</u>	
Fund balance - ending		<u>\$ 29,821</u>	

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND

DSS REPRESENTATIVE PAYEE FUND

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

For the Fiscal Year Ended June 30, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Representative payee revenues	\$ 420,000	\$ 319,557	\$ (100,443)
Total revenues	<u>420,000</u>	<u>319,557</u>	<u>(100,443)</u>
Expenditures:			
Representative payee expenses	420,000	328,912	91,088
Total expenditures	<u>420,000</u>	<u>328,912</u>	<u>91,088</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(9,355)</u>	<u>(9,355)</u>
Net change in fund balance	<u>\$ -</u>	<u>(9,355)</u>	<u>\$ (9,355)</u>
Fund balance - beginning		<u>54,776</u>	
Fund balance - ending		<u>\$ 45,421</u>	

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND

OPIOID FUND

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

For the Fiscal Year Ended June 30, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Opioid fund	\$ -	\$ 570,900	\$ 570,900
Investment income	-	19,597	19,597
Total revenues	-	590,497	590,497
Expenditures:			
Opioid fund	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	590,497	590,497
Net change in fund balance	<u>\$ -</u>	<u>590,497</u>	<u>\$ 590,497</u>
Fund balance - beginning		<u>240,444</u>	
Fund balance - ending		<u>\$ 830,941</u>	

COUNTY OF MOORE, NORTH CAROLINA

**Combining Balance Sheet
Nonmajor Capital Project Funds
June 30, 2023**

	Airport Project	Emergency Communication Narrow Banding Project	Parks & Recreation Project	Solid Waste Improvement Capital Project	Capital Reserve For Capital Projects For SCC	Capital Reserve For Debt Service For SCC	Capital Reserve For Debt Service For MCS	Capital Reserve For Capital Projects For MCS	Pandemic Recovery Project	Capital Reserve For Solid Waste	Total Nonmajor Capital Project Funds
Assets											
Cash	\$ 1,938	\$ 345,840	\$ 172,349	\$ 2,576,049	\$ 258,015	\$ 1,197,783	\$ 865,979	\$ 2,635,633	\$ 9,888,013	\$ 400,000	\$ 18,341,599
Total assets	<u>\$ 1,938</u>	<u>\$ 345,840</u>	<u>\$ 172,349</u>	<u>\$ 2,576,049</u>	<u>\$ 258,015</u>	<u>\$ 1,197,783</u>	<u>\$ 865,979</u>	<u>\$ 2,635,633</u>	<u>\$ 9,888,013</u>	<u>\$ 400,000</u>	<u>\$ 18,341,599</u>
Liabilities											
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ 6,150	\$ -	\$ -	\$ -	\$ -	\$ 54,477	\$ -	\$ 60,627
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,477</u>	<u>\$ -</u>	<u>\$ 60,627</u>
Fund balances:											
Restricted for:											
Stabilization by state statute	-	261,884	-	220,018	-	-	-	-	427,535	-	909,437
Committed fund balance											
Committed for airport capital project	1,938	-	-	-	-	-	-	-	-	-	1,938
Committed for general government	-	-	-	-	258,015	1,197,783	865,979	2,635,633	-	-	4,957,410
Committed for public safety	-	83,956	-	-	-	-	-	-	9,406,001	-	9,489,957
Committed for environmental protection and community development	-	-	-	2,349,881	-	-	-	-	-	400,000	2,749,881
Committed for parks & recreation	-	-	172,349	-	-	-	-	-	-	-	172,349
Total fund balances	<u>1,938</u>	<u>345,840</u>	<u>172,349</u>	<u>2,569,899</u>	<u>258,015</u>	<u>1,197,783</u>	<u>865,979</u>	<u>2,635,633</u>	<u>9,833,536</u>	<u>400,000</u>	<u>18,280,972</u>
Total liabilities and fund balances	<u>\$ 1,938</u>	<u>\$ 345,840</u>	<u>\$ 172,349</u>	<u>\$ 2,576,049</u>	<u>\$ 258,015</u>	<u>\$ 1,197,783</u>	<u>\$ 865,979</u>	<u>\$ 2,635,633</u>	<u>\$ 9,888,013</u>	<u>\$ 400,000</u>	<u>\$ 18,341,599</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, 2023**

	Airport Project	Emergency Communication Narrow Banding Project	Parks & Recreation Project	Solid Waste Improvement Capital Project	Capital Reserve For Capital Projects For SCC	Capital Reserve For Debt Service For SCC	Capital Reserve For Debt Service For MCS	Capital Reserve For Capital Projects For MCS	Pandemic Recovery Project	Capital Reserve For Solid Waste	Total Nonmajor Capital Project Funds
Revenues											
Other revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	-	-	-	-	-	-	250,203	-	250,203
Total revenues	-	-	-	-	-	-	-	-	250,203	-	250,203
Expenditures											
Current:											
Capital outlay	-	-	23,522	132,325	-	-	-	-	917,016	-	1,072,863
Total expenditures	-	-	23,522	132,325	-	-	-	-	917,016	-	1,072,863
Excess (deficiency) of revenues over (under) expenditures	-	-	(23,522)	(132,325)	-	-	-	-	(666,813)	-	(822,660)
Other financing sources (uses)											
Transfers from other funds	-	-	11,722	1,775,000	258,015	-	-	2,191,341	500,000	400,000	5,136,078
Transfers to other funds	-	-	-	-	(182,089)	(157,992)	(1,221,397)	(2,939,412)	-	-	(4,500,890)
Total other financing sources (uses)	-	-	11,722	1,775,000	75,926	(157,992)	(1,221,397)	(748,071)	500,000	400,000	635,188
Net change in fund balances	-	-	(11,800)	1,642,675	75,926	(157,992)	(1,221,397)	(748,071)	(166,813)	400,000	(187,472)
Fund balance - beginning	1,938	345,840	184,149	927,224	182,089	1,355,775	2,087,376	3,383,704	10,000,349	-	18,468,444
Fund balance - ending	<u>\$ 1,938</u>	<u>\$ 345,840</u>	<u>\$ 172,349</u>	<u>\$ 2,569,899</u>	<u>\$ 258,015</u>	<u>\$ 1,197,783</u>	<u>\$ 865,979</u>	<u>\$ 2,635,633</u>	<u>\$ 9,833,536</u>	<u>\$ 400,000</u>	<u>\$ 18,280,972</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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Restricted intergovernmental revenues	\$ 2,150	\$ 2,150	\$ -	\$ 2,150	\$ -
Other revenues	407,781	409,567	-	409,567	1,786
Total revenues	<u>409,931</u>	<u>411,717</u>	<u>-</u>	<u>411,717</u>	<u>1,786</u>
Expenditures:					
Capital outlay	32,004	31,853	-	31,853	151
Total expenditures	<u>32,004</u>	<u>31,853</u>	<u>-</u>	<u>31,853</u>	<u>151</u>
Excess (deficiency) of revenues over (under) expenditures	<u>377,927</u>	<u>379,864</u>	<u>-</u>	<u>379,864</u>	<u>1,937</u>
Other financing sources (uses):					
Transfers to other funds	(377,927)	(377,926)	-	(377,926)	1
Total other financing sources (uses)	<u>(377,927)</u>	<u>(377,926)</u>	<u>-</u>	<u>(377,926)</u>	<u>1</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,938</u>	<u>-</u>	<u>\$ 1,938</u>	<u>\$ 1,938</u>
Fund balance - beginning			<u>1,938</u>		
Fund balance - ending			<u>\$ 1,938</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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Expenditures:					
Capital outlay	\$ 4,330,641	\$ 3,984,801	\$ -	\$ 3,984,801	\$ 345,840
Total expenditures	<u>4,330,641</u>	<u>3,984,801</u>	<u>-</u>	<u>3,984,801</u>	<u>345,840</u>
Other financing sources(uses):					
Transfer from other funds	4,680,641	4,680,641	-	4,680,641	-
Transfer to Parks & Rec Capital	<u>(350,000)</u>	<u>(350,000)</u>	<u>-</u>	<u>(350,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>4,330,641</u>	<u>4,330,641</u>	<u>-</u>	<u>4,330,641</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 345,840</u>	<u>-</u>	<u>\$ 345,840</u>	<u>\$ 345,840</u>
Fund balance - beginning			<u>345,840</u>		
Fund balance - ending			<u>\$ 345,840</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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Donations	\$ 367,568	\$ 29,168	\$ -	\$ 29,168	\$ (338,400)
Other revenues	103,426	103,426	-	103,426	-
Total revenues	<u>470,994</u>	<u>132,594</u>	<u>-</u>	<u>132,594</u>	<u>(338,400)</u>
Expenditures:					
Capital outlay	6,866,757	6,332,486	23,522	6,356,008	510,749
Total expenditures	<u>6,866,757</u>	<u>6,332,486</u>	<u>23,522</u>	<u>6,356,008</u>	<u>510,749</u>
Other financing sources:					
Proceeds from sale of capital assets	220,900	220,900	-	220,900	-
Transfer from other funds	6,174,863	6,163,141	11,722	6,174,863	-
Total other financing sources	<u>6,395,763</u>	<u>6,384,041</u>	<u>11,722</u>	<u>6,395,763</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 184,149</u>	<u>(11,800)</u>	<u>\$ 172,349</u>	<u>\$ 172,349</u>
Fund balance - beginning			<u>184,149</u>		
Fund balance - ending			<u>\$ 172,349</u>		

COUNTY OF MOORE, NORTH CAROLINA
SOLID WASTE IMPROVEMENT 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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Expenditures:					
Capital outlay	\$ 4,036,385	\$ 834,161	\$ 132,325	\$ 966,486	\$ 3,069,899
Total expenditures	<u>4,036,385</u>	<u>834,161</u>	<u>132,325</u>	<u>966,486</u>	<u>3,069,899</u>
Other financing sources:					
Transfer from other funds	<u>4,036,385</u>	<u>1,761,385</u>	<u>1,775,000</u>	<u>3,536,385</u>	<u>(500,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 927,224</u>	<u>1,642,675</u>	<u>\$ 2,569,899</u>	<u>\$ 2,569,899</u>
Fund balance - beginning			<u>927,224</u>		
Fund balance - ending			<u>\$ 2,569,899</u>		

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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Other financing sources (uses):					
Transfer from general fund	\$ 2,023,983	\$ 1,765,968	\$ 258,015	\$ 2,023,983	\$ -
Transfer to general fund	(2,023,983)	(1,583,879)	(182,089)	(1,765,968)	258,015
Total other financing sources (uses)	-	182,089	75,926	258,015	258,015
Net change in fund balance	<u>\$ -</u>	<u>\$ 182,089</u>	75,926	<u>\$ 258,015</u>	<u>\$ 258,015</u>
Fund balance - beginning			182,089		
Fund balance - ending			<u>\$ 258,015</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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Other financing sources (uses):					
Transfer from general fund	\$ 3,584,223	\$ 3,584,223	\$ -	\$ 3,584,223	\$ -
Transfer to general fund	(3,584,223)	(2,228,448)	(157,992)	(2,386,440)	1,197,783
Total other financing sources (uses)	<u>-</u>	<u>1,355,775</u>	<u>(157,992)</u>	<u>1,197,783</u>	<u>1,197,783</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,355,775</u>	<u>(157,992)</u>	<u>\$ 1,197,783</u>	<u>\$ 1,197,783</u>
Fund balance - beginning			<u>1,355,775</u>		
Fund balance - ending			<u>\$ 1,197,783</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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Other financing sources (uses):					
Transfer from general fund	\$ 6,275,524	\$ 6,275,524	\$ -	\$ 6,275,524	\$ -
Transfer to general fund	(6,275,524)	(4,188,148)	(1,221,397)	(5,409,545)	865,979
Total other financing sources (uses)	-	2,087,376	(1,221,397)	865,979	865,979
Net change in fund balance	\$ -	\$ 2,087,376	(1,221,397)	\$ 865,979	\$ 865,979
Fund balance - beginning			2,087,376		
Fund balance - ending			\$ 865,979		

COUNTY OF MOORE, NORTH CAROLINA

CAPITAL RESERVE FOR CAPITAL PROJECTS 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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Other financing sources (uses):					
Transfer from general fund	\$ 5,575,045	\$ 3,383,704	\$ 2,191,341	\$ 5,575,045	\$ -
Transfer to general fund	(5,575,045)	-	(2,939,412)	(2,939,412)	2,635,633
Total other financing sources (uses)	<u>-</u>	<u>3,383,704</u>	<u>(748,071)</u>	<u>2,635,633</u>	<u>2,635,633</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 3,383,704</u>	<u>(748,071)</u>	<u>\$ 2,635,633</u>	<u>\$ 2,635,633</u>
Fund balance - beginning			<u>3,383,704</u>		
Fund balance - ending			<u>\$ 2,635,633</u>		

COUNTY OF MOORE, NORTH CAROLINA
 PANDEMIC RECOVERY 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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Investment income	\$ 300,000	\$ 349	\$ 250,203	\$ 250,552	\$ (49,448)
Total revenues	<u>300,000</u>	<u>349</u>	<u>250,203</u>	<u>250,552</u>	<u>(49,448)</u>
Expenditures:					
Capital outlay	10,800,000	-	917,016	917,016	9,882,984
Total expenditures	<u>10,800,000</u>	<u>-</u>	<u>917,016</u>	<u>917,016</u>	<u>9,882,984</u>
Other financing sources:					
Transfer from other funds	10,500,000	10,000,000	500,000	10,500,000	-
Total other financing sources	<u>10,500,000</u>	<u>10,000,000</u>	<u>500,000</u>	<u>10,500,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 10,000,349</u>	<u>(166,813)</u>	<u>\$ 9,833,536</u>	<u>\$ 9,833,536</u>
Fund balance - beginning			<u>10,000,349</u>		
Fund balance - ending			<u>\$ 9,833,536</u>		

COUNTY OF MOORE, NORTH CAROLINA

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

From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Actual		Variance Positive (Negative)
		Current Year	Total	
Other financing sources (uses):				
Transfer from general fund	\$ -	\$ 400,000	\$ 400,000	\$ 400,000
Total other financing sources (uses)	-	400,000	400,000	400,000
Net change in fund balance	<u>\$ -</u>	400,000	<u>\$ 400,000</u>	<u>\$ 400,000</u>
Fund balance - beginning		-		
Fund balance - ending		<u>\$ 400,000</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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Operating revenues:			
Charges for services	\$ 6,829,657	\$ 6,066,728	\$ (762,929)
Total operating revenues	<u>6,829,657</u>	<u>6,066,728</u>	<u>(762,929)</u>
Nonoperating revenues:			
Investment income	-	7,466	7,466
Total nonoperating revenues	<u>-</u>	<u>7,466</u>	<u>7,466</u>
Subscription liabilities issued	<u>65,642</u>	<u>65,654</u>	<u>12</u>
Net assets appropriated	<u>949,137</u>	<u>-</u>	<u>(949,137)</u>
Total revenues, other financing sources and appropriated fund balance	<u>\$ 7,844,436</u>	<u>\$ 6,139,848</u>	<u>\$ (1,704,588)</u>
Operating expenditures:			
Salaries and fringe benefits	\$ 1,497,810	\$ 1,240,293	\$ 257,517
Operational expenditures	1,316,435	1,153,651	162,784
Professional services	107,350	69,637	37,713
Repairs and maintenance	640,361	584,237	56,124
Total operating expenditures	<u>3,561,956</u>	<u>3,047,818</u>	<u>514,138</u>
Nonoperating expenditures:			
Interest expense	434,350	434,350	-
Total nonoperating expenditures	<u>434,350</u>	<u>434,350</u>	<u>-</u>
Transfer to WPCP Capital Reserve Fund	<u>7,160</u>	<u>7,160</u>	<u>-</u>
Transfer to WPCP - SDF Capital Reserve Fund	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Budgetary appropriations:			
Principal payments on long-term debt	810,958	810,958	-
Capital outlay	2,995,012	1,249,499	1,745,513
Total other expenditures	<u>3,805,970</u>	<u>2,060,457</u>	<u>1,745,513</u>
Total expenditures and other financing uses	<u>\$ 7,844,436</u>	<u>\$ 5,549,785</u>	<u>\$ 2,294,651</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues and other financing sources - modified accrual basis		\$ 6,139,848	
Total expenditures and other financing uses - modified accrual basis		<u>5,549,785</u>	
Revenues and other sources over (under) expenditures and other uses		590,063	
Adjustments to full accrual basis:			
Depreciation		(1,969,852)	
Subscription amortization		(1,520)	
Amortized premium		195,435	
Principal payments on long-term debt		810,958	
Subscription liabilities issued		(65,654)	
Decrease in accrued interest		3,083	
(Increase) in accrued payroll		(10,343)	
(Increase) in accrued vacation pay		(10,604)	
Increase in deferred outflows of resources - pensions		188,377	
(Increase) in net pension liability		(563,186)	
Decrease in deferred inflows of resources - pensions		301,272	
(Decrease) in deferred outflows of resources - OPEB		(44,940)	
Decrease in OPEB liability		340,771	
(Increase) in deferred inflows of resources - OPEB		(305,957)	
Transfer to WPCP Capital Reserve Fund		7,160	
Contributed Capital		72,000	
Capital outlay		1,249,499	
Less amounts not capitalized		<u>(172,851)</u>	
Change in Net Position		<u>\$ 613,711</u>	

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, 2023

	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	5,189,231	5,462,204	7,160	5,469,364	280,133
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>\$ 8,791,420</u>	<u>\$ 9,064,393</u>	<u>\$ 7,160</u>	<u>\$ 9,071,553</u>	<u>\$ 280,133</u>
Transfers to WPCP Capital Project Fund	\$ 4,320,000	\$ 4,320,000	\$ -	\$ 4,320,000	\$ -
Transfers to WPCP - Capital	2,034,005	-	-	-	2,034,005
Transfers to 2013 Water Source Capital Project Fund	2,437,415	2,437,415	-	2,437,415	-
Total expenditures and other financing uses	<u>\$ 8,791,420</u>	<u>\$ 6,757,415</u>	<u>\$ -</u>	<u>\$ 6,757,415</u>	<u>\$ 2,034,005</u>
Reconciliation of modified accrual basis to full accrual basis:					
Total revenues and other financing sources - modified accrual basis			\$ 7,160		
Total expenditures and other financing uses - modified accrual basis			-		
Revenues and other sources over (under) expenditures and other uses			<u>7,160</u>		
Adjustments to full accrual basis:					
Transfers from WPCP Operations			<u>(7,160)</u>		
Change in Net Position			<u>\$ -</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND
WATER POLLUTION CONTROL PLANT - CAPITAL PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)

From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Actual		Variance Positive (Negative)
		Current Year	Total	
Transfers from WPCP Operations	\$ 3,842,000	\$ -	\$ -	\$ (3,842,000)
Total revenues and other financing sources	<u>\$ 3,842,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,842,000)</u>
Expenditures:				
Capital Outlay	\$ 3,842,000	\$ -	\$ -	\$ 3,842,000
	<u>3,842,000</u>	<u>-</u>	<u>-</u>	<u>3,842,000</u>
Total expenditures and other financing uses	<u>\$ 3,842,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,842,000</u>
Reconciliation of modified accrual basis to full accrual basis:				
Total revenues and other financing sources - modified accrual basis		\$ -		
Total expenditures - modified accrual basis		-		
Revenues and other sources over (under) expenditures and other uses		-		
Adjustments to full accrual basis:		-		
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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Operating revenues:			
Charges for services	\$ 14,235,482	\$ 13,785,173	\$ (450,309)
Other revenues	20,000	17,945	(2,055)
Total operating revenues	14,255,482	13,803,118	(452,364)
Nonoperating revenues:			
Investment income	391,101	391,807	706
Lease interest income	-	122,020	122,020
Gain on disposal of assets	-	128,304	128,304
Payment from EMWD	265,000	265,000	-
Total nonoperating revenues	656,101	907,131	251,030
Subscription liabilities issued	131,282	131,269	(13)
Transfer from EMWD Operations (SDF)	90,000	96,130	6,130
Net assets appropriated	775,247	-	(775,247)
Total revenues, other financing sources and appropriated fund balance	<u>\$ 15,908,112</u>	<u>\$ 14,937,648</u>	<u>\$ (970,464)</u>
Operating expenditures:			
Salaries and fringe benefits	\$ 3,368,827	\$ 3,037,608	\$ 331,219
Operational expenditures	6,622,230	5,812,458	809,772
Professional services	484,648	329,550	155,098
Repairs and maintenance	961,009	491,617	469,392
Total operating expenditures	11,436,714	9,671,233	1,765,481
Nonoperating expenditures:			
Interest expense & other charges	583,875	519,783	64,092
Total nonoperating expenditures	583,875	519,783	64,092
Transfer to Capital Reserve	1,698,060	1,698,060	-
Budgetary appropriations:			
Principal payments on long-term debt	992,990	961,896	31,094
Capital outlay	1,196,473	760,777	435,696
Total other expenditures	2,189,463	1,722,673	466,790
Total expenditures	<u>\$ 15,908,112</u>	<u>\$ 13,611,749</u>	<u>\$ 2,296,363</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues and other financing sources - modified accrual basis		\$ 14,937,648	
Total expenditures - modified accrual basis		13,611,749	
Revenues and other sources over (under) expenditures and other uses		1,325,899	
Adjustments to full accrual basis:			
Depreciation		(2,390,175)	
Subscription amortization		(3,039)	
Principal payments on long-term debt		961,896	
Subscription liabilities issued		(131,269)	
Due from East Moore Water District - principal contribution		(265,000)	
(Increase) in accrued payroll		(22,818)	
Decrease in accrued vacation pay		447	
Decrease in compensation benefits		1,315	
Increase in debt interest accrued		(119,180)	
Deferred charges - paid for Refunding LOB, Series 2016		(56,015)	
Amortized Premium		30,691	
Increase in deferred outflows of resources - pensions		376,753	
(Increase) in net pension liability		(1,126,371)	
Decrease in deferred inflows of resources - pensions		602,545	
(Decrease) in deferred outflows of resources - OPEB		(89,879)	
Decrease in OPEB liability		681,541	
(Increase) in deferred inflows of resources - OPEB		(611,915)	
(Increase) in deferred revenues		(144,746)	
Loss on disposal of assets		(15,146)	
Transfer to Capital Reserve		1,698,060	
Effect of Public Utilities Capital Project Funds		(25,283)	
Contributed capital		3,161,802	
Capital outlay		760,777	
Less amounts not capitalized		(374,264)	
Change in Net Position		<u>\$ 4,226,626</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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Transfers from Public Utilities Operations	\$ 635,391	\$ 635,391	\$ 1,698,060	\$ 2,333,451	\$ 1,698,060
Total revenues and other financing sources	<u>\$ 635,391</u>	<u>\$ 635,391</u>	<u>\$ 1,698,060</u>	<u>\$ 2,333,451</u>	<u>\$ 1,698,060</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			\$ 1,698,060		
Total expenditures and other financing uses - modified accrual basis			<u>-</u>		
Revenues and other sources over (under) expenditures and other uses			1,698,060		
Adjustments to full accrual basis:					
Transfers from Public Utilities Operations			<u>(1,698,060)</u>		
Change in Net Position			<u>\$ -</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, 2023

	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	2,239,247	2,239,603	-	2,239,603	356
Transfers from Public Utilities Operations	1,944,371	1,789,637	-	1,789,637	(154,734)
Transfers from Capital Reserve for Enterprise Funds	2,437,415	2,437,415	-	2,437,415	-
Transfers from Public Utilities SDF	624,546	624,546	-	624,546	-
Transfers from 2010 LOB Public Utilities Capital Project	968,401	968,401	-	968,401	-
Total revenues and other financing sources	<u>\$ 8,213,980</u>	<u>\$ 8,059,602</u>	<u>\$ -</u>	<u>\$ 8,059,602</u>	<u>\$ (154,378)</u>
Expenditures:					
Capital outlay	\$ 8,145,733	\$ 7,991,355	\$ -	\$ 7,991,355	\$ 154,378
Transfers to Vass Wastewater System Capital Project	68,247	68,247	-	68,247	-
Total expenditures and other financing uses	<u>\$ 8,213,980</u>	<u>\$ 8,059,602</u>	<u>\$ -</u>	<u>\$ 8,059,602</u>	<u>\$ 154,378</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			-		
Revenues and other sources over (under) expenditures and other uses			-		
Adjustments to full accrual basis:					
Transfer from Public Utilities SDF			-		
Transfer from Public Utilities Operations			-		
Capital outlay			-		
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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Nonoperating revenues:					
Other revenues	\$ 479,952	\$ 28,400	\$ 4,000	\$ 32,400	\$ (447,552)
Restricted intergovernmental revenues	6,345,000	-	-	-	(6,345,000)
Investment Income	-	-	276	276	
Total nonoperating revenues	6,824,952	28,400	4,276	32,676	(6,792,552)
Bonds issued	5,413,000	-	-	-	(5,413,000)
Bond anticipation proceeds	5,413,000	-	5,413,000	5,413,000	-
Transfers from Public Utilities Capital Reserve Fund	362,418	362,418	-	362,418	-
Total revenues and other financing sources	<u>\$ 18,013,370</u>	<u>\$ 390,818</u>	<u>\$ 5,417,276</u>	<u>\$ 5,808,094</u>	<u>\$ (12,205,552)</u>
Expenditures:					
Capital outlay	\$ 12,237,952	\$ 421,425	\$ 433,529	\$ 854,954	\$ 11,382,998
Bond Anticipation Principal Payment	5,413,000	-	-	-	5,413,000
Transfers to Public Utilities Capital Reserve Fund	362,418	-	-	-	362,418
Total expenditures and other financing uses	<u>\$ 18,013,370</u>	<u>\$ 421,425</u>	<u>\$ 433,529</u>	<u>\$ 854,954</u>	<u>\$ 17,158,416</u>
Reconciliation of modified accrual basis to full accrual basis:					
Total revenues and other financing sources - modified accrual basis			\$ 5,417,276		
Total expenditures and other financing uses - modified accrual basis			<u>433,529</u>		
Revenues and other sources over (under) expenditures and other uses			4,983,747		
Adjustments to full accrual basis:					
Bond anticipation proceeds			\$ (5,413,000)		
Capital outlay			<u>403,970</u>		
Change in Net Position			<u>\$ (25,283)</u>		

COUNTY OF MOORE, NORTH CAROLINA

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

From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Actual		Variance Positive (Negative)
		Current Year	Total	
Transfers from ARP Grant Fund	\$ 5,922,379	\$ -	\$ -	\$ (5,922,379)
Total revenues and other financing sources	<u>\$ 5,922,379</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,922,379)</u>
Expenditures:				
Capital Outlay	\$ 5,922,379	\$ -	\$ -	\$ 5,922,379
	<u>5,922,379</u>	<u>-</u>	<u>-</u>	<u>5,922,379</u>
Total expenditures and other financing uses	<u>\$ 5,922,379</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,922,379</u>
Reconciliation of modified accrual basis to full accrual basis:				
Total revenues and other financing sources - modified accrual basis		\$ -		
Total expenditures - modified accrual basis		-		
Revenues and other sources over (under) expenditures and other uses		-		
Adjustments to full accrual basis:		-		
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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Operating revenues:			
Charges for services	\$ 2,889,700	\$ 3,166,660	\$ 276,960
Other revenues	-	2,562	2,562
Total operating revenues	2,889,700	3,169,222	279,522
Net Assets Appropriated	191,733	-	(191,733)
Total revenues and other financing sources	\$ 3,081,433	\$ 3,169,222	\$ 87,789
Operating expenditures:			
Operational expenditures	\$ 1,448,000	\$ 1,423,491	\$ 24,509
Professional services	304,000	283,501	20,499
Total operating expenditures	1,752,000	1,706,992	45,008
Nonoperating expenditures:			
Interest expense	415,094	415,093	1
Total nonoperating expenditures	415,094	415,093	1
Budgetary appropriations:			
Principal payments on long-term debt	290,000	290,000	-
Total other expenditures	290,000	290,000	-
Other financing uses:			
Transfer to EMWD ARP Capital	494,339	494,339	-
Transfer to Public Utilities SDF from EMWD	130,000	96,130	33,870
Total expenditures and other financing uses	\$ 3,081,433	\$ 3,002,554	\$ 78,879
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues - modified accrual basis		\$ 3,169,222	
Total expenditures and other financing uses - modified accrual basis		3,002,554	
Revenues and other sources over (under) expenditures and other uses		166,668	
Adjustments to full accrual basis:			
Depreciation		(1,103,069)	
Payment of debt principal		25,000	
Due to Public Utilities Fund - Principal paid		265,000	
Contributed Capital		427,000	
Transfer to EMWD ARP Capital		494,339	
Effect of EMWD Capital Project Funds		281,570	
Decrease in bond interest accrued		932	
Change in Net Position		\$ 557,440	

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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Transfers from East Moore Water District Operations	\$ 349,852	\$ 485,804	\$ -	\$ 485,804	\$ 135,952
Total revenues and other financing sources	<u>\$ 349,852</u>	<u>\$ 485,804</u>	<u>\$ -</u>	<u>\$ 485,804</u>	<u>\$ 135,952</u>
Transfers to East Moore Water District Capital Phase IV	\$ 349,852	\$ 349,852	\$ -	\$ 349,852	\$ -
Total expenditures and other financing uses	<u>\$ 349,852</u>	<u>\$ 349,852</u>	<u>\$ -</u>	<u>\$ 349,852</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			<u>-</u>		
Revenues and other sources over (under) expenditures and other uses			-		
Adjustments to full accrual basis:					
Transfers from EMWD Operations			<u>-</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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Nonoperating revenues:					
Other revenues	\$ 27,750	\$ 59,770	\$ 250	\$ 60,020	\$ 32,270
Restricted intergovernmental revenues	1,118,000	925,555	134,750	1,060,305	(57,695)
Investment Income	-	115	-	115	115
Total nonoperating revenues	1,145,750	985,440	135,000	1,120,440	(25,310)
Loan issued	1,395,000	1,395,000	-	1,395,000	-
Bond anticipation proceeds	1,395,000	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>\$ 4,153,750</u>	<u>\$ 3,938,305</u>	<u>\$ 135,000</u>	<u>\$ 4,073,305</u>	<u>\$ (80,445)</u>
Expenditures:					
Interest	\$ 20,978	\$ 20,977	\$ -	\$ 20,977	\$ 1
Capital outlay	2,519,772	2,309,783	94,230	2,404,013	115,759
	2,540,750	2,330,760	94,230	2,424,990	115,760
Bond Anticipation Principal Payment	1,395,000	1,395,000	-	1,395,000	-
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>\$ 4,153,750</u>	<u>\$ 3,725,760</u>	<u>\$ 94,230</u>	<u>\$ 3,819,990</u>	<u>\$ 333,760</u>
Reconciliation of modified accrual basis to full accrual basis:					
Total revenues and other financing sources - modified accrual basis			\$ 135,000		
Total expenditures and other financing uses - modified accrual basis			94,230		
Revenues and other sources over (under) expenditures and other uses			40,770		
Adjustments to full accrual basis:					
Capital outlay			94,230		
Change in Net Position			<u>\$ 135,000</u>		

COUNTY OF MOORE, NORTH CAROLINA

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

From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Actual		Variance Positive (Negative)
		Current Year	Total	
Transfers from ARP Grant Fund	\$ 1,175,000	\$ 146,570	\$ 146,570	\$ (1,028,430)
Transfers from EMWD Fund	\$ 494,339	\$ 494,339	\$ 494,339	\$ -
Total revenues and other financing sources	<u>\$ 1,669,339</u>	<u>\$ 640,909</u>	<u>\$ 640,909</u>	<u>\$ (1,028,430)</u>
Expenditures:				
Capital Outlay	\$ 1,669,339	\$ 146,570	\$ 146,570	\$ 1,522,769
	<u>1,669,339</u>	<u>146,570</u>	<u>146,570</u>	<u>1,522,769</u>
Total expenditures and other financing uses	<u>\$ 1,669,339</u>	<u>\$ 146,570</u>	<u>\$ 146,570</u>	<u>\$ 1,522,769</u>
Reconciliation of modified accrual basis to full accrual basis:				
Total revenues and other financing sources - modified accrual basis		\$ 640,909		
Total expenditures - modified accrual basis		<u>146,570</u>		
Revenues and other sources over (under) expenditures and other uses		494,339		
Adjustments to full accrual basis:				
Transfers from EMWD Fund		(494,339)		
Capital outlay		<u>146,570</u>		
Change in Net Position		<u>\$ 146,570</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, 2023

	2023		Variance Positive (Negative)
	Financial Plan	Actual	
Operating revenues:			
Charges for services	\$ 10,900,236	\$ 11,494,662	\$ 594,426
Transfer from general fund	750,000	750,000	-
Net assets appropriated	1,500	-	(1,500)
Total revenues and other financing sources	<u>\$ 11,651,736</u>	<u>\$ 12,244,662</u>	<u>\$ 592,926</u>
Operating expenditures:			
Salaries and fringe benefits	\$ 99,879	\$ 96,219	\$ 3,660
Administrative & stop loss costs	1,219,086	1,143,598	75,488
Hospitalization benefits and insurance premiums	9,963,700	9,930,601	33,099
Operational expenditures	12,885	11,359	1,526
Wellness Clinic	356,186	308,367	47,819
Total operating expenditures	<u>11,651,736</u>	<u>11,490,144</u>	<u>161,592</u>
Total expenditures	<u>\$ 11,651,736</u>	<u>\$ 11,490,144</u>	<u>\$ 161,592</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues and other financing sources - modified accrual basis		\$ 12,244,662	
Total expenditures - modified accrual basis		<u>11,490,144</u>	
Revenues and other sources over (under) expenditures and other uses		754,518	
Adjustments to full accrual basis:			
(Increase) in accrued payroll		(576)	
(Increase) in accrued vacation pay		(3,105)	
(Decrease) in deferred outflows of resources - OPEB		(2,247)	
Decrease in OPEB liability		17,039	
(Increase) in deferred inflows of resources - OPEB		<u>(15,298)</u>	
Change in net position		<u>\$ 750,331</u>	

COUNTY OF MOORE, NORTH CAROLINA

Combining Statement of Fiduciary Net Position Custodial Funds June 30, 2023

	Municipal Tax Fund	Sheriff Funds	Total Custodial Funds
Assets			
Cash	\$ 135,498	\$ 14,555	\$ 150,053
Taxes receivable for other governments, net	565,688	-	565,688
Total assets	<u>701,186</u>	<u>14,555</u>	<u>715,741</u>
Liabilities			
Due to other governments	598,195	-	598,195
Total liabilities	<u>598,195</u>	<u>-</u>	<u>598,195</u>
Net Position			
Restricted for:			
Individuals, organizations, and other governments	102,991	14,555	117,546
Total net position	<u>\$ 102,991</u>	<u>\$ 14,555</u>	<u>\$ 117,546</u>

COUNTY OF MOORE, NORTH CAROLINA

Combining Statement of Changes in Fiduciary Net Position Custodial Funds For the Fiscal Year Ended June 30, 2023

	Municipal Tax Fund	Sheriff Funds	Total Custodial Funds
Additions			
Ad valorem taxes for other governments	\$ 37,356,894	\$ -	\$ 37,356,894
Collections on behalf of inmates	-	16,702	16,702
Total additions	<u>37,356,894</u>	<u>16,702</u>	<u>37,373,596</u>
Deductions			
Tax distributions to other governments	37,356,202	-	37,356,202
Paments on behalf of inmates	-	30,244	30,244
Total deductions	<u>37,356,202</u>	<u>30,244</u>	<u>37,386,446</u>
Net increase (decrease) in fiduciary net postion	692	(13,542)	(12,850)
Net position, beginning	102,299	28,097	130,396
Net position, ending	<u>\$ 102,991</u>	<u>\$ 14,555</u>	<u>\$ 117,546</u>

COUNTY OF MOORE, NORTH CAROLINA
GENERAL FUND
SCHEDULE OF TAXES RECEIVABLE
June 30, 2023

<u>Tax Levy</u>	<u>Uncollected Balance June 30, 2022</u>	<u>Net Levy</u>	<u>Collections</u>	<u>Other Reductions</u>	<u>Uncollected Balance June 30, 2023</u>
2003 and back	\$ 834	\$ -	\$ -	\$ -	\$ 834
2004	1,465	-	-	-	1,465
2005	1,826	-	-	-	1,826
2006	1,708	-	22	-	1,686
2007	1,499	-	22	-	1,477
2008	1,974	-	34	-	1,940
2009	2,351	-	25	-	2,326
2010	2,966	-	110	-	2,856
2011	10,132	-	370	-	9,762
2012	8,890	-	476	-	8,414
2013	10,237	-	965	-	9,272
2014	10,675	-	1,102	-	9,573
2015	12,918	-	1,200	-	11,718
2016	15,964	-	1,287	-	14,677
2017	19,729	-	2,860	(10)	16,859
2018	26,833	-	5,153	275	21,955
2019	36,773	-	10,290	837	27,320
2020	49,504		18,842	862	31,524
2021	62,780		27,210	688	36,258
2022	355,613		110,374	(262,629)	(17,390)
2023	-	74,093,564	73,720,695	122	372,991
Total	634,671	<u>\$ 74,093,564</u>	<u>\$ 73,901,037</u>	<u>\$ (259,855)</u>	567,343
Less allowance for uncollectible taxes (20%)	<u>(89,000)</u>				<u>(77,100)</u>
Taxes receivable, net	<u>\$ 545,671</u>				<u>\$ 490,243</u>
Reconciliation to collections:					
Property tax revenue per combined financial statements					\$ 73,285,574
Penalties and interest					(317,314)
Discounts					984,725
Relief/refunds					<u>(51,948)</u>
Collections					<u>\$ 73,901,037</u>

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF ANALYSIS OF CURRENT TAX LEVY
For the Fiscal Year Ended June 30, 2023

	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	\$ 15,249,204,317	0.485	\$ 74,230,365	\$ 66,999,436	\$ 7,230,929
Registered motor vehicles taxed at prior year's rates	-	-	-	-	-
Penalties	-		65,512	65,512	-
	<u>15,249,204,317</u>		<u>74,295,877</u>	<u>67,064,948</u>	<u>7,230,929</u>
Discoveries:					
Current year taxes	30,119,195	0.510	146,079	146,079	-
Prior year taxes	36,125,985	0.510	184,242	184,242	-
Prior year taxes	699,986	0.465	3,255	3,255	-
Penalties	-		5,368	5,368	-
Abatements	<u>(106,128,788)</u>		<u>(541,257)</u>	<u>(553,163)</u>	<u>11,906</u>
Total property valuation	<u>\$15,210,020,695</u>				
Net Levy			74,093,564	66,850,729	7,242,835
Uncollected taxes at 6/30/23			<u>372,869</u>	<u>191,351</u>	<u>181,518</u>
Current year's taxes collected			<u>\$73,720,695</u>	<u>\$66,659,378</u>	<u>\$7,061,317</u>
Current levy collection percentage			<u>99.50%</u>	<u>99.71%</u>	<u>97.49%</u>

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF CAPITAL ASSETS, GOVERNMENTAL FUNDS - BY FUNCTION AND ACTIVITY
June 30, 2023

Function and activity:	Land	Buildings & CIP	Equipment & Vehicles	Total
General government:				
Government Center	\$ 349,184	\$ -	\$ -	\$ 349,184
Public Safety Complex	4,395,249	56,571,762	957,809	61,924,820
Wellness Center	-	73,274	-	73,274
Finance	-	-	-	-
Tax	-	-	8,761	8,761
Elections	-	505,129	5,265	510,394
Register of deeds	-	1,252,082	71,364	1,323,446
Information Technology/GIS	-	23,261	3,204,081	3,227,342
Property Management	747,794	18,625,175	7,336,639	26,709,608
Total general government	5,492,227	77,050,683	11,583,919	94,126,829
Public safety:				
Sheriff	-	12,365	1,958,637	1,971,002
Jail	-	5,042,039	-	5,042,039
Day reporting center	-	88,735	5,608	94,343
Emergency management	130,000	-	305,178	435,178
Animal Operations	-	757,024	71,294	828,318
Emergency medical services	17,364	557,120	8,981,390	9,555,874
E911 communications	-	146,042	2,003,645	2,149,687
Total public safety	147,364	6,603,325	13,325,752	20,076,441
Environmental protection and community development:				
Airport	29,199,100	8,553,163	233,163	37,985,426
Waste disposal	1,012,585	1,712,959	2,817,247	5,542,791
Planning and community development	-	18,080	47,240	65,320
Cooperative extension service	-	-	23,179	23,179
Soil and water conservation/District	-	-	68,305	68,305
Economic development	1,223,779	-	-	1,223,779
Total environmental protection and community development	31,435,464	10,284,202	3,189,134	44,908,800
Human services:				
Health	-	30,741	324,945	355,686
Social services/Child support	-	3,413,003	205,989	3,618,992
Veterans	-	35,000	-	35,000
Older adults	-	1,775,482	39,652	1,815,134
Transportation services	-	-	1,286,370	1,286,370
Total human services	-	5,254,226	1,856,956	7,111,182
Cultural and recreational:				
Library	-	-	10,185	10,185
Recreation	1,296,383	6,504,412	353,309	8,154,104
Total cultural and recreational	1,296,383	6,504,412	363,494	8,164,289
Total general capital assets	\$ 38,371,438	\$ 105,696,848	\$ 30,319,255	\$ 174,387,541

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF CHANGES IN CAPITAL ASSETS, GOVERNMENTAL FUNDS - BY FUNCTION AND ACTIVITY
for the year ended June 30, 2023

<u>Function and activity:</u>	<u>General capital assets 7/1/22</u>	<u>Additions</u>	<u>Transfers and Deductions</u>	<u>General capital assets 6/30/23</u>
General government:				
Government Center	\$ 349,184	\$ -	\$ -	\$ 349,184
Public Safety Complex	43,312,418	18,612,402	-	61,924,820
Wellness Clinic	73,274	-	-	73,274
Finance	-	-	-	-
Tax	8,761	-	-	8,761
Elections	510,394	-	-	510,394
Information Technology/GIS	2,587,459	639,883	-	3,227,342
Property Management	25,887,685	1,390,035	(568,112)	26,709,608
Register of deeds	1,323,446	-	-	1,323,446
Total general government	<u>74,052,621</u>	<u>20,642,320</u>	<u>(568,112)</u>	<u>94,126,829</u>
Public safety:				
Sheriff	1,263,367	725,135	(17,500)	1,971,002
Jail	5,042,039	-	-	5,042,039
Day reporting center	94,343	-	-	94,343
Emergency management	550,558	70,555	(185,935)	435,178
Animal Operations	792,409	35,909	-	828,318
Emergency medical services	9,377,435	680,763	(502,324)	9,555,874
E911 communications	2,134,280	15,407	-	2,149,687
Total public safety	<u>19,254,431</u>	<u>1,527,769</u>	<u>(705,759)</u>	<u>20,076,441</u>
Environmental protection and community development:				
Airport	37,985,426	-	-	37,985,426
Waste disposal	5,357,316	300,498	(115,023)	5,542,791
Planning and community development	29,761	35,559	-	65,320
Cooperative extension service	23,179	-	-	23,179
Soil and water conservation	68,305	-	-	68,305
Economic development	1,223,779	-	-	1,223,779
Total environmental protection and community development	<u>44,687,766</u>	<u>336,057</u>	<u>(115,023)</u>	<u>44,908,800</u>
Human services:				
Health	336,974	38,875	(20,163)	355,686
Social services/Child support	3,602,319	16,673	-	3,618,992
Veterans	35,000	-	-	35,000
Older adults	1,815,134	-	-	1,815,134
Transportation services	1,334,063	-	(47,693)	1,286,370
Total human services	<u>7,123,490</u>	<u>55,548</u>	<u>(67,856)</u>	<u>7,111,182</u>
Cultural and recreational:				
Library	10,185	-	-	10,185
Recreation	7,852,991	301,113	-	8,154,104
Total cultural and recreational	<u>7,863,176</u>	<u>301,113</u>	<u>-</u>	<u>8,164,289</u>
Total general capital assets	<u>\$ 152,981,484</u>	<u>\$ 22,862,807</u>	<u>\$ (1,456,750)</u>	<u>\$ 174,387,541</u>

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES
June 30, 2023

Issue Date Description	Amount Issued	Maturities		Interest		Redeemed	Balance June 30, 2023	2023-2024 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				
	3,505,000	3,505,000	6/1/21	5.000%	12/1 & 6/1	3,505,000				
	4,615,000	4,615,000	6/1/22	5.000%	12/1 & 6/1	4,615,000				
	4,640,000	4,640,000	6/1/23	2.000%	12/1 & 6/1	4,640,000				-
	4,520,000	4,520,000	6/1/24	2.000%	12/1 & 6/1	-	4,520,000	4,520,000	90,400	4,610,400
	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
	<u>42,380,000</u>					<u>17,940,000</u>	<u>24,440,000</u>	<u>4,520,000</u>	<u>1,086,400</u>	<u>5,606,400</u>
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				
	185,000	185,000	6/1/21	5.000%	12/1 & 6/1	185,000				
	190,000	190,000	6/1/22	5.000%	12/1 & 6/1	190,000				
	205,000	205,000	6/1/23	3.000%/5.000%	12/1 & 6/1	205,000				-
	205,000	205,000	6/1/24	5.000%	12/1 & 6/1	-	205,000	205,000	10,249	215,249
	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
	<u>8,750,000</u>					<u>1,430,000</u>	<u>7,320,000</u>	<u>205,000</u>	<u>300,850</u>	<u>505,850</u>

(continued on next page)

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES
June 30, 2023

Issue Date	Amount	Maturities		Interest		Balance	2023-2024 Requirements			
Description	Issued	Amount	Year	Rate	Due Date	Redeemed	June 30, 2023	Principal	Interest	Total
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	1,550,000	12/1/20	5.000%	12/1 & 6/1	1,550,000				
	1,550,000	1,550,000	12/1/21	5.000%	12/1 & 6/1	1,550,000				
	1,550,000	1,550,000	12/1/22	5.000%	12/1 & 6/1	1,550,000				-
	1,550,000	1,550,000	12/1/23	5.000%	12/1 & 6/1	-	1,550,000	1,550,000	77,500	1,627,500
	1,550,000	1,550,000	12/1/24	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					6,200,000	24,800,000	1,550,000	947,438	2,497,438
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	1,700,000	1/15/21	5.000%	7/15 & 1/15	1,700,000				
	1,700,000	1,700,000	1/15/22	5.000%	7/15 & 1/15	1,700,000				
	1,700,000	1,700,000	1/15/23	5.000%	7/15 & 1/15	1,700,000				-
	1,700,000	1,700,000	1/15/24	5.000%	7/15 & 1/15	-	1,700,000	1,700,000	85,000	1,785,000
	1,700,000	1,700,000	1/15/25	5.000%	7/15 & 1/15	-	1,700,000	-	85,000	85,000
	1,700,000	1,700,000	1/15/26	5.000%	7/15 & 1/15	-	1,700,000	-	85,000	85,000
	1,700,000	1,700,000	1/15/27	5.000%	7/15 & 1/15	-	1,700,000	-	85,000	85,000
	1,700,000	1,700,000	1/15/28	5.000%	7/15 & 1/15	-	1,700,000	-	85,000	85,000
	1,700,000	1,700,000	1/15/29	5.000%	7/15 & 1/15	-	1,700,000	-	85,000	85,000
	1,700,000	1,700,000	1/15/30	5.000%	7/15 & 1/15	-	1,700,000	-	85,000	85,000
	1,700,000	1,700,000	1/15/31	5.000%	7/15 & 1/15	-	1,700,000	-	85,000	85,000
	1,700,000	1,700,000	1/15/32	3.000%	7/15 & 1/15	-	1,700,000	-	51,000	51,000
	1,700,000	1,700,000	1/15/33	3.000%	7/15 & 1/15	-	1,700,000	-	51,000	51,000
	1,700,000	1,700,000	1/15/34	2.875%	7/15 & 1/15	-	1,700,000	-	48,875	48,875
	1,700,000	1,700,000	1/15/35	3.000%	7/15 & 1/15	-	1,700,000	-	51,000	51,000
	1,700,000	1,700,000	1/15/36	3.000%	7/15 & 1/15	-	1,700,000	-	51,000	51,000
	1,700,000	1,700,000	1/15/37	3.125%	7/15 & 1/15	-	1,700,000	-	53,125	53,125
	1,700,000	1,700,000	1/15/38	3.250%	7/15 & 1/15	-	1,700,000	-	55,250	55,250
	1,700,000	1,700,000	1/15/39	3.250%	7/15 & 1/15	-	1,700,000	-	55,250	55,250
	34,000,000					6,800,000	27,200,000	1,700,000	1,096,500	2,796,500
09/24/19										
School, Series 2019B										
	1,900,000	1,900,000	7/15/21	5.000%	7/15 & 1/15	1,900,000				
	1,900,000	1,900,000	7/15/22	5.000%	7/15 & 1/15	1,900,000				
	1,900,000	1,900,000	7/15/23	5.000%	7/15 & 1/15	1,900,000				-
	1,900,000	1,900,000	7/15/24	5.000%	7/15 & 1/15	-	1,900,000	1,900,000	95,000	1,995,000
	1,900,000	1,900,000	7/15/25	5.000%	7/15 & 1/15	-	1,900,000	-	95,000	95,000
	1,900,000	1,900,000	7/15/26	5.000%	7/15 & 1/15	-	1,900,000	-	95,000	95,000
	1,900,000	1,900,000	7/15/27	5.000%	7/15 & 1/15	-	1,900,000	-	95,000	95,000
	1,900,000	1,900,000	7/15/28	5.000%	7/15 & 1/15	-	1,900,000	-	95,000	95,000
	1,900,000	1,900,000	7/15/29	5.000%	7/15 & 1/15	-	1,900,000	-	95,000	95,000
	1,900,000	1,900,000	7/15/30	5.000%	7/15 & 1/15	-	1,900,000	-	95,000	95,000
	1,900,000	1,900,000	7/15/31	4.000%	7/15 & 1/15	-	1,900,000	-	76,000	76,000
	1,900,000	1,900,000	7/15/32	2.000%	7/15 & 1/15	-	1,900,000	-	38,000	38,000
	1,900,000	1,900,000	7/15/33	2.125%	7/15 & 1/15	-	1,900,000	-	40,375	40,375
	1,900,000	1,900,000	7/15/34	2.250%	7/15 & 1/15	-	1,900,000	-	42,750	42,750
	1,900,000	1,900,000	7/15/35	2.375%	7/15 & 1/15	-	1,900,000	-	45,125	45,125
	1,900,000	1,900,000	7/15/36	2.375%	7/15 & 1/15	-	1,900,000	-	45,125	45,125
	1,900,000	1,900,000	7/15/37	2.375%	7/15 & 1/15	-	1,900,000	-	45,125	45,125
	1,900,000	1,900,000	7/15/38	2.375%	7/15 & 1/15	-	1,900,000	-	45,125	45,125
	1,900,000	1,900,000	7/15/39	2.375%	7/15 & 1/15	-	1,900,000	-	45,125	45,125
	1,900,000	1,900,000	7/15/40	2.375%	7/15 & 1/15	-	1,900,000	-	45,125	45,125
	38,000,000					5,700,000	32,300,000	1,900,000	1,132,875	3,032,875

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COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES
June 30, 2023

Issue Date Description	Amount Issued	Maturities		Interest		Redeemed	Balance June 30, 2023	2023-2024 Requirements		
		Amount	Year	Rate	Due Date			Principal	Interest	Total
02/17/21 Community College, Series 2021										
	1,000,000	1,000,000	1/15/22	4.000%	7/15 & 1/15	1,000,000				-
	1,000,000	1,000,000	1/15/23	4.000%	7/15 & 1/15	1,000,000				-
	1,000,000	1,000,000	1/15/24	4.000%	7/15 & 1/15	-	1,000,000	1,000,000	40,000	1,040,000
	1,000,000	1,000,000	1/15/25	4.000%	7/15 & 1/15	-	1,000,000	-	40,000	40,000
	1,000,000	1,000,000	1/15/26	4.000%	7/15 & 1/15	-	1,000,000	-	40,000	40,000
	1,000,000	1,000,000	1/15/27	4.000%	7/15 & 1/15	-	1,000,000	-	40,000	40,000
	1,000,000	1,000,000	1/15/28	4.000%	7/15 & 1/15	-	1,000,000	-	40,000	40,000
	1,000,000	1,000,000	1/15/29	4.000%	7/15 & 1/15	-	1,000,000	-	40,000	40,000
	1,000,000	1,000,000	1/15/30	4.000%	7/15 & 1/15	-	1,000,000	-	40,000	40,000
	1,000,000	1,000,000	1/15/31	4.000%	7/15 & 1/15	-	1,000,000	-	40,000	40,000
	1,000,000	1,000,000	1/15/32	1.000%	7/15 & 1/15	-	1,000,000	-	10,000	10,000
	1,000,000	1,000,000	1/15/33	2.000%	7/15 & 1/15	-	1,000,000	-	20,000	20,000
	1,000,000	1,000,000	1/15/34	2.000%	7/15 & 1/15	-	1,000,000	-	20,000	20,000
	1,000,000	1,000,000	1/15/35	1.250%	7/15 & 1/15	-	1,000,000	-	12,500	12,500
	1,000,000	1,000,000	1/15/36	1.375%	7/15 & 1/15	-	1,000,000	-	13,750	13,750
	1,000,000	1,000,000	1/15/37	1.500%	7/15 & 1/15	-	1,000,000	-	15,000	15,000
	1,000,000	1,000,000	1/15/38	1.500%	7/15 & 1/15	-	1,000,000	-	15,000	15,000
	1,000,000	1,000,000	1/15/39	2.000%	7/15 & 1/15	-	1,000,000	-	20,000	20,000
	1,000,000	1,000,000	1/15/40	2.000%	7/15 & 1/15	-	1,000,000	-	20,000	20,000
	1,000,000	1,000,000	1/15/41	2.000%	7/15 & 1/15	-	1,000,000	-	20,000	20,000
	<u>20,000,000</u>					<u>2,000,000</u>	<u>18,000,000</u>	<u>1,000,000</u>	<u>486,250</u>	<u>1,486,250</u>
6/17/21 Refunding, Series 2021										
	60,000	60,000	6/1/22	5.000%	12/1 & 6/1	60,000				-
	60,000	60,000	6/1/23	5.000%	12/1 & 6/1	60,000				-
	60,000	60,000	6/1/24	5.000%	12/1 & 6/1	-	60,000	60,000	3,000	63,000
	65,000	65,000	6/1/25	5.000%	12/1 & 6/1	-	65,000	-	3,250	3,250
	65,000	65,000	6/1/26	5.000%	12/1 & 6/1	-	65,000	-	3,250	3,250
	70,000	70,000	6/1/27	5.000%	12/1 & 6/1	-	70,000	-	3,500	3,500
	75,000	75,000	6/1/28	5.000%	12/1 & 6/1	-	75,000	-	3,750	3,750
	75,000	75,000	6/1/29	5.000%	12/1 & 6/1	-	75,000	-	3,750	3,750
	80,000	80,000	6/1/30	5.000%	12/1 & 6/1	-	80,000	-	4,000	4,000
	85,000	85,000	6/1/31	5.000%	12/1 & 6/1	-	85,000	-	4,250	4,250
	90,000	90,000	6/1/32	4.000%	12/1 & 6/1	-	90,000	-	3,600	3,600
	95,000	95,000	6/1/33	4.000%	12/1 & 6/1	-	95,000	-	3,800	3,800
	95,000	95,000	6/1/34	4.000%	12/1 & 6/1	-	95,000	-	3,800	3,800
	100,000	100,000	6/1/35	2.000%	12/1 & 6/1	-	100,000	-	2,000	2,000
	100,000	100,000	6/1/36	2.000%	12/1 & 6/1	-	100,000	-	2,000	2,000
	105,000	105,000	6/1/37	2.000%	12/1 & 6/1	-	105,000	-	2,100	2,100
	105,000	105,000	6/1/38	3.000%	12/1 & 6/1	-	105,000	-	3,150	3,150
	110,000	110,000	6/1/39	3.000%	12/1 & 6/1	-	110,000	-	3,300	3,300
	115,000	115,000	6/1/40	3.000%	12/1 & 6/1	-	115,000	-	3,450	3,450
	115,000	115,000	6/1/41	2.000%	12/1 & 6/1	-	115,000	-	2,300	2,300
	120,000	120,000	6/1/42	2.125%	12/1 & 6/1	-	120,000	-	2,550	2,550
	120,000	120,000	6/1/43	2.125%	12/1 & 6/1	-	120,000	-	2,550	2,550
	125,000	125,000	6/1/44	2.125%	12/1 & 6/1	-	125,000	-	2,656	2,656
	125,000	125,000	6/1/45	2.125%	12/1 & 6/1	-	125,000	-	2,656	2,656
	130,000	130,000	6/1/46	2.125%	12/1 & 6/1	-	130,000	-	2,763	2,763
	130,000	130,000	6/1/47	2.125%	12/1 & 6/1	-	130,000	-	2,763	2,763
	135,000	135,000	6/1/48	2.125%	12/1 & 6/1	-	135,000	-	2,869	2,869
	115,000	115,000	6/1/49	2.125%	12/1 & 6/1	-	115,000	-	2,444	2,444
	<u>2,725,000</u>					<u>120,000</u>	<u>2,605,000</u>	<u>60,000</u>	<u>79,500</u>	<u>139,500</u>
TOTAL	<u>\$ 176,855,000</u>					<u>\$40,190,000</u>	<u>\$ 136,665,000</u>	<u>\$ 10,935,000</u>	<u>\$ 5,129,813</u>	<u>\$ 16,064,813</u>

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.	152
Revenue Capacity These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	157
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.	161
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.	164
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.	166

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

Schedule 1

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 52,052	\$ 53,345	\$ 51,912	\$ 52,586	\$ 52,473	\$ 52,128	\$ 57,699	\$ 62,360	\$ 65,311	\$ 71,166
Restricted	11,934	30,454	11,030	11,716	41,607	16,780	21,629	64,165	24,888	26,063
Unrestricted	(37,766)	(56,000)	(30,773)	(27,962)	(72,576)	(75,103)	(137,002)	(191,989)	(126,274)	(114,652)
Total governmental activities net position	<u>\$ 26,220</u>	<u>\$ 27,799</u>	<u>\$ 32,169</u>	<u>\$ 36,340</u>	<u>\$ 21,504</u>	<u>\$ (6,195)</u>	<u>\$ (57,674)</u>	<u>\$ (65,464)</u>	<u>\$ (36,075)</u>	<u>\$ (17,423)</u>
Business-type activities										
Net investment in capital assets	\$ 32,175	\$ 30,987	\$ 33,292	\$ 23,005	\$ 23,226	\$ 31,095	\$ 32,827	\$ 31,724	\$ 30,721	\$ 32,671
Restricted	-	-	-	-	-	297	970	716	725	940
Unrestricted	8,133	8,973	9,479	19,512	19,975	12,939	13,273	16,314	21,262	24,495
Total business-type activities net position	<u>\$ 40,308</u>	<u>\$ 39,960</u>	<u>\$ 42,771</u>	<u>\$ 42,517</u>	<u>\$ 43,201</u>	<u>\$ 44,331</u>	<u>\$ 47,070</u>	<u>\$ 48,754</u>	<u>\$ 52,708</u>	<u>\$ 58,106</u>
Primary government										
Net investment in capital assets	\$ 84,227	\$ 84,332	\$ 85,204	\$ 75,591	\$ 75,699	\$ 83,223	\$ 90,526	\$ 94,084	\$ 96,032	\$ 103,837
Restricted	11,934	30,454	11,030	11,716	41,607	17,077	22,599	64,881	25,613	27,003
Unrestricted	(29,633)	(47,027)	(21,294)	(8,450)	(52,601)	(62,164)	(123,729)	(175,675)	(105,012)	(90,157)
Total primary government net position	<u>\$ 66,528</u>	<u>\$ 67,759</u>	<u>\$ 74,940</u>	<u>\$ 78,857</u>	<u>\$ 64,705</u>	<u>\$ 38,136</u>	<u>\$ (10,604)</u>	<u>\$ (16,710)</u>	<u>\$ 16,633</u>	<u>\$ 40,683</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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	\$ 12,757	\$ 11,770	\$ 11,231	\$ 13,364	\$ 13,646	\$ 14,793	\$ 13,120	\$ 15,127	\$ 17,145	\$ 19,043
Public Safety	22,896	23,107	23,713	25,440	26,464	28,403	33,429	37,621	33,956	38,943
Environmental protection and community development	3,851	5,803	5,321	4,802	4,644	4,625	5,803	5,660	8,056	9,488
Human services	18,377	18,082	18,339	17,599	15,905	16,902	18,379	20,343	19,985	20,738
Culture and recreational	1,137	1,097	1,172	1,134	1,215	1,278	1,342	1,355	1,668	1,919
Education	37,762	35,317	35,155	40,835	43,153	75,494	108,954	73,740	49,371	46,674
Debt service fees	-	-	238	78	2	596	233	741	8	8
Debt service-interest	3,884	3,654	2,786	629	2,557	4,178	6,432	6,353	7,206	6,505
Total governmental activities expenses	100,664	98,830	97,955	103,881	107,586	146,269	187,692	160,940	137,395	143,318
Business-type activities:										
Water Pollution Control Plant	3,217	4,187	4,605	4,557	4,629	5,031	4,800	5,688	5,488	5,532
Public utilities	9,461	9,330	9,590	11,387	11,608	12,304	11,883	12,693	12,675	13,336
East Moore water district	2,112	2,130	2,136	2,524	2,686	2,674	2,696	3,275	3,033	3,224
Total business-type activities expenses	14,790	15,647	16,331	18,468	18,923	20,009	19,379	21,656	21,196	22,092
Total primary government expenses	<u>\$ 115,454</u>	<u>\$ 114,477</u>	<u>\$ 114,286</u>	<u>\$ 122,349</u>	<u>\$ 126,509</u>	<u>\$ 166,278</u>	<u>\$ 207,071</u>	<u>\$ 182,596</u>	<u>\$ 158,591</u>	<u>\$ 165,410</u>
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 2,341	\$ 2,360	\$ 2,591	\$ 2,780	\$ 3,286	\$ 3,197	\$ 3,407	\$ 4,989	\$ 5,055	\$ 4,318
Public safety	3,744	3,861	4,087	3,792	3,861	4,259	3,839	4,670	5,280	5,625
Environmental protection and community development	1,836	1,961	2,266	2,536	2,551	3,095	3,384	3,764	6,456	6,426
Human services	699	657	603	564	533	552	508	420	514	561
Cultural and recreational	186	224	235	192	217	181	120	102	168	246
Operating grants and contributions:										
General government	21	45	41	-	54	-	25	158	10,000	-
Public safety	835	1,483	1,562	1,750	1,378	1,381	1,984	5,397	2,068	1,097
Environmental protection and community development	10	104	259	295	211	182	195	124	126	333
Human services	10,832	11,342	11,337	10,995	8,890	9,411	9,906	11,539	11,885	11,292
Cultural and recreational	3	5	-	1	1	-	32	-	49	-
Capital grants and contributions:										
General government	52	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	67	64	185	551	73	234
Environmental protection and community development	2,712	285	154	1	-	-	-	-	-	147
Human services	455	2	-	-	25	-	761	-	117	33
Education	2,306	513	796	1,780	1,036	900	503	1,493	28	-
Total Government activities program revenues	26,032	22,842	23,931	24,686	22,110	23,222	24,849	33,207	41,819	30,312
Business-type activities:										
Charges for services:										
Water Pollution Control Plant	4,643	4,764	5,198	5,292	5,266	6,476	5,997	6,717	6,007	6,067
Public utilities	8,817	9,665	9,746	10,476	11,182	10,977	11,704	12,448	14,117	13,640
East Moore water district	1,724	1,708	1,944	1,674	2,274	2,183	2,346	2,576	2,812	3,166
Operating grants and contributions										
Public utilities	-	-	-	-	-	-	9	-	-	-
Capital grants and contributions:										
Wastewater treatment	555	-	-	-	-	-	59	-	-	72
Public utilities	40	-	2,171	-	933	914	1,098	775	354	3,162
East Moore water district	-	-	-	-	160	100	461	186	1,158	562
Total business-type activities program revenues	15,779	16,137	19,059	17,442	19,815	20,650	21,674	22,702	24,448	26,669
Total primary government program revenues	<u>\$ 41,811</u>	<u>\$ 38,979</u>	<u>\$ 42,990</u>	<u>\$ 42,128</u>	<u>\$ 41,925</u>	<u>\$ 43,872</u>	<u>\$ 46,523</u>	<u>\$ 55,909</u>	<u>\$ 66,267</u>	<u>\$ 56,981</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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (expenses)/revenue										
Governmental activities	\$ (74,632)	\$ (75,988)	\$ (74,024)	\$ (79,195)	\$ (85,476)	\$ (123,047)	\$ (162,843)	\$ (127,733)	\$ (95,576)	\$ (113,006)
Business-type activities	989	490	2,728	(1,026)	892	641	2,295	1,046	3,252	4,577
Total primary government net expense	<u>\$ (73,643)</u>	<u>\$ (75,498)</u>	<u>\$ (71,296)</u>	<u>\$ (80,221)</u>	<u>\$ (84,584)</u>	<u>\$ (122,406)</u>	<u>\$ (160,548)</u>	<u>\$ (126,687)</u>	<u>\$ (92,324)</u>	<u>\$ (108,429)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 63,165	\$ 62,710	\$ 60,640	\$ 63,385	\$ 65,528	\$ 67,667	\$ 79,245	\$ 82,338	\$ 85,093	\$ 84,658
Sales taxes	14,320	14,868	15,933	16,686	17,015	19,416	23,035	27,769	30,852	33,308
Other taxes and licenses	250	263	279	296	312	322	320	363	376	517
Unrestricted intergovernmental revenues	1,533	1,758	1,956	2,579	2,760	3,069	3,533	4,573	5,253	6,335
Donations	100	113	100	119	101	308	329	382	366	433
Investment income	305	311	284	577	1,395	3,230	2,987	122	301	8,231
Other revenues	143	176	86	111	76	735	1,092	860	237	856
Payments from component units	444	345	345	346	646	347	822	3,323	2,373	124
Gain on sale of assets	-	-	-	731	-	254	-	131	114	128
	-	-	-	-	-	-	-	-	-	(147)
Total government activities	<u>80,260</u>	<u>80,544</u>	<u>79,623</u>	<u>84,830</u>	<u>87,833</u>	<u>95,348</u>	<u>111,363</u>	<u>119,861</u>	<u>124,965</u>	<u>134,443</u>
Business-type activities:										
Donations	-	-	22	12	-	-	-	-	-	-
Investment income	33	33	34	643	347	344	337	585	400	399
Other revenues	314	5	26	71	31	57	40	47	237	25
Miscellaneous	-	-	-	-	-	-	-	-	62	122
Gain on sale of assets	-	-	-	47	51	88	68	5	3	128
	-	-	-	-	-	-	-	-	-	147
Total business-type activities	<u>347</u>	<u>38</u>	<u>82</u>	<u>773</u>	<u>429</u>	<u>489</u>	<u>445</u>	<u>637</u>	<u>702</u>	<u>821</u>
Total primary government	<u>\$ 80,607</u>	<u>\$ 80,582</u>	<u>\$ 79,705</u>	<u>\$ 85,603</u>	<u>\$ 88,262</u>	<u>\$ 95,837</u>	<u>\$ 111,808</u>	<u>\$ 120,498</u>	<u>\$ 125,667</u>	<u>\$ 135,264</u>
Special item - governmental activities	\$ -	\$ -	\$ (1,229)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Change in Net Position										
Governmental activities	\$ 5,628	\$ 4,556	\$ 4,370	\$ 5,635	\$ 2,357	\$ (27,699)	\$ (51,480)	\$ (7,872)	\$ 29,389	\$ 21,437
Business-type activities	1,336	528	2,810	(253)	1,321	1,130	2,740	1,683	3,954	5,398
Total primary government	<u>\$ 6,964</u>	<u>\$ 5,084</u>	<u>\$ 7,180</u>	<u>\$ 5,382</u>	<u>\$ 3,678</u>	<u>\$ (26,569)</u>	<u>\$ (48,740)</u>	<u>\$ (6,189)</u>	<u>\$ 33,343</u>	<u>\$ 26,835</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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
Nonspendable										
Leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventories	110	107	82	93	94	84	88	104	113	101
Long-term receivables	-	479	363	113	-	-	-	-	-	-
Prepaid items	-	270	-	-	-	-	-	-	-	-
Restricted for:										
Stabilization by state statute	6,876	7,090	7,034	7,590	7,582	9,086	10,088	12,353	15,016	13,998
Solid Waste - White Goods Program	399	399	417	452	532	640	652	755	951	985
Solid Waste - Scrap Tire Program	-	-	-	-	-	-	84	173	272	400
Register of Deeds	55	102	168	203	223	222	237	331	394	457
Building inspection	-	-	-	-	-	193	604	1,072	1,617	1,979
Health - Medicaid Assistance Program	263	306	317	330	354	309	263	274	297	436
Committed fund balance										
Committed for tax revaluation	209	164	140	216	208	213	280	196	800	525
Committed for debt services	3,774	-	-	-	2,000	2,000	2,000	4,000	5,946	5,946
Assigned fund balance										
Subsequent year's expenditures	-	-	253	-	-	-	-	602	496	-
Assigned for risk management	-	-	-	-	1,000	1,000	800	1,500	750	1,000
Assigned for court project	-	-	-	-	2,112	-	-	-	-	-
Assigned for environmental protection	-	-	-	-	170	-	-	-	-	-
Assigned for parks & recreation capital project	-	-	100	-	963	1,000	-	11	12	5
Assigned for solid waste projects	-	-	-	-	-	-	-	-	-	355
Assigned for projects in Pandemic Recovery Fund	-	-	-	-	-	-	-	-	-	500
Assigned for property management building improvements	-	-	-	-	-	-	-	-	-	2,944
Assigned for MCS current expenditures	-	-	-	-	-	-	-	-	-	1,702
Assigned for IT projects	-	-	-	-	-	-	-	-	-	120
Assigned for Health capital outlay software	-	-	-	-	-	-	-	-	-	200
Assigned for county general operational & capital expenditures	-	-	-	-	-	-	-	-	-	4,400
Assigned for county general operational expenditures	-	-	-	-	-	-	-	-	1,116	-
Assigned for county general capital expenditures	-	-	300	200	400	500	600	7,650	3,620	-
Assigned for elections capital projects building	-	-	200	-	-	-	-	-	-	-
Assigned for vehicle replacement plan	-	-	315	-	-	-	-	-	650	-
Assigned for remaining governmental projects from FY2016	-	-	560	-	-	-	-	-	-	-
Assigned for Moore County Schools	-	-	-	1,700	-	-	-	-	-	-
Assigned for digital learning	-	-	-	418	225	21	3	11	-	-
Assigned for vehicles	-	-	-	250	400	260	940	700	-	-
Assigned for capital reserve for governmental projects	-	-	-	-	-	1,000	-	-	5,019	-
Assigned for capital reserve for capital projects for MCS	-	-	-	-	-	1,000	951	1,431	2,191	554
Unassigned fund balance										
General fund	20,094	16,569	16,811	17,516	18,232	18,125	19,761	21,880	24,868	29,643
Total general fund	\$ 11,686	\$ 8,917	\$ 27,060	\$ 29,081	\$ 34,495	\$ 35,653	\$ 37,351	\$ 53,043	\$ 64,128	\$ 66,250
All other governmental funds										
Nonspendable										
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted for:										
Stabilization by state statute	2,911	21,332	1,754	1,831	2,023	4,500	7,689	46,584	2,952	2,558
Emergency Telephone System	893	968	1,175	465	711	779	798	848	1,016	1,188
Human services	336	60	58	-	-	-	-	-	-	-
Environmental protection	-	-	-	-	-	62	67	78	87	90
Capital Projects/financing agreement compliance	7,386	4,793	4,112	349	29,170	82,277	50,012	34,108	64,327	42,455
Fire protection	174	169	83	471	696	716	939	1,317	1,336	1,889
Future Parks & Recreation expenditures	26	27	23	-	-	-	-	-	-	-
Charitable services	-	-	-	-	-	-	-	34	30	30
Health services	-	-	-	-	-	-	-	68	55	45
Opioid	-	-	-	-	-	-	-	-	241	831
ARP	-	-	-	-	-	-	-	-	5	296
Grants project	-	-	-	-	-	-	-	-	332	613
Committed fund balance										
Committed for airport capital project	-	-	-	37	2	2	2	2	2	2
Committed for cultural and recreational	-	1	5	819	3,220	4,144	107	32	184	172
Committed for general government	13,208	1,302	22,302	24,274	18,273	14,762	25,894	29,135	34,236	38,890
Committed for public safety	368	368	368	1,024	1,600	2,625	3,795	16,410	14,364	13,146
Committed for environmental protection and community development	-	-	24	24	24	-	1,026	747	673	2,750
Assigned fund balance										
Subsequent year's expenditures	515	834	-	-	-	76	79	2,552	-	-
Assigned for public safety	1,339	601	1,079	1,354	1,140	1,836	2,402	-	3,023	3,824
Assigned for risk management	-	-	-	-	-	-	-	-	-	-
Assigned for solid waste projects	-	-	-	-	-	-	-	-	-	-
Assigned for public safety	-	-	-	-	-	-	-	-	-	-
Assigned for environmental protection	60	52	64	71	58	-	-	-	-	-
Assigned for cultural and recreational	-	-	-	-	-	-	-	-	-	-
Assigned for human services	-	-	-	40	45	-	-	-	-	-
Unassigned fund balance										
Special revenue funds	(712)	(319)	(274)	(124)	(25)	(464)	(1,841)	(350)	(158)	(43)
Capital projects funds	(1,054)	(262)	(487)	(414)	(195)	-	-	-	-	-
Total all other governmental funds	\$ 25,450	\$ 29,926	\$ 30,286	\$ 30,221	\$ 56,742	\$ 111,315	\$ 90,969	\$ 131,565	\$ 122,705	\$ 108,736

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property taxes	\$ 63,237	\$ 62,618	\$ 60,669	\$ 63,419	\$ 65,494	\$ 67,698	\$ 79,276	\$ 82,557	\$ 85,087	\$ 84,714
Sales taxes	14,320	14,868	15,933	16,686	17,015	19,415	23,035	27,769	30,852	33,308
Other taxes and licenses	250	263	279	296	312	322	320	364	376	517
Unrestricted intergovernmental revenues	1,533	1,758	1,956	2,579	2,760	3,069	3,533	4,573	5,253	6,335
Restricted intergovernmental revenues	17,109	13,682	14,095	14,822	11,609	11,938	13,546	19,262	24,107	13,135
Charges for services	8,805	9,063	9,782	9,863	10,448	11,285	11,259	13,945	17,472	17,176
Investment income	113	118	284	577	1,395	3,230	2,987	122	301	8,231
Donations	100	113	100	119	101	308	329	382	366	433
Other revenues	143	176	86	112	75	735	1,092	860	477	856
Payments from component units	444	345	345	346	646	347	822	3,323	2,373	124
Total revenues	106,054	103,004	103,529	108,819	109,855	118,347	136,199	153,157	166,664	164,829
Expenditures										
Current:										
General government	9,278	9,033	9,014	9,994	10,678	11,715	11,655	12,779	13,669	14,952
Public safety	20,505	21,694	21,561	23,239	24,429	26,227	28,690	31,661	31,568	35,339
Environmental protection and community development	3,843	3,835	4,003	3,710	3,565	4,372	4,632	4,705	6,969	7,950
Human services	16,699	17,321	16,759	16,061	14,636	15,277	16,198	17,716	18,336	19,025
Cultural and recreational	1,053	1,086	1,123	1,074	1,157	1,186	1,236	1,182	1,276	1,524
Education	30,579	32,908	33,690	35,228	37,106	35,446	37,540	37,157	36,413	40,716
Grants - other	1,146	1,092	1,021	791	763	867	868	985	965	1,033
Capital outlay	12,763	8,173	3,473	7,635	8,646	42,742	79,055	45,383	27,999	29,972
Debt service:										
Principal	6,797	6,787	6,783	7,403	5,552	6,596	10,533	12,795	17,209	17,489
Interest and other charges	3,809	3,582	7,003	4,307	2,440	3,826	6,079	7,099	8,689	7,943
Bond issuance costs	-	-	238	78	2	597	234	741	8	8
Total expenditures	106,472	105,511	104,668	109,520	108,974	148,851	196,720	172,203	163,101	175,951
Excess (deficiency) of revenues over (under) expenditures	(418)	(2,507)	(1,139)	(701)	881	(30,504)	(60,521)	(19,046)	3,563	(11,122)
Other financing sources (uses)										
Transfers in	6,986	14,225	5,796	8,727	11,043	20,010	20,063	12,999	32,322	21,017
Transfers out	(6,986)	(14,225)	(5,796)	(8,727)	(11,043)	(21,010)	(21,063)	(13,799)	(33,822)	(21,914)
Capital lease obligation issued	-	-	336	-	-	223	115	-	-	-
Proceeds from sale of assets	65	98	53	731	54	254	44	131	114	128
Payment to bond trustees	-	-	(46,825)	(12,555)	-	-	-	-	-	-
Debt issued	-	-	-	-	31,000	15,812	-	244	-	-
Subscription liabilities issued	-	-	-	-	-	-	-	-	-	29
Lease liabilities issued	-	-	-	-	-	-	-	-	47	17
Bonds premium	-	-	8,358	-	-	5,947	4,713	10,012	-	-
Bonds issued	-	-	-	-	-	65,000	38,000	65,665	-	-
Refunding bonds issued	-	-	42,380	14,481	-	-	-	-	-	-
Capital lease proceeds	85	-	-	-	-	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	150	98	4,302	2,657	31,054	86,236	41,872	75,252	(1,339)	(723)
Special Item										
	-	-	(1,229)	-	-	-	-	-	-	-
Net change in fund balances	\$ (268)	\$ (2,409)	\$ 1,934	\$ 1,956	\$ 31,935	\$ 55,732	\$ (18,649)	\$ 56,206	\$ 2,224	\$ (11,845)
Debt service as a percentage of noncapital expenditures (1)	10.49%	10.34%	13.41%	10.84%	7.51%	7.10%	8.75%	12.13%	17.42%	16.61%

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)

Fiscal Year	Personal Property	Real Property	Motor Vehicles	Utilities/ Other	Less: Tax Exempt Real Property	Less: Abatements	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
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%
2020	557,477	13,863,927	1,061,383	212,930	1,815,745	71,059	13,808,913	0.510	13,761,278	100.35%
2021	582,689	14,189,839	1,250,091	218,672	1,904,271	110,513	14,226,507	0.510	14,056,315	101.21%
2022	579,377	14,499,533	1,310,902	232,278	1,899,228	87,340	14,635,522	0.510	14,458,351	101.23%
2023	663,108	14,916,349	1,434,894	238,949	1,937,150	106,129	15,210,021	0.485	14,801,508	102.76%

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 1/1/2023 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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>Direct Rates</u>										
County General	\$0.4650	\$0.4650	\$0.4650	\$0.4650	\$0.4650	\$0.4650	\$0.5100	\$0.5100	\$0.5100	\$0.4850
Advanced Life Support (ALS)	0.0200	0.0200	0.0200	0.0300	0.0300	0.0400	0.0400	0.0400	0.0400	0.0400
<u>Municipalities</u>										
Aberdeen	0.4300	0.4300	0.4300	0.4700	0.4700	0.4700	0.4900	0.4900	0.4900	0.4900
Cameron	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750	0.5750
Carthage	0.4000	0.4300	0.4950	0.4950	0.4950	0.4950	0.5050	0.5050	0.5050	0.5050
Carthage Tag Fee	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Foxfire	0.3500	0.3500	0.3800	0.3800	0.3800	0.3800	0.3800	0.3800	0.3800	0.3800
Pinebluff	0.3700	0.3700	0.3800	0.3900	0.3900	0.3900	0.3900	0.4000	0.4000	0.4000
Pinehurst	0.2800	0.2800	0.2900	0.2950	0.2950	0.2950	0.3000	0.3000	0.3150	0.3100
Robbins	0.6400	0.6400	0.6400	0.6200	0.6200	0.6400	0.7500	0.7500	0.7400	0.7300
Robbins Tag Fee	N/A	N/A	N/A	N/A	N/A	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Southern Pines	0.3500	0.3700	0.3800	0.3800	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000
Southern Pines Tag	N/A	N/A	N/A	N/A	N/A	N/A	\$5.00	\$5.00	\$5.00	\$5.00
Taylorstown	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.5000	0.5000	0.5000	0.5000
Vass	0.4800	0.4900	0.4900	0.4900	0.5000	0.5150	0.5150	0.5150	0.5150	0.5350
Whispering Pines	0.3700	0.3700	0.3700	0.3700	0.3700	0.3700	0.3700	0.4200	0.4700	0.4700
<u>Fire Districts</u>										
Southern Pines	0.0890	0.0890	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
Crestline	0.0830	0.0830	0.0800	0.0850	N/A	N/A	N/A	N/A	N/A	N/A
Pinebluff	0.0860	0.0860	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
Pinehurst	0.0840	0.0840	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
Seven Lakes	0.0400	0.0400	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
West End	0.0590	0.0690	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
Eastwood	0.0700	0.0700	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
Robbins	0.0630	0.0630	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
Carthage	0.0640	0.0640	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
Highfalls	0.0660	0.0660	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
Eagle Springs	0.0750	0.0750	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
Aberdeen	0.0920	0.0920	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
Crains Creek	0.1110	0.1110	0.0800	0.0850	0.0900	0.0950	0.0950	0.0950	0.1050	0.1050
SP Service District	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.4000
Whispering Pines	0.0580	0.0580	0.0800	0.0850	0.0900	0.0950	0.0950	0.9500	0.1050	0.1050
Cypress Point	0.0810	0.0810	0.0800	0.0850	0.0900	0.0950	0.0950	0.9500	0.1050	0.1050
Westmoore	0.0700	0.0700	0.0800	0.0850	0.0900	0.0950	0.0950	0.9500	0.1050	0.1050

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	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Duke Energy Progress, Inc	\$ 143,769,652	1	0.95%			
Resorts of Pinehurst	99,967,300	2	0.66%	86,129,730	1	0.69%
Pinehurst, Inc	47,960,040	3	0.32%	51,782,600	3	0.42%
Pinehurst Surgical Clinic	40,111,110	4	0.26%	23,614,600	6	0.19%
Pinehurst Medical Group, LLC	38,051,480	5	0.25%	20,244,470	10	0.16%
ZP NO 340 LLC	36,713,120	6	0.24%			
Morganton Park, LLC	36,665,150	7	0.24%			
Lee Electrical Construction Inc	35,000,076	8	0.23%			
Pinehurst LLC	30,043,924	9	0.20%			
Randolph Electric Memb Corp	27,508,188	10	0.18%	21,694,219	8	0.17%
Progress Energy				80,974,138	2	0.65%
Forest Creek Investors, LLC				49,109,850	4	0.40%
Hawthorne Pinehurst, LLC				24,344,970	5	0.20%
Country Club of North Carolina				22,028,920	7	0.18%
Carolina Telephone & Telegraph				21,614,143	9	0.17%
<hr/>						
Total assessed valuation of top 10 taxpayers	535,790,040		3.53%	401,537,640		3.23%
Balance of assessed valuation	14,674,230,655		96.47%	12,014,195,505		96.77%
Total assessed valuation	<u>\$ 15,210,020,695</u>		<u>100.00%</u>	<u>\$ 12,415,733,145</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
2014	57,793	57,539	99.6%	244	57,783	100.0%
2015	57,654	57,316	99.4%	326	57,642	100.0%
2016	55,773	55,524	99.6%	234	55,758	100.0%
2017	57,064	56,753	99.5%	294	57,047	100.0%
2018	58,326	57,993	99.4%	311	58,304	100.0%
2019	59,693	59,404	99.5%	262	59,666	100.0%
2020	70,494	70,067	99.4%	395	70,462	100.0%
2021	72,763	72,414	99.5%	313	72,727	100.0%
2022	74,908	74,552	99.6%	373	74,925	100.0%
2023	74,094	73,721	99.5%	-	73,721	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.

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	Leases	Subscription Liability	Limited Obligation Bonds	Installment Financing	Unamortized Premium	Bonds	Subscription Liability	Federal/State Revolving Loan	Installment Financing	Limited Obligation Bonds	Unamortized Premium	Bond Anticipation Note			
2014	64,805	-	-	24,085	453	2,479	12,218	-	20,452	219	7,705	538	-	132,954	3.43%	1,433
2015	60,230	-	-	22,040	286	2,286	12,035	-	20,951	149	7,385	506	-	125,868	3.05%	1,339
2016	51,260	-	-	19,955	449	10,123	11,845	-	19,769	561	7,050	475	-	121,487	2.81%	1,288
2017	46,535	-	-	19,374	278	7,732	11,592	-	18,806	413	15,811	309	-	120,850	2.52%	1,262
2018	43,350	-	-	17,080	31,205	7,058	11,368	-	17,624	341	15,193	298	-	143,517	2.83%	1,476
2019	105,200	-	-	15,251	45,623	12,221	11,143	-	16,441	267	14,563	287	-	220,996	4.22%	2,186
2020	136,950	-	-	13,418	43,288	15,812	10,911	-	15,259	192	13,916	277	-	250,023	4.44%	2,429
2021	148,295	-	-	57,419	41,056	24,594	10,440	-	1,364	116	26,338	2,993	1,395	314,010	5.03%	3,016
2022	137,530	1,280	859	53,508	38,599	22,915	11,561	-	1,237	39	24,799	2,766	-	295,093	N/A	2,848
2023	126,740	1,237	588	49,634	36,140	21,235	11,271	148	1,110	-	23,242	2,540	5,413	279,298	N/A	2,659

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)
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
2020	136,950	0.99%	1,330
2021	148,295	1.06%	1,424
2022	137,530	0.95%	1,331
2023	126,740	0.86%	1,206

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 993,258,652	\$ 989,304,259	\$ 957,200,393	\$ 979,341,759	\$ 999,814,982	\$ 1,024,190,107	\$ 1,104,712,965	\$ 1,138,120,551	\$ 1,170,841,805	\$ 1,216,801,656
Total net debt applicable to limit	89,342,769	82,555,861	71,664,012	66,186,977	214,635,261	224,074,310	213,655,767	246,769,878	229,637,016	214,339,924
Legal debt margin	<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>	<u>\$ 891,057,198</u>	<u>\$ 891,350,673</u>	<u>\$ 941,204,789</u>	<u>\$ 1,002,461,732</u>
Total net debt applicable to the limit as a percentage of debt limit	9.0%	8.3%	7.5%	6.8%	21.5%	21.9%	19.3%	21.7%	19.6%	17.6%

Legal Debt Margin Calculation for Fiscal Year 2023

Appraised valuation - June 30, 2023	\$ 15,210,020,695
Debt limit - eight percent (8%) of appraised valuation	1,216,801,656
Gross Debt	
Total bonded debt	136,665,000
Revenue bond	6,759,000
Limited obligation bonds	72,876,000
Authorized and unissued bonds	-
Federal/State revolving loan	1,109,398
Notes payable	36,140,228
Lease payable	1,237,327
Subscription liability	735,793
Gross debt	<u>255,522,746</u>
Statutory Deductions	(41,182,822)
Net debt	<u>214,339,924</u>
Legal debt margin	<u><u>1,002,461,732</u></u>

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)
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	5,063,095	51,307	45	12,856	4.02%
2019	101,088	5,236,988	51,913	44	12,759	3.90%
2020	102,950	5,634,157	54,514	44	12,835	5.52%
2021	104,130	6,245,470	60,775	43	12,444	5.59%
2022	103,298	N/A	N/A	N/A	12,825	3.83%
2023	105,040	N/A	N/A	N/A	12,963	3.60%

Sources: (1) Fiscal Years 2013 - 2018, data obtained from United State Census Bureau; Fiscal Year 2020 -2022, 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) U.S. Census Bureau

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	2023			2014		
	Employees (Note 1)	Rank	Percentage of Total County Employment	Employees (Note 1)	Rank	Percentage of Total County Employment
Firsthealth of the Carolinas Inc	1,000 & over	1	N/A	1,000 & over	1	N/A
Moore County Schools	1,000 & over	2	N/A	1,000 & over	2	N/A
Pinehurst, LLC	1,000 & over	3	N/A	1,000 & over	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
Pinehurst Medical Clinic Inc	500 - 999	6	N/A	250 - 499	8	N/A
Pinehurst Surgical Clinic, PA	500 - 999	7	N/A			
Harris Teeter	250 - 499	8	N/A			
Food Lion	250 - 499	9	N/A	250 - 499	9	N/A
Wal-Mart Associates	250 - 499	10	N/A	250 - 499	7	N/A
St Joseph of the Pines Hospital, Inc				500 - 999	6	N/A
Trident Management, Inc.				250 - 499	10	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.

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	95.5	94.5	96	96	105	105	105	105	108	112
Public safety:										
Law enforcement	76.5	76.5	77	78	80	80	86	87	89	90
Other (Jail, communications, EMS and emergency management	140	154	161.5	160.5	168.5	175	187	197	198	200
Environmental protection and community development	36.5	35.5	34	33	28.5	28.67	29	30.5	34.5	35.5
Human services	204.5	200.5	196	193	201	207.33	206	205	208	211
Cultural and recreational	14.5	14	14	14	14	14	14	14	14	15
Water/Sewer	59	59	59	59	59	60	60	60	62.5	62.5
Total employees	626.5	634.0	637.5	633.5	656.0	670.0	687.0	698.5	714.0	726.0

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Planning										
Permits issued (New Residential)	1,250	1,066	1,252	1,364	1,684	1,739	2,070	2,757	2,829	2,957
Permits issued (New Commercial)	130	63	89	64	82	68	148	108	68	75
Sheriff										
Physical arrests	1,834	1,868	2,728	1,984	1,638	1,848	1,813	2,147	1,726	1,362
Civil Papers Served	3,557	3,462	5,749	3,212	3,270	3,066	2,948	2,901	2,874	3,355
Traffic violations	565	801	68	1,585	1,369	1,155	989	1,720	1,052	1,412
EMS										
Number of calls answered	14,274	13,501	14,814	15,263	15,858	16,421	16,691	16,645	19,230	21,046
Fire										
Inspections	1,215	1,118	1,076	919	583	1,129	1,374	1,358	1,593	1,342
Sanitation										
Garbage collected (tons/year)	12,286	12,918	13,532	14,371	14,529	15,671	16,867	17,547	16,797	16,911
Landfill collections (tons/year)	23,294	22,754	27,319	27,909	26,884	19,544	30,878	27,317	29,313	28,296
Recyclables collected (tons/year)	3,173	4,126	4,989	4,945	5,009	4,200	3,618	3,267	1,742	1,575
Culture and recreation										
Athletic activities participants	4,404	4,346	4,622	5,396	7,381	5,937	679	1,664	3,622	2,986
Water										
New connections	244	426	423	532	588	533	494	630	728	519
Water mains breaks	30	226	35	15	36	33	35	24	37	13
Average daily consumption (thousands of gallons-based on meter readings)	1,838,595	2,406,540	2,072,490	2,476,915	2,588,302	2,563,939	2,756,949	2,800,723	3,093,474	3,056,435
Wastewater										
Average daily sewage treatment (thousands of gallons)	4.960	4.914	5.285	5.242	5.195	6.613	4.691	5.398	5.386	5,174

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Airport	1	1	1	1	1	1	1	1	1	1
Airport acreage	524.5	524.5	524.5	524.5	524.5	521	521	521	521.9	521.9
County vehicles	287	293	291	305	305	310	320	340	347	366
Recreation										
Parks acreage	60.36	60.36	138.86	67.86	67.86	59.86	59.86	59.86	47.55	47.55
Parks	3	3	3	3	3	3	3	3	2	2
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

To Members of the Board of 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, the business-type activities, the 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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated November 30, 2023. 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 were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal controls over financial reporting or compliance and other matters associated with the Moore County ABC Board or that are reported on separately by those auditors who audited the financial statements of the Moore County ABC Board.

Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 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 purpose 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. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we consider to be a material weakness.

Report on 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 financial statements. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Moore County, North Carolina's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH APPLICABLE SECTIONS OF THE OMB UNIFORM GUIDANCE AND THE STATE SINGLE AUDIT IMPLEMENTATION ACT

**To Members of the Board of Commissioners
Moore County
Carthage, North Carolina**

Report on Compliance for the Major Federal Program

Opinion on the 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, 2023. The County's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 the major federal program for the year ended June 30, 2023.

Basis for Opinion on the Major Federal Program

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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State Single Audit Implementation Act. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the State Single Audit Implementation Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State Single Audit Implementation Act, but not for the purpose of expressing an opinion on the effectiveness of County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be 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 a 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. 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 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 2023-002 and 2023-003 to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other 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 and the State Single Audit Implementation Act. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Raleigh, North Carolina
November 30, 2023



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH APPLICABLE SECTIONS OF THE OMB UNIFORM GUIDANCE AND THE STATE SINGLE AUDIT IMPLEMENTATION ACT

To Members of the Board of Commissioners
Moore County
Carthage, North Carolina

Report on Compliance for the Major State Program

Opinion on the Major State Program

We have audited the **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 County, that could have a direct and material effect on each of the County's state programs for the year ended June 30, 2023. The County's major state program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 the major state program for the year ended June 30, 2023.

Basis for Opinion on the Major State Program

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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the State Single Audit Implementation Act. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion on compliance for the major state program.

Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's state programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the State Single Audit Implementation Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of the major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State Single Audit Implementation Act, but not for the purpose of expressing an opinion on the effectiveness of County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be 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 a 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. 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 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 2022-002 and 2023-003 to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other 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 and the State Single Audit Implementation Act. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Raleigh, North Carolina
November 30, 2023

MOORE COUNTY, NORTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2023

SECTION I SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor 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 financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over major state programs:

Material weakness(es) identified? ☐ Yes ☒ No

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

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

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

Identification of major program:

Assistance Listing Number

93.778

93.044, 93.045, 93.053

93.563

93.658

Name of Federal Program or Cluster

Medicaid Cluster

Aging Cluster

Child Support Enforcement

Foster Care, Title IV-E

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

Auditee qualified as low-risk auditee? Yes

MOORE COUNTY, NORTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2023

SECTION I SUMMARY OF AUDIT RESULTS (CONTINUED)

State Awards

Internal control over major state programs:

Material weakness(es) identified? ☐ Yes ☒ No

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

Type of auditor's report issued on compliance for
major state 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 program:

Program Name

Juvenile Crime Prevention Programs

Other major state programs include Medical Assistance Program (Medicaid), Aging Cluster, and Foster Care which have a state match on the federal program. Therefore, these programs have been included in the major programs above.

SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES

2023-001 Prior Period Adjustment

Criteria: Internal controls should be in place to ensure that financial statements properly present the financial position and results of the County in accordance with generally accepted accounting principles.

Condition: Internal controls were not sufficient to timely detect material misstatements in the County's financial statements for the year ended June 30, 2022.

Context/Cause: During our audit for the year ended June 30, 2023, an understatement in the liability for closure and postclosure landfill costs resulted in an adjustment of \$2,785,261 to correct the beginning equity of the Governmental activities. An additional entry for \$726,850 was required in the current year to true-up the liability for inflation.

Effects: As a result of the issues identified above, a material audit adjustment of \$2,785,261 was required to correct the previously reported balance of the County and a current year audit adjustment of \$726,850 was required to correct the current year recording of landfill closure costs.

Recommendation: We recommend the County carefully review the financial statements and the applicable reporting requirements under GAAP to ensure that all information and financial data is properly reported.

MOORE COUNTY, NORTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2023

SECTION III

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS (CONTINUED)

2023-001 Prior Period Adjustment (Continued)

Auditee's Response: We concur with the findings and are currently implementing controls to ensure that the liability for closure and the post-closure landfill costs are accurately reported and consistent with the State Report.

2023-002 Significant Deficiency over Eligibility

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

Criteria: 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 serve as evidence for the appropriate eligibility determination, including:

- accurate computation of countable income and resources;
- verification of unearned income;
- verification of earned income; and
- verification of relationships in the household

Information on any non-custodial parent must be obtained for a child support referral within 12 months of the applicant's eligibility determination.

Condition: We noted one instance where the applicant's relationship with their grandparent, who was included in the household composition, was not established with supporting documentation. We noted two instances where the child support referral was not submitted timely. We noted one instance where the bank information was incorrectly entered by the County for \$5.

Context/Cause: The County did not retain required documentation in the case files at the time eligibility was determined. We noted the above conditions in 4 out of the 60 case files inspected for applicable payments.

Effects: Case files not containing all required documentation results 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. For all five cases noted, subsequent to being notified that required documentation had not been retained in the case file, the County was able to obtain documentation to substantiate that the applicants tested were eligible to receive benefits.

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

MOORE COUNTY, NORTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2023

SECTION III

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS (CONTINUED)

2023-002 Significant Deficiency over Eligibility (Continued)

Auditee's Response: We concur with the findings and have implemented controls that ensure that eligibility is accurate and continue to complete case reviews to monitor policy compliance.

2023-003 Significant Deficiency over Activities Allowed and Unallowed and Allowable Costs/Cost Principle

Information on the federal program: Foster Care -Title IV-E (Foster Care), Assistance Listing Number 93.658, U.S. Department of Health and Human Services, passed through the N.C Department of Health and Human Services (NCDHHS), Division of Social Services

Criteria: Per the NCDHHS policy manual, salaries, wages, and fringe benefits of Department of Social Service employees hired under the state merit system are allowable. Salaries shall be allocated to programs by time distribution methods and supported by payroll and attendance records for individuals.

Condition: Employee's time is tracked through the use of day sheets in which employees track their time by service code in 6-minute increments. Day sheets are used to complete weekly timesheets which are approved by supervisors. We noted four out of twenty-five day sheets selected for Foster Care had more program minutes than what was reported on the employee's approved time sheet.

Context/Cause: As the day sheets included more program time than was included on the employee's approved timesheet, the time spent on this program was understated during the 1571 monthly reimbursement request to the State. We noted the above condition in four out of twenty-five day sheets selected for Foster Care.

Effects: Inaccurate reporting of time coded to programs affects the total federal and state reimbursement for the program.

Recommendation: We recommend that the County implements a review control over weekly timesheets to ensure the timesheets include all program time coded on the daysheets.

Auditee's Response: We concur with the findings and have implemented controls that ensure that time is coded correctly on day sheets through increased training, and supervisor oversight to ensure accurate coding.

SECTION IV

STATE AWARD FINDINGS AND QUESTIONED COSTS

Findings 2023-002 and 2023-003, as listed in Section III Federal Award Findings and Questioned Costs, are also considered to be state award findings.

County of Moore
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CORRECTIVE ACTION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

II. Financial Statement Findings and Responses

Finding: 2023-001, Prior Period Adjustment

Name of Contact Person: Caroline Ly Xiong, Finance Director

Corrective Action/Management's Response: In the past, the State has not given the County any clear guidance on including the potential assessment and corrective action (PACA) in the landfill closure costs. Finance staff is now aware that to be consistent with the State report, staff will accurately book the landfill closure costs, on a yearly basis, by including the inflation-adjusted cost estimates for closure, post-closure care, corrective action and potential assessment and corrective action (PACA). Staff will review the most up-to-date information on the North Carolina Department of Environmental Quality (DEQ) as related to the inflation factor.

Proposed Completion Date: As soon as the discrepancy was reported by the auditor, we corrected the year-end liability for the landfill closure costs as of June 30, 2023.



**CORRECTIVE ACTION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

III. Federal Award Findings and Questioned Costs

Finding: 2023-002. Significant Deficiency over Eligibility

Name of Contact Person: David Richmond, Interim Director

Corrective Action/Management's Response: No financial costs are associated with findings. Narrative templates were edited to include household member relationship verification. Templates are utilized with the application and review process to assist/remind workers of needed verifications to correctly establish eligibility. Second Party reviews will continue to monitor compliance with policy. Training will continue monthly on needs identified by Second Party reviews. Workers are held accountable for outcomes/actions for correct eligibility determination of cases.

Child Support referrals are no longer applicable in Medicaid policy effective August 18, 2023. Medicaid laws/policies will be monitored for future effects on procedures.

Proposed Completion Date: All corrective action items were implemented on September 19, 2023, and continue.

IV. State Award Findings and Questioned Costs

Finding 2023-002 as listed in Section III *Federal Award Findings and Questioned Costs* is also considered to be state award findings.



**CORRECTIVE ACTION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

III. Federal Award Findings and Questioned Costs

Finding: 2023-003. Significant Deficiency over Activities Allowed and Unallowed and Allowable Costs/Costs Principle

Name of Contact Person: David Richmond, Interim Director

Corrective Action/Management's Response: In response regarding the above mentioned finding for Moore County Social Services, please see the corrective action plan below:

Training:

- Accounting will develop and implement annual training for applicable DSS staff in conjunction with State required day sheet training.
- This training will also be given to all new applicable staff in the orientation process.
- DSS Accounting will maintain a record of all staff completing the training.

Internal Reviews/Auditing by Unit Supervisors:

- Each biweekly payroll is currently approved by supervisors prior to processing.
- After each payroll the day sheets for that biweekly period will be reviewed by the supervisor to ensure proper coding and matching time to the payroll reports for each employee in their unit.
- When this process is complete, they will send a report to DSS Accounting with their findings.

Internal Reviews/Auditing by DSS Administration:

- DSS Accounting will monitor each reporting period to ensure each supervisor has submitted their bi-weekly report.
- DSS Accounting will maintain files with these reports for additional follow-up as needed.
- DSS Accounting and Payroll staff will work with necessary staff that have discrepancies to ensure corrections are completed.
- In addition, at the end of each month (prior to submission of the 1571 State reimbursement report) DSS Accounting will spot check 3 random Services records for accuracy. Findings will be reported, and corrections completed/processed by the 15th of the month of review.

Proposed Completion Date: The expected completion date to have corrective action implemented is December 15, 2023.

IV. State Award Findings and Questioned Costs

Finding 2023-003 as listed in Section III *Federal Award Findings and Questioned Costs* is also considered to be state award findings.

MOORE COUNTY, NORTH CAROLINA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS FOR THE YEAR ENDED JUNE 30, 2023

2022-001 **Significant Deficiency over Cash Management, Reporting and Special Tests and Provisions**

Criteria: Per the North Carolina Aging cluster Compliance Supplement, monthly reimbursement to the provider can be verified through the provider summary reimbursement report (ZGA-370-A) and year-to-date reimbursements can be determined through the year-to-date provider summary reimbursement report (ZGA-370-A-YTD). The reports are to include unit and non-unit services which should agree to the Units of Service Report (ZGA-542) or Non-Unit Service Verification Report (ZGA-544). All reports must be submitted within ten days following the end of the month.

Conditions: We noted three out of four monthly ZGA-370-A reimbursement requests and the year-to-date ZGA-370-A-YTD were not submitted within ten days after month end. For the four monthly ZGA-370-A reimbursement requests selected, no reimbursement request selected agreed to the month's ZGA-542 or ZGA-544 report and no reimbursement request selected was reviewed by Aging management. We were able to determine that the year-to-date ZGA-370-A-YTD did agree to the cumulative units and non-units on the ZGA-542 and ZGA-544. However, the ZGA-37-A-YTD report was not reviewed by Aging management.

Current Status: Corrected.

COUNTY OF MOORE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the Fiscal Year Ended June 30, 2023

Grantor/Pass-through Grantor/Program Title	Federal AL # Number	Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Provided to Subrecipients
Federal Grants:					
Cash Programs:					
U.S. Department of Health & Human Services					
Passed-through Triangle J Council of Governments					
COVID-19 -Special Programs for the Aging - Title III E					
National Family Caregiver Support, Title III, Part E	93.052	DAAS	\$ 2,893	\$ 964	\$ -
Special Programs for the Aging - Title III E					
National Family Caregiver Support, Title III, Part E	93.052	DAAS	59,943	3,996	-
Total Special Programs for the Aging - Title III E			62,836	4,960	-
Aging Cluster:					
COVID-19- Special Programs for the Aging_ Title III, Part B_					
Grants for Supportive Services and Senior Centers	93.044	DOA-735	3,182	561	-
Special Programs for the Aging_ Title III, Part B_					
Grants for Supportive Services and Senior Centers	93.044	DOA-735	312,949	18,409	-
Access - 90% State Funds		DOA-735	-	65,017	-
In-Home Services - 90% Funds		DOA-735	-	201,982	-
COVID-19-Special Programs for the Aging_ Title III, Part C_					
Nutritional Services	93.045	DOA-735	32,193	5,681	-
Special Programs for the Aging_ Title III, Part C_ Nutritional Services	93.045	DOA-735	121,456	12,429	-
Nutrition Services Incentive Program	93.053	DOA-735	12,907	-	-
Vaccine Education & Outreach	93.044	DAAS	4,595	-	-
Total Aging Cluster			487,282	304,079	-
Medicare Enrollment Assistance Program	93.071	2101NCMAIA-00	8,414	-	-
Special Programs for the Aging_ Title III, Part D_					
Disease Prevention and Health Promotion Services	93.043	DOA-733	8,772	516	-
Total Triangle J Council of Governments			567,304	309,555	-
Division of Social Services:					
Administration:					
Special Children Adoption Fund Cluster (3):					
Promoting Safe and Stable Families	93.556	2101NCFPCV	18,187	-	-
Total Special Children Adoption Fund Cluster			18,187	-	-
Child Support Enforcement	93.563	2001NCCES, 2101NCCES	821,119	-	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	2101NCCWSS, 2201NCCWSS	44,238	(10,153)	-
Low-Income Home Energy Administration	93.568	G22B1NCLIEA, G23B1NCLIEA	42,293	-	-
Low-Income Home Energy Assistance	93.568	22B1NCLIEA, 23B1NCLIEA	61,189	-	-
Crisis Intervention Program	93.568	G22B1NCLIEA, G23B1NCLIEA	234,673	-	-
LIEAP ARPA	93.568	2101NCE5C6	104	-	-
LIHWAP ARP ADM	93.568	2101NCLWC6	18,836	-	-
LIHWAP ARP	93.568	2101NCLWC6	41,531	-	-
LIHWAP ADM	93.568	2101NCLWC5	2,197	-	-
LIHWAP CAA	93.568	2101NCLWC5	46,860	-	-
Social Services Block Grant	93.667	2201NCSOSR, 2301NCSOSR	243,557	-	-
Social Services Block Grant	93.667	2101NCSOSR, 2201NCSOSR	75,720	-	-
John H. Chafee Foster Care Program for Successful					
Transition to Adulthood	93.674	2001NC1420, 2101NC1420	15,573	1,798	-
Total Nonclustered			1,647,890	(8,355)	-
Foster Care and Adoption Cluster (3):					
Foster Care_ Title IV-E Benefit Payments	93.658	2001NCFOST, 2101NCFOST	166,780	48,879	-
Foster Care_ Title IV-E	93.658	2001NCFOST, 2101NCFOST	559,544	93,692	-
Adoption Assistance-Administration	93.659	2001NCADPT, 2101NCADPT	12,545	-	-
Total Foster Care and Adoption Cluster			738,869	142,571	-
Temporary Assistance for Needy Families Cluster:					
Division of Public Health:					
TANF - Work First	93.558	13A1515T263	12,754	-	-
Division of Social Services:					
TANF - Work First	93.558	2102NCTANF, 2202NCTANF	530,009	-	-
Total Temporary Assistance for Needy Families (TANF)			542,763	-	-
Total Division of Social Services			2,947,709	134,216	-
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	2001NCCCDF, 2101NCCCDF	119,840	-	-
Total Subsidized Child Care Cluster			119,840	-	-

COUNTY OF MOORE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the Fiscal Year Ended June 30, 2023

Grantor/Pass-through Grantor/Program Title	Federal AL # Number	Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Provided to Subrecipients
Federal Grants:					
Cash Programs:					
Centers for Medicare and Medicaid Services:					
Passed-through the N.C. Department of Health and Human Services:					
<u>Division of Medical Assistance:</u>					
<u>Medicaid Cluster:</u>					
Administration:					
Medicaid Cluster					
Medical Assistance Program	93.778	XIX-MAP21	\$ 2,331,485	\$ 352,351	\$ -
Total Medicaid Cluster			2,331,485	352,351	-
Children's Health Insurance Program	93.767	CHIP21	62,843	3,301	-
Total Centers for Medicare and Medicaid Services			2,394,328	355,652	-
Passed-through the N.C. Department of Health and Human Services:					
<u>Administration for Community Living</u>					
State Health Insurance Assistance Program	93.324	90SAPG0099-02-00	8,634	-	-
Passed-through N.C. Department of Health and Human Services					
<u>Division of Public Health:</u>					
Public Health Emergency Preparedness	93.069	12642680EU63	29,043	-	-
Project Grants and Cooperative Agreements for Tuberculosis					
Control Programs	93.116	14602720NF63/1460UK77NF63	3,765	-	-
Family Planning Services	93.217	13A15900FP63	49,610	-	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	1175883AP563	317,448	-	-
COVID-19 Immunization Cooperative Agreements	93.268	13316315LD63	62,062	-	-
Immunization Cooperative Agreements	93.268	1331631DEJ63	17,730	-	-
			479,658	-	-
Maternal and Child Health Services Block Grant					
Total Maternal and Child Health Services Block Grant	93.994	12715318AR63 12715351AR63/13A15735AP63	49,407	15,258	-
<u>HIV Cluster (3):</u>					
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	13114631NB63	42	-	-
Total HIV Cluster			42	-	-
Total Division of Public Health			529,107	15,258	-
Total U.S. Department of Health and Human Services			6,566,922	814,681	-
<u>U.S. Department of Agriculture</u>					
Passed-through N.C. Department of Health & Human Services:					
<u>Division of Social Services:</u>					
Administration:					
SNAP Cluster					
State Administrative Matching Grants for					
the Supplemental Nutrition Assistance Program	10.561	205NC406S2514, 215NC406S2514	730,865	-	-
Total Supplemental Nutrition Assistance Program Cluster			730,865	-	-
<u>Division of Public Health:</u>					
WIC Special Supplemental Nutrition Program for					
Women, Infants, & Children	10.557	13A25405GD63/13A25403GC63 13A25404GC63/13A25405GC63/13A25404GD63 13A25409GD63/13A25409GC63/13A25403GD63	241,051	-	-
Direct Program:					
Water and Waste Disposal Systems for Rural Communities (Note 6)	10.760		134,749	-	-
Total U.S. Department of Agriculture			1,106,665	-	-
<u>U.S. Department of Justice</u>					
Direct Program:					
State Criminal Alien Assistance Program	16.606	2020-AP-BX-0939	5,121	-	-
Bulletproof Vest Partnership Program	16.607	1121-0235	4,367	-	-
Equitable Sharing Program - Treasury	16.922	NC0630000	9,184	-	-
Equitable Sharing Program - Justice Funds	16.922	NC0630000	19,816	-	-
Passed-through N. C. Department of Public Safety					
Governor's Crime Commission:					
Edward Byrne Memorial Justice Assistance Grant Program (2021 Taser)	16.738	PROJ014850	24,200	-	-
Total U.S. Department of Justice			62,688	-	-
<u>U.S. Department of Treasury</u>					
Direct Program:					
Coronavirus State and Local Fiscal Recovery Funds	21.027		146,570	-	-
Total U.S. Department of Treasury			146,570	-	-

COUNTY OF MOORE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the Fiscal Year Ended June 30, 2023

Grantor/Pass-through Grantor/Program Title	Federal AL # Number	Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Provided to Subrecipients
Federal Grants:					
Cash Programs:					
<u>U.S. Department of Transportation</u>					
Passed-through N.C. Department of Transportation					
<u>Federal Transit Administration:</u>					
Formula Grants for Rural Areas and Tribal Transit Program	20.509	36233.74.23.1	\$ 236,347	\$ 14,772	\$ -
COVID-19- Formula Grants for Rural Areas and Tribal Transit Program	20.509	49233.44.1.2	109,846	-	-
Total Federal Transit Administration			<u>346,193</u>	<u>14,772</u>	<u>-</u>
Total U.S. Department of Transportation			<u>346,193</u>	<u>14,772</u>	<u>-</u>
<u>U.S. Department of Homeland Security</u>					
Passed-through N.C. Department of Public Safety:					
Division of Emergency Management					
Disaster Grants- Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4393-DR-NC	120,036	-	-
Hazard Mitigation Grant	97.039	DR-4285-003-R	970	323	-
Hazard Mitigation Grant	97.039	DR-4285-016-R	449	150	-
Hazard Mitigation Grant	97.039	DR-4393-004-R	-	-	-
Emergency Management Performance Grant 2021	97.042	EMA-2020-EP-00015	22,958	-	-
Emergency Management Performance Grant 2022	97.042	EMA-2022-EP-00005	31,965	-	-
Homeland Security Grant Program Grant 2020	97.067	EMW-2020-SS-00023-2040027	24,989	-	-
Total U.S. Department of Homeland Security			<u>201,367</u>	<u>473</u>	<u>-</u>
<u>U.S. Department of Housing and Urban Development</u>					
Passed-through N.C. Housing Finance Agency:					
Home Investment Partnerships Program	14.239	ESFRLP2016	141,695	-	-
Total U.S. Department of Housing and Urban Development			<u>141,695</u>	<u>-</u>	<u>-</u>
Total federal awards			<u>\$ 8,572,100</u>	<u>\$ 829,926</u>	<u>\$ -</u>
State Grants:					
Cash Programs:					
<u>N.C. Department of Health and Human Services</u>					
<u>Division of Social Services:</u>					
Administration:					
Smart Start Daycare - Administration			\$ -	\$ 62,271	\$ -
ST Child Welfare/CPS/CS LD			-	61,950	-
State Foster Care Benefits Program			-	30,742	-
Total Division of Social Services			<u>-</u>	<u>154,963</u>	<u>-</u>
<u>Division of Public Health:</u>					
Food and Lodging Fees			-	15,794	-
PH Capacity Building			-	13,516	-
Family Planning-State			-	57,381	-
Maternal Health			-	13,501	-
Women's Health Service Fund			-	7,258	-
General Communicable Disease Control			-	2,732	-
HIV/STD STATE			-	630	-
TB Control			-	10,795	-
Communicable Disease Pandemic Recovery			-	102,926	-
School Nurse Funding Initiative			-	50,000	50,000
Total Division of Public Health			<u>-</u>	<u>274,533</u>	<u>50,000</u>
Total N.C. Department of Health and Human Services			<u>-</u>	<u>429,496</u>	<u>50,000</u>
<u>N.C. Division of Veterans Affairs</u>					
Veterans Services			-	2,083	-
Total N.C. Division of Veterans Affairs			<u>-</u>	<u>2,083</u>	<u>-</u>
<u>N.C. Division of Aging and Adult Services</u>					
Passed-through Triangle J Council of Governments:					
Senior Center General Purpose Funding			-	10,901	-
Heat Relief Fans			-	1,561	-
Total N.C. Division of Aging and Adult Services			<u>-</u>	<u>12,462</u>	<u>-</u>
<u>N.C. Department of Transportation</u>					
Rural Operating Assistance Program			-	243,715	-
Total N.C. Department of Transportation			<u>-</u>	<u>243,715</u>	<u>-</u>
<u>N.C. Department of Environmental Quality</u>					
Matching Funds for Soil & Water Conservation Districts			-	3,600	-
Soil and Water Technical Assistance Grant			-	30,000	-
2023 CWRAR Grant			-	9,236	-
Glass Equipment and Infrastructure Grant			-	33,500	-
Total N.C. Department of Environmental Quality			<u>-</u>	<u>76,336</u>	<u>-</u>

COUNTY OF MOORE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the Fiscal Year Ended June 30, 2023

Grantor/Pass-through Grantor/Program Title	Federal AL # Number	Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Provided to Subrecipients
Federal Grants:					
Cash Programs:					
N. C. Department of Public Safety					
Office of State Budget & Management					
NC General Assembly in Session Law 2021-180 (House Bill 105)			\$ -	\$ 77,399	\$ -
Division of Adult Correction and Juvenile Justice			-	246,938	149,884
Juvenile Crime Prevention Council Program			-	324,337	149,884
Total N.C. Department of Public Safety			-	-	-
N.C. Housing Trust Fund					
Passed-through N.C. Housing Finance Agency					
Urgent Repair Program Grant 2021			-	87,825	-
Urgent Repair Program Grant 2022			-	600	-
Total N. C. Housing Finance Agency			-	88,425	-
Total State awards			-	1,176,854	199,884
Total federal and State awards			\$ 8,572,100	\$ 2,006,780	\$ 199,884

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, 2023. 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.

Note 5: Benefit Payments Issued by the State

The amounts listed below were paid directly to individual recipients by the State from federal and State moneys. County personnel are involved with certain functions, primarily eligibility determinations that cause benefit payments to be issued by the State. These amounts disclose this additional aid to County recipients that do not appear in the basic financial statements because they are not revenues and expenditures of the County.

Program Title	AL#	Federal	State
Special Supplemental Nutrition Program for Women Infant and Children	10.557	1,302,521	-
Supplemental Nutrition Assistance Program	10.551	30,969,345	-
Temporary Assistance for Needy Families	93.558	130,796	-
Adoption Assistance	93.659	300,922	73,905
Medical Assistance Program	93.778	104,175,899	40,750,880
Children's Health Insurance Program	93.767	450,154	103,502
Refugee Assistance Payments	93.566	5,673	-
Pandemic Emergency Assistance Fund - PEA	93.558	48,667	-
Child Welfare Services Adoption		-	100,643
State/County Special Assistance Program		-	426,163

Note 6: Loans Outstanding

County of Moore had the following loan balances outstanding at June 30, 2023 for loans that the grantor/pass-through grantor has still imposed continuing compliance requirements. The grant fundings related to the EMWD Phase IV construction are included in the SEFSA. The balance of loans outstanding at June 30, 2023 consist of:

Program Title	AL#/ ¹ CFDA No.	Pass-through Grantor's Number	Amount Outstanding
Water and Waste Disposal Systems for Rural Communities	10.760	-	\$ 1,346,000