

COMPREHENSIVE ANNUAL FINANCIAL REPORT

COUNTY OF MOORE

NORTH CAROLINA

FOR THE FISCAL YEAR ENDED

JUNE 30, 2009

**FINANCIAL SERVICES
LISA L. HUGHES
FINANCE OFFICER**

COUNTY OF MOORE, NORTH CAROLINA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2009

TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i-iv
Certificate of Achievement	v
Organizational Chart	vi
List of Principal Officials	vii
FINANCIAL SECTION	
Report of Independent Certified Public Accountants	1-2
Management's Discussion and Analysis	3-12
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Assets	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet – Governmental Funds	15
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	16
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	19
Statement of Net Assets – Proprietary Funds	20
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds	21
Statement of Cash Flows – Proprietary Funds	22
Statement of Fiduciary Net Assets- Fiduciary Funds	23
Notes to the Financial Statements	24-60

	<u>Page(s)</u>
Required Supplemental Financial Data:	
Law Enforcement Officers' Special Separation Allowance - Schedule of Funding Progress	61
Law Enforcement Officers' Special Separation Allowance - Schedule of Employer Contributions and Notes to the Required Schedules	62
Other Postemployment Benefits – Schedule of Funding Progress	63
Other Postemployment Benefits – Schedule of Employer Contributions	64
Other Postemployment Benefits – Notes to the Required Schedules	64
 Supplemental Financial Information	
Combining and Individual Fund Statements and Schedules	
Major Governmental Funds	
General Fund:	
Balance Sheet	65
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	66-68
 Major Capital Project Funds	
Airport Capital Project Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	69
School/College Bond Capital Project Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	70
 Nonmajor Governmental Funds	
Combining Balance Sheet- Nonmajor Governmental Funds	71
Combining Statement of Revenues, Expenditures and Changes in Fund Balances-Nonmajor Governmental Funds	72
 Special Revenue Funds:	
Combining Balance Sheet	73
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	74
Emergency Medical Services - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	75
Emergency Telephone Services - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	76
Grants Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	77
Tobacco Trust Grant Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	78
Capital Reserve Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	79
Moore County Transportation Services - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	80
 Capital Projects Funds:	
Combining Balance Sheet	81
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	82
CDBG Capital Project Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	83
Hillcrest Park Capital Project Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	84
Senior Center Capital Project Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	85
Social Services Facility Capital Project Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	86
County Buildings Capital Project Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	87

Enterprise Funds:

Wastewater Treatment - Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)	88
Public Utilities - Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)	89
East Moore Water District - Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)	90

Internal Service Funds:

Combining Statement of Net Assets	91
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets	92
Combining Statement of Cash Flows	93
Management Information Systems - Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)	94
Risk Management - Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)	95
Property Management - Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)	96

Agency Funds:

Combining Statement of Assets and Liabilities	97
Combining Statement of Changes in Assets and Liabilities	98

Component Units:

Balance Sheet – Convention and Visitors Bureau	99
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Discretely Presented Component Unit - Convention and Visitors Bureau	100

Other Financial Information:

Schedule of Analysis of Current Tax Levy	101
Schedule of Taxes Receivable	102
Schedule of Capital Assets - By Function and Activity	103
Schedule of Changes in Capital Assets - By Function and Activity	104
Schedule of General Obligation Bond Maturities	105-107

STATISTICAL SECTION 108

Net Assets by Component	109
Changes in Net Assets	110-111
Fund Balances of Governmental Funds	112
Changes in Fund Balances of Governmental Funds	113
Assessed Value and Estimated Actual Value of Taxable Property	114
Property Tax Rates – Direct and Overlapping Governments	115
Principal Property Taxpayers	116
Property Tax Levies and Collections	117
Ratios of Outstanding Debt by Type	118
Ratios of General Bonded Debt Outstanding	119
Legal Debt Margin Information	120
Demographic and Economic Statistics	121
Principal Employers	122
Full-time Equivalent County Employees by Function	123
Operating Indicators by Function	124
Capital Asset Statistics by Function	125

COMPLIANCE SECTION

Compliance Reports:

Independent Auditors' Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Based on an Audit of the Basic Financial Statements Performed in Accordance with <u>Government Auditing Standards</u>	126-127
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Federal Program and Internal Control Over Compliance in Accordance With OMB Circular A-133 and the State Single Audit Implementation Act	128-129
Independent Auditors' Report on Compliance with Requirements Applicable to Each Major State Program and Internal Control Over Compliance in Accordance with OMB Circular A-133 and the State Single Audit Implementation Act	130-131
Schedule of Findings and Questioned Costs	132-133
Summary Schedule of Prior Year Audit Findings	134
Schedule of Expenditures of Federal and State Awards	135-138

LARRY R. CADDELL
District I

NICK PICERNO
District II

CYNTHIA R. MORGAN
District III

R. TIMOTHY LEA
District IV



County of Moore Board of Commissioners

JIMMY D. MELTON
District V

MISTY RANDALL LELAND
County Attorney

T. CARY McSWAIN
County Manager

MEGAN M. OWREY
Clerk to the Board

October 13, 2009

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

State law requires that every general-purpose local government publish within six months of the close of the fiscal-year a complete set of audited financial statements. This report is published for the fiscal year ended June 30, 2009.

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

Martin, Starnes and Associates, CPAs, P.A., Certified Public Accountants, have issued an unqualified opinion on the County of Moore's financial statements for the year ended June 30, 2009. The independent auditors' report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government

Moore County was established in 1784 and is located in the Sandhills region of North Carolina. It has a land area of 706 square miles and an estimated population of 84,435. The County has a commissioner/manager form of government. The five members of the Board of Commissioners are elected from 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 appointing department heads.

The County provides its citizens with a wide range of services that include public safety, sanitation, health and social services, water and sewer, cultural and recreational activities, general administration, and others. This report includes all the County's activities in maintaining these services. The County also extends financial support to certain boards, agencies, and commissions to assist their efforts in serving citizens. Among these are the Moore County Board of Education and Sandhills Community College.

Local Economy

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

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

There are four major sectors making up Moore County's economy. These are agriculture, tourism, retirement and manufacturing.

Long-term financial planning

Unreserved, undesignated fund balance in the general fund (20.3 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 20 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.

Three of the major capital projects that are in the planning/design stages are the construction of a Governmental Center, Public Safety Complex and Detention Center.

Agriculture

The agricultural community in Moore County is served by several groups including: Cooperative Extension, Farm Service Agency, Natural Resource Conservation Service and the Soil and Water Conservation District. The Farm Bureau and Piedmont Farm Credit also serve the agricultural community. The agencies mentioned continue to develop programs that will reduce our reliance on the tobacco market, which remains one of our top three crops. Efforts are being made in the areas of cooperative marketing and agritourism. Agritourism may also provide opportunities for generating additional income on farm land from the tourist market already present in Moore County. The County continues to rank 4th among counties in the State in poultry production. The latest data on income available for the Cooperative Extension Services shows \$149,110,000 in 2007.

Tourism

The suppliers of tourism assets and services in Moore County are well known and quite diverse, ranging from four-star self-contained golf resorts to independent restaurants and family owned motels. Supporting the destinations appeal are 44 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 organization for the County, responsible for promoting the area for meetings and conventions, motorcoach tours, and individual leisure travelers. Visitors to the destination spent over \$349 million dollars in 2007, which generated \$28.6 million in State and local taxes.

The strong tourist economy, along with a community-wide effort including the CVB, helped the Pinehurst Resort and the County obtain the rights to host the 1994 U.S. Senior Open; the 2009 U.S. Amateur Open; the 1996, 2001 and 2007 U.S. Women's Open at Pine Needles; and the 1999 and 2005 U.S. Men's Open Championships. Pinehurst Resort will host the 2014 U.S. Men's Open Championship and the 2014 U.S. Women's Open. These tournaments have increased Moore County's exposure tremendously, and have improved upon an already strong tourism economy. The tourism industry continues to seek new ways to further diversify its business by adding family-friendly amenities and new initiatives and products such as agritourism to the mix.

Retirement

The County's retirement sector is very important to the local economy, as 21% 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

In 2002, the County entered into a contract with Partners In Progress, Inc. for economic development services. Partners in Progress brings public and private interests together to further develop the local economy. Over the past year, Partners has been active in increasing the number of jobs in Moore County through recruitment of new industries and expansion of existing industries.

Relevant Financial Policies

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

The government's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, all deposits were either insured by federal depository insurance or collateralized. All of the investments held by the government at June 30, 2009 are classified in the category of lowest credit risk as defined by the Governmental Accounting Standards Board.

The Board of Commissioners also appointed an Efficiency Advisory Board consisting of citizens to review major financial projects such as capital improvement plans, employee health insurance and fiscal policies. This Board was also instrumental in the development and approval of Fiscal Guidelines adopted by the Board of Commissioners in June 2008.

Major Initiatives

During the year the County was involved in a number of major projects, some of which will not be completed until future years. Highlights of these projects are discussed in the paragraphs below.

Capital Improvements

The County completed construction of a new Field House/Concessions area for Hillcrest Park in Spring 2009, before the baseball season was in full swing. The County also contracted with two architectural firms to begin the design work for a new Public Safety Complex/Detention Center and a Governmental Center to be constructed on the 21 acres purchased in FY2008.

Moore County Public Works

Public Works began the design phases of several major capital projects including the Lake Pinehurst Lift Station Replacements, Old Town Sewer rehabilitation and for the construction of a new elevated tank in Pinehurst.

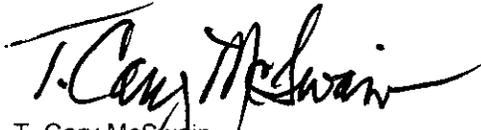
Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Moore County for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2008. This was the 21st consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficient organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

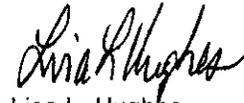
A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



T. Cary McSwain
County Manager



Lisa L. Hughes
Financial Services Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Moore
North Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

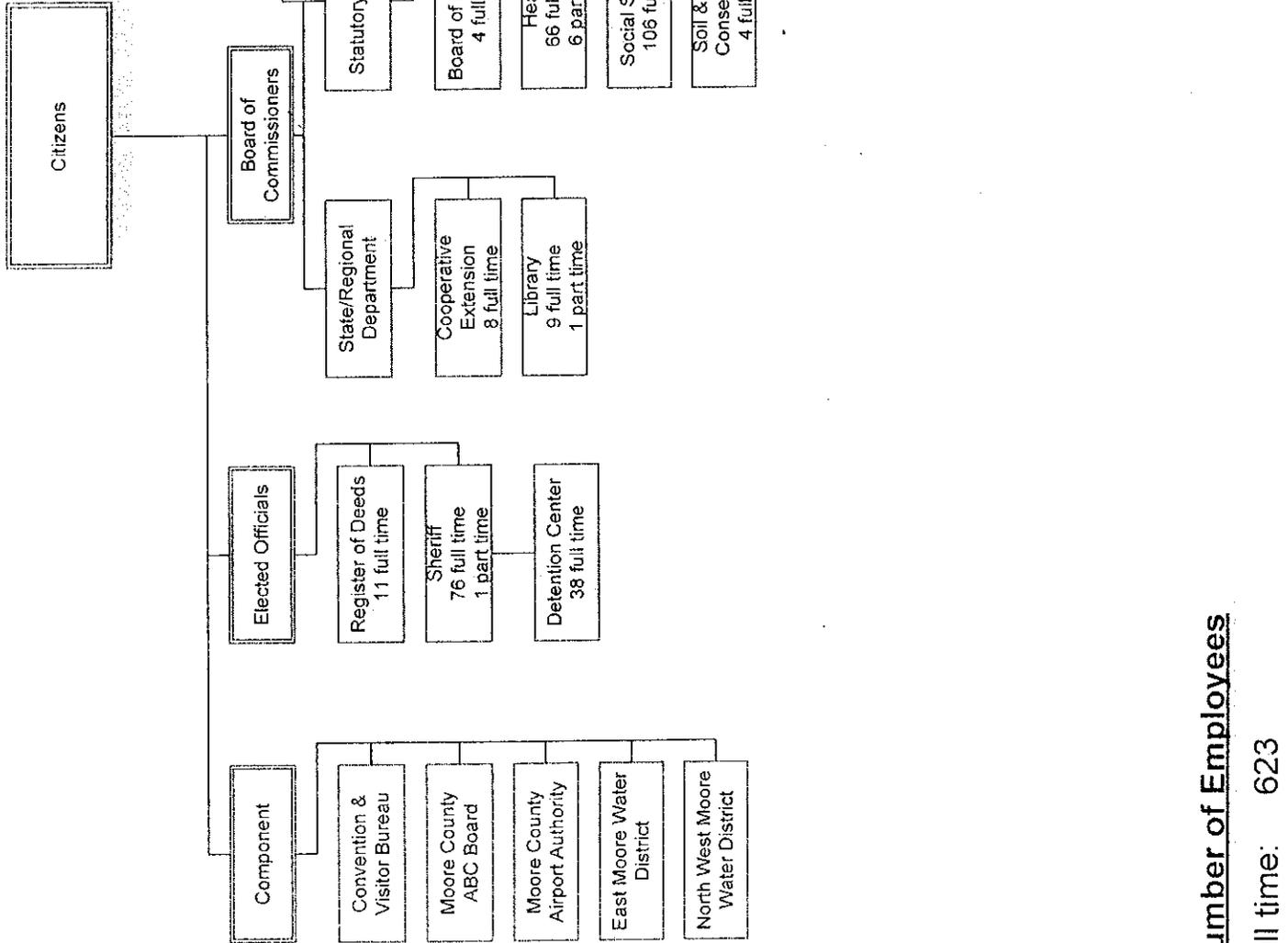


President

Executive Director

County of Moore

June 30, 2009



Number of Employees

Full time: 623

Part time: 30

COUNTY OF MOORE, NORTH CAROLINA

LIST OF PRINCIPAL OFFICIALS

June 30, 2009

COMMISSIONERS

Nick Picerno, Chairman	District 2
Jimmy D. Melton, Vice Chairman	District 5
Larry R. Caddell	District 1
Cynthia R. Morgan	District 3
R. Timothy Lea	District 4

COUNTY OFFICIALS

T. Cary McSwain	County Manager
James L. Westbrook, Jr	Interim Assistant County Manager
Misty Randall Leland	County Attorney
Megan M. Owrey	Clerk to the Board
E. Lane Carter	Sheriff
Judy D. Martin	Register of Deeds
J. Wayne Vest	Tax Administrator
Lisa L. Hughes	Financial Services Director
Caroline L. Xiong	Assistant Financial Services Director

MARTIN ♦ STARNES & ASSOCIATES, CPAs, P.A.

"A Professional Association of Certified Public Accountants and Management Consultants"

INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Moore County
Carthage, North Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Moore County, North Carolina as of and for the year then ended June 30, 2009, which collectively comprise Moore County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Moore County ABC Board or Moore County Airport Authority, which represents 95 percent of the assets, 93 percent of the net assets and 88 percent of the revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Moore County ABC Board and the Moore County Airport Authority, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. The financial statements of Moore County ABC Board and Moore County Airport Authority were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall basic financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinions.

In our opinion, based upon our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2009 on our consideration of Moore County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis, the Law Enforcement Officers' Special Separation Allowance Schedules of Funding Progress and Employer Contributions, and the Other Post Employment Benefit Schedules are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Moore County, North Carolina. The introductory information, combining and individual non-major fund financial statements and other supplementary schedules and the statistical tables, as well as the accompanying schedule of expenditures of federal and State awards as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and the State Single Audit Implementation Act are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combined and individual non-major fund financial statements and the accompanying schedule of expenditures of federal and State awards have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and the statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Martin Starnes + Associates CPA's, P.A.

Martin Starnes & Associates, CPAs, P.A.
Hickory, North Carolina
October 13, 2009

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, 2009. 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-iv of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

- The total assets of the County exceeded its liabilities at the close of the fiscal year by \$66,196,700 (*net assets*).
- The Government's total net assets decreased by \$1,330,355, primarily due to decreased net assets in the Governmental Activities. As of June 30, 2009, the County incurred a liability of \$2,793,967 in postemployment benefits and \$3,558,824 in landfill closure and postclosure care costs.
- At the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$99,709,685, an increase of \$18,542,940 in comparison with the prior year. Approximately 31.3% of this total amount, or \$31,224,875, became available for spending at the Government's discretion (*unreserved fund balance*).
- At the end of the fiscal year, unreserved, undesignated fund balance for the General Fund was \$17,070,434, or 20.4% of total general fund expenditures for the fiscal year. The 12.4% over the minimum recommended by the LGC is \$10,359,724.
- The County's total debt increased by \$23,663,906 (27.1%) during the fiscal year. The County issued \$29.5 million in general obligation bonds for the Moore County Schools and Sandhills Community College; \$14,050,000 in current refunding bond for Moore County Schools and Sandhills Community College, and \$200,000 in notes payable for landfill equipment.
- The County's bond ratings were upgraded with the Spring 2009 issuance of general obligation bonds to AA (Standard and Poor's) and Aa3 (Moody's).

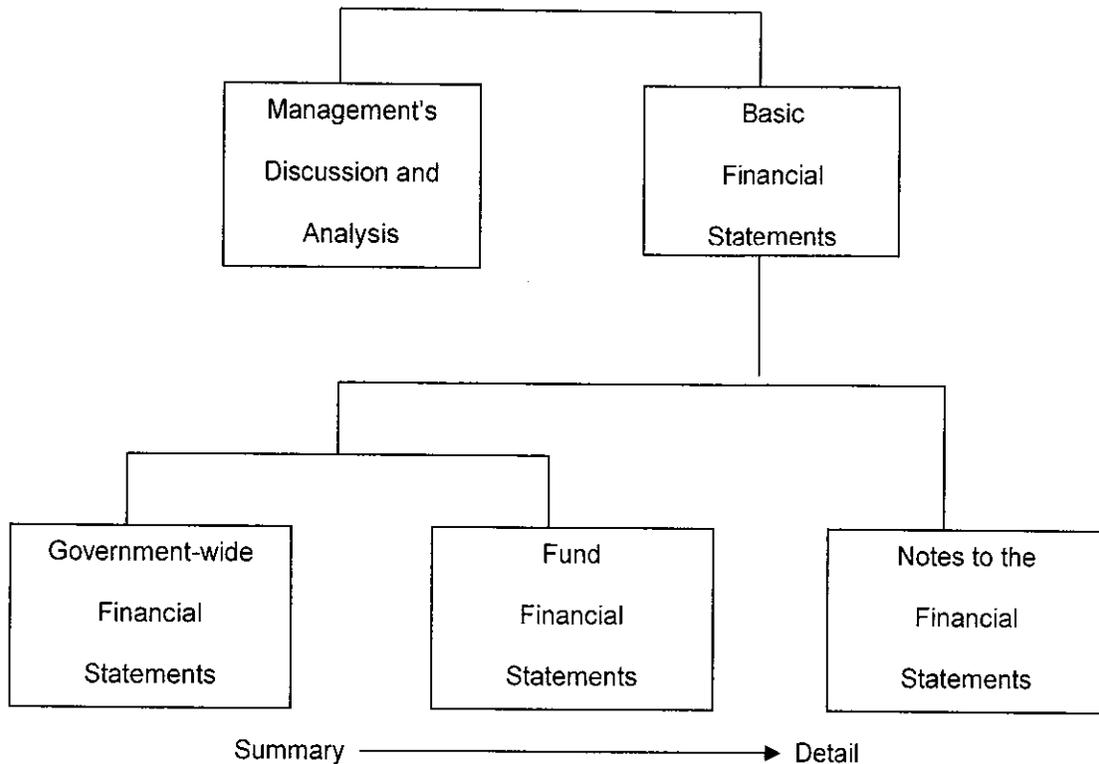
Overview of the Financial Statements

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 Moore County.

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Required Components of Annual Financial Report

Figure 1



Basic Financial Statements

The first two statements (Pages 13 and 14) 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 15 through 23) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the County's government. These statements provide more detail than the government-wide statements. There are four parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; 3) the proprietary fund statements; and 4) the fiduciary (agency) fund statements.

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

Government-wide Financial Statements

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

assets are the difference between the County's total assets and total liabilities. Measuring net assets 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 wastewater treatment 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 13 and 14 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. Moore County, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the County's budget ordinance. All of the funds of Moore 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 Moore 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 Assets and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Moore County 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 – Moore County 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. Moore County 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 Assets 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 three activities: the Information Technology Fund, the Self Insurance Fund and the Property Management Fund. Because these operations benefit predominately governmental rather than business-type activities, the intragovernmental funds have been included within the governmental activities in the government-wide financial statements.

Fiduciary Funds – Agency funds are used to account for assets the County holds on behalf of others by contract, law or agent. The County has four agency funds: Social Services/Sheriff Accounts Fund, Special Tax Districts Fund, Cooperative Extension Agency Fund and Soil & Water Conservation District 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 24-60 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Moore County's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found beginning on page 55 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as one useful indicator of a Government's financial condition. The assets of Moore County exceeded liabilities by \$66,196,700 as of June 30, 2009. The County's net assets decreased by \$1,330,356 for the fiscal year ended June 30, 2009. One significant component of the County's net assets is its 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 issued \$29.5 million of general obligation bonds on behalf of the Moore County Schools and Sandhills Community College for facility expansion, renovation and other capital improvements and refunded \$14 million of educational general obligation bonds. Moore County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Moore County's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

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Moore County's Net Assets

Figure 2

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and other assets	\$ 109,139,181	\$ 88,387,369	\$ 7,265,363	\$ 6,231,763	\$ 116,404,544	\$ 94,619,132
Capital assets	41,772,502	36,779,663	35,556,688	35,336,299	77,329,190	72,115,962
Total assets	<u>150,911,683</u>	<u>125,167,032</u>	<u>42,822,051</u>	<u>41,568,062</u>	<u>193,733,734</u>	<u>166,735,094</u>
Long-term liabilities outstanding	107,800,773	77,182,155	12,364,937	12,743,453	120,165,710	89,925,608
Other liabilities	6,529,299	4,434,783	842,025	1,102,301	7,371,324	5,537,084
Total liabilities	<u>114,330,072</u>	<u>81,616,938</u>	<u>13,206,962</u>	<u>13,845,754</u>	<u>127,537,034</u>	<u>95,462,692</u>
Net assets:						
Invested in capital assets, net of related debt	38,267,475	32,469,897	23,585,211	22,717,824	61,852,686	55,187,721
Restricted for Public Safety	-	936,356	-	-	-	936,356
Restricted for Education	552,770	1,586,877	-	-	552,770	1,586,877
Restricted for other purposes	347,677	248,859	-	-	347,677	248,859
Unrestricted	(2,586,311)	8,308,105	6,029,878	5,004,484	3,443,567	13,312,589
Total net assets	<u>\$ 36,581,611</u>	<u>\$ 43,550,094</u>	<u>\$ 29,615,089</u>	<u>\$ 27,722,308</u>	<u>\$ 66,196,700</u>	<u>\$ 71,272,402</u>

Several particular aspects of the County's financial operations positively influenced the total unrestricted governmental net assets:

- Continued diligence in the collection of real property taxes by maintaining a collection percentage of 99.61%
- Conservative revenue projections for the 2008-2009 budget cycle based upon the local economy and local trends
- Spending limitations encouraged by Management with Budget Reduction Strategies implemented November 1, 2008 due to the poor economy that hit most counties
- Continued low cost of debt due to the County's AA/Aa3 bond ratings
- Debt service reduction

The County's current and other assets increased due to the issuance of the general obligation bonds for the Moore County Schools and Sandhills Community College's facility expansion, renovations and other capital improvements.

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Moore County Changes in Net Assets

Figure 3

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program revenues:						
Charges for services	\$ 7,061,363	\$ 8,106,545	\$ 11,295,012	\$ 10,503,881	\$ 18,356,375	\$ 18,610,426
Operating grants and contributions	13,408,987	12,869,106	-	-	13,408,987	12,869,106
Capital grants and contributions	5,445,659	5,978,363	1,267,951	1,467,574	6,713,610	7,445,937
General revenues:						
Property taxes	57,399,781	52,846,189	-	-	57,399,781	52,846,189
Sales taxes	15,203,685	18,927,906	-	-	15,203,685	18,927,906
Other taxes and licenses	193,830	274,820	-	-	193,830	274,820
Grants and contributions not restricted to specific programs	333,465	375,272	-	-	333,465	375,272
Other	2,442,118	2,690,132	55,626	401,432	2,497,744	3,091,564
Total revenues	<u>101,488,888</u>	<u>102,068,333</u>	<u>12,618,589</u>	<u>12,372,887</u>	<u>114,107,477</u>	<u>114,441,220</u>
Expenses:						
General government	6,807,663	6,419,393	-	-	6,807,663	6,419,393
Public safety	18,577,469	16,082,881	-	-	18,577,469	16,082,881
Environmental protection and community development	4,880,754	3,781,251	-	-	4,880,754	3,781,251
Human services	23,528,663	21,345,247	-	-	23,528,663	21,345,247
Cultural and recreation	1,206,295	1,065,976	-	-	1,206,295	1,065,976
Education	46,145,098	31,817,634	-	-	46,145,098	31,817,634
Grants-other	-	1,359,234	-	-	-	1,359,234
Debt service - interest	3,566,082	1,799,518	-	-	3,566,082	1,799,518
Water pollution control	-	-	2,375,052	2,608,148	2,375,052	2,608,148
Public utilities	-	-	7,428,341	6,449,772	7,428,341	6,449,772
East Moore water district	-	-	922,415	989,379	922,415	989,379
Total expenses	<u>104,712,024</u>	<u>83,671,134</u>	<u>10,725,808</u>	<u>10,047,299</u>	<u>115,437,832</u>	<u>93,718,433</u>
Increase in net assets before	(3,223,136)	18,397,199	1,892,781	2,325,588	(1,330,355)	20,722,787
Transfers	-	(26,114)	-	26,114	-	-
Increase in net assets	<u>(3,223,136)</u>	<u>18,371,085</u>	<u>1,892,781</u>	<u>2,351,702</u>	<u>(1,330,355)</u>	<u>20,722,787</u>
Net assets, July 1	43,550,094	25,179,009	27,722,308	25,370,606	71,272,402	50,549,615
Prior Period Adjustment	(3,745,347)	-	-	-	(3,745,347)	-
Net assets, July 1 (restated)	<u>39,804,747</u>	<u>25,179,009</u>	<u>27,722,308</u>	<u>25,370,606</u>	<u>67,527,055</u>	<u>50,549,615</u>
Net assets, June 30	<u>\$ 36,581,611</u>	<u>\$ 43,550,094</u>	<u>\$ 29,615,089</u>	<u>\$ 27,722,308</u>	<u>\$ 66,196,700</u>	<u>\$ 71,272,402</u>

Governmental activities: Governmental activities decreased the County's net assets by \$3,223,136. Key elements of this decrease are as follows:

- The economy had a negative impact on charges for services, especially those related to building, construction and property transactions (\$1.3 million decrease). Sales tax collections were down by \$3.7 million and interest earned on investments decreased by 21.7% from prior year.
- Issuance of \$29.5 million general obligation bonds for the Moore County Schools and Sandhills Community College's facility expansion, renovation and other capital improvements and refunding of \$14 million general obligations bonds.

Business-type activities: Business-type activities increased Moore County's net assets by \$1,892,781. Key elements of this increase are as follows:

- In late July 2009, \$7,661,000 of USDA Bonds were issued for the East Moore Water District's Phase II. The projects were completed by the end of spring 2009. The acquisition and construction of certain water system improvements in East Moore Water District increased the capital assets in business-type activities in the current fiscal year.
- The East Moore Water District also received \$1,266,776 in USDA grant for Phase II.
- Moore County's enterprise funds increased their fees.

Financial Analysis of the County's Funds

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

Governmental Funds: The focus of Moore County's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing Moore County's financing requirements. Specifically, unreserved fund balance 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 Moore County. At the end of the fiscal year, unreserved, undesignated fund balance of the General Fund was \$17,070,434 (of which \$10,359,724 is above the 8% LGC recommended threshold), while total fund balance reached \$29,149,736. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved, undesignated fund balance and total fund balance to total fund expenditures. Unreserved, undesignated fund balance represents 20.4% of total General Fund expenditures, while total fund balance represents 34.8% of that same amount.

On June 30, 2009, the governmental funds of Moore County reported a combined fund balance of \$99,709,685 a 22.8% increase over last year. The primary reason for this change was the increase in the School/College Bond Project Fund and nonmajor governmental funds' fund balance. The general fund's fund balance decreased by \$5 million, while Other Governmental Funds' fund balance increased by \$23.5 million.

General Fund Budgetary Highlights: Moore County employs conservative budgetary practices. Revenue estimates are based on conservative assumptions and projections, but were still impacted by the economic downturn. As a result the County implemented budget reduction strategies effective November 1, 2008 to offset the loss of revenues without negatively impacting the level of service to the citizens of Moore County. Actual revenues were \$2.6 million or 2.9% under budget while actual expenditures were \$4.5 million or 5.1% 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 \$941,533.

Proprietary Funds: Moore County's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net assets of the Water Pollution Control Plant at the end of the fiscal year amounted to \$2,128,218; those for the Public Utilities Fund equaled \$3,626,647; and those for the East Moore Water District totaled \$275,013. The total growth in net assets for the funds was \$778,447; \$156,354; and \$957,980, respectively.

Capital Asset and Debt Administration

Capital assets: Moore County's investment in capital assets for its governmental and business-type activities as of June 30, 2009, totals \$77,329,190 (net of accumulated depreciation). These assets include buildings, land, machinery and equipment, airport and park facilities, water and sewer systems, a wastewater treatment plant, and vehicles.

Major capital asset transactions during the year include:

- Design of new County facilities (Governmental Center, Public Safety Complex and Detention Center)
- Continued implementation of the Public Utilities and Water Pollution Control Plant's Capital Improvement Plan

Moore County's Capital Assets (net of depreciation)

Figure 4

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land	\$ 23,918,990	\$ 18,523,389	\$ 529,311	\$ 499,811	\$ 24,448,301	\$ 19,023,200
Construction in progress	76,990	26,500	17,735,423	16,225,230	17,812,413	16,251,730
Buildings	12,832,927	13,888,272	3,020,348	3,168,503	15,853,275	17,056,775
Water pollution control plant	-	-	89,859	134,552	89,859	134,552
Water pollution control lines	-	-	3,144,890	3,474,188	3,144,890	3,474,188
Water and sewer systems	-	-	9,896,041	10,500,224	9,896,041	10,500,224
Equipment	2,123,257	1,717,053	807,297	899,298	2,930,554	2,616,351
Vehicles	2,820,338	2,624,449	333,519	434,493	3,153,857	3,058,942
Total	\$ 41,772,502	\$ 36,779,663	\$ 35,556,688	\$ 35,336,299	\$ 77,329,190	\$ 72,115,962

Additional information on the County's capital assets can be found in note 6 of the Basic Financial Statements.

Long-term Debt: As of June 30, 2009, Moore County had total bonded debt outstanding of \$101,252,500 all of which is debt backed by the full faith and credit of the County.

Moore County's Outstanding Debt

Figure 5

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
General obligation bonds	\$ 91,900,000	\$ 65,200,000	\$ 9,352,500	\$ 9,375,500	101,252,500	\$ 74,575,500
Certificates of participation	425,000	830,000	-	-	425,000	830,000
Notes payable	6,680,133	8,736,520	2,618,977	3,242,975	9,299,110	11,979,495
Capital lease payable	135,495	63,204	-	-	135,495	63,204
	<u>\$ 99,140,628</u>	<u>\$ 74,829,724</u>	<u>\$ 11,971,477</u>	<u>\$ 12,618,475</u>	<u>\$ 111,112,105</u>	<u>\$ 87,448,199</u>

Moore County's total debt increased by \$23,663,906 (27.1%) during the fiscal year, primarily due to the issuance of \$29.5 million G.O. Bond for Moore County School and Sandhills Community College.

As mentioned in the financial highlights section of this document, Moore County's bond ratings were upgraded in spring 2009 to AA rating from Standard and Poor's Corporation and maintained its As3 Moody's rating. This bond rating is an indication of the sound financial condition of Moore County. Moore County'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 Moore County is \$819,773,450. The East Moore Water District has authorized but unissued bonds of \$6,542,000. The North West Moore Water District has authorized, but unissued bonds of \$16,000,000.

Additional information regarding Moore County's long-term debt can be found in note 12 on pages 51-57 of this report.

Economic Factors and Next Year's Budgets and Rates

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

Moore County'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 2007 was \$37,800.

With the downward economy, the housing market has been hit most and many citizens are now unemployed. As of July 2009, our unemployment rate was 8.6%.

The FY2010 budget and the next fee beyond that one will continue to be conservative and revenues closely monitored. The County approach to minor budget issues is to always reduce expenditures to meet revenues and not use fund balance to make-up the difference. Overall we maintain a positive outlook regarding Moore County's economic condition and a commitment to work hard to improve it.

Budget Highlights for the Fiscal Ending June 30, 2010

Governmental Activities: The budget for fiscal year 2009-2010 continues the movement from an entitlement mentality toward a performance budget system. The budget maintains the County's priorities of education, public safety, and human services, but takes a step toward a dynamic, systematic approach to solving community issues for both today and tomorrow.

One of the primary objectives of the 2010 budget was to maintain its low ad valorem tax rate and if possible, lower the tax rate. The tax rate was decreased to 45.5 cents/\$100 and the Advanced Life Support Tax for the Emergency Medical Service Fund decreased to 2.0 cents/\$100.

Issues to be addressed during the 2010 fiscal year include implementation of the County's facility plan beginning with design and construction of the Government Center, the Public Safety Complex, the Detention Center.

Business-type Activities: Water and sewer rates increased in fiscal year 2010 in anticipation of numerous capital projects including \$10 million of infrastructure utilities improvements and a \$38 million upgrade of the Water Pollution Control Plant. Construction of East Moore Water District Phase II-A will be completed during the fiscal year. Public Utilities has also been awarded a \$3.0 million American Recovery and Investment Act of 2009 Grant funded as part of the 2009 Stimulus package approved by the United States Congress.

Requests for Information

This report is designed to provide an overview of the Moore County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to Financial Services, Moore County, Post Office Box 905, 206 South Ray Street, Carthage, North Carolina, 28327.

COUNTY OF MOORE, NORTH CAROLINA

Statement of Net Assets

June 30, 2009

	Governmental Activities	Business Type Activities	Total Primary Government	Component Units		
				Convention and Visitors Bureau	Moore County ABC Board	Moore County Airport Authority
Assets						
Cash	\$ 29,264,473	\$ 2,143,752	\$ 31,408,225	\$ 236,732	\$ 1,381,085	\$ 141,465
Investments	13,517,546	2,643,287	16,160,833	-	-	871,011
Property taxes (net of allowances for uncollectible taxes of \$176,200)	843,308	-	843,308	-	-	-
Interest	12,055	-	12,055	-	-	-
Returned checks	8,597	-	8,597	-	-	-
Accounts receivable, (net)	324,909	1,805,966	2,130,875	101,672	5,261	85,960
Due from other governments and agencies	6,665,238	4,694	6,669,932	-	-	41,925
Internal balances	31,000	(31,000)	-	-	-	-
Inventories	43,858	698,664	742,522	-	641,728	82,286
Deferred charges	737,227	-	737,227	-	-	-
Restricted cash and investments	57,690,970	-	57,690,970	-	-	950,139
Capital assets, Depreciable, net of depreciation	17,776,522	17,291,954	35,068,476	7,183	555,644	445,107
Capital assets- Non-depreciable	23,995,980	18,264,734	42,260,714	-	90,751	1,695,284
Total assets	150,911,683	42,822,051	193,733,734	345,587	2,674,469	4,313,177
Liabilities						
Accounts payable and accrued liabilities	3,374,017	720,893	4,094,910	27,108	627,659	80,120
Accrued interest	474,631	44,248	518,879	-	-	34,767
Unearned revenues:						
Advance payments of taxes and licenses	254,408	-	254,408	-	-	-
Unearned grant proceeds	22,578	-	22,578	-	-	-
Unearned rent	-	-	-	-	-	20,548
Lease payments	-	76,884	76,884	-	-	-
Unearned bond premium	921,716	-	921,716	-	-	-
Payable from restricted assets	1,481,949	-	1,481,949	-	-	709,806
Long-term liabilities:						
Due within one year	7,114,928	693,236	7,808,164	-	-	109,733
Due in more than one year	100,685,845	11,671,701	112,357,546	49,995	14,143	1,758,769
Total liabilities	114,330,072	13,206,962	127,537,034	77,103	641,802	2,713,743
Net assets						
Invested in capital assets, net of related debt	38,267,475	23,585,211	61,852,686	7,183	646,395	1,290,530
Education	552,770	-	552,770	-	-	-
Other purposes	347,677	-	347,677	-	241,718	-
Unrestricted	(2,586,311)	6,029,878	3,443,567	261,301	1,144,554	308,904
Total net assets	\$ 36,581,611	\$ 29,615,089	\$ 66,196,700	\$ 268,484	\$ 2,032,667	\$ 1,599,434

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

COUNTY OF MOORE, NORTH CAROLINA
Statement of Activities
For the Fiscal Year Ended June 30, 2009

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets				Component Units			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total	Convention and Visitors Bureau	Moore County ABC Board	Moore County Airport Authority		
Primary government:												
Governmental activities:												
General government	\$ 6,807,663	\$ 1,805,442	\$ 324,004	\$ -	\$ (4,678,217)	\$ -	\$ (4,678,217)	\$ -	\$ -	\$ -		
Public safety	18,577,469	3,027,379	1,456,518	-	(14,093,572)	-	(14,093,572)	-	-	-		
Environmental protection and community development	4,880,754	1,424,893	63,562	5,314,579	1,922,080	-	1,922,080	-	-	-		
Human services	23,528,663	613,660	11,542,726	104,800	(11,267,477)	-	(11,267,477)	-	-	-		
Cultural and recreational	1,206,295	190,189	17,547	-	(998,559)	-	(998,559)	-	-	-		
Education	46,145,098	-	4,630	26,280	(46,114,188)	-	(46,114,188)	-	-	-		
Debt service - interest	3,566,082	-	-	-	(3,566,082)	-	(3,566,082)	-	-	-		
Total governmental activities	104,712,024	7,061,363	13,408,987	5,445,659	(78,796,015)	-	(78,796,015)	-	-	-		
Business-type activities:												
Wastewater treatment	2,375,052	3,149,958	-	-	-	774,906	774,906	-	-	-		
Public utilities	7,428,341	7,538,319	-	1,175	-	111,153	111,153	-	-	-		
East Moore water district	922,415	606,735	-	1,266,776	-	951,096	951,096	-	-	-		
Total business-type activities	10,725,808	11,295,012	-	1,267,951	-	1,837,155	1,837,155	-	-	-		
Total primary government	\$ 115,437,832	\$ 18,356,375	\$ 13,408,987	\$ 6,713,610	(78,796,015)	1,837,155	(76,958,860)	-	-	-		
Component units:												
Convention and Visitors Bureau	\$ 1,318,203	\$ 157,032	\$ -	\$ -	-	-	-	(1,161,171)	158,790	-		
Moore County ABC Board	6,122,946	6,281,736	-	-	-	-	-	-	-	-		
Moore County Airport Authority	2,409,550	2,166,257	-	314,130	-	-	-	-	-	70,827		
Total component units	\$ 9,850,709	\$ 8,605,025	\$ -	\$ 314,130	\$ -	\$ -	\$ -	\$ (1,161,171)	\$ 158,790	\$ 70,827		
General revenues:												
Property taxes					57,399,781		57,399,781					
Sales taxes					15,203,685		15,203,685					
Net room occupancy taxes					-		-	1,098,910				
Other taxes and licenses					193,830		193,830					
Unrestricted intergovernmental revenues					333,465		333,465					
Donations					95,871		95,871					
Sales tax refunds					131,383	4,694	136,077					
Investment income					1,670,059	50,932	1,720,991					
Other revenues					(19,153)		(19,153)			22,780		
Miscellaneous					507,699		507,699			1,310		
Payments from component units					30,800		30,800					
Gain on sale of capital assets					-		-					
Total general revenues					75,572,879	55,626	75,628,505	1,098,910	24,090	182,567		
Change in net assets					(3,223,136)	1,892,781	(1,330,355)	(62,261)	182,880	253,394		
Net assets - beginning					43,550,094	27,722,308	71,272,402	330,745	1,849,787	1,346,040		
Prior period adjustment					(3,745,347)		(3,745,347)					
Net assets - beginning, as restated					39,804,747	27,722,308	67,527,055	330,745	1,849,787	1,346,040		
Net assets - ending					36,581,611	29,615,089	66,196,700	288,484	2,032,667	1,599,434		

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

COUNTY OF MOORE, NORTH CAROLINA

Balance Sheet
Governmental Funds
June 30, 2009

	General	Airport Capital Project Fund	School/College Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash	\$ 9,898,979	\$ 106,697	\$ 4,619	\$ 14,508,519	\$ 24,518,814
Investments	13,517,546	-	-	-	13,517,546
Receivables:					
Property taxes (net of allowance for uncollectible taxes of \$176,200 at June 30, 2009)	704,599	-	-	48,664	753,263
Interest	12,055	-	-	-	12,055
Returned checks	8,597	-	-	-	8,597
Accounts receivable	-	-	-	307,979	307,979
Due from other governments and agencies	5,480,394	1,053,461	131,383	-	6,665,238
Due from other funds	1,376,000	-	-	-	1,376,000
Inventories	1,992	-	-	-	1,992
Restricted cash and investments	461,709	-	56,849,926	379,335	57,690,970
Total assets	<u>\$ 31,461,871</u>	<u>\$ 1,160,158</u>	<u>\$ 56,985,928</u>	<u>\$ 15,244,497</u>	<u>\$ 104,852,454</u>
Liabilities and fund balances					
Liabilities:					
Accounts payable and accrued liabilities	\$ 1,314,055	\$ 1,008,340	\$ -	\$ 259,911	\$ 2,582,306
Deferred revenues:					
Advance payments of taxes and licenses	245,036	-	-	9,192	254,228
Unearned grant proceeds	-	-	-	22,578	22,578
Uncollected property taxes	704,599	-	-	48,664	753,263
Taylortown	48,445	-	-	-	48,445
Accounts payable from restricted assets	-	-	1,472,869	9,080	1,481,949
Total liabilities	<u>2,312,135</u>	<u>1,008,340</u>	<u>1,472,869</u>	<u>349,425</u>	<u>5,142,769</u>
Fund balances:					
Reserved for:					
State statute	6,828,601	-	-	267,837	7,096,438
Financing agreement compliance	461,709	-	54,824,287	-	55,285,996
Inventories	1,992	-	-	-	1,992
Grant agreement compliance	-	-	-	347,677	347,677
Education - lottery & ADM funds	-	-	552,770	-	552,770
Unreserved, designated for:					
General Fund's Capital Reserve Fund	2,000,000	-	-	-	2,000,000
General Fund's Tax Revaluation Fund	100,000	-	-	-	100,000
Special Revenue Funds - Subsequent year's expenditures	-	-	-	412,937	412,937
General Fund's Capital Reserve Fund - Subsequent year's expenditures	2,000,000	-	-	-	2,000,000
General Fund's Tax Revaluation Fund - Subsequent year's expenditures	200,000	-	-	-	200,000
General Fund's Landfill Cell 5 - Subsequent year's expenditures	487,000	-	-	-	487,000
Unreserved, reported in:					
General fund	17,070,434	-	-	-	17,070,434
Special revenue funds	-	-	-	11,743,951	11,743,951
Capital project funds	-	151,818	136,002	2,122,670	2,410,490
Total fund balances	<u>29,149,736</u>	<u>151,818</u>	<u>55,513,059</u>	<u>14,895,072</u>	<u>99,709,685</u>
Total liabilities and fund balances	<u>\$ 31,461,871</u>	<u>\$ 1,160,158</u>	<u>\$ 56,985,928</u>	<u>\$ 15,244,497</u>	<u>\$ 104,852,454</u>

COUNTY OF MOORE, NORTH CAROLINA
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Assets
June 30, 2009

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

Ending fund balance - governmental funds	\$	99,709,685
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		37,139,812
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		1,628,980
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		(921,716)
Internal service funds are used by management to charge the costs of property management, management information services and risk management costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.		6,888,399
Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds.		(474,294)
Long-term liabilities, including bonds payable, and other postemployment benefits, are not due and payable in the current period and therefore are not reported in the funds.		<u>(107,389,255)</u>
Net assets of governmental activities	\$	<u>36,581,611</u>

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2009**

	<u>General</u>	<u>Airport Capital Project General</u>	<u>School/College Project Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues					
Property taxes	\$ 54,531,052	\$ -	\$ -	\$ 2,852,715	\$ 57,383,767
Sales taxes	15,203,685	-	-	-	15,203,685
Other taxes and licenses	193,830	-	-	-	193,830
Unrestricted intergovernmental revenues	333,465	-	-	-	333,465
Restricted intergovernmental revenues	11,750,281	4,870,486	26,280	2,207,599	18,854,646
Charges for services	3,842,351	-	-	3,219,012	7,061,363
Investment income	975,431	-	656,199	10,323	1,641,953
Sales tax refunds	-	-	131,383	-	131,383
Other revenues	-	(19,153)	-	-	(19,153)
Donations	94,152	-	-	1,719	95,871
Payments from component units	507,699	-	-	-	507,699
Total revenues	<u>87,431,946</u>	<u>4,851,333</u>	<u>813,862</u>	<u>8,291,368</u>	<u>101,388,509</u>
Expenditures					
Current:					
General government	6,115,681	-	-	-	6,115,681
Public safety	11,584,386	-	-	4,716,328	16,300,714
Environmental protection and community development	4,124,358	-	-	63,562	4,187,920
Human services	20,035,227	-	-	1,030,153	21,065,380
Cultural and recreational	1,126,374	-	-	-	1,126,374
Education	30,054,686	-	-	-	30,054,686
Grants - other	1,319,351	-	-	-	1,319,351
Capital outlay	833,218	5,004,943	16,053,506	1,831,292	23,722,959
Bond issuance costs	-	-	377,537	-	377,537
Principal	5,511,387	-	14,000,000	-	19,511,387
Interest	3,179,208	-	236,499	-	3,415,707
Total expenditures	<u>83,883,876</u>	<u>5,004,943</u>	<u>30,667,542</u>	<u>7,641,335</u>	<u>127,197,696</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,548,070</u>	<u>(153,610)</u>	<u>(29,853,680)</u>	<u>650,033</u>	<u>(25,809,187)</u>
Other financing sources (uses)					
Transfers from other funds	-	59,260	-	10,637,253	10,696,513
Transfers to other funds	(8,715,313)	-	-	(1,981,200)	(10,696,513)
Proceeds from sale of capital assets	-	-	-	34,560	34,560
Bonds premium	-	-	567,567	-	567,567
Installment purchase obligation issued	200,000	-	-	-	200,000
Bonds issued	-	-	29,500,000	-	29,500,000
Refunding bonds issued	-	-	14,050,000	-	14,050,000
Total other financing sources (uses)	<u>(8,515,313)</u>	<u>59,260</u>	<u>44,117,567</u>	<u>8,690,613</u>	<u>44,352,127</u>
Net change in fund balances	<u>(4,967,243)</u>	<u>(94,350)</u>	<u>14,263,887</u>	<u>9,340,646</u>	<u>18,542,940</u>
Fund balance - beginning	<u>34,116,979</u>	<u>246,168</u>	<u>41,249,172</u>	<u>5,554,426</u>	<u>81,166,745</u>
Fund balance - ending	<u>\$ 29,149,736</u>	<u>\$ 151,818</u>	<u>\$ 55,513,059</u>	<u>\$ 14,895,072</u>	<u>\$ 99,709,685</u>

COUNTY OF MOORE, NORTH CAROLINA

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Fiscal Year Ended June 30, 2009

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

Net change in fund balances - total governmental funds	\$ 18,542,940
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay expense exceeds depreciation expense.	4,696,706
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	64,460
Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds.	(145,679)
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 assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(26,831,883)
Internal service funds are used by management to charge the costs of property management, management information services and risk management costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	<u>450,320</u>
Change in net assets of governmental activities	<u>\$ (3,223,136)</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, 2009**

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
REVENUES				
Property taxes	\$ 54,310,823	\$ 54,310,823	\$ 54,531,052	\$ 220,229
Sales taxes	15,827,373	15,827,373	15,203,685	(623,688)
Other taxes and licenses	60,000	60,000	193,830	133,830
Unrestricted intergovernmental revenues	368,054	368,054	333,465	(34,589)
Restricted intergovernmental revenues	11,339,480	12,132,399	11,750,281	(382,118)
Investment income	1,225,000	1,225,000	975,431	(249,569)
Charges for services	5,411,896	5,513,501	3,842,351	(1,671,150)
Donations	46,000	93,009	94,152	1,143
Payments from component units	500,680	500,680	507,699	7,019
Total revenues	<u>89,089,306</u>	<u>90,030,839</u>	<u>87,431,946</u>	<u>(2,598,893)</u>
EXPENDITURES				
Current:				
General government	6,817,789	6,847,080	6,115,681	731,399
Public safety	11,834,028	11,906,829	11,584,386	322,443
Environmental protection and community development	4,306,629	4,506,719	4,124,358	382,361
Human services	22,194,214	22,452,531	20,035,227	2,417,304
Cultural and recreational	1,283,367	1,302,828	1,126,374	176,454
Education	30,054,686	30,054,686	30,054,686	-
Grants - other	1,369,211	1,462,234	1,319,351	142,883
Capital outlay	439,510	1,125,195	833,218	291,977
Debt service:				
Principal	4,750,865	5,540,865	5,511,387	29,478
Interest	3,941,133	3,191,133	3,179,208	11,925
Total expenditures	<u>86,991,432</u>	<u>88,390,100</u>	<u>83,883,876</u>	<u>4,506,224</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,097,874</u>	<u>1,640,739</u>	<u>3,548,070</u>	<u>1,907,331</u>
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	(2,097,874)	(8,715,313)	(8,715,313)	-
Installment purchase obligation issued	-	200,000	200,000	-
Fund balance appropriated	-	6,874,574	-	(6,874,574)
Total other financing sources (uses)	<u>(2,097,874)</u>	<u>(1,640,739)</u>	<u>(8,515,313)</u>	<u>(6,874,574)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(4,967,243)</u>	<u>\$ (4,967,243)</u>
FUND BALANCE - BEGINNING			<u>34,116,979</u>	
FUND BALANCE - ENDING			<u>\$ 29,149,736</u>	

MOORE COUNTY, NORTH CAROLINA

**Statement of Net Assets
Proprietary Funds
June 30, 2009**

	Enterprise Funds				
	Water Pollution Control Plant Fund	Public Utilities Fund	East Moore Water District Fund	Total	Internal Service Funds
Assets					
Current assets					
Cash	\$ 1,471,677	\$ 671,310	\$ 765	\$ 2,143,752	\$ 4,745,659
Investments	187,586	2,455,701	-	2,643,287	-
Accounts receivable	496,342	1,001,447	308,177	1,805,966	16,930
Due from other governments and agencies	-	-	4,694	4,694	-
Inventories	188,333	333,898	176,433	698,664	41,866
Total current assets	<u>2,343,938</u>	<u>4,462,356</u>	<u>490,069</u>	<u>7,296,363</u>	<u>4,804,455</u>
Noncurrent assets					
Capital assets					
Land and construction in progress	4,186,549	3,476,438	10,601,747	18,264,734	34,004
Other capital assets, net of depreciation	3,425,788	11,126,204	2,739,962	17,291,954	4,598,686
Total noncurrent assets	<u>7,612,337</u>	<u>14,602,642</u>	<u>13,341,709</u>	<u>35,556,688</u>	<u>4,632,690</u>
Total assets	<u>9,956,275</u>	<u>19,064,998</u>	<u>13,831,778</u>	<u>42,853,051</u>	<u>9,437,145</u>
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	91,080	479,526	150,287	720,893	250,576
Accrued interest	-	10,479	33,769	44,248	337
Advance payments of taxes and licenses	-	-	-	-	180
Unearned revenue-lease payments	-	76,884	-	76,884	-
Insurance claims payable	-	-	-	-	541,135
Due to general fund	-	-	31,000	31,000	1,345,000
Current maturities of long-term debt	16,500	652,736	24,000	693,236	59,683
Total current liabilities	<u>107,580</u>	<u>1,219,625</u>	<u>239,056</u>	<u>1,566,261</u>	<u>2,196,911</u>
Noncurrent liabilities					
Notes payable	-	1,999,741	-	1,999,741	-
Capital lease payable	-	-	-	-	75,812
Bonds payable	-	-	9,328,500	9,328,500	-
Accrued vacation benefits	25,773	57,581	-	83,354	117,792
Other postemployment benefits	82,367	177,739	-	260,106	158,231
Total noncurrent liabilities	<u>108,140</u>	<u>2,235,061</u>	<u>9,328,500</u>	<u>11,671,701</u>	<u>351,835</u>
Total liabilities	<u>215,720</u>	<u>3,454,686</u>	<u>9,567,556</u>	<u>13,237,962</u>	<u>2,548,746</u>
Net assets					
Invested in capital assets, net of related debt	7,612,337	11,983,665	3,989,209	23,585,211	4,497,196
Unrestricted net assets	2,128,218	3,626,647	275,013	6,029,878	2,391,203
Total net assets	<u>\$ 9,740,555</u>	<u>\$ 15,610,312</u>	<u>\$ 4,264,222</u>	<u>\$ 29,615,089</u>	<u>\$ 6,888,399</u>

MOORE COUNTY, NORTH CAROLINA
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2009

	Enterprise Funds			Total	Internal Service Funds
	Water Pollution Control Plant Fund	Public Utilities Fund	East Moore Water District Fund		
Operating revenues					
Charges for services	\$ 3,149,958	\$ 7,538,319	\$ 606,735	\$ 11,295,012	\$ 13,387,284
Total operating revenues	<u>3,149,958</u>	<u>7,538,319</u>	<u>606,735</u>	<u>11,295,012</u>	<u>13,387,284</u>
Operating expenses					
Salaries and fringe benefits	1,046,845	2,283,423	-	3,330,268	2,068,113
Operational expenses	774,453	3,547,993	310,524	4,632,970	3,295,595
Professional services	2,145	12,607	122,960	137,712	-
Repairs and maintenance	106,134	466,579	-	572,713	-
Depreciation	445,475	983,651	86,729	1,515,855	1,029,586
Administrative costs	-	-	-	-	205,007
Hospitalization benefits and insurance premiums	-	-	-	-	6,004,228
Wellness Clinic	-	-	-	-	355,198
Total operating expenses	<u>2,375,052</u>	<u>7,294,253</u>	<u>520,213</u>	<u>10,189,518</u>	<u>12,957,727</u>
Operating income (loss)	<u>774,906</u>	<u>244,066</u>	<u>86,522</u>	<u>1,105,494</u>	<u>429,557</u>
Nonoperating revenue (expense)					
Investment income	3,541	45,201	2,190	50,932	-
Sales tax refund	-	-	4,694	4,694	-
Gain on disposal of capital assets	-	-	-	-	25,459
Interest	-	(134,088)	(402,202)	(536,290)	(4,696)
Total nonoperating revenue (expense)	<u>3,541</u>	<u>(88,887)</u>	<u>(395,318)</u>	<u>(480,664)</u>	<u>20,763</u>
Income (loss) before contributions and transfers	<u>778,447</u>	<u>155,179</u>	<u>(308,796)</u>	<u>624,830</u>	<u>450,320</u>
Capital contributions	<u>-</u>	<u>1,175</u>	<u>1,266,776</u>	<u>1,267,951</u>	<u>-</u>
Change in net assets	<u>778,447</u>	<u>156,354</u>	<u>957,980</u>	<u>1,892,781</u>	<u>450,320</u>
Total net assets - beginning	<u>8,962,108</u>	<u>15,453,958</u>	<u>3,306,242</u>	<u>27,722,308</u>	<u>6,438,079</u>
Total net assets - ending	<u>\$ 9,740,555</u>	<u>\$ 15,610,312</u>	<u>\$ 4,264,222</u>	<u>\$ 29,615,089</u>	<u>\$ 6,888,399</u>

MOORE COUNTY, NORTH CAROLINA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2009

	Enterprise Funds			Total	Internal Service Funds
	Water Pollution Control Plant Fund	Public Utilities Fund	East Moore Fund		
Cash flows from operating activities					
Cash received from customers	\$ 2,910,296	\$ 7,459,000	\$ 1,195,360	\$ 11,564,656	\$ 13,430,296
Cash paid for goods and services	(853,233)	(3,940,439)	(981,278)	(5,774,950)	(9,678,950)
Cash paid to employees for services	(961,099)	(2,090,882)	-	(3,051,981)	(1,889,554)
Net cash provided by operating activities	<u>1,095,964</u>	<u>1,427,679</u>	<u>214,082</u>	<u>2,737,725</u>	<u>1,861,792</u>
Cash flows from (to) noncapital financing					
Sales tax refund	-	-	4,694	4,694	-
Due to general fund	-	-	-	-	(1,495,000)
Due from general fund	-	-	31,000	31,000	1,345,000
Net cash provided (used) by noncapital financing	<u>-</u>	<u>-</u>	<u>35,694</u>	<u>35,694</u>	<u>(150,000)</u>
Cash flows from capital and related financing activities					
Capital contributions	-	1,175	1,266,776	1,267,951	-
Proceeds from disposal of capital assets	-	-	-	-	25,459
Bond issued	-	-	7,661,000	7,661,000	-
Principal payments on long-term debt	-	(623,998)	(23,000)	(646,998)	(35,123)
Principal payment on bond anticipation note	-	-	(7,661,000)	(7,661,000)	-
Interest paid	-	(136,000)	(416,594)	(552,594)	(4,359)
Purchase of capital assets	(45,247)	(482,521)	(1,208,475)	(1,736,243)	(1,218,304)
Net cash used by capital and related financing activities	<u>(45,247)</u>	<u>(1,241,344)</u>	<u>(381,293)</u>	<u>(1,667,884)</u>	<u>(1,232,327)</u>
Cash flows from investing activities					
Investment income	3,541	45,201	2,190	50,932	-
Net cash provided by investing activities	<u>3,541</u>	<u>45,201</u>	<u>2,190</u>	<u>50,932</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents/investments	<u>1,054,258</u>	<u>231,536</u>	<u>(129,327)</u>	<u>1,156,467</u>	<u>479,465</u>
Cash and cash equivalents/investments					
Beginning of year	<u>605,005</u>	<u>2,895,475</u>	<u>130,092</u>	<u>3,630,572</u>	<u>4,266,194</u>
End of year	<u>\$ 1,659,263</u>	<u>\$ 3,127,011</u>	<u>\$ 765</u>	<u>\$ 4,787,039</u>	<u>\$ 4,745,659</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ 774,906	\$ 244,066	\$ 86,522	\$ 1,105,494	\$ 429,557
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	445,475	983,651	86,729	1,515,855	1,029,586
Change in assets and liabilities					
(Increase) decrease in receivables	(239,662)	(171,555)	585,950	174,733	42,832
(Increase) decrease in inventories	2,656	(38,137)	(47,384)	(82,865)	43,524
Increase (decrease) in accounts payable	30,981	130,545	(500,410)	(338,884)	145,191
Increase (decrease) in accrued vacation payable	(759)	9,134	-	8,375	12,691
Increase (decrease) in OPEB payable	82,367	177,739	-	260,106	158,231
Increase (decrease) in customer deposit & deferred revenues	-	92,236	2,675	94,911	180
Total adjustments	<u>321,058</u>	<u>1,183,613</u>	<u>127,560</u>	<u>1,632,231</u>	<u>1,432,235</u>
Net cash provided by operating activities	<u>\$ 1,095,964</u>	<u>\$ 1,427,679</u>	<u>\$ 214,082</u>	<u>\$ 2,737,725</u>	<u>\$ 1,861,792</u>
Noncash investing, capital, and financing activities:					
Borrowing under capital lease	-	-	-	-	107,415

COUNTY OF MOORE, NORTH CAROLINA

**Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2009**

	<u>Agency Funds</u>
Assets	
Cash	\$ 626,023
Property taxes (net of allowance for uncollectible taxes of \$73,500)	293,774
Due from other governments and agencies	24,868
Total assets	<u>\$ 944,665</u>
Liabilities	
Miscellaneous liabilities	\$ 234,870
Intergovernmental payable - Towns	707,150
Intergovernmental payable - State of North Carolina	2,645
Total liabilities	<u>\$ 944,665</u>

County of Moore, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended
June 30, 2009

Note 1.

Summary of Significant Accounting Policies

The accounting policies of Moore County 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 – Governmental Fund Types

Convention and Visitors CVB

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. This special revenue fund type is funded by a local occupancy tax. The CVB is directed by a nine-member Board of Directors appointed by the County Commissioners. The CVB does not issue separate financial statements.

Moore County Industrial Facility and Pollution Control Financing Authority

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

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

Component Units – Proprietary Fund Types

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.

Moore County Airport Authority

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

Complete Financial Statements for the ABC Board and the Airport Authority may be obtained at their respective administrative offices listed below.

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

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 Moore County Board of Commissioners, by resolution, formed the East Moore Water District (EMWD) to provide municipal water services for a specified district in eastern Moore County. The Board of County Commissioners serves as the EMWD Board of Directors. The district does not issue separate financial statements.

North West Moore Water District

On July 21, 2003 the Moore County Board of Commissioners, by resolution, formed the North West Moore Water District (NWMWD) to provide municipal water services for specified districts in the northern and western areas of Moore County. 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 as of June 30, 2009. The district does not issue separate financial statements nor did the district have any transactions for the year ended June 30, 2009.

B. Basis of Presentation – Fund Accounting

Government-wide Statements: The Statement of Net Assets and the Statement of Activities display information about the primary government (the County) and its Component Units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the *governmental* and *business-type activities* of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the Statement of Activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The Fund Financial Statements provide information about the County's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – *governmental, proprietary, and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary Fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. The County reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the County. It is used to account for all financial resources 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.

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

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

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

Grants Fund – Accounts for the revenue sources and expenditures related to multi-year grants.

Tobacco Trust Grant Fund – Accounts for a special grant received from the State on behalf of Cooperative Extension to assist local farmers.

Capital Reserve Fund - Accounts for financial resources to be used for future capital expenditures including County facilities, schools/community college facilities and/or water/sewer infrastructure.

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

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.

Hillcrest Park Project – Accounts for the resources and costs associated with the development and construction of a centrally located County park. This project was completed during fiscal year 2009 and the fund was closed prior to June 30.

Senior Center Project – Accounts for the resources and costs associated with the construction of a Senior Center.

Social Services Facility Project – Accounts for resources and costs associated with the purchase and renovation of a Social Services facility.

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

The County reports all of its enterprise funds as major:

Water Pollution Control Plant Fund – Accounts for the operation of the Moore County Water Pollution and Control Plant.

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

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

The County reports the following 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 three Internal Service Funds: the Information Technology Fund, the Self-Insurance Fund and the Property Management Fund.

Agency Funds – Agency Funds are custodial in nature and do not involve the measurement of operating results. Agency Funds are used to account for assets the County holds on behalf of others. The County maintains four Agency Funds: the Social Services/Sheriff Account Fund, which accounts for monies deposited with the Department of Social Services for the benefit of certain individuals and an account for monies held for individuals involved in civil court cases; the Special Tax Districts Fund, which accounts for the collection and disbursement for special taxing districts and municipalities for which the County acts as agent (taxes for registered motor vehicles are also accounted for in this fund) and the three percent interest on the first of month of delinquent motor vehicle taxes that the County is required to remit to the North Carolina of Motor Vehicles; the Cooperative Extension Agency Fund, which accounts for monies held on behalf of the Cooperative Extension Agency Fund; and, the Soil and Water Conservation District Fund, which accounts for monies held for the district.

C. Measurement Focus and Basis of Accounting

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County enterprise funds are charges to customers for sales and services. The County also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the water and sewer system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

The County considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem property taxes are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of January 1, 1993, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, Moore County is responsible for billing and collecting the property taxes on all registered motor vehicles on behalf of all municipalities and special tax districts in the County. For registered motor vehicles, property taxes are due the first day of the fourth month after the vehicles are registered. The billed taxes are applicable to the fiscal year in which they become due. Therefore, taxes for vehicles registered from March 2008 through February 2009 apply to the fiscal year ended June 30, 2009. Uncollected taxes that were billed during this period are shown as a receivable on these financial statements.

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. 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 assets 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.

All governmental and business-type activities and enterprise funds of the County follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncement.

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.

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the departmental level for the general, special revenue, enterprise and internal service funds, and the object level for the capital project funds. A function is a group of related activities aimed at accomplishing a major service, such as public safety; a department is a component of a function, such as sheriff and communications; an object is a component of a department, such as salaries. The County Manager is authorized by the budget ordinance to transfer amounts between objects of expenditures within a department without limitation and without a report being requested. The County Manager may also transfer appropriations within a fund up to \$100,000 with a monthly report on such transfers to the County Commissioners; however, any revisions that alter total expenditures of any fund must be approved by the County Commissioners. During the year several amendments to the original budget became necessary, the effects of which were not material.

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 securities of the NCCMT cash portfolio, a SEC-Registered (2a-7) money market mutual fund, are valued at fair value, which is NCCMT's share price.

G. Cash and Cash Equivalents

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

H. Restricted Assets

The unexpended proceeds of the Jail Construction Fund Certificates of Participation, issued by the County, are classified as restricted investments for the General Fund because their use is completely restricted to the purpose for which the obligation was originally issued. The funds which total \$461,709 are invested in repurchase agreements, (see note 3 B) for Jail debt reserve.

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 were originally issued. The funds which total is \$56,297,156 are invested in the North Carolina Capital Management Trust. The School/College Bond Project Fund also has \$552,770 of Public School Building Capital Fund classified as restricted cash because their use is completely restricted to public school construction projects. The funds are invested in a Branch Banking and Trust checking account.

The Grants fund and the Tobacco Trust Grant Fund also have a cash balance of \$356,757 and \$22,578, respectively. 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 Branch Banking and Trust checking account.

The unexpended proceeds of the Airport Hangar project, issued by the Airport Enterprise Fund, are classified as restricted investment because their use is completed restricted to the purpose for which the loan was originally issued. The funds which total \$950,139 are invested in a Branch Banking and Trust checking account.

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, 2009. As allowed by State law, the County has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the County's General Fund, ad valorem tax revenues are reported net of such discounts.

J. Allowances for Doubtful Accounts

The County and its Component Units provide credit, in the normal course of business to residents primarily located in Moore County, North Carolina. All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years.

K. Inventory

The inventories of the County and its Component Units are valued at the lower of cost or market, using the first-in, first-out (FIFO) method except for inventory in the General Fund which is valued at cost using the average cost method.

The CVB had no inventory as of June 30, 2009.

The inventories of the County, the ABC Board and the Airport Authority consist of materials and supplies held for consumption or resale. In each case the cost is recorded as an expense when the inventory is consumed or sold.

L. Capital Assets

Minimum capitalization costs for the year ending June 30, 2009, were \$5,000 for all classes of assets. The County's purchased or constructed capital assets with an original cost of greater than \$5,000 are recorded at historical cost. Donated capital assets are listed at market value at the time of donation. 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

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

Buildings	17 – 20 years
Furniture/equipment	3 – 7 years
Vehicles	3 – 5 years
Leasehold improvements	5 – 40 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.

M. 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 assets. In the fund financial statements for governmental fund types, the face amount of debt issued is reported as "other financing source."

N. 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.

O. Net Assets/Fund Balances

Net Assets

Net assets in government-wide and proprietary fund financial statements are classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net assets represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

Fund Balances

In the governmental fund financial statements, reservations or restrictions of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

State law [G.S. 159-13(b)(16)] restricts the appropriation of fund balance to an amount not to exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts as these amounts stand at the close of the fiscal year preceding the budget year.

The Governmental Fund types classify fund balances as follows:

Reserved

Reserved by state statute – portion of fund balance, in addition to reserves for encumbrances and reserves for inventories, which is not available for appropriation under State law [G.S. 159-8(a)]. This amount is usually comprised of the accounts receivable and interfund receivables balances that are not offset by deferred revenues.

Reserved for financing agreement compliance – portion of fund balance available to pay principal and interest payments on certain financing agreements or assets that are otherwise restricted by financing agreements.

Reserved for grant agreement compliance – portion of fund balance available to pay for goods or services restricted by the grant agreements.

Reserved for inventories – portion of fund balance not available for appropriation because it represents the year-end fund balance of ending inventories, which are not expendable available resources.

Reserved for education - lottery and ADM funds – portion of fund balance available to pay for school construction from the Public School Building Capital Fund.

Unreserved

Designated for subsequent year's expenditures – portion of total fund balance available for appropriation that has been designated for the adopted 2009-2010 budget ordinance.

Unreserved, undesignated – portion of total fund balance available for appropriation that is uncommitted at year-end.

P. 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 assets.

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net assets – governmental activities as reported in the government-wide statements of net assets. The net adjustment of (\$63,128,074) 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)	\$ 53,239,419
Less accumulated depreciation	<u>(16,099,607)</u>
Net capital assets	37,139,812
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds	.
Deferred charges – bond issuance cost	713,883
Less amortization expense	(22,641)
Deferred revenues – uncollected property taxes	753,263
Accrued interest for taxes receivable	90,045
Deferred revenues – uncollected Taylortown landfill fees	48,445
Deferred charges – refinancing costs	63,246
Less amortization expense	<u>(17,261)</u>
Total	1,628,980
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	(921,716)

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

Net assets of the internal service funds	\$ 6,888,399
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Accrued interest payable on long-term debt is not a current expenditure and therefore is not reflected in the funds

Accrued interest payable	(474,294)
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds

Bonds	(91,900,000)
Certificates of participation	(425,000)
Notes payable	(6,680,133)
Compensated absences	(1,672,214)
Other postemployment benefits	(2,375,630)
Accrued landfill closure and postclosure care costs	(3,558,824)
LEO separation allowance	<u>(777,454)</u>

Total long-term liabilities	<u>(107,389,255)</u>
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Total adjustment	<u>\$ (63,128,074)</u>
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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 assets of governmental activities as reported in the government-wide statement of activities. There are several elements of that total adjustment of (\$21,766,076).

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

Capital outlay	\$ 6,576,576
Depreciation expense	(1,876,106)
Deletions of capital assets	(315,359)
Accumulated depreciation on deletions of capital assets	<u>311,595</u>

Total	4,696,706
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds

Deferred Taylortown revenue	\$ 48,445
Accrued interest receivable	(14)
Deferred tax revenue	<u>16,029</u>
Total	64,460

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

Accrued interest	(145,679)
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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 assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items

Bond premium	(567,567)
Amortization of bond premium	28,106
Bond issuance costs	377,537
Amortization of bond issuance costs	(22,641)
New bonds & notes payable	(43,750,000)
Bonds principal payments	16,850,000
Notes payable principal payments	2,661,387
Other postemployment benefits	(2,375,630)
Decrease in closure and postclosure landfill payable	186,523
Increase in LEO separation allowance	(72,515)
Increase in compensated absences	(129,822)
Amortization of debt issuance costs	<u>(17,261)</u>
Total	(26,831,883)

Internal service funds are used by management to charge the costs of property management, information technology, and 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 assets

Change in net assets for all internal service funds	<u>450,320</u>
Total adjustment	\$ <u>(21,766,076)</u>

Note 2.
Stewardship, Compliance, and Accountability

There were no operating deficits recorded in any of the County's funds in the fiscal year 2008-2009.

Note 3.
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 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 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 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.

DEPOSITS
June 30, 2009

	<u>Petty Cash</u>	<u>Carrying Amount Including Fiduciary Funds</u>	<u>Bank Balance</u>	<u>Bank Balance Covered By Federal Depository Insurance</u>	<u>Interest Bearing Deposits Covered By Collateral Held Under Pooling Method</u>
County of Moore	\$ 3,325	\$ 35,463,027	35,924,971	\$ 500,000	\$ 35,424,971
CVB	500	236,232	236,232	-	236,232
Moore County ABC Board	2,300	1,378,785	1,351,593	500,000	851,593
Airport Authority	350	1,550,618	1,550,618	250,000	1,300,618
Total	<u>\$ 6,475</u>	<u>\$ 38,628,662</u>	<u>\$ 39,063,414</u>	<u>\$ 1,250,000</u>	<u>\$ 37,813,414</u>

B. Investments

As of June 30, 2009, the County had the following investments and maturities.

Investment Type	Fair Value	Less Than 6 Months	6-12 Months	1-2 Years	2-5 Years
Repurchase Agreements	\$ 461,709	\$ -	\$ 461,709	\$ -	\$ -
NC Capital Management Trust-Cash Portfolio	69,957,990	N/A	N/A	N/A	N/A
Total:	\$ 70,419,699	\$ -	\$ 461,709	\$ -	\$ -

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from interest rates, the County's holds at least ninety nine percent the County's investment portfolio to 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 five 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). As of June 30, 2009, the County's investments in the NC Capital Management Trust Cash Portfolio carried a credit rating of AAAM by Standard & Poor's as of June 30, 2009.

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

At June 30, 2009, CVB, the ABC Board and the Airport Authority had investments in the North Carolina Cash Management Trust of \$0, \$0 and \$411,647, respectively, which carried a credit rating of AAAM by Standard and Poor's. The Airport Authority has no policy on credit risk.

Note 4.
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, 2009</u>
General Fund, Property Taxes	\$ 176,200
Emergency Medical Service Fund, Property Taxes	12,500
Agency Fund, Property Taxes	<u>73,500</u>
Total	<u>\$ 262,200</u>

(Remainder of page left blank intentionally.)

B. Use-Value Assessment on Certain Lands

In accordance with the General Statutes, agriculture, horticulture, and forest land may be taxed by the County at present-use value as opposed to market value. When the property loses its eligibility for use-value taxation, the property tax is recomputed at market value for the current year and the three preceding fiscal years, along with accrued interest from the original due date. This tax is immediately due and payable. The following are property taxes that could become due if present use-value eligibility is lost. These amounts have not been recorded in the financial statements.

Use-Value Assessment on Certain Lands:

<u>Year Levied</u>	<u>Tax</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 1,461,159	\$ 368,823	\$ 1,829,982
2007	3,059,925	497,202	3,557,127
2008	3,391,012	245,805	3,636,817
2009	<u>3,366,645</u>	<u>-</u>	<u>3,366,645</u>
Total	<u>\$11,278,741</u>	<u>\$1,111,830</u>	<u>\$12,390,571</u>

Note 5.**Deferred Charges**

The amount showing as deferred charges on the Statement of Net Assets is the issuance costs of the debts refinanced in July 2004, Local School and College Bond issued in May 2008, Local School and College Bond issued in May 2009, and the Refunding Bond issued in May 2009, less accumulated amortization as follows:

	<u>Issuance Costs</u>
1996 Middle School Debt	\$ 45,232
1997 Middle School Debt	54,646
2001 Carriage Oak Debt (Renovation)	18,400
2001 Carriage Oak Debt (Purchase)	9,112
2001 Animal Shelter Debt	4,900
2008 Local School & College Bond	338,888
2009 Local School & College Bond	280,954
2009 Refunding Bond	<u>96,583</u>
	848,715
Less accumulated amortization	<u>(111,488)</u>
Total:	<u>\$ 737,227</u>

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Note 6.
Capital Assets

A. Changes in Governmental Capital Assets

Capital asset activity for the year ended June 30, 2009, was as follows:

	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 18,523,389	\$ 5,395,601	\$ -	\$ 23,918,990
Construction in progress	26,500	50,490	-	76,990
Total capital assets not being depreciated	<u>18,549,889</u>	<u>5,446,091</u>	-	<u>23,995,980</u>
Capital assets being depreciated:				
Buildings	32,717,372	240,299	-	32,957,671
Equipment	6,489,601	1,100,821	-	7,590,422
Vehicles	7,202,530	1,115,083	(585,039)	7,732,574
Total capital assets being depreciated	<u>46,409,503</u>	<u>2,456,203</u>	<u>(585,039)</u>	<u>48,280,667</u>
Less accumulated depreciation for:				
Buildings	(18,829,100)	(1,295,644)	-	(20,124,744)
Equipment	(4,772,548)	(694,617)	-	(5,467,165)
Vehicles	(4,578,081)	(915,430)	581,275	(4,912,236)
Total accumulated depreciation	<u>(28,179,729)</u>	<u>\$ (2,905,691)</u>	<u>\$ 581,275</u>	<u>(30,504,145)</u>
Total capital assets being depreciated, net	<u>18,229,774</u>			<u>17,776,522</u>
Governmental activity capital assets, net	<u>\$ 36,779,663</u>			<u>\$ 41,772,502</u>

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

General government	\$ 485,203
Public safety	759,977
Environmental protection and community	
Development	114,766
Human services	505,248
Cultural and recreational	10,911
Capital assets held by certain internal service funds are charged to the various governmental functions based on the usage of the funds.	<u>1,029,586</u>
Total depreciation expense	<u>\$ 2,905,691</u>

B. Changes in Business-type Capital Assets

	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009
Business-type activities:				
<u>Wastewater Fund</u>				
Capital assets not being depreciated:				
Land	\$ 349,815	\$ -	\$ -	\$ 349,815
Construction in progress	3,833,884	2,850	-	3,836,734
Total capital assets not being depreciated	<u>4,183,699</u>	<u>2,850</u>	<u>-</u>	<u>4,186,549</u>
Capital assets being depreciated:				
Wastewater treatment plant	9,475,621	-	-	9,475,621
Wastewater treatment lines	8,900,502	-	-	8,900,502
Equipment	833,031	42,397	-	875,428
Vehicle	45,041	-	-	45,041
Total capital assets being depreciated	<u>19,254,195</u>	<u>42,397</u>	<u>-</u>	<u>19,296,592</u>
Less accumulated depreciation for:				
Wastewater treatment plant	(9,341,069)	(44,693)	-	(9,385,762)
Wastewater treatment lines	(5,426,314)	(329,298)	-	(5,755,612)
Equipment	(627,360)	(64,983)	-	(692,343)
Vehicle	(30,586)	(6,501)	-	(37,087)
Total accumulated depreciation	<u>(15,425,329)</u>	<u>(445,475)</u>	<u>-</u>	<u>(15,870,804)</u>
Total capital assets being depreciated, net	<u>3,828,866</u>			<u>3,425,788</u>
Wastewater fund capital assets, net	<u>\$ 8,012,565</u>			<u>\$ 7,612,337</u>

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	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009
Business-type activities (continued):				
Public Utilities Fund				
Capital assets not being depreciated				
Land	\$ 127,988	\$ 29,500	\$ -	\$ 157,488
Construction in progress	3,020,072	298,868	-	3,318,940
Total capital assets not being depreciated	<u>3,148,070</u>	<u>328,368</u>	<u>-</u>	<u>3,476,438</u>
Capital assets being depreciated				
Buildings	917,009	-	-	917,009
Water and sewer system	16,980,165	122,301	-	17,112,466
Equipment	1,288,228	31,853	-	1,320,081
Vehicles	928,902	-	(11,646)	917,256
Total capital assets being depreciated	<u>20,124,304</u>	<u>154,154</u>	<u>(11,646)</u>	<u>20,266,812</u>
Less accumulated depreciation for:				
Buildings	(575,197)	(61,426)	-	(636,623)
Water and sewer system	(6,489,941)	(726,484)	-	(7,216,425)
Equipment	(594,601)	(101,268)	-	(695,869)
Vehicles	(508,864)	(94,473)	11,646	(591,691)
Total accumulated depreciation	<u>(8,168,603)</u>	<u>(983,651)</u>	<u>11,646</u>	<u>(9,140,608)</u>
Total capital assets being depreciated, net	<u>11,955,701</u>			<u>11,126,204</u>
Public Utilities fund capital assets, net	<u>\$ 15,103,771</u>			<u>\$ 14,602,642</u>
East Moore Water District				
Capital assets not being depreciated				
Land	\$ 21,988	\$ -	\$ -	\$ 21,988
CIP	9,371,274	1,208,475	-	10,579,749
Total capital assets not being depreciated	<u>9,393,272</u>	<u>-</u>	<u>-</u>	<u>10,601,747</u>
Capital assets being depreciated				
Buildings/Utilities	3,313,723	-	-	3,313,723
Total capital assets being depreciated	<u>3,313,723</u>	<u>-</u>	<u>-</u>	<u>3,313,723</u>
Less accumulated depreciation for:				
Buildings/Utilities	(487,032)	(86,729)	-	(573,761)
Total accumulated depreciation	<u>(487,032)</u>	<u>(86,729)</u>	<u>-</u>	<u>(573,761)</u>
Total capital assets being depreciated, net	<u>2,826,691</u>			<u>2,739,962</u>
East Moore Water District fund capital assets, net	<u>\$ 12,219,963</u>			<u>\$ 13,341,709</u>
Business-type activities capital assets, net	<u>\$ 35,336,299</u>			<u>\$ 35,558,688</u>

C. Changes in Component Unit Capital Assets

	Balance July 1, 2008	Increases	Decreases	Balance June 30, 2009
Discretely presented component units:				
<u>Convention and Visitors Bureau Fund</u>				
Capital assets being depreciated:				
Furniture, fixtures and equipment	\$ 67,231	\$ -	\$ -	\$ 67,231
Total capital assets being depreciated	67,231	-	-	67,231
Less accumulated depreciation for:				
Furniture, fixtures and equipment	(59,670)	(378)	-	(60,048)
Total accumulated depreciation	(59,670)	\$ (378)	\$ -	(60,048)
Total capital assets being depreciated, net	7,561			7,183
Convention and Visitors Bureau Fund capital assets, net	\$ 7,561			\$ 7,183
<u>Airport Authority</u>				
Capital assets not being depreciated:				
Land	\$ 142,052	\$ -	\$ -	\$ 142,052
Construction in progress	-	1,553,232	-	1,553,232
Total capital assets not being depreciated	142,052	1,553,232	-	1,695,284
Capital assets being depreciated:				
Buildings and improvements	160,021	314,130	-	474,151
Furniture, fixtures and equipment	172,135	10,193	-	182,328
Vehicles	45,969	-	-	45,969
Total capital assets being depreciated	378,125	324,323	-	702,448
Less accumulated depreciation for:				
Buildings and improvements	(49,015)	(19,308)	-	(68,323)
Furniture, fixtures and equipment	(133,048)	(15,004)	-	(148,052)
Vehicles	(37,232)	(3,734)	-	(40,966)
Total accumulated depreciation	(219,295)	\$ (38,046)	\$ -	(257,341)
Total capital assets being depreciated, net	158,830			445,107
Airport Authority capital assets, net	\$ 300,882			\$ 2,140,391
<u>ABC Board</u>				
Capital assets not being depreciated:				
Land	\$ 90,751	\$ -	\$ -	\$ 90,751
Total capital assets not being depreciated	90,751	-	-	90,751
Capital assets being depreciated:				
Buildings	701,874	-	-	701,874
Furniture, fixtures and equipment	175,040	-	(4,277)	170,763
Vehicles	46,705	-	-	46,705
Buildings and improvements	179,792	35,917	-	215,709
Total capital assets being depreciated	1,103,411	35,917	(4,277)	1,135,051
Less accumulated depreciation for:				
Buildings	(270,139)	(13,529)	-	(283,668)
Furniture, fixtures and equipment	(135,765)	(8,770)	-	(144,535)
Vehicles	(30,922)	(4,117)	-	(35,039)
Buildings and improvements	(106,536)	(9,629)	-	(116,165)
Total accumulated depreciation	(543,362)	\$ (36,045)	\$ -	(579,407)
Total capital assets being depreciated, net	560,049			555,644
ABC Board capital assets, net	\$ 650,800			\$ 646,395
Discretely presented component units capital assets, net				
	\$ 959,243			\$ 2,793,969

Note 7.

Pension Plan and Other Postemployment Obligations

A. Local Governmental Employees' Retirement System

Plan Description. The County and all of its Component Units contribute to 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 provides retirement and disability benefits to plan members and beneficiaries. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Local Governmental Employees' Retirement System is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes Financial Statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

Funding Policy. Plan members are required to contribute six percent of their annual covered salary. The County and all of its Component Units are required to contribute at an actuarially determined rate. The contribution made by the County and its Component Units equaled the required contributions for each year. The following table lists the current rates required for the County and its Component Units.

	Actuarially Determined Rate 12/31/06	Contributions FY 2008-2009	Contributions FY 2007-2008	Contributions FY 2006-2007
Moore County		\$ 1,208,233	\$ 1,131,957	\$ 1,057,726
Non Law	4.91			
Law Enforcement	4.86			
CVB	4.91	17,526	16,659	15,764
ABC	4.98	18,800	18,655	18,128
Airport	5.13	24,013	29,715	26,523

The contribution requirements of plan members, including Moore County and its Component Units are established and may be amended by the North Carolina General Assembly.

B. Law Enforcement Officers' Special Separation Allowance

1. Plan Description

Moore County and the ABC Board administer public employee retirement systems (the "Separation Allowance"), a single-employer defined benefit pension plan that provides retirement benefits to the County's and ABC Board's qualified sworn law enforcement officers. The Separation Allowance is equal to 0.85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

All full-time law enforcement officers are covered by the Separation Allowance. At December 31, 2008, the Separation Allowance's membership consisted of:

	<u>Moore County</u>	<u>ABC Board</u>
Retirees receiving benefits	5	1
Terminated plan members entitled to but not yet receiving benefits	-	-
Active plan members	<u>78</u>	<u>2</u>
Total	<u>83</u>	<u>3</u>

2. Summary of Significant Accounting Policies

Basis of Accounting. The County 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.

Method Used to Value Investments. No funds are set aside to pay benefits and administration costs. These expenditures are paid as they come due.

3. Contributions

The County and the ABC Board are required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and have chosen to fund the benefit payments on a pay as you go basis through appropriations made in the General Fund. For the current year, the County and the ABC Board paid benefits of \$58,516 and \$8,409, respectively. There were no contributions made by employees. The County's and ABC Board's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly.

For Moore County, the annual required contribution for the current year was determined as part of the December 31, 2007 actuarial valuation using the projected unit credit actuarial cost method. The actuarial assumptions included (a) 7.25% investment rate of return and (b) projected salary increases of 4.5% to 12.3% per year. Both (a) and (b) included an inflation component of 3.75%. The unfunded actuarial accrued liability is being amortized as a level percentage of pay on a closed basis. The remaining amortization period at December 31, 2007 was 23 years.

The ABC Board evaluated the impact of having an actuarial study done for the plan. It was determined the liability would be immaterial and would not justify the cost of the study.

Annual Pension Cost and Net Pension Obligation. The County's annual pension cost and net pension obligation to the Separation Allowance for the current year were as follows:

Annual required contribution	\$ 124,475
Interest on net pension obligation	51,108
Adjustment to annual required contribution	<u>(44,552)</u>
Annual pension cost	131,031
Contributions made	<u>(58,516)</u>
Increase (decrease) in net pension obligation	72,515
Net pension obligation beginning of year	<u>704,939</u>
Net pension obligation end of year	<u>\$ 777,454</u>

Three Year Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation End of Year</u>
6/30/07	\$105,075	24.00%	\$615,519
6/30/08	\$126,858	29.51%	\$704,939
6/30/09	\$131,031	44.66%	\$777,454

4. Funded Status and Funding Progress

As of December 31, 2007, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the unfunded actuarial accrued liability (UAAL) was \$1,219,108. The covered payroll (annual payroll of active employees covered by the plan) was \$3,487,487, and the ratio of the UAAL to the covered payroll was 34.96 percent.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

C. Supplemental Retirement Income Plan for Law Enforcement Officers

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

Funding Policy. Article 12E of G.S. Chapter 143 requires the County and the ABC Board to contribute each month an amount equal to five percent of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the plan. The County's contributions for the year ending June 30, 2009 were \$253,295, which consisted of \$174,530 from the County and \$78,765 from the law enforcement officers. The ABC Board's contributions for the year ended June 30, 2009 were \$0.

D. Registers of Deeds' Supplemental Pension Fund

Plan Description. Moore County also contributes to the Registers of Deeds' Supplemental Pension Fund (Fund), a non-contributory, defined contribution plan administered by the North Carolina Department of State Treasurer. The fund 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. The Registers of Deeds' Supplemental Pension Fund is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for the Registers of Deeds' Supplemental Pension Fund. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

Funding Policy. On a monthly basis, the County remits to the Department of State Treasurer an amount equal to one and one-half percent (1.5%) of the monthly receipts collected pursuant to Article 1 of G.S. 161. Immediately following January 1 of each year, the Department of State Treasurer divides ninety-three percent (93%) of the amount in the Fund at the end of the preceding calendar year into equal shares to be disbursed as monthly benefits. The remaining seven percent (7%) of the Fund's assets may be used by the State Treasurer in administering the Fund. For the fiscal year ended June 30, 2009, the County's required and actual contributions were \$8,056.

E. 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, 2009, for all permanent full-time employees, not involved in law enforcement, were \$621,330. Total voluntary contributions by covered employees were \$529,134. The County's contribution and employee's voluntary contributions represented 3 percent and 2.5 percent of the covered payroll, respectively.

F. Other Post-employment Benefits

Other Postemployment Benefits (OPEB)

1. Plan Description

Under the terms of a County resolution, the County administers a single-employer defined benefit Healthcare Benefits Plan (the HCB Plan). 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 may amend the benefit provisions. A separate report was not issued for the plan.

Members of the HCB Plan consisted of the following at December 31, 2007, the date of the latest actuarial valuation:

	<u>Moore County</u>		<u>Airport</u>	<u>CVB</u>	<u>ABC Board</u>
	<u>Non Law</u>	<u>Law</u>			
Retirees and dependents receiving benefits	25	6	-	-	7
Terminated plan members entitled to but not yet receiving benefits	-	-	-	-	-
Active plan members	<u>556</u>	<u>79</u>	<u>25</u>	<u>5</u>	<u>1</u>
Total	<u>581</u>	<u>85</u>	<u>25</u>	<u>5</u>	<u>8</u>

2. Funding Policy

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 \$659 per month. If the employee has 20 years of service with State retirement plan and the last 15 years are with Moore County, 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. Moore County's retirees cannot purchase spouse or dependent coverage.

According to a Board resolution, the ABC Board provides postretirement health care benefits to retirees of the Board, provided they participate in the North Carolina Local Government Employees' Retirement System, were full-time employees hired before March 14, 1995 and have at least thirty years of creditable service to the retirement system. The ABC Board will pay the full cost of coverage for these benefits through private insurers. The Board's retirees cannot purchase spouse or dependent coverage.

The Current ARC rate is 13% of annual covered payroll for the County, 6.78% for the Airport and 8.17% for the Convention Visitors Bureau and 99.1% for the ABC Board. For the current year, the County contributed \$127,581 or 0.56% of annual covered payroll, and no contributions for the Airport and CVB. The ABC Board contributed \$37,517 or 72.0% of annual covered payroll. The County is self-insured. The County's required contributions, under a County resolution, for employees not engaged in law enforcement and for law enforcement officers represented 13% of covered payroll, respectively. The Airport, CVB and the ABC Board's required contributions represented 6.78%, 8.17%, and 99.1%, respectively. There were \$84,783 contributions made by Moore County's employees. There were no contributions made by employees for the Airport, CVB and the ABC Board. The County's obligation to contribute to HCB Plan is established and may be amended by the Board of Commissioners.

3. Summary of Significant Accounting Policies

Postemployment expenditures are made from the Self Insurance Fund, which is maintained on the modified accrual basis of accounting. No funds are set aside to pay benefits and administration costs. These expenditures are paid as they come due.

4. Annual OPEB Cost and net OPEB Obligation

The County's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation for the healthcare benefits:

	Moore County			Airport	Convention	
	Governmental	Business- Type	Total	Authority	Visitors	ABC Board
	Activities	Activities			Bureau	
Annual required contribution	2,649,565	271,983	2,921,548	41,793	20,984	51,660
Interest on net OPEB obligation	-	-	-	-	-	-
Adjustments to annual required contribution	-	-	-	-	-	-
Annual OPEB cost (expense)	2,649,565	271,983	2,921,548	41,793	20,984	51,660
Contributions made	(115,704)	(11,877)	(127,581)	-	-	(37,517)
Increase (decrease) in net OPEB obligation	2,533,861	260,106	2,793,967	41,793	20,984	14,143
Net OPEB obligation, beginning of year	-	-	-	-	-	-
Net OPEB obligation, end of year	2,533,861	260,106	2,793,967	41,793	20,984	14,143

The County, Airport and CVB's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 were as follows:

	For Year Ended	Annual	Percentage of Annual	Net OPEB
	June 30	OPEB Cost	OPEB Cost Contributed	Obligation
Moore	2009	\$2,921,548	4.4%	\$2,793,967
Airport	2009	41,793	-	41,793
CVB	2009	20,984	-	20,984
ABC	2009	51,660	72.6%	14,143

5. Funded Status and Funding Progress

As of December 31, 2007, the most recent actuarial valuation date, the plan was not funded for Moore County, Airport and CVB. The actuarial accrued liability for benefits and, thus, the unfunded actuarial accrued liability (UAAL) for Moore County, the Airport, CVB and the ABC Board were \$28,314,310, \$244,335, \$208,281 and \$436,135, respectively. The covered payroll (annual payroll of active employees covered by the plan) for Moore County, the Airport, CVB and the ABC Board were \$22,467,944, \$616,544, \$256,792 and \$52,104, and the ratios of the UAAL to the covered payroll were 126.0 percent, 39.6 percent, 81.1 percent and 11.9 percent, respectively. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

6. Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value assets, consistent with the long-term perspective of the calculations.

In the December 31, 2007 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.00 percent investment rate of return (net of administration expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual medical cost trend increase of 11.00 to 5.00 percent annually. Both rates included a 3.75 percent inflation assumption. The actuarial value of assets, if any, was determined using techniques that spread the effects of short-term volatility in the market value of investments over 5 year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2007 was 30 years.

For the ABC Board, in the June 30, 2009 valuation the projected unit credit cost method was used. The assumptions included an annual medical cost trend increase of ranging from 6.7% to 5.6% annually, 3% compensation cost increase, and a 6.75% discount rate assumption. The UALL is being amortized as a level of projected payroll on an open basis. The remaining amortization period at June 30, 2009 was 37 years.

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G. 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. All death benefit payments are made from the Death Benefit Plan. The County has no liability beyond the payment of monthly contributions. 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. Because the benefit payments are made by the Death Benefit Plan and not by the County, the County does not determine the number of eligible participants. For the fiscal year ended June 30, 2009, the County made contributions to the State for death benefits of \$28,163. The County's required contributions for employees not engaged in law enforcement and for law enforcement officers represented 0.11% and 0.14% of covered payroll, respectively. The contributions to the Death Benefit Plan cannot be separated between the post-employment benefit amount and the other benefit amount.

Note 8.

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

Moore County has active construction projects as of June 30, 2009. The projects include Moore County Scattered Site Housing, Addor Community Revitalization, school construction, Wastewater Treatment Plant Projects, Public Utilities' water and sewer projects, East Moore Water District projects and airport construction. At June 30, 2009, Moore County's commitments with contractors are as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Addor Community Revitalization	\$ 386,669
School construction at Moore County School	\$ 21,932,482
Public Utilities Projects	\$ 365,910
East Moore Water District Projects	\$ 35,299
River Bend Project	\$ 18,000
Governmental Center	\$ 358,020
Public Safety/Detention Center	\$ 1,536,941

C. Other

The County and its Component Units have elected to pay direct costs of employment securities benefits in lieu of employment security taxes on payroll. A liability for benefit payments could accrue in the year following discharge of employees.

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 9.

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 2009, a total of \$6,630,413 was incurred for hospitalization benefits, insurance premiums, administrative costs, and the wellness clinic costs. An excess coverage insurance policy covers annual health benefits in excess of \$80,000 per employee and aggregate annual health claims in excess of approximately \$6,120,048. The excess coverage policy is limited to \$1,000,000 in annual benefits and to \$1,000,000 in individual lifetime benefits. Incurred but not reported health claims of \$541,135 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. From March 2005 through December 2007, the County had a costs avoidance of \$407,969 when comparing provider charges to wellness works expenses.

The following is a schedule of changes in the funds liabilities for fiscal years 1996 through 2009:

	<u>Beginning Liability</u>	<u>Current-Year Claims and Changes Estimates</u>	<u>Claims Payments</u>	<u>Ending Liability</u>
1995-1996	\$ 108,000	\$ 1,163,817	\$ (1,136,817)	\$ 135,000
1996-1997	135,000	1,240,939	(1,230,939)	145,000
1997-1998	145,000	1,317,270	(1,297,270)	165,000
1998-1999	165,000	1,630,781	(1,580,781)	215,000
1999-2000	215,000	2,205,078	(2,130,078)	290,000
2000-2001	290,000	2,042,700	(2,065,716)	266,984
2001-2002	266,984	2,454,015	(2,425,999)	295,000
2002-2003	295,000	2,332,283	(2,342,283)	285,000
2003-2004	285,000	3,146,505	(3,081,505)	350,000
2004-2005	350,000	3,622,924	(3,685,924)	287,000
2005-2006	287,000	3,553,945	(3,568,225)	272,720
2006-2007	272,720	4,843,601	(4,661,788)	454,533
2007-2008	454,533	3,812,828	(3,867,939)	399,422
2008-2009	399,422	4,676,859	(4,535,146)	541,135

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.

Workers' Compensation: Pool retains \$750,000 of any occurrence, County Reinsurance Ltd (CRL) retains \$1,750,000 excess, Safety National excess of \$2,500,000 to statutory (unlimited)

Liability: Pool retains \$500,000 per occurrence with a \$500,000 aggregate, CRL retains \$1,500,000 excess.

Property: Pool retains \$250,000 of any occurrence with \$750,000 corridor, \$250,000 minimum wind deductible subject to 2% of covered claims. \$25,000,000 excess layer provided by Lexington Ins Co, \$25,000,000 excess layer provided 5.25% Paris Re/CPCR, 15% Starr Tech, 10% Axis UK, 10% GEP, 59.75% Lloyds, \$50,000,000 excess layer(wind limit) 5.25% Lexington, 2% Navigators, 5% GEP, 10% Arch, 15% Ironshore, 62.75% Lloyds, \$100,000,000 excess layer 3% Navigators, 20% Arch, 15% Ironshore, 62% Lloyds, \$150,000,000 excess layer 12.5% Axis UK, 15% Ironshore, 72.5% Lloyds, \$200,000,000 excess layer 100% RSUI

The pools are audited annually by certified public accountants, and the audited financial statements are available to the County upon request.

Flood coverage is included outside of Zones A and V up to an Annual Aggregate Limit of \$5,000,000 and subject to the member's deductible. Limited Flood Coverage (for Real and Personal Property and Business Interruption) for Zones A and V is included as follows: \$1,000,000 Annual Aggregate Limit as respects locations situated wholly or partially within Flood Zones A or V, coverage is excess of coverage provided by the National Flood Insurance Program (subject to minimum underlying retentions of \$500,000 each Building, \$500,000 each Personal Property location.) In addition to the underlying coverage or minimum deductible, the deductible for Flood within Zones A and V shall be 2% of the total values at the time of the loss at each location involved in the loss.

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 a commercial surety bond. The Director of Finance, 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 remaining employees that have access to funds are bonded under a blanket bond for \$250,000.

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

Note 10.
Accounts Payable

Accounts payable at the government-wide level at June 30, 2009, were as follows:

	Vendors	Salaries and Benefits	Other	Total
Governmental Activities:				
General	\$ 702,306	\$ 611,749	\$ -	\$ 1,314,055
Non-major Governmental	1,176,501	91,750	-	1,268,251
Internal Service	208,673	41,903	541,135	791,711
Total-governmental activities	<u>\$ 2,087,480</u>	<u>\$ 745,402</u>	<u>\$ 541,135</u>	<u>\$ 3,374,017</u>
Business-type Activities				
Wastewater Treatment	\$ 69,214	\$ 21,866	\$ -	\$ 91,080
Public Utilities	382,347	44,802	52,377	479,526
East Moore Water District	141,492	-	8,795	150,287
Total - business-type activities	<u>\$ 593,053</u>	<u>\$ 66,668</u>	<u>\$ 61,172</u>	<u>\$ 720,893</u>

Note 11.**Leases****Operating Leases**

The ABC Board is obligated under operating leases for its Aberdeen and Carthage stores as well as an alcohol law enforcement contract with Moore County. The Aberdeen store is a five-year lease that expires in October of 2010 with an option for renewal. The ABC Board also leases its Carthage store under a five-year lease that expires in April of 2014, with an option for renewal at the end of the lease term. Under its alcohol law enforcement contract with Moore County, the Board is obligated through June 2010 with an option for renewal.

Minimum rentals required on the operating leases for the ensuing years ending June 30 are as follows:

2010	\$ 215,032
2011	39,810
2012	25,811
2013	26,586
2014	18,075
Thereafter	_____
Total Future Minimum Rentals	<u>\$ 325,314</u>

Rent expense for the ABC Board was \$67,629 and \$70,001 for years ending June 30, 2009 and 2008, respectively. The ABC Board is responsible for utilities and insurance.

Note 12.**Long-term Liabilities****Moore County****A. Capital Leases**

The County has entered into agreements to lease certain equipment. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at present value of the future minimum lease payments as of the date of their respective inception.

The first agreement was executed on March 12, 2008 for the lease of a Storage Area Network (SAN) and requires thirty-six monthly payments of \$2,206. The second agreement was executed on January 22, 2009 for the lease of a Public Safety Storage Area Network II (SAN II) and requires thirty-six monthly payments of \$2,536. The third agreement was executed on June 29, 2009 for the lease of a Planning map printer and requires thirty-six monthly payments of \$611. Under the terms of the agreements, title passes to the County at the end of the lease term.

At June 30, 2009, the County leased equipments valued at:

<u>Classes of Property</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Computer equipment	\$ 309,591	\$ 44,363	\$ 265,228

For Moore County, the future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009 were as follow:

<u>Year Ending June 30</u>	
2010	\$ 64,236
2011	55,412
2012	<u>22,548</u>
Total minimum lease payments	142,196
Less: amount representing interest	<u>6,701</u>
Present value of the minimum lease payments	<u>\$ 135,495</u>

B. General Obligation Bonds

All general obligation bonds serviced by the County's General Fund are collateralized by the full faith, credit, and taxing power of the County. In November 2007, the citizens of Moore County 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 and the North West Moore Water District have authorized but unissued general obligation bonds of \$6,542,000 and \$16,000,000, respectively, 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.

Moore 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 \$1,221.34 and a reduction of \$1,549,435.28 in future debt service payments.

Bonds payable at June 30, 2009, are comprised of the following individual issues:

General Obligation Bonds

Serviced by the General Fund:

\$11,500,000 – 2003 Public Improvement bonds due in annual principal installments of \$400,000 to \$1,600,000 though June 1, 2021, plus interest at 3.0% to 5%	\$ 9,100,000
\$40,000,000 – 2008 Public Improvement bonds due in annual principal installments of \$750,000 to \$2,985,000 though June 1, 2028, plus interest at 3.25% to 4.75%	39,250,000
\$29,500,000 – Series 2009A Public Improvement bonds due in annual principal installments of \$635,000 to \$2,460,000 though June 1, 2029, plus interest at 2.5% to 4.5%	29,500,000
\$14,050,000 – Series 2009B Refunding Public Improvement bonds due in annual principal installments of \$240,000 to \$1,840,000 though June 1, 2018, plus interest at 2.00% to 3.00%	<u>14,050,000</u>
Total General Obligation Bonds serviced by the General Fund	<u>\$ 91,900,000</u>

Serviced by the East Moore Water District Enterprise Fund:

\$1,797,000 – 2003 USDA Bonds due in annual principal installments of \$19,500 to \$79,500 through June 1, 2042, plus interest at 4.5%.	1,691,500
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\$4,992,000 – Series 2008A USDA Bonds due in annual principal installments of \$54,000 to \$216,000 through June 1, 2048, plus interest at 4.5%. \$ 4,992,000

\$2,669,000 – Series 2008B USDA Bonds due in annual principal installments of \$31,000 to \$124,000 through June 1, 2048, plus interest at 4.125%. 2,669,000

Total General Obligation Bonds serviced by the EMWD Enterprise Fund \$ 9,352,500

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
2010	3,625,000	3,541,127	24,000	410,853	3,649,000	3,951,980
2011	3,625,000	3,323,294	110,000	409,773	3,735,000	3,733,067
2012	4,705,000	3,227,194	114,500	404,940	4,819,500	3,632,134
2013	4,665,000	3,093,519	119,500	399,908	4,784,500	3,493,427
2014	4,605,000	2,961,994	123,500	394,654	4,728,500	3,356,648
2015-2019	23,545,000	12,655,243	708,500	1,886,477	24,253,500	14,541,720
2020-2024	24,825,000	7,864,735	881,500	1,716,087	25,706,500	9,580,822
2025-2029	22,305,000	2,635,578	1,092,500	1,504,492	23,397,500	4,140,070
2030-2034	-	-	1,356,000	1,241,859	1,356,000	1,241,859
2035-2039	-	-	1,670,500	916,061	1,670,500	916,061
2040-2044	-	-	1,808,000	525,314	1,808,000	525,314
2045-2048	-	-	1,344,000	146,050	1,344,000	146,050
Total	<u>\$ 91,900,000</u>	<u>\$ 39,302,684</u>	<u>\$ 9,352,500</u>	<u>\$ 9,956,468</u>	<u>\$ 101,252,500</u>	<u>\$ 49,259,152</u>

C. Certificates of Participation

The County issued certificates of participation to provide funds for the acquisition and construction of a jail facility.

Serviced by the General Fund:

\$4,690,000 – 1994 Jail Certificates of Participation due in annual principal installments of \$230,000 to \$425,000 through February 1, 2010, plus interest at 3.3% to 5.25% \$ 425,000

Annual debt service requirements to maturity for certificates of participation are as follows:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2010	<u>425,000</u>	<u>22,313</u>
Total	<u>\$ 425,000</u>	<u>\$ 22,313</u>

D. Notes Payable

Serviced by the General Fund:

\$8,500,000 – 1996 note payable to BB&T in semi-annual installments of \$373,966 through May 2011, including interest of 3.91% collateralized by a deed of trust on school facilities. \$ 1,425,518

\$9,900,000 – 1997 note payable to BB&T in semi-annual installments of \$484,897 through January 2011, including interest of 3.91%, collateralized by a deed of trust on school facilities. 1,848,372

\$2,300,000 – 2001 note payable to BB&T in semi-annual principal payments of \$77,433 plus interest at 4.19% through June 2016, collateralized by a deed of trust on the social services facility.	\$ 1,084,067
\$1,139,000 – 2001 note payable to BB&T in semi-annual principal payments of \$38,346 plus interest at 4.19% through June 2016, collateralized by a deed of trust on the social services facility.	536,849
\$361,000 – 2001 note payable to BB&T in semi-annual principal payments of \$12,701.85 plus interest at 4.25% through February 2016, collateralized by a deed of trust on the social services facility.	177,826
\$700,000 – 2001 note payable to BB&T in semi-annual principal payments of \$35,350 plus interest at 3.93% through June 2011, collateralized by a deed of trust on the animal shelter facility.	141,400
\$160,128 – 2006 note payable to RBC Bank in monthly payments of \$2,935 including interest of 3.8% through April 2011, collateralized by a deed of trust on the solid waste trucks.	62,260
\$1,500,000 – 2007 note payable to RBC Bank in monthly principal payments of \$12,500 plus interest at 3.9% through October 2017, collateralized by a deed of trust on the Grimm Land.	1,250,000
\$200,000 – 2009 note payable to BB&T in monthly installments of \$3,637.45 through April 2013, including interest of 3.49% collateralized by a deed of trust on the Track Loader.	<u>153,841</u>
Total notes payable serviced by the General Fund	<u>\$ 6,680,133</u>
Serviced by the Public Utilities Enterprise Fund:	
\$5,900,000 – 1993 note to BB&T payable due in monthly installments ranging from \$37,294 to \$37,719, through January 2014 including interest ranging from 4.49% to 4.54%; collateralized by a deed of trust on the Pinehurst Water and Sewer System	\$ 1,839,955
\$1,550,000 – 1990 note payable to BB&T due in monthly installments of \$10,664, through December 2010 including interest at 4.57%; collateralized by a deed of trust on the Seven Lakes Water and Sewer System	184,826
\$900,000 – 1997 note payable to BB&T in monthly installments of \$8,373, through February 2010 including interest at 3.79% collateralized by a deed of trust on the Public Utilities administration building.	66,044
\$850,000 – 2002 note payable to Bank of America due in semi-annual installments of \$39,482, through October 2017 including interest of 4.58%; collateralized by a deed of trust on the water tower	<u>528,152</u>
Total notes payable serviced by the Public Utilities Enterprise Fund	<u>\$ 2,618,977</u>

Annual debt service requirements to maturity for notes payable are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	2,155,245	242,724	619,236	107,269	2,774,481	349,993
2011	2,215,410	157,271	514,153	81,019	2,729,563	238,290
2012	448,671	87,621	472,454	59,101	921,125	146,722
2013	439,921	69,446	494,726	36,829	934,647	106,275
2014	406,964	52,324	294,150	15,700	701,114	68,024
2015-2019	1,013,922	60,312	224,258	18,786	1,238,180	79,098
Total	\$ 6,680,133	\$ 669,698	\$ 2,618,977	\$ 318,704	\$ 9,299,110	\$ 988,402

E. Conduit Debt Obligations

Moore County Industrial Facility and Pollution Control Financing Authority has issued industrial revenue bonds to provide financial assistance to private businesses for economic development purposes. These bonds are secured by the properties financed as well as by letters of credit and are payable solely from payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the County, the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2009, there was one series of industrial revenue bonds outstanding, with an aggregate principle amount payable of \$5,350,000.

F. Changes in Long-term Liabilities

The following is a summary of changes in the County's long-term debt for the year ended June 30, 2009.

By Type	Balances			Balances June 30, 2009	Current Portion
	June 30, 2008	Additions	Retirements		
Governmental Activities:					
General obligation bonds	\$ 65,200,000	\$ 43,550,000	\$ 16,850,000	\$ 91,900,000	\$ 3,625,000
Certificates of participation	830,000	-	405,000	425,000	425,000
Notes payable	8,736,520	200,000	2,256,387	6,680,133	2,155,245
Capital lease payable	63,204	107,414	35,123	135,495	59,683
Accrued vacation benefits	1,647,492	1,300,278	1,157,764	1,790,006	850,000
Net pension obligation	704,939	72,515	-	777,454	-
Accrued landfill closure and postclosure care costs	3,745,347	-	186,523	3,558,824	-
Other postemployment benefits	-	2,533,861	-	2,533,861	-
Total governmental activities	80,927,502	47,764,068	20,890,797	107,800,773	7,114,928
Business-Type Activities:					
General obligation bonds	9,375,500	7,661,000	7,684,000	9,352,500	24,000
Notes payable	3,242,975	-	623,998	2,618,977	619,236
Accrued vacation benefits	124,978	112,049	103,673	133,354	50,000
Other postemployment benefits	-	260,106	-	260,106	-
Total business-type activities	12,743,453	8,033,155	8,411,671	12,364,937	693,236
Total long-term liabilities	\$ 93,670,955	\$ 55,797,223	\$ 29,302,468	\$ 120,165,710	\$ 7,808,164

Governmental accrued vacation benefits and the net pension obligation typically have been liquidated in the General Fund.

At June 30, 2009, the County had a legal debt margin of \$819,773,450.

At June 30, 2009, the East Moore Water District had bonds authorized, but unissued of \$6,542,000.

At June 30, 2009, the North West Moore Water District had bonds authorized, but unissued of \$16,000,000.

CVB

CVB had long-term debt as of June 30, 2009 of \$49,995, which included \$29,011 for accrued vacation benefits and \$20,984 for other postemployment benefits.

ABC Board

The ABC Board had long-term debt as of June 30, 2009 of \$14,143, which was other postemployment benefits.

Airport Authority

The Airport Authority had long-term debt as of June 30, 2009 of \$1,868,502, which included \$26,709 of accrued vacation benefits, a note payable of \$1,800,000 to build a new Airport Hangar and \$41,793 of other postemployment benefits.

The total interest expenditure/expense for the County and all its Component Units during the year ended June 30, 2009 totaled \$3,956,693.

G. Capital Assets, Net of Related Debt

Capital assets, net of related debt at June 30, 2009, are computed as follows:

	Governmental Activities	Business-type Activities	Total
Capital assets, net of accumulated depreciation	\$ 41,772,502	\$ 35,556,688	\$ 77,329,191
Less: capital debt			
Gross debt	99,140,628	11,971,477	111,112,105
Less:			
School debt related to assets to which the County does not hold title	(95,173,891)	-	(95,173,891)
Unexpended debt proceeds	<u>(461,709)</u>	<u>-</u>	<u>(461,709)</u>
Net capital debt	3,505,028	11,971,477	15,476,505
Capital assets, net of related debt	<u>\$ 38,267,475</u>	<u>\$ 23,585,211</u>	<u>\$ 61,852,686</u>

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

Moore 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. Moore 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.

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State and federal laws and regulations require the County to place a final cover on its Moore County Landfill Facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$3,558,824 reported as landfill closure and postclosure care liability at June 30, 2009 represents a cumulative amount reported to-date based on the use of 100 percent and 80 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 \$793,407 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 in 2009. The C&D landfill, a proposed 21.5 acre facility, is being constructed in phases. Phase I, consisting of first two cells, and Phase II, consisting of disposal in most cells 3 and 4, have been completed. The County is currently operating Phase III which completes construction of Cell 4 and adds fill above the existing wastes in Phases I and II. The remaining 4.5 acre Cell 5 is anticipated to be permitted for operation at a later date. The County expects to close the Moore County Landfill Facility in the year 2010 for Phase III. 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 13.
InterFund Balances and Activity

The composition of interfund balances and Activities as of June 30, 2009 is as follows:

a. Due to/from other Funds:

<u>Receivable Fund</u>	<u>Payable</u>	<u>Reason</u>	<u>Amount</u>
General Fund	Property Management Fund	Operating/Capital expenses	\$1,345,000
General Fund	East Moore Water District Fund	Operating/ Capital expenses	\$31,000

b. Transfers between funds as of June 30, 2009 is as follows:

<u>Incoming Fund</u>	<u>Outgoing Fund</u>	<u>Reason</u>	<u>Amount</u>
Airport Capital Projects Fund	General Fund	Local match	\$59,260
Capital Reserve Fund	General Fund	Capital Reserve	\$8,613,972
County Building Capital Project Fund	Capital Reserve Fund	Capital expenses	\$1,981,200
Grants Fund	General Fund	Multi-year grant	\$29,557
Grants Fund	General Fund – Health	Multi-year grant	\$12,524

Note 14.**Deferred/Unearned Revenues**

The balance in deferred revenues in the Fund Financial Statements and unearned revenue in the government-wide Financial Statements at year-end is composed of the following elements:

	<u>Deferred Revenue</u>	<u>Unearned Revenue</u>
Prepaid licenses not yet earned (General)	\$ 245,036	\$ 245,036
Prepaid licenses not yet earned (Special Revenue)	9,192	9,192
Prepaid licenses not yet earned (Internal Service Fund)	180	180
Grant proceeds not yet earned (Special Revenue)	22,578	22,578
Bond premium not yet earned (Capital Project)	-	921,716
Taylorstown receivable (General)	48,445	-
Taxes receivable, net (General)	704,599	-
Taxes receivable, net (Special Revenue)	<u>48,664</u>	<u>-</u>
Total	<u>\$ 1,078,694</u>	<u>\$ 1,198,702</u>
Rental revenue not yet earned (Component Units)	<u>\$ -</u>	<u>\$ 20,548</u>

Note 15.**Related Organizations**

The County Board of Commissioners organized and appointed the original members of the Board of the Moore Parks Foundation, Incorporated. The Corporation is a nonprofit organization which exists to raise funds to build a county-wide park for County residents. It is funded primarily with private donations. Until November 2002, the County provided resources to support the Corporation's fund-raising and financial activities.

The County Board of Commissioners organized and appointed the original members of the Board of the Moore Resources for Seniors Foundation, Incorporated. The Corporation is a nonprofit organization which exists to raise funds to build a Senior Center for County residents. It is funded primarily with private donations. The County provided resources to support the Corporation's fund-raising and financial activities.

Note 16.**Joint Ventures**

The County, in conjunction with the State of North Carolina and the Moore County Board of Education, participates in a joint venture to operate Sandhills Community College. Each of the three participants appoints four members of the twelve-member 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, \$23,074,167 in debt is still outstanding. The County has an ongoing financial responsibility for the Community College because of the statutory responsibility to provide funding for the Community College's facilities. The County contributed \$4,135,541 and \$50,000 to the Community College for operating and capital purposes, respectively, during the fiscal year ended June 30, 2009. In addition, the County made debt service payments of \$1,448,555 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, 2009. 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 \$20,000 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 17.

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, 2009. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$8,220 to the Library to supplement its activities. Complete financial statements for the Library may be obtained from the Library's offices at 219 E. Washington Street, PO Box 790, Rockingham, NC 28379-0790.

The County also participates in the Sandhills Center for Mental Health (Center) with seven other local governments. The Center is governed by a twenty-six member Area Board. A County Commissioner from each participating government sits on the Board, with the exception of Randolph County which has two Commissioner participants. The remaining seventeen members are allocated based on population in each county. 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, 2009. The County appropriated \$587,265 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 18.

Related Party Transactions

The County's utility enterprise, Sheriff's Department/Detention Center, and Public Safety entered into annual software maintenance contracts with a local software company. The company's Chief Executive Officer has been a member of the County's governing board since December 2006 and the company's President has been a member of the County's governing board since December 2008. The contract was entered into prior to either board member taking office. The total amount of the contracts for fiscal year 2008-2009 was \$17,002.

Note 19.

Benefit Payments Issued by the State

The State, on behalf of the County, paid the amounts below directly to individual recipients from Federal and State monies. Moore County personnel are involved with certain functions, primarily eligibility determinations that cause benefit payments to be issued by the State. These amounts, which disclose the additional aid to county recipients, do not appear in the basic financial statements because they are not revenues and expenditures of the County.

	<u>Federal</u>	<u>State</u>
Temporary Assistance to Needy Families (TANF)	\$ 417,011	\$ -
Energy Assistance Payments	345,900	-
CWS Adoption Assistance	-	118,759
IV-E Adopt	265,737	50,379
Medicaid	50,560,436	20,118,412
Supplemental Food Program for Women, Infants and Children	1,570,384	-
Food Stamp Program	9,893,879	-
SC/SA Domiciliary Care Payments	-	878,829
Special Children Adoption	37,500	-

Note 20.

Subsequent Events

The County had the following subsequent events since June 30, 2009:

Public Utilities was awarded a \$3,000,000 grant from the NC Department of Energy and Natural Resources (an American Recovery and Reinvestment of 2009 grant) for Lake Pinehurst Lift Station Replacements.

The Board of Commissioners awarded Tyler Technologies a \$1.54 million contract for an Enterprise Resource Planning (ERP) software system that will be implemented over the next 24-36 months.

The Board of Commissioners approved the schematics for the Public Safety Complex and Detention Center project.

Note 21.

Prior Year Adjustment

GASB 18 (1987) required governmental agencies to report landfill closure and postclosure care costs. The year ending June 30, 2009 is the first year the County has reported these costs and the County has also made a prior period adjustment to include the costs for June 30, 2008.

**Moore County, North Carolina
Law Enforcement Officers' Special Separation Allowance
Required Supplemental Financial Data
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a)/c)
12/31/1999	-	291,593	291,593	-	1,781,675	16.4
12/31/2000*	-	507,637	507,637	-	1,876,161	27.1
12/31/2001	-	585,356	585,356	-	1,996,112	29.3
12/31/2002	-	660,860	660,860	-	1,883,181	35.1
12/31/2003	-	738,128	738,128	-	2,203,993	33.5
12/31/2004	-	769,304	769,304	-	2,249,890	34.2
12/31/2005	-	814,541	814,541	-	2,533,561	32.2
12/31/2006	-	970,507	970,507	-	3,075,645	31.6
12/31/2007	-	1,061,779	1,061,779	-	3,286,053	32.3
12/31/2008	-	1,219,108	1,219,108	-	3,487,487	35.0

* For the December 31, 2000 valuation date, several actuarial assumptions were revised. These revisions were due to an experience investigation prepared as of December 31, 1999 for the North Carolina Local Government Retirement System. Projected salary increases were increased from a range of 4.4%-8.5% to a range of 5.9%-9.8%. The remaining amortization period was also increased from 20 to 30 years. These changes in assumptions caused an increase in the cost of the Separation Allowance for Law Enforcement Officers.

**Moore County, North Carolina
Law Enforcement Officer's Special Separation Allowance
Required Supplemental Financial Data
Schedule of Employer Contributions**

<u>Year Ended June 30</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>
1999	36,012	0
2000	40,470	16
2001	48,644	13
2002	64,986	10
2003	73,004	34
2004	76,932	32
2005	88,915	27
2006	91,913	28
2007	98,296	26
2008	120,056	31
2009	124,475	47

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as a part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	12/31/2008
Actuarial cost method	Projected unit credit
Amortization method	Level percent of pay closed
Remaining amortization period	22 years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return*	7.25%
Projected salary increases*	4.5 – 12.3%
*Includes inflation at	3.75%

**Moore County, North Carolina
Other Postemployment Benefits
Required Supplementary Information
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b - a)/c)
12/31/2007	-	28,314,310	28,314,310	0.0%	22,467,944	126.0%

**Moore County, North Carolina
Other Postemployment Benefits
Required Supplementary Information
Schedule of Employer Contributions**

Year Ending June 30	Annual Required Contributions	Percentage Contributed
2009	2,921,548	4.4%

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	12/31/07
Actuarial cost method	Projected unit credit
Amortization method	Level percentage of pay, open
Remaining amortization period	30 Years
Asset valuation method	Market value
Actuarial assumptions:	
<u>Investment rate of return*</u>	4.00%
<u>Medical cost trend</u>	11.00 – 5.00%
<u>Year of Ultimate trend rate</u>	2016
*Includes inflation at	3.75%

COUNTY OF MOORE, NORTH CAROLINA

**General Fund
Balance Sheet
June 30, 2009**

Assets

Cash	\$ 9,898,979
Investments	13,517,546
Receivables:	
Property taxes (net of allowance for uncollectible taxes of \$176,200 at June 30, 2009)	704,599
Interest	12,055
Returned checks	8,597
Due from other governments and agencies	5,480,394
Due from other funds	1,376,000
Inventories	1,992
Restricted cash and investments	461,709
Total assets	<u>\$ 31,461,871</u>

Liabilities and fund balances

Liabilities:	
Accounts payable and accrued liabilities	\$ 1,314,055
Deferred revenues:	
Advance payments of taxes and licenses	245,036
Uncollected property taxes	704,599
Taylortown	48,445
Total liabilities	<u>2,312,135</u>

Fund balances:

Reserved for:	
State statute	6,828,601
Financing agreement compliance	461,709
Inventories	1,992
Unreserved, designated for:	
General Fund's Capital Reserve Fund	2,000,000
General Fund's Tax Revaluation Fund	100,000
General Fund's Capital Reserve Fund - Subsequent year's expenditures	2,000,000
General Fund's Tax Revaluation Fund - Subsequent	200,000
General Fund's Landfill Cell 5 - Subsequent year's	487,000
Unreserved, undesignated	17,070,434
Total fund balances	<u>29,149,736</u>

Total liabilities and fund balances \$ 31,461,871

COUNTY OF MOORE, NORTH CAROLINA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Property taxes:			
Current year	\$ 53,770,823	\$ 53,970,774	\$ 199,951
Prior years	240,000	290,515	50,515
Penalties and interest	300,000	269,763	(30,237)
Total property taxes	<u>54,310,823</u>	<u>54,531,052</u>	<u>220,229</u>
Sales taxes:			
Local option sales tax	6,299,398	6,239,510	(59,888)
One-half cent local option sales tax	9,527,975	8,964,175	(563,800)
Total sales taxes	<u>15,827,373</u>	<u>15,203,685</u>	<u>(623,688)</u>
Other taxes and licenses:			
Privilege licenses	60,000	53,391	(6,609)
White good distribution	-	26,386	26,386
Scrap tire distribution	-	88,859	88,859
Solid Waste Disposal tax distribution	-	25,194	25,194
Total other taxes and licenses	<u>60,000</u>	<u>193,830</u>	<u>133,830</u>
Unrestricted intergovernmental revenues:			
Video franchise tax	70,000	26,154	(43,846)
ABC funds	298,054	307,311	9,257
Total unrestricted intergovernmental revenues	<u>368,054</u>	<u>333,465</u>	<u>(34,589)</u>
Restricted intergovernmental revenues:			
Social services	7,526,956	6,880,249	(646,707)
Public health	2,289,257	2,524,860	235,603
Youth services	208,858	133,862	(74,996)
Older adults	821,397	839,021	17,624
Veterans services	2,000	2,000	-
Child support enforcement	708,728	821,507	112,779
Education	-	4,630	4,630
Public safety	252,291	220,148	(32,143)
Court facility fees	300,000	301,092	1,092
Other	22,912	22,912	-
Total restricted intergovernmental revenues	<u>12,132,399</u>	<u>11,750,281</u>	<u>(382,118)</u>
Investment income	<u>1,225,000</u>	<u>975,431</u>	<u>(249,569)</u>
Charges for services			
Register of deeds fees	2,546,000	1,374,342	(1,171,658)
Code enforcement fees	475,000	403,531	(71,469)
Fire inspection fees	75,000	(4,379)	(79,379)
Zoning/ord fees	6,000	3,666	(2,334)
GIS fees	55,000	78,242	23,242
Aerator Rental	250	325	75
Election fees	4,895	4,921	26
Aging fitness fees	36,200	20,872	(15,328)
Landfill fees	1,318,161	916,649	(401,512)
Law enforcement fees	385,000	401,156	16,156
Recreation fees	174,844	149,660	(25,184)
Office service fees	44,524	41,116	(3,408)
Tax collection fees	325,000	381,361	56,361

COUNTY OF MOORE, NORTH CAROLINA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Cost reimbursement fees	\$ 60,227	\$ 67,189	\$ 6,962
Cell tower service fees	7,400	3,700	(3,700)
Total user fees	5,513,501	3,842,351	(1,671,150)
Donations	93,009	94,152	1,143
Payments from component units:			
ABC profit distribution	320,000	327,023	7,023
Airport Authority	180,680	180,676	(4)
Total payments from component units	500,680	507,699	7,019
Total revenues	90,030,839	87,431,946	(2,598,893)
Expenditures:			
General government:			
Governing body	234,831	206,555	28,276
Administration	625,876	565,006	60,870
General fund assessment	(213,400)	(213,400)	-
Human resources	378,405	279,437	98,968
Financial services	808,911	764,626	44,285
Legal	654,798	604,668	50,130
Tax	2,288,024	2,091,548	196,476
Elections	514,137	510,752	3,385
Register of deeds	1,555,498	1,306,489	249,009
Total general government	6,847,080	6,115,681	731,399
Public safety:			
Sheriff	6,960,985	6,870,325	90,660
Jail	3,173,382	3,084,170	89,212
Day reporting center	98,552	98,381	171
Youth Services	118,332	92,505	25,827
Emergency management/E911	1,555,578	1,439,005	116,573
Total public safety	11,906,829	11,584,386	322,443
Environmental protection and community development:			
Solid waste	2,020,625	1,891,673	128,952
Planning	1,365,701	1,233,843	131,858
GIS	347,718	272,917	74,801
Cooperative extension service	504,159	461,634	42,525
Soil and water conservation	268,516	264,291	4,225
Total environmental protection and community development	4,506,719	4,124,358	382,361
Human services:			
Health	5,566,057	5,188,070	377,987
Social services	14,396,596	12,421,112	1,975,484
Child support enforcement	692,676	686,118	6,558
Veterans' services	198,837	196,937	1,900
Older adults	1,598,365	1,542,990	55,375
Total human services	22,452,531	20,035,227	2,417,304

(Continued on following page)

COUNTY OF MOORE, NORTH CAROLINA

GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended June 30, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Cultural and recreational:			
Library	\$ 568,790	\$ 549,067	\$ 19,723
Recreation and youth development	734,038	577,307	156,731
Total cultural and recreational	1,302,828	1,126,374	176,454
Education:			
Moore County Schools:			
Current	24,935,195	24,935,195	-
Capital outlay	933,950	933,950	-
	25,869,145	25,869,145	-
Sandhills Community College:			
Current	4,135,541	4,135,541	-
Capital outlay	50,000	50,000	-
	4,185,541	4,185,541	-
Total education	30,054,686	30,054,686	-
Grants - other	1,462,234	1,319,351	142,883
Capital outlay	1,125,195	833,218	291,977
Debt service:			
Principal	5,540,865	5,511,387	29,478
Interest	3,191,133	3,179,208	11,925
Total debt service	8,731,998	8,690,595	41,403
Total expenditures	88,390,100	83,883,876	4,506,224
Excess (deficiency) of revenues over (under) expenditures	1,640,739	3,548,070	1,907,331
Other financing sources (uses):			
Transfers to other funds:			
Capital Project Funds	(59,260)	(59,260)	-
Special Revenue Funds	(8,656,053)	(8,656,053)	-
Total	(8,715,313)	(8,715,313)	-
Installment purchase obligation issued	200,000	200,000	-
Total other financing sources (uses)	(8,515,313)	(8,515,313)	-
Fund balance appropriated	6,874,574	-	(6,874,574)
Net change in fund balance	\$ -	\$ (4,967,243)	\$ (4,967,243)
Fund balance - beginning		34,116,979	
Fund balance - ending		<u>\$ 29,149,736</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, 2009

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Restricted intergovernmental revenues	\$ 10,014,027	\$ 3,729,164	\$ 4,870,486	\$ 8,599,650	\$ (1,414,377)
Other revenues	58,411	79,767	(19,153)	60,614	2,203
Total revenues	<u>10,072,438</u>	<u>3,808,931</u>	<u>4,851,333</u>	<u>8,660,264</u>	<u>(1,412,174)</u>
Expenditures:					
Capital outlay	10,438,529	3,869,141	5,004,943	8,874,084	1,564,445
Total expenditures	<u>10,438,529</u>	<u>3,869,141</u>	<u>5,004,943</u>	<u>8,874,084</u>	<u>1,564,445</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(366,091)</u>	<u>(60,210)</u>	<u>(153,610)</u>	<u>(213,820)</u>	<u>152,271</u>
Other financing sources (uses):					
Transfers from other funds	366,091	306,378	59,260	365,638	(453)
Total other financing sources (uses)	<u>366,091</u>	<u>306,378</u>	<u>59,260</u>	<u>365,638</u>	<u>(453)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 246,168</u>	<u>(94,350)</u>	<u>\$ 151,818</u>	<u>\$ 151,818</u>
Fund balance - beginning			<u>246,168</u>		
Fund balance - ending			<u>\$ 151,818</u>		

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, 2009

	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	617,650	591,370	26,280	617,650	-
Investment income	3,579,101	3,247,370	656,199	3,903,569	324,468
Sales tax refunds	572,982	572,982	131,383	704,365	131,383
Total revenues	<u>6,772,666</u>	<u>6,414,655</u>	<u>813,862</u>	<u>7,228,517</u>	<u>455,851</u>
Expenditures:					
Debt service:					
Principal retirement	14,000,000	-	14,000,000	14,000,000	-
Interest and other charges	236,499	-	236,499	236,499	-
Bonds issuance costs	734,996	338,888	377,537	716,425	18,571
Capital outlay:					
College projects	27,082,184	11,596,757	1,175,653	12,772,410	14,309,774
School projects	82,836,554	27,614,982	14,877,853	42,492,835	40,343,719
Total expenditures	<u>124,890,233</u>	<u>39,550,627</u>	<u>30,667,542</u>	<u>70,218,169</u>	<u>54,672,064</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(118,117,567)</u>	<u>(33,135,972)</u>	<u>(29,853,680)</u>	<u>(62,989,652)</u>	<u>55,127,915</u>
Other financing sources (uses):					
Bonds issued	106,000,000	76,500,000	29,500,000	106,000,000	-
Refunding bonds issued	14,050,000	-	14,050,000	14,050,000	-
Bonds premium	567,567	385,144	567,567	952,711	385,144
Transfer to general fund	(2,500,000)	(2,500,000)	-	(2,500,000)	-
Total other financing sources (uses)	<u>118,117,567</u>	<u>74,385,144</u>	<u>44,117,567</u>	<u>118,502,711</u>	<u>385,144</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 41,249,172</u>	<u>14,263,887</u>	<u>\$ 55,513,059</u>	<u>\$ 55,513,059</u>
Fund balance - beginning			<u>41,249,172</u>		
Fund balance - ending			<u>\$ 55,513,059</u>		

COUNTY OF MOORE, NORTH CAROLINA

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2009**

	<u>Special Revenue Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Cash	\$ 12,339,139	\$ 2,169,380	\$ 14,508,519
Receivables:			
Property taxes	48,664	-	48,664
Accounts receivable	274,976	33,003	307,979
Due from other governments and agencies	-	-	-
Restricted cash and investments	379,335	-	379,335
Total assets	<u><u>\$ 13,042,114</u></u>	<u><u>\$ 2,202,383</u></u>	<u><u>\$ 15,244,497</u></u>
 Liabilities and fund balances			
Liabilities:			
Accounts payable and accrued liabilities	\$ 180,198	\$ 79,713	\$ 259,911
Deferred revenues:			
Advance payments of taxes and licenses	9,192	-	9,192
Unearned grant proceeds	22,578	-	22,578
Uncollected property taxes	48,664	-	48,664
Accounts payable from restricted assets	9,080	-	9,080
Total liabilities	<u>269,712</u>	<u>79,713</u>	<u>349,425</u>
 Fund balances:			
Reserved for:			
State statute	267,837	-	267,837
Grant agreement compliance	347,677	-	347,677
Unreserved, designated for:			
Special Revenue Funds - Subsequent year's expenditures	412,937	-	412,937
Unreserved, undesignated	11,743,951	2,122,670	13,866,621
Total fund balances	<u>12,772,402</u>	<u>2,122,670</u>	<u>14,895,072</u>
 Total liabilities and fund balances	<u><u>\$ 13,042,114</u></u>	<u><u>\$ 2,202,383</u></u>	<u><u>\$ 15,244,497</u></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, 2009**

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues			
Property taxes	\$ 2,852,715	\$ -	\$ 2,852,715
Restricted intergovernmental revenues	1,763,506	444,093	2,207,599
Charges for services	3,219,012	-	3,219,012
Investment income	10,278	45	10,323
Other revenues	-	-	-
Donations	1,719	-	1,719
Total revenues	7,847,230	444,138	8,291,368
Expenditures			
Current:			
Public safety	4,716,328	-	4,716,328
Environmental protection and community development	63,562	-	63,562
Human services	1,030,153	-	1,030,153
Capital outlay	1,054,893	776,399	1,831,292
Total expenditures	6,864,936	776,399	7,641,335
Excess (deficiency) of revenues over (under) expenditures	982,294	(332,261)	650,033
Other financing sources (uses)			
Transfers from other funds	8,656,053	1,981,200	10,637,253
Transfers to other funds	(1,981,200)	-	(1,981,200)
Proceeds from sale of capital assets	34,560	-	34,560
Total other financing sources (uses)	6,709,413	1,981,200	8,690,613
Net change in fund balances	7,691,707	1,648,939	9,340,646
Fund balance - beginning	5,080,695	473,731	5,554,426
Fund balance - ending	\$ 12,772,402	\$ 2,122,670	\$ 14,895,072

COUNTY OF MOORE, NORTH CAROLINA

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2009**

	Emergency Medical Services Fund	Emergency Telephone Services Fund	Grants Fund	Tobacco Trust Grant Fund	Capital Reserve Fund	Moore County Transportation Services Fund	Total Nonmajor Special Revenue Funds
Assets							
Cash	\$ 4,490,653	\$ 1,050,244	\$ -	\$ -	\$ 6,643,050	\$ 155,192	\$ 12,339,139
Receivables:							
Property taxes (net of allowance for uncollectible taxes of \$12,500 at June 30, 2009)	48,664	-	-	-	-	-	48,664
Accounts receivable	851	52,696	7,139	-	-	214,290	274,976
Restricted cash and investments	-	-	356,757	22,578	-	-	379,335
Total assets	\$ 4,540,168	\$ 1,102,940	\$ 363,896	\$ 22,578	\$ 6,643,050	\$ 369,482	\$ 13,042,114
Liabilities and fund balances							
Liabilities:							
Accounts payable and accrued liabilities	\$ 147,642	\$ 483	\$ 743	\$ -	\$ -	\$ 31,330	\$ 180,198
Deferred revenues:							
Advance payments of taxes and licenses	9,192	-	-	-	-	-	9,192
Unearned grant proceeds	-	-	-	22,578	-	-	22,578
Uncollected property taxes	48,664	-	-	-	-	-	48,664
Accounts payable from restricted assets	-	-	9,080	-	-	-	9,080
Total liabilities	205,498	483	9,823	22,578	-	31,330	269,712
Fund balances:							
Reserved for:							
State statute	851	52,696	-	-	-	214,290	267,837
Grant agreement compliance	-	-	347,677	-	-	-	347,677
Unreserved, designated for:							
Special Revenue Funds - Subsequent year's expenditures	412,937	-	-	-	-	-	412,937
Unreserved, undesignated (deficit)	3,920,882	1,049,761	6,396	-	6,643,050	123,862	11,743,951
Total fund balances	4,334,670	1,102,457	354,073	-	6,643,050	338,152	12,772,402
Total liabilities and fund balances	\$ 4,540,168	\$ 1,102,940	\$ 363,896	\$ 22,578	\$ 6,643,050	\$ 369,482	\$ 13,042,114

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, 2009

	Emergency Medical Services Fund	Emergency Telephone Services Fund	Grants Fund	Tobacco Trust Grant Fund	Capital Reserve Fund	Moore County Transportation Services Fund	Total Nonmajor Special Revenue Funds
Revenues							
Property taxes	\$ 2,852,715	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,852,715
Restricted intergovernmental revenues	232,082	632,354	325,193	63,562	-	510,315	1,763,506
Charges for services	2,626,223	-	-	-	-	592,789	3,219,012
Investment income	-	-	-	-	10,278	-	10,278
Donations	1,550	-	-	-	-	169	1,719
Total revenues	5,712,570	632,354	325,193	63,562	10,278	1,103,273	7,847,230
Expenditures							
Current:							
Public safety	4,410,650	272,932	\$ 32,746	-	-	-	4,716,328
Environmental protection	-	-	-	63,562	-	-	63,562
Human services	-	-	28,162	-	-	1,001,991	1,030,153
Capital outlay	734,566	-	201,152	-	-	119,175	1,054,893
Total expenditures	5,145,216	272,932	262,060	63,562	-	1,121,166	6,864,936
Excess (deficiency) of revenues over (under) expenditures	567,354	359,422	63,133	-	10,278	(17,893)	982,294
Other financing sources (uses)							
Transfers from other funds	-	-	42,081	-	8,613,972	-	8,656,053
Transfers to other funds	-	-	-	-	(1,981,200)	-	(1,981,200)
Proceeds from sale of capital assets	-	-	-	-	-	34,560	34,560
Total other financing sources (uses)	-	-	42,081	-	6,632,772	34,560	6,709,413
Net change in fund balances	567,354	359,422	105,214	-	6,643,050	16,667	7,691,707
Fund balance - beginning	3,767,316	743,035	248,859	-	-	321,485	5,080,695
Fund balance - ending	\$ 4,334,670	\$ 1,102,457	\$ 354,073	\$ -	\$ 6,643,050	\$ 338,152	\$ 12,772,402

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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Property taxes	\$ 2,716,350	\$ 2,852,715	\$ 136,365
Charges for services	1,893,392	2,626,223	732,831
Donations	-	1,550	1,550
Restricted intergovernmental revenues	-	232,082	232,082
Total revenues	<u>4,609,742</u>	<u>5,712,570</u>	<u>1,102,828</u>
Expenditures:			
Current operating:			
Public safety	4,876,231	4,410,650	465,581
Capital outlay	752,847	734,566	18,281
Total expenditures	<u>5,629,078</u>	<u>5,145,216</u>	<u>483,862</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,019,336)</u>	<u>567,354</u>	<u>1,586,690</u>
Fund balance appropriated	<u>1,019,336</u>	<u>-</u>	<u>(1,019,336)</u>
Net change in fund balance	<u>\$ -</u>	<u>567,354</u>	<u>\$ 567,354</u>
Fund balance - beginning		<u>3,767,316</u>	
Fund balance - ending		<u>\$ 4,334,670</u>	

COUNTY OF MOORE, NORTH CAROLINA

SPECIAL REVENUE FUND
EMERGENCY TELEPHONE SERVICES

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Restricted intergovernmental revenues	\$ 632,354	\$ 632,354	\$ -
Expenditures:			
Public safety	342,000	272,932	69,068
Capital outlay	290,354	-	290,354
Total expenditures	632,354	272,932	359,422
Excess (deficiency) of revenues over (under) expenditures	-	359,422	359,422
Net change in fund balance	\$ -	359,422	\$ 359,422
Fund balance - beginning		743,035	
Fund balance - ending		\$ 1,102,457	

COUNTY OF MOORE, NORTH CAROLINA

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

From Inception and for the Fiscal Year Ended June 30, 2009

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Restricted intergovernmental revenues	\$ 363,756	\$ 71,102	\$ 325,193	\$ 396,295	\$ 32,539
Expenditures:					
Public safety	124,613	29,434	32,746	62,180	62,433
Human services	159,026	41,117	28,162	69,279	89,747
Capital outlay	524,736	154,230	201,152	355,382	169,354
Total expenditures	808,375	224,781	262,060	486,841	321,534
Excess (deficiency) of revenues over (under) expenditures	(444,619)	(153,679)	63,133	(90,546)	354,073
Other financing sources:					
Transfer from general fund	444,619	402,538	42,081	444,619	-
Total revenues	444,619	402,538	42,081	444,619	-
Net change in fund balance	\$ -	\$ 248,859	105,214	\$ 354,073	\$ 354,073
Fund balance - beginning			248,859		
Fund balance - ending			\$ 354,073		

COUNTY OF MOORE, NORTH CAROLINA

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

From Inception and for the Fiscal Year Ended June 30, 2009

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Restricted intergovernmental revenues	\$ 203,100	\$ 15,410	\$ 63,562	\$ 78,972	\$ (124,128)
Expenditures:					
Environmental protection	203,100	15,410	63,562	78,972	124,128
Total expenditures	203,100	15,410	63,562	78,972	124,128
Net change in fund balance	\$ -	\$ -	-	\$ -	\$ -
Fund balance - beginning			-		
Fund balance - ending			\$ -		

COUNTY OF MOORE, NORTH CAROLINA

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

From Inception and for the Fiscal Year Ended June 30, 2009

	Project Authorization	Actual		Variance Positive (Negative)
		Current Year	Total	
Revenues:				
Investment Earnings	\$ -	\$ 10,278	\$ 10,278	\$ 10,278
Other financing sources (uses):				
Transfer from general fund	8,613,972	8,613,972	8,613,972	-
Transfer to capital project fund	(8,613,972)	(1,981,200)	(1,981,200)	6,632,772
Total other financing sources (uses)	-	6,632,772	6,632,772	6,632,772
Net change in fund balance	\$ -	6,643,050	\$ 6,643,050	\$ 6,643,050
Fund balance - beginning		-		
Fund balance - ending		\$ 6,643,050		

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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Restricted intergovernmental revenues	\$ 532,669	\$ 510,315	\$ (22,354)
Charges for services	631,854	592,789	(39,065)
Donations	169	169	-
Total revenues	<u>1,164,692</u>	<u>1,103,273</u>	<u>(61,419)</u>
Expenditures:			
Current operating:			
Human services	1,076,304	1,001,991	74,313
Capital outlay	122,948	119,175	3,773
Total expenditures	<u>1,199,252</u>	<u>1,121,166</u>	<u>78,086</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(34,560)</u>	<u>(17,893)</u>	<u>16,667</u>
Other financing sources:			
Proceeds from sale of capital assets	<u>34,560</u>	<u>34,560</u>	<u>-</u>
Total other financing sources	<u>34,560</u>	<u>34,560</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	16,667	<u>\$ 16,667</u>
Fund balance - beginning		<u>321,485</u>	
Fund balance - ending		<u>\$ 338,152</u>	

COUNTY OF MOORE, NORTH CAROLINA

Combining Balance Sheet
 Nonmajor Capital Project Funds
 June 30, 2009

	CDBG Project	Hillcrest Park Project	Senior Center Project	Social Services Facility Project	County Buildings Project	Total Nonmajor Capital Project Funds
Assets						
Cash	\$ 88,997	\$ -	\$ 17,172	\$ 8,308	\$ 2,054,903	\$ 2,169,380
Accounts receivable	33,003	-	-	-	-	33,003
Total assets	<u>\$ 122,000</u>	<u>\$ -</u>	<u>\$ 17,172</u>	<u>\$ 8,308</u>	<u>\$ 2,054,903</u>	<u>2,202,383</u>
Liabilities and fund balances						
Liabilities:						
Accounts payable and accrued liabilities	\$ 2,000	\$ -	\$ -	\$ -	\$ 77,713	\$ 79,713
Total liabilities	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77,713</u>	<u>79,713</u>
Fund balances:						
Reserved for:						
Unreserved, undesignated (deficit)	120,000	-	17,172	8,308	1,977,190	2,122,670
Total fund balances	<u>120,000</u>	<u>-</u>	<u>17,172</u>	<u>8,308</u>	<u>1,977,190</u>	<u>2,122,670</u>
Total liabilities and fund balances	<u>\$ 122,000</u>	<u>\$ -</u>	<u>\$ 17,172</u>	<u>\$ 8,308</u>	<u>\$ 2,054,903</u>	<u>\$ 2,202,383</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, 2009**

	CDBG Project	Hilicrest Park Project	Senior Center Project	Social Services Facility Project	County Buildings Project	Total Nonmajor Capital Project Funds
Revenues						
Restricted intergovernmental revenues	\$ 444,093	\$ -	\$ -	\$ -	\$ -	\$ 444,093
Investment income	-	-	-	45	-	45
Other revenues	-	-	-	-	-	-
Total revenues	444,093	-	-	45	-	444,138
Expenditures						
Capital outlay	444,093	-	-	53,845	278,461	776,399
Total expenditures	444,093	-	-	53,845	278,461	776,399
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(53,800)	(278,461)	(332,261)
Other financing sources						
Transfers from other funds	-	-	-	-	1,981,200	1,981,200
Total other financing sources	-	-	-	-	1,981,200	1,981,200
Net change in fund balances	-	-	-	(53,800)	1,702,739	1,648,939
Fund balance - beginning	120,000	-	17,172	62,108	274,451	473,731
Fund balance - ending	\$ 120,000	\$ -	\$ 17,172	\$ 8,308	\$ 1,977,190	\$ 2,122,670

COUNTY OF MOORE, NORTH CAROLINA

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

From Inception and for the Fiscal Year Ended June 30, 2009

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Restricted intergovernmental revenues:					
Infrastructure hookup	\$ 75,000	\$ -	\$ 10,381	\$ 10,381	\$ (64,619)
Scattered Site 2006	400,000	19,510	380,490	400,000	-
Addor Community Revitalization	590,000	26,704	51,222	77,926	(512,074)
River Bend Roadway and Bridge	600,000	-	2,000	2,000	(598,000)
Total revenues	<u>1,665,000</u>	<u>46,214</u>	<u>444,093</u>	<u>490,307</u>	<u>(1,174,693)</u>
Expenditures:					
Capital outlay:					
Infrastructure hookup	75,000	-	10,381	10,381	64,619
Scattered Site 2006	400,000	19,510	380,490	400,000	-
Addor Community Revitalization	710,000	26,704	51,222	77,926	632,074
River Bend Roadway and Bridge	600,000	-	2,000	2,000	598,000
Total expenditures	<u>1,785,000</u>	<u>46,214</u>	<u>444,093</u>	<u>490,307</u>	<u>1,294,693</u>
Deficiency of revenues under expenditures	<u>(120,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,469,386)</u>
Other financing sources:					
Transfers from other funds:	120,000	120,000	-	120,000	-
Total other financing sources	<u>120,000</u>	<u>120,000</u>	<u>-</u>	<u>120,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 120,000</u>	<u>-</u>	<u>\$ 120,000</u>	<u>\$ 120,000</u>
Fund balance - beginning			<u>120,000</u>		
Fund balance - ending			<u>\$ 120,000</u>		

COUNTY OF MOORE, NORTH CAROLINA

HILLCREST PARK 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, 2009

	Project Authorization	Actual			Total	Variance Positive (Negative)
		Prior Years	Current Year	Closed Projects		
Revenues:						
Restricted intergovernmental revenues	\$ -	\$ 291,913	\$ -	\$ 291,913	\$ -	\$ -
Donations	-	618,141	-	618,141	-	-
Investment income	-	61,470	-	61,470	-	-
Total revenues	-	971,524	-	971,524	-	-
Expenditures:						
Capital outlay	-	1,226,383	-	1,226,383	-	-
Total expenditures	-	1,226,383	-	1,226,383	-	-
Excess (deficiency) of revenues over (under) expenditures	-	(254,859)	-	(254,859)	-	-
Other financing sources:						
Transfers from other funds	-	254,859	-	254,859	-	-
Total other financing sources	-	254,859	-	254,859	-	-
Net change in fund balance	-	-	-	-	-	-
Fund balance - beginning						
Fund balance - ending			\$ -			

COUNTY OF MOORE, NORTH CAROLINA

SENIOR CENTER 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, 2009

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Restricted intergovernmental revenues	\$ 1,100,000	\$ 1,100,000	\$ -	\$ 1,100,000	\$ -
Donations	76,438	76,438	-	76,438	-
First Health Lease	20,000	20,000	-	20,000	-
Sales Tax Refund	23,621	23,621	-	23,621	-
Investment income	3,499	3,499	-	3,499	-
Total revenues	<u>1,223,558</u>	<u>1,223,558</u>	<u>-</u>	<u>1,223,558</u>	<u>-</u>
Expenditures:					
Capital outlay	1,708,546	1,691,374	-	1,691,374	17,172
Total expenditures	<u>1,708,546</u>	<u>1,691,374</u>	<u>-</u>	<u>1,691,374</u>	<u>17,172</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(484,988)</u>	<u>(467,816)</u>	<u>-</u>	<u>(467,816)</u>	<u>17,172</u>
Other financing sources:					
Transfer from other funds	484,988	484,988	-	484,988	-
Net change in fund balance	<u>\$ -</u>	<u>\$ 17,172</u>	<u>-</u>	<u>\$ 17,172</u>	<u>\$ 17,172</u>
Fund balance - beginning			<u>17,172</u>		
Fund balance - ending			<u>\$ 17,172</u>		

COUNTY OF MOORE, NORTH CAROLINA

SOCIAL SERVICES FACILITY 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, 2009

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Revenues:					
Investment income	\$ 22,704	\$ 22,884	\$ 45	\$ 22,929	\$ 225
Total revenues	<u>22,704</u>	<u>22,884</u>	<u>45</u>	<u>22,929</u>	<u>225</u>
Expenditures:					
Capital outlay	2,360,332	2,298,404	53,845	2,352,249	8,083
Total expenditures	<u>2,360,332</u>	<u>2,298,404</u>	<u>53,845</u>	<u>2,352,249</u>	<u>8,083</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,337,628)</u>	<u>(2,275,520)</u>	<u>(53,800)</u>	<u>(2,329,320)</u>	<u>8,308</u>
Other financing sources:					
Transfers from other funds	2,337,628	2,337,628	-	2,337,628	-
Total other financing sources	<u>2,337,628</u>	<u>2,337,628</u>	<u>-</u>	<u>2,337,628</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 62,108</u>	<u>(53,800)</u>	<u>\$ 8,308</u>	<u>\$ 8,308</u>
Fund balance - beginning			<u>62,108</u>		
Fund balance - ending			<u>\$ 8,308</u>		

COUNTY OF MOORE, NORTH CAROLINA

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

From Inception and for the Fiscal Year Ended June 30, 2009

	Project Authorization	Prior Years	Actual Current Year	Total	Variance Positive (Negative)
Expenditures:					
Capital outlay	\$ 3,841,048	\$ 1,585,397	\$ 278,461	\$ 1,863,858	\$ 1,977,190
Total expenditures	<u>3,841,048</u>	<u>1,585,397</u>	<u>278,461</u>	<u>1,863,858</u>	<u>1,977,190</u>
Other financing sources:					
Transfer from Capital Reserve Fund	1,981,200	-	1,981,200	1,981,200	-
Transfer from General Fund	<u>1,859,848</u>	<u>1,859,848</u>	<u>-</u>	<u>1,859,848</u>	<u>(1,859,848)</u>
Total revenues	<u>3,841,048</u>	<u>1,859,848</u>	<u>1,981,200</u>	<u>3,841,048</u>	<u>(1,859,848)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 274,451</u>	<u>1,702,739</u>	<u>\$ 1,977,190</u>	<u>\$ 1,977,190</u>
Fund balance - beginning			<u>274,451</u>		
Fund balance - ending			<u>\$ 1,977,190</u>		

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND
 WATER POLLUTION CONTROL PLANT
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
 For the Fiscal Year Ended June 30, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Operating revenues:			
Charges for services	\$ 2,223,174	\$ 3,149,958	\$ 926,784
Nonoperating revenues:			
Investment income	-	3,541	3,541
Total nonoperating revenues	-	3,541	3,541
Net assets appropriated	289,869	-	(289,869)
Total revenues	<u>\$ 2,513,043</u>	<u>\$ 3,153,499</u>	<u>\$ 640,456</u>
Operating expenditures:			
Salaries and fringe benefits	\$ 999,365	\$ 961,099	\$ 38,266
Operational expenditures	799,426	763,420	36,006
Professional services	72,200	2,145	70,055
Repairs and maintenance	189,183	106,134	83,049
Total operating expenditures	<u>2,060,174</u>	<u>1,832,798</u>	<u>227,376</u>
Budgetary appropriations:			
Capital outlay	452,869	56,280	396,589
Total other expenditures	<u>452,869</u>	<u>56,280</u>	<u>396,589</u>
Total expenditures	<u>\$ 2,513,043</u>	<u>\$ 1,889,078</u>	<u>\$ 623,965</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues - modified accrual basis		\$ 3,153,499	
Total expenditures - modified accrual basis		1,889,078	
Excess (deficiency) of revenues over (under) expenditures		1,264,421	
Adjustments to full accrual basis:			
Depreciation		(445,475)	
Increase in accrued payroll		(4,138)	
Decrease in accrued vacation pay		759	
Increase in other postemployment benefits		(82,367)	
Capital outlay		56,280	
Less amounts not capitalized		(11,033)	
Change in Net Assets		<u>\$ 778,447</u>	

COUNTY OF MOORE, NORTH CAROLINA

ENTERPRISE FUND
PUBLIC UTILITIES

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
For the Fiscal Year Ended June 30, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Operating revenues:			
Charges for services	\$ 10,758,003	\$ 7,615,203	\$ (3,142,800)
Nonoperating revenues:			
Investment income	-	45,201	45,201
Restricted intergovernmental revenues	-	1,175	1,175
Total nonoperating revenues	-	46,376	46,376
Net assets appropriated	1,852,137	-	(1,852,137)
Total revenues	<u>\$ 12,610,140</u>	<u>\$ 7,661,579</u>	<u>\$ (4,948,561)</u>
Operating expenditures:			
Salaries and fringe benefits	\$ 2,319,090	\$ 2,090,882	\$ 228,208
Operational expenditures	3,896,915	3,240,737	656,178
Professional services	20,950	12,607	8,343
Repairs and maintenance	868,740	466,579	402,161
Total operating expenditures	<u>7,105,695</u>	<u>5,810,805</u>	<u>1,294,890</u>
Nonoperating expenditures:			
Interest expense	800,840	136,000	664,840
Budgetary appropriations:			
Principal payments on long-term debt	1,277,953	623,998	653,955
Capital outlay	3,425,652	789,777	2,635,875
Total other expenditures	<u>4,703,605</u>	<u>1,413,775</u>	<u>3,289,830</u>
Total expenditures	<u>\$ 12,610,140</u>	<u>\$ 7,360,580</u>	<u>\$ 5,249,560</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues - modified accrual basis		\$ 7,661,579	
Total expenditures - modified accrual basis		7,360,580	
Excess (deficiency) of revenues over (under) expenditures		300,999	
Adjustments to full accrual basis:			
Depreciation		(983,651)	
Principal payments on long-term debt		623,998	
Increase in accrued payroll		(5,668)	
Increase in accrued vacation pay		(9,134)	
Increase in other postemployment benefits		(177,739)	
Decrease in debt interest accrued		1,912	
Increase in deferred revenues		(76,884)	
Capital outlay		789,777	
Less amounts not capitalized		<u>(307,256)</u>	
Change in Net Assets		<u>\$ 156,354</u>	

COUNTY OF MOORE, NORTH CAROLINA

EAST MOORE WATER DISTRICT
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
 For the Fiscal Year Ended June 30, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Operating revenues:			
Charges for services	\$ 1,565,746	\$ 606,735	\$ (959,011)
Nonoperating revenues:			
Sales tax refund	-	4,694	4,694
Investment income	-	2,190	2,190
Restricted intergovernmental revenues	1,744,833	1,266,776	(478,057)
Total nonoperating revenues	1,744,833	1,273,660	(471,173)
Bonds issued	7,661,000	7,661,000	-
Total revenues	<u>\$ 10,971,579</u>	<u>\$ 9,541,395</u>	<u>\$ (1,430,184)</u>
Operating expenditures:			
Operational expenditures	\$ 958,253	\$ 302,382	\$ 655,871
Professional services	122,960	122,960	-
Total operating expenditures	1,081,213	425,342	655,871
Nonoperating expenditures:			
Interest expense	480,295	416,594	63,701
Budgetary appropriations:			
Principal payments on long-term debt	7,684,000	7,684,000	-
Capital outlay	1,726,071	1,216,617	509,454
Total other expenditures	9,410,071	8,900,617	509,454
Total expenditures	<u>\$ 10,971,579</u>	<u>\$ 9,742,553</u>	<u>\$ 1,229,026</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues - modified accrual basis		\$ 9,541,395	
Total expenditures - modified accrual basis		9,742,553	
Excess (deficiency) of revenues over (under) expenditures		(201,158)	
Adjustments to full accrual basis:			
Depreciation		(86,729)	
Payment of debt principal		7,684,000	
Financing proceeds		(7,661,000)	
Decrease in bond interest accrued		14,392	
Capital outlay		1,216,617	
Less amounts not capitalized		(8,142)	
Change in Net Assets		<u>\$ 957,980</u>	

MOORE COUNTY, NORTH CAROLINA

Combining Statement of Net Assets

Internal Service Funds

June 30, 2009

	Information Technology Fund	Self Insurance Fund	Property Management Fund	Total
Assets				
Current assets				
Cash	\$ 184,587	\$ 4,325,798	\$ 235,274	\$ 4,745,659
Accounts receivable	40	13,225	3,665	16,930
Inventories	-	-	41,866	41,866
Total current assets	<u>184,627</u>	<u>4,339,023</u>	<u>280,805</u>	<u>4,804,455</u>
Noncurrent assets				
Capital assets				
Land and construction in progress	-	-	34,004	34,004
Other capital assets	1,774,629	-	17,228,595	19,003,224
Accumulated depreciation	(971,540)	-	(13,432,998)	(14,404,538)
Total noncurrent assets	<u>803,089</u>	<u>-</u>	<u>3,829,601</u>	<u>4,632,690</u>
Total assets	<u>987,716</u>	<u>4,339,023</u>	<u>4,110,406</u>	<u>9,437,145</u>
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	115,994	1,576	133,006	250,576
Accrued interest	337	-	-	337
Advance payments of taxes and licenses	180	-	-	180
Insurance claims payable	-	541,135	-	541,135
Due to general fund	-	-	1,345,000	1,345,000
Current maturities of long-term debt	59,683	-	-	59,683
Total current liabilities	<u>176,194</u>	<u>542,711</u>	<u>1,478,006</u>	<u>2,196,911</u>
Noncurrent liabilities				
Capital lease payable	75,812	-	-	75,812
Accrued vacation benefits	39,850	4,996	72,946	117,792
Other postemployment benefits	45,519	4,335	108,377	158,231
Total liabilities	<u>337,375</u>	<u>552,042</u>	<u>1,659,329</u>	<u>2,548,746</u>
Net assets				
Invested in capital assets, net of related debt	667,594	-	3,829,602	4,497,196
Unrestricted net assets (deficit)	(17,253)	3,786,981	(1,378,525)	2,391,203
Total net assets	<u>\$ 650,341</u>	<u>\$ 3,786,981</u>	<u>\$ 2,451,077</u>	<u>\$ 6,888,399</u>

MOORE COUNTY, NORTH CAROLINA

**Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2009**

	Information Technology Fund	Self Insurance Fund	Property Management Fund	Total
Operating revenues				
Charges for services	\$ 2,277,285	\$ 6,748,240	\$ 4,361,759	\$ 13,387,284
Total operating revenues	<u>2,277,285</u>	<u>6,748,240</u>	<u>4,361,759</u>	<u>13,387,284</u>
Operating expenses				
Salaries and fringe benefits	704,129	69,467	1,294,517	2,068,113
Operational expenses	931,558	848	2,363,189	3,295,595
Depreciation	190,957	-	838,629	1,029,586
Administrative costs	-	205,007	-	205,007
Hospitalization benefits and insurance premiums	-	6,004,228	-	6,004,228
Wellness Clinic	-	355,198	-	355,198
Total operating expenses	<u>1,826,644</u>	<u>6,634,748</u>	<u>4,496,335</u>	<u>12,957,727</u>
Operating income (loss)	<u>450,641</u>	<u>113,492</u>	<u>(134,576)</u>	<u>429,557</u>
Nonoperating revenue (expense)				
Gain on disposal of capital assets	5,678	-	19,781	25,459
Interest	(4,696)	-	-	(4,696)
Total nonoperating revenue (expense)	<u>982</u>	<u>-</u>	<u>19,781</u>	<u>20,763</u>
Change in net assets	451,623	113,492	(114,795)	450,320
Total net assets - beginning	<u>198,718</u>	<u>3,673,489</u>	<u>2,565,872</u>	<u>6,438,079</u>
Total net assets - ending	<u>\$ 650,341</u>	<u>\$ 3,786,981</u>	<u>\$ 2,451,077</u>	<u>\$ 6,888,399</u>

MOORE COUNTY, NORTH CAROLINA
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2009

	Information Technology Fund	Self Insurance Fund	Property Management Fund	Total
Cash flows from operating activities				
Cash received from customers	\$ 2,277,425	\$ 6,787,764	\$ 4,365,107	\$ 13,430,296
Cash paid for goods and services	(863,313)	(6,423,569)	(2,392,068)	(9,678,950)
Cash paid to employees for services	(649,435)	(63,759)	(1,176,360)	(1,889,554)
Net cash provided by (used in) operating activities	<u>764,677</u>	<u>300,436</u>	<u>796,679</u>	<u>1,861,792</u>
Cash flows from noncapital financing				
Due to general fund	-	-	(1,495,000)	(1,495,000)
Due from general fund	-	-	1,345,000	1,345,000
Net cash provided (used) by noncapital financing	<u>-</u>	<u>-</u>	<u>(150,000)</u>	<u>(150,000)</u>
Cash flows from capital and related financing activities				
Proceeds from disposal of capital assets	5,678	-	19,781	25,459
Principal payments on long-term debt	(35,123)	-	-	(35,123)
Interest paid	(4,359)	-	-	(4,359)
Purchase of capital assets	(765,952)	-	(452,352)	(1,218,304)
Net cash provided (used) by capital and related financing activities	<u>(799,756)</u>	<u>-</u>	<u>(432,571)</u>	<u>(1,232,327)</u>
Net increase (decrease) in cash and cash equivalents/investments	(35,079)	300,436	214,108	479,465
Cash and cash equivalents/investments				
Beginning of year	<u>219,666</u>	<u>4,025,362</u>	<u>21,166</u>	<u>4,266,194</u>
End of year	<u>\$ 184,587</u>	<u>\$ 4,325,798</u>	<u>\$ 235,274</u>	<u>\$ 4,745,659</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	\$ 450,641	\$ 113,492	\$ (134,576)	\$ 429,557
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	190,957	-	838,629	1,029,586
Change in assets and liabilities				
(Increase) decrease in receivables	(40)	39,524	3,348	42,832
(Increase) decrease in inventories	-	-	43,524	43,524
Increase (decrease) in accounts payable	71,376	141,977	(68,162)	145,191
Increase (decrease) in accrued vacation payable	6,044	1,108	5,539	12,691
Increase (decrease) in OPEB payable	45,519	4,335	108,377	158,231
Increase (decrease) in customer deposit & deferred revenue	180	-	-	180
Total adjustments	<u>314,036</u>	<u>186,944</u>	<u>931,255</u>	<u>1,432,235</u>
Net cash provided by (used in) operating activities	<u>\$ 764,677</u>	<u>\$ 300,436</u>	<u>\$ 796,679</u>	<u>\$ 1,861,792</u>
Noncash investing, capital, and financing activities:				
Borrowing under capital lease	107,415	-	-	107,415

COUNTY OF MOORE, NORTH CAROLINA

INTERNAL SERVICE FUND
 INFORMATION TECHNOLOGY
 SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
 For the Fiscal Year Ended June 30, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Operating revenues:			
Charges for services	\$ 2,225,250	\$ 2,277,285	\$ 52,035
Nonoperating revenues:			
Gain on disposal of capital assets	-	5,678	5,678
Capital lease proceeds	-	107,415	107,415
Total revenues	<u>\$ 2,225,250</u>	<u>\$ 2,390,378</u>	<u>\$ 165,128</u>
Operating expenditures:			
Salaries and fringe benefits	\$ 677,083	\$ 649,435	\$ 27,648
Operational expenditures	687,067	653,773	33,294
Total operating expenditures	<u>1,364,150</u>	<u>1,303,208</u>	<u>60,942</u>
Nonoperating expenditures:			
Interest expense	5,000	4,359	641
Budgetary appropriations:			
Principal payments on long-term debt	10,200	35,123	(24,923)
Capital outlay	845,900	810,015	35,885
Total budgetary appropriations	<u>856,100</u>	<u>845,138</u>	<u>10,962</u>
Total expenditures	<u>\$ 2,225,250</u>	<u>\$ 2,152,705</u>	<u>\$ 72,545</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues - modified accrual basis		\$ 2,390,378	
Total expenditures - modified accrual basis		<u>2,152,705</u>	
Excess (deficiency) of revenues over (under) expenditures		237,673	
Adjustments to full accrual basis:			
Depreciation		(190,957)	
Increase in accrued payroll		(3,131)	
Increase in accrued vacation pay		(6,044)	
Increase in other postemployment benefits		(45,519)	
Capital lease proceeds		(107,415)	
Principal payments on long-term debt		35,123	
Increase in debt interest accrued		(337)	
Capital outlay		810,015	
Less amounts not capitalized		<u>(277,785)</u>	
Change in net assets		<u>\$ 451,623</u>	

COUNTY OF MOORE, NORTH CAROLINA

INTERNAL SERVICE FUND
SELF INSURANCE

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
For the Fiscal Year Ended June 30, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Operating revenues:			
Charges for services	\$ 6,546,960	\$ 6,748,240	\$ 201,280
Net assets appropriated	310,644	-	(310,644)
Total revenues	<u>\$ 6,857,604</u>	<u>\$ 6,748,240</u>	<u>\$ (109,364)</u>
Operating expenditures:			
Salaries and fringe benefits	\$ 64,070	\$ 63,759	\$ 311
Administrative costs	206,944	205,007	1,937
Hospitalization benefits and insurance premiums	6,145,417	6,004,228	141,189
Operational expenditures	1,673	848	825
Wellness Clinic	439,500	355,198	84,302
Total operating expenditures	<u>\$ 6,857,604</u>	<u>\$ 6,629,040</u>	<u>\$ 228,564</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues - modified accrual basis		\$ 6,748,240	
Total expenditures - modified accrual basis		<u>6,629,040</u>	
Excess (deficiency) of revenues over (under) expenditures		119,200	
Adjustments to full accrual basis:			
Increase in accrued payroll		(265)	
Increase in accrued vacation pay		(1,108)	
Increase in other postemployment benefits		<u>(4,335)</u>	
Change in net assets		<u>\$ 113,492</u>	

COUNTY OF MOORE, NORTH CAROLINA

INTERNAL SERVICE FUND
PROPERTY MANAGEMENT

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)
For the Fiscal Year Ended June 30, 2009

	2009		Variance
	Budget	Actual	Positive (Negative)
Operating revenues:			
Charges for services	\$ 4,268,490	\$ 4,361,759	\$ 93,269
Nonoperating revenues:			
Gain on disposal of capital assets	-	19,781	19,781
Net assets appropriated	970,623	-	(970,623)
Total revenues and other financing sources	<u>\$ 5,239,113</u>	<u>\$ 4,381,540</u>	<u>\$ (857,573)</u>
Operating expenditures:			
Salaries and fringe benefits	\$ 1,208,452	\$ 1,176,360	\$ 32,092
Operational expenditures	2,730,596	2,316,763	413,833
Total operating expenditures	<u>3,939,048</u>	<u>3,493,123</u>	<u>445,925</u>
Budgetary appropriations:			
Capital outlay	1,300,065	732,500	567,565
Total expenditures	<u>\$ 5,239,113</u>	<u>\$ 4,225,623</u>	<u>\$ 1,013,490</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues - modified accrual basis		\$ 4,381,540	
Total expenditures - modified accrual basis		<u>4,225,623</u>	
Excess (deficiency) of revenues over (under) expenditures		155,917	
Adjustments to full accrual basis:			
Depreciation		(838,629)	
Increase in accrued payroll		(4,241)	
Increase in accrued vacation pay		(5,539)	
Increase in other postemployment benefits		(108,377)	
Capital outlay		732,500	
Less amounts not capitalized		<u>(46,426)</u>	
Change in net assets		<u>\$ (114,795)</u>	

COUNTY OF MOORE, NORTH CAROLINA

**Combining Statement of Assets and Liabilities
Agency Funds
June 30, 2009**

	Social Services/ Sheriff Accounts Fund	Special Tax Districts Fund	Cooperative Extension Agency Fund	Soil & Water Conservation District Fund	Totals
Assets					
Cash	\$ 176,214	\$ 391,306	\$ 17,675	\$ 40,828	\$ 626,023
Property taxes (net of allowance for uncollectible taxes of \$73,500)	-	293,774	-	-	293,774
Due from other governments and agencies	-	24,715	153	-	24,868
Total assets	\$ 176,214	\$ 709,795	\$ 17,828	\$ 40,828	\$ 944,665
Liabilities					
Miscellaneous liabilities	\$ 176,214	\$ -	\$ 17,828	\$ 40,828	\$ 234,870
Intergovernmental payable - Towns	-	707,150	-	-	707,150
Intergovernmental payable - State of North Carolina	-	2,645	-	-	2,645
Total liabilities	\$ 176,214	\$ 709,795	\$ 17,828	\$ 40,828	\$ 944,665

COUNTY OF MOORE, NORTH CAROLINA

**Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2009**

	<u>July 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2009</u>
<u>Social Services/Sheriff Accounts Fund</u>				
Assets				
Cash	\$ 162,594	\$ 397,039	\$ 383,419	\$ 176,214
Total assets	<u>\$ 162,594</u>	<u>\$ 397,039</u>	<u>\$ 383,419</u>	<u>\$ 176,214</u>
Liabilities				
Miscellaneous liabilities	\$ 162,594	\$ 397,039	\$ 383,419	\$ 176,214
Total liabilities	<u>\$ 162,594</u>	<u>\$ 397,039</u>	<u>\$ 383,419</u>	<u>\$ 176,214</u>
<u>Special Tax Districts Fund</u>				
Assets				
Cash	\$ 636,775	\$ 28,227,655	\$ 28,473,124	\$ 391,306
Property taxes (net of allowance for uncollectible taxes of \$73,500 at June 30, 2009 and \$74,000 at June 30, 2008)	291,732	28,814,440	28,812,398	293,774
Due from other governments and agencies	13,012	25,480	13,777	24,715
Total assets	<u>\$ 941,519</u>	<u>\$ 57,067,575</u>	<u>\$ 57,299,299</u>	<u>\$ 709,795</u>
Liabilities				
Intergovernmental payable - Towns	\$ 938,673	\$ 57,034,694	\$ 57,266,217	\$ 707,150
Intergovernmental payable - State of North Carolina	2,846	32,881	33,082	2,645
Total liabilities	<u>\$ 941,519</u>	<u>\$ 57,067,575</u>	<u>\$ 57,299,299</u>	<u>\$ 709,795</u>
<u>Cooperative Extension Agency Fund</u>				
Assets				
Cash	\$ 21,034	\$ 19,722	\$ 23,081	\$ 17,675
Due from other governments and agencies	-	153	-	153
Total assets	<u>\$ 21,034</u>	<u>\$ 19,875</u>	<u>\$ 23,081</u>	<u>\$ 17,828</u>
Liabilities				
Miscellaneous liabilities	\$ 21,034	\$ 19,875	\$ 23,081	\$ 17,828
Total liabilities	<u>\$ 21,034</u>	<u>\$ 19,875</u>	<u>\$ 23,081</u>	<u>\$ 17,828</u>
<u>Soil & Water Conservation District Fund</u>				
Assets				
Cash	\$ 48,720	\$ 19,015	\$ 26,907	\$ 40,828
Total assets	<u>\$ 48,720</u>	<u>\$ 19,015</u>	<u>\$ 26,907</u>	<u>\$ 40,828</u>
Liabilities				
Miscellaneous liabilities	\$ 48,720	\$ 19,015	\$ 26,907	\$ 40,828
Total liabilities	<u>\$ 48,720</u>	<u>\$ 19,015</u>	<u>\$ 26,907</u>	<u>\$ 40,828</u>
<u>Total All Agency Funds</u>				
Assets				
Cash	\$ 869,123	\$ 28,663,431	\$ 28,906,531	\$ 626,023
Property taxes (net of allowance for uncollectible taxes of \$73,500 at June 30, 2009 and \$74,000 at June 30, 2008)	291,732	28,814,440	28,812,398	293,774
Due from other governments and agencies	13,012	25,633	13,777	24,868
Total assets	<u>\$ 1,173,867</u>	<u>\$ 57,503,504</u>	<u>\$ 57,732,706</u>	<u>\$ 944,665</u>
Liabilities				
Miscellaneous liabilities	\$ 232,348	\$ 435,929	\$ 433,407	\$ 234,870
Intergovernmental payable - Towns	938,673	57,034,694	57,266,217	707,150
Intergovernmental payable - State of North Carolina	2,846	32,881	33,082	2,645
Total liabilities	<u>\$ 1,173,867</u>	<u>\$ 57,503,504</u>	<u>\$ 57,732,706</u>	<u>\$ 944,665</u>

COUNTY OF MOORE, NORTH CAROLINA

**Balance Sheet
Convention and Visitors Bureau
June 30, 2009**

Assets

Cash	\$	236,732
Accounts receivable		101,672
Total assets	\$	<u>338,404</u>

Liabilities and fund balances

Liabilities:

Accounts payable and accrued liabilities	\$	27,108
Total liabilities		<u>27,108</u>

Fund balances:

Unreserved, undesignated		311,296
Total fund balances		<u>311,296</u>

Total liabilities and fund balances	\$	<u>338,404</u>
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COUNTY OF MOORE, NORTH CAROLINA

**Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Discretely Presented Component Unit -
Convention and Visitors Bureau
For the Fiscal Year Ended June 30, 2009**

	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:			
Net room occupancy tax	\$ 1,375,500	\$ 1,098,910	\$ (276,590)
Charges for services	301,250	157,032	(144,218)
Total revenues	<u>1,676,750</u>	<u>1,255,942</u>	<u>(420,808)</u>
Expenditures:			
Salaries and benefits	465,220	470,137	(4,917)
Operating	1,230,030	826,705	403,325
Capital outlay	1,500	-	1,500
Total expenditures	<u>1,696,750</u>	<u>1,296,842</u>	<u>399,908</u>
Fund balance appropriated	20,000	-	(20,000)
Net change in fund balances	<u>\$ -</u>	<u>\$ (40,900)</u>	<u>\$ (40,900)</u>
Reconciliation of modified accrual basis to full accrual basis:			
Total revenues - modified accrual basis		\$ 1,255,942	
Total expenditures - modified accrual basis		<u>1,296,842</u>	
Excess of revenues over expenditures		(40,900)	
Adjustments to full accrual basis:			
Depreciation		(378)	
Change in net assets		<u>\$ (41,278)</u>	

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF ANALYSIS OF CURRENT TAX LEVY
June 30, 2009

	County Wide		Total Levy	
	Property Valuation	Rate	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:				
Property taxed at current year's rate	\$ 11,266,810,840	0.479	\$ 51,309,149	\$ 2,634,299
Registered motor vehicles taxed at prior year's rates	206,578,556	0.445	-	918,330
	48,500	0.475	-	230
	25,540	0.530		125
	369,955	0.455		1,161
Penalties	11,473,833,391		32,164	-
			51,341,313	3,554,145
Discoveries:				
Current year taxes	37,573,901	0.479	171,394	-
Prior year taxes	175,692	0.545	958	-
	15,447,032	0.455	70,284	-
	3,100,913	0.475	14,730	-
Penalties Abatements	(43,704,952)		14,365	(148,966)
			(60,380)	
Total property valuation	\$11,486,425,977			
Net Levy			51,552,664	3,405,179
Uncollected taxes at 6/30/09			200,057	193,536
Current year's taxes collected			\$51,352,607	\$3,211,643
Current levy collection percentage			99.28%	94.32%

* Billings are prorated according to the number of months in the billing cycle. Property is at full value but levy may vary.

COUNTY OF MOORE, NORTH CAROLINA
GENERAL FUND
SCHEDULE OF TAXES RECEIVABLE
June 30, 2009

<u>Tax Levy</u>	<u>Uncollected Balance June 30, 2008</u>	<u>Gross Levy</u>	<u>Collections</u>	<u>Other Reductions</u>	<u>Uncollected Balance June 30, 2009</u>
2002 and back	\$ 187,087	-	\$ 9,369	\$ (40,700)	\$ 137,018
2003	57,988	-	4,486	(378)	53,124
2004	58,436	-	7,623	(199)	50,614
2005	78,056	-	16,466	(348)	61,242
2006	112,376	-	26,698	(441)	85,237
2007	360,366	-	251,768	(8,627)	99,971
2008	-	55,167,190	54,564,249	(209,348)	393,593
Total	854,309	\$ 55,167,190	\$ 54,880,659	\$ (260,041)	880,799
Less allowance for uncollectible taxes (20%)					<u>(176,200)</u>
Taxes receivable, net	\$ 683,309				<u>\$ 704,599</u>
Reconciliation to property tax revenue:					
Collections per above					\$ 54,880,659
Penalties and interest					264,368
Discounts					(575,979)
Relief/refunds					<u>(37,996)</u>
Property tax revenue per combined financial statements					<u>\$ 54,531,052</u>

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF CAPITAL ASSETS - BY FUNCTION AND ACTIVITY
June 30, 2009

Function and activity:	Land	Buildings	Equipment	Total
General government:				
Airport	\$ 19,658,955	\$ 8,030,817	\$ 479,484	\$ 28,169,256
Government Center	63,180	-	-	63,180
Public Safety Complex	1,800,677	-	-	1,800,677
Wellness Center	-	73,274	-	73,274
Finance	-	-	5,259	5,259
Tax	-	-	52,511	52,511
Elections	-	255,491	16,472	271,963
Register of deeds	-	1,252,082	118,068	1,370,150
Total general government	<u>21,522,812</u>	<u>9,611,664</u>	<u>671,794</u>	<u>31,806,270</u>
Public safety:				
Sheriff	-	-	600,143	600,143
Jail	-	5,042,039	56,071	5,098,110
Day reporting center	-	88,735	5,608	94,343
Emergency management	-	-	571,177	571,177
Emergency medical services	-	30,878	1,616,714	1,647,592
E911 communications	-	29,002	1,361,139	1,390,141
Total public safety	-	<u>5,190,654</u>	<u>4,210,852</u>	<u>9,401,506</u>
Environmental protection and community development:				
Waste disposal	367,792	675,592	1,068,009	2,112,393
Planning and community development	-	-	76,108	76,108
Cooperative extension service	-	-	30,946	30,946
Soil and water conservation/District	-	-	59,798	59,798
Economic development	751,990	-	-	751,990
Total environmental protection and community development	<u>1,119,782</u>	<u>675,592</u>	<u>1,235,861</u>	<u>3,031,235</u>
Human services:				
Health	-	746,277	183,272	929,549
Social services/Child support	-	3,375,035	414,944	3,789,979
Veterans	-	35,000	-	35,000
Older adults	44,000	1,691,374	18,882	1,754,256
Transportation services	-	-	1,012,970	1,012,970
Total human services	<u>44,000</u>	<u>5,847,686</u>	<u>1,630,068</u>	<u>7,521,754</u>
Cultural and recreational:				
Library	-	-	12,985	12,985
Recreation	1,275,383	162,731	27,555	1,465,669
Total cultural and recreational	<u>1,275,383</u>	<u>162,731</u>	<u>40,540</u>	<u>1,478,654</u>
Total general capital assets	<u>\$ 23,961,977</u>	<u>\$ 21,488,327</u>	<u>\$ 7,789,115</u>	<u>\$ 53,239,419</u>

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF CHANGES IN CAPITAL ASSETS - BY FUNCTION AND ACTIVITY
for the year ended June 30, 2009

<u>Function and activity:</u>	<u>General capital assets 7/1/08</u>	<u>Additions</u>	<u>Transfers and Deductions</u>	<u>General capital assets 6/30/09</u>
<u>General government:</u>				
Airport	\$ 23,164,311	\$ 5,004,945	\$ -	\$ 28,169,256
Government Center	-	63,180	-	63,180
Public Safety Complex	1,585,396	215,281	-	1,800,677
Wellness Clinic	73,274	-	-	73,274
Finance	5,259	-	-	5,259
Tax	52,511	-	-	52,511
Elections	271,963	-	-	271,963
Register of deeds	1,370,150	-	-	1,370,150
Total general government	<u>26,522,864</u>	<u>5,283,406</u>	<u>-</u>	<u>31,806,270</u>
Public safety:				
Sheriff	523,556	76,587	-	600,143
Jail	5,098,110	-	-	5,098,110
Day reporting center	94,343	-	-	94,343
Emergency management	539,622	31,555	-	571,177
Emergency medical services	1,095,202	552,390	-	1,647,592
E911 communications	1,390,141	-	-	1,390,141
Total public safety	<u>8,740,974</u>	<u>660,532</u>	<u>-</u>	<u>9,401,506</u>
Environmental protection and community development:				
Waste disposal	1,819,167	293,226	-	2,112,393
Planning and community development	76,108	-	-	76,108
Cooperative extension service	30,946	-	-	30,946
Soil and water conservation	41,103	18,695	-	59,798
Economic development	701,500	50,490	-	751,990
Total environmental protection and community development	<u>2,668,824</u>	<u>362,411</u>	<u>-</u>	<u>3,031,235</u>
Human services:				
Health	888,532	41,017	-	929,549
Social services/Child support	3,735,166	62,094	(7,281)	3,789,979
Veterans	35,000	-	-	35,000
Older adults	1,754,256	-	-	1,754,256
Transportation services	1,214,515	113,814	(315,359)	1,012,970
Total human services	<u>7,627,469</u>	<u>216,925</u>	<u>(322,640)</u>	<u>7,521,754</u>
Cultural and recreational:				
Library	12,985	-	-	12,985
Recreation	1,405,086	53,302	7,281	1,465,669
Total cultural and recreational	<u>1,418,071</u>	<u>53,302</u>	<u>7,281</u>	<u>1,478,654</u>
Total general capital assets	<u>\$ 46,978,202</u>	<u>\$ 6,576,576</u>	<u>\$ (315,359)</u>	<u>\$ 53,239,419</u>

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES
June 30, 2009

Issue Date Description	Amount Issued	Maturities		Interest		Redeemed	Balance June 30, 2009	2009-2010 Requirements		
		Amount	Year	Rate	Due Date			Principal	Interest	Total
5/1/03 Public Improvement	800,000	400,000	6/1/04-05	5.00%	12/1 & 6/1	800,000	-	-	-	-
	1,600,000	400,000	6/1/06-09	3.00%	12/1 & 6/1	1,600,000	-	-	-	-
	800,000	400,000	6/1/10-11	3.50%	12/1 & 6/1	-	800,000	400,000	28,000	428,000
	400,000	400,000	6/1/12	3.625%	12/1 & 6/1	-	400,000	-	14,500	14,500
	800,000	400,000	6/1/13-14	5.00%	12/1 & 6/1	-	800,000	-	40,000	40,000
	400,000	400,000	6/1/15	4.00%	12/1 & 6/1	-	400,000	-	16,000	16,000
	400,000	400,000	6/1/16	3.875%	12/1 & 6/1	-	400,000	-	15,500	15,500
	2,000,000	2,000,000	6/1/17-18	4.00%	12/1 & 6/1	-	2,000,000	-	80,000	80,000
	3,200,000	1,600,000	6/1/19-20	4.125%	12/1 & 6/1	-	3,200,000	-	132,000	132,000
	1,100,000	1,100,000	6/1/21	4.25%	12/1 & 6/1	-	1,100,000	-	46,750	46,750
	<u>11,500,000</u>					<u>2,400,000</u>	<u>9,100,000</u>	<u>400,000</u>	<u>372,750</u>	<u>772,750</u>
5/12/03 Water			6/1/03	4.50%	6/1					
	19,500	19,500	6/1/04	4.50%	6/1					
	20,000	20,000	6/1/05	4.50%	6/1	19,500				
	21,000	21,000	6/1/06	4.50%	6/1	20,000				
	22,000	22,000	6/1/07	4.50%	6/1	21,000				
	23,000	23,000	6/1/08	4.50%	6/1	22,000				
	24,000	24,000	6/1/09	4.50%	6/1	23,000				
	25,000	24,000	6/1/10	4.50%	6/1	-	24,000	24,000	1,080	25,080
	26,500	25,000	6/1/11	4.50%	6/1	-	25,000	-	1,125	1,125
	27,500	26,500	6/1/12	4.50%	6/1	-	26,500	-	1,192	1,192
	28,500	27,500	6/1/13	4.50%	6/1	-	27,500	-	1,238	1,238
	30,000	28,500	6/1/14	4.50%	6/1	-	28,500	-	1,282	1,282
	31,500	30,000	6/1/15	4.50%	6/1	-	30,000	-	1,350	1,350
	32,500	31,500	6/1/16	4.50%	6/1	-	31,500	-	1,418	1,418
	34,000	32,500	6/1/17	4.50%	6/1	-	32,500	-	1,462	1,462
	35,500	34,000	6/1/18	4.50%	6/1	-	34,000	-	1,530	1,530
	37,500	35,500	6/1/19	4.50%	6/1	-	35,500	-	1,598	1,598
	39,000	37,500	6/1/20	4.50%	6/1	-	37,500	-	1,687	1,687
	41,000	39,000	6/1/21	4.50%	6/1	-	39,000	-	1,755	1,755
	42,500	41,000	6/1/22	4.50%	6/1	-	41,000	-	1,845	1,845
	44,500	42,500	6/1/23	4.50%	6/1	-	42,500	-	1,913	1,913
	46,500	44,500	6/1/24	4.50%	6/1	-	44,500	-	2,002	2,002
	48,500	46,500	6/1/25	4.50%	6/1	-	46,500	-	2,093	2,093
	51,000	48,500	6/1/26	4.50%	6/1	-	48,500	-	2,182	2,182
	53,000	51,000	6/1/27	4.50%	6/1	-	51,000	-	2,295	2,295
	55,500	53,000	6/1/28	4.50%	6/1	-	53,000	-	2,385	2,385
	58,500	55,500	6/1/29	4.50%	6/1	-	55,500	-	2,498	2,498
	61,000	58,500	6/1/30	4.50%	6/1	-	58,500	-	2,632	2,632
	63,500	61,000	6/1/31	4.50%	6/1	-	61,000	-	2,745	2,745
	66,500	63,500	6/1/32	4.50%	6/1	-	63,500	-	2,858	2,858
	69,500	66,500	6/1/33	4.50%	6/1	-	66,500	-	2,992	2,992
	73,000	69,500	6/1/34	4.50%	6/1	-	69,500	-	3,128	3,128
	76,000	73,000	6/1/35	4.50%	6/1	-	73,000	-	3,285	3,285
	79,500	76,000	6/1/36	4.50%	6/1	-	76,000	-	3,420	3,420
	390,000	79,500	6/1/37	4.50%	6/1	-	79,500	-	3,577	3,577
	<u>1,797,000</u>	<u>78,000</u>	<u>6/1/38-42</u>	<u>4.50%</u>	<u>6/1</u>	<u>-</u>	<u>390,000</u>	<u>-</u>	<u>17,550</u>	<u>17,550</u>
						<u>105,500</u>	<u>1,691,500</u>	<u>24,000</u>	<u>76,117</u>	<u>100,117</u>
5/28/08 Public Improvement	750,000	750,000	6/1/09	3.25%	12/1 & 6/1	750,000				
	1,500,000	750,000	6/1/10-11	3.50%	12/1 & 6/1	-	1,500,000	750,000	52,500	802,500
	1,370,000	1,370,000	6/1/12	4.00%	12/1 & 6/1	-	1,370,000	-	54,800	54,800
	1,370,000	1,370,000	6/1/13	3.50%	12/1 & 6/1	-	1,370,000	-	47,950	47,950
	1,360,000	1,360,000	6/1/14	4.00%	12/1 & 6/1	-	1,360,000	-	54,400	54,400
	1,360,000	1,360,000	6/1/15	3.625%	12/1 & 6/1	-	1,360,000	-	49,300	49,300
	1,360,000	1,360,000	6/1/16	3.75%	12/1 & 6/1	-	1,360,000	-	51,000	51,000
	1,620,000	1,620,000	6/1/17	3.75%	12/1 & 6/1	-	1,620,000	-	60,750	60,750
	1,850,000	1,850,000	6/1/18	4.00%	12/1 & 6/1	-	1,850,000	-	74,000	74,000
	2,395,000	2,395,000	6/1/19	4.75%	12/1 & 6/1	-	2,395,000	-	113,763	113,763
	2,395,000	2,395,000	6/1/20	4.25%	12/1 & 6/1	-	2,395,000	-	101,788	101,788
	2,985,000	2,985,000	6/1/21	4.25%	12/1 & 6/1	-	2,985,000	-	126,863	126,863
	2,815,000	2,815,000	6/1/22	4.25%	12/1 & 6/1	-	2,815,000	-	119,638	119,638
	2,815,000	2,815,000	6/1/23	4.375%	12/1 & 6/1	-	2,815,000	-	123,156	123,156
	2,815,000	2,815,000	6/1/24	4.50%	12/1 & 6/1	-	2,815,000	-	126,675	126,675
	<u>11,240,000</u>	<u>2,810,000</u>	<u>6/1/25-28</u>	<u>4.25%</u>	<u>12/1 & 6/1</u>	<u>-</u>	<u>11,240,000</u>	<u>-</u>	<u>477,698</u>	<u>477,698</u>
	<u>40,000,000</u>					<u>750,000</u>	<u>39,250,000</u>	<u>750,000</u>	<u>1,634,281</u>	<u>2,384,281</u>

(continued on next page)

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES
June 30, 2009

Issue Date Description	Amount Issued	Maturities		Interest		Redeemed	Balance June 30, 2009	2009-2010 Requirements		
		Amount	Year	Rate	Due Date			Principal	Interest	Total
5/5/09	1,270,000	635,000	6/1/10-11	3.00%	12/1 & 6/1	-	1,270,000	635,000	40,852	675,852
Public Improvement	4,540,000	1,135,000	6/1/12-15	2.50%	12/1 & 6/1	-	4,540,000	-	121,697	121,697
Series 2009A	1,135,000	1,135,000	6/1/16	3.00%	12/1 & 6/1	-	1,135,000	-	36,509	36,509
	1,125,000	1,125,000	6/1/17	3.00%	12/1 & 6/1	-	1,125,000	-	36,188	36,188
	1,095,000	1,095,000	6/1/18	3.00%	12/1 & 6/1	-	1,095,000	-	35,223	35,223
	1,940,000	970,000	6/1/19-20	4.00%	12/1 & 6/1	-	1,940,000	-	83,204	83,204
	880,000	880,000	6/1/21	4.50%	12/1 & 6/1	-	880,000	-	42,460	42,460
	6,450,000	2,150,000	6/1/22-24	4.00%	12/1 & 6/1	-	6,450,000	-	276,633	276,633
	2,155,000	2,155,000	6/1/25	4.00%	12/1 & 6/1	-	2,155,000	-	92,426	92,426
	2,150,000	2,150,000	6/1/26	4.125%	12/1 & 6/1	-	2,150,000	-	95,093	95,093
	4,300,000	2,150,000	6/1/27-28	4.25%	12/1 & 6/1	-	4,300,000	-	195,949	195,949
	2,460,000	2,460,000	6/1/29	4.375%	12/1 & 6/1	-	2,460,000	-	115,397	115,397
	<u>29,500,000</u>						<u>29,500,000</u>	<u>635,000</u>	<u>1,171,631</u>	<u>1,806,631</u>
5/5/09	1,840,000	1,840,000	6/1/10	3.00%	12/1 & 6/1	-	1,840,000	1,840,000	59,187	1,899,187
Public Improvement	1,840,000	1,840,000	6/1/11	2.00%	12/1 & 6/1	-	1,840,000	-	39,458	39,458
Refunding	1,800,000	1,800,000	6/1/12	2.00%	12/1 & 6/1	-	1,800,000	-	38,600	38,600
Series 2009B	1,760,000	1,760,000	6/1/13	2.00%	12/1 & 6/1	-	1,760,000	-	37,742	37,742
	1,710,000	1,710,000	6/1/14	2.00%	12/1 & 6/1	-	1,710,000	-	36,670	36,670
	1,660,000	1,660,000	6/1/15	2.50%	12/1 & 6/1	-	1,660,000	-	44,497	44,497
	1,620,000	1,620,000	6/1/16	2.75%	12/1 & 6/1	-	1,620,000	-	47,768	47,768
	1,580,000	1,580,000	6/1/17	3.00%	12/1 & 6/1	-	1,580,000	-	50,823	50,823
	240,000	240,000	6/1/18	3.00%	12/1 & 6/1	-	240,000	-	7,720	7,720
	<u>14,050,000</u>						<u>14,050,000</u>	<u>1,840,000</u>	<u>362,465</u>	<u>2,202,465</u>
7/28/08			6/1/09	4.50%	6/1					
Water, Series 2008A			6/1/10	4.50%	6/1					
	54,000	54,000	6/1/11	4.50%	6/1	-	54,000	-	2,430	2,430
	56,000	56,000	6/1/12	4.50%	6/1	-	56,000	-	2,520	2,520
	59,000	59,000	6/1/13	4.50%	6/1	-	59,000	-	2,655	2,655
	61,000	61,000	6/1/14	4.50%	6/1	-	61,000	-	2,745	2,745
	64,000	64,000	6/1/15	4.50%	6/1	-	64,000	-	2,880	2,880
	67,000	67,000	6/1/16	4.50%	6/1	-	67,000	-	3,015	3,015
	70,000	70,000	6/1/17	4.50%	6/1	-	70,000	-	3,150	3,150
	73,000	73,000	6/1/18	4.50%	6/1	-	73,000	-	3,285	3,285
	77,000	77,000	6/1/19	4.50%	6/1	-	77,000	-	3,465	3,465
	80,000	80,000	6/1/20	4.50%	6/1	-	80,000	-	3,600	3,600
	84,000	84,000	6/1/21	4.50%	6/1	-	84,000	-	3,780	3,780
	87,000	87,000	6/1/22	4.50%	6/1	-	87,000	-	3,915	3,915
	91,000	91,000	6/1/23	4.50%	6/1	-	91,000	-	4,095	4,095
	95,000	95,000	6/1/24	4.50%	6/1	-	95,000	-	4,275	4,275
	100,000	100,000	6/1/25	4.50%	6/1	-	100,000	-	4,500	4,500
	104,000	104,000	6/1/26	4.50%	6/1	-	104,000	-	4,680	4,680
	109,000	109,000	6/1/27	4.50%	6/1	-	109,000	-	4,905	4,905
	114,000	114,000	6/1/28	4.50%	6/1	-	114,000	-	5,130	5,130
	119,000	119,000	6/1/29	4.50%	6/1	-	119,000	-	5,355	5,355
	124,000	124,000	6/1/30	4.50%	6/1	-	124,000	-	5,580	5,580
	130,000	130,000	6/1/31	4.50%	6/1	-	130,000	-	5,850	5,850
	136,000	136,000	6/1/32	4.50%	6/1	-	136,000	-	6,120	6,120
	142,000	142,000	6/1/33	4.50%	6/1	-	142,000	-	6,390	6,390
	148,000	148,000	6/1/34	4.50%	6/1	-	148,000	-	6,660	6,660
	155,000	155,000	6/1/35	4.50%	6/1	-	155,000	-	6,975	6,975
	162,000	162,000	6/1/36	4.50%	6/1	-	162,000	-	7,290	7,290
	169,000	169,000	6/1/37	4.50%	6/1	-	169,000	-	7,605	7,605
	177,000	177,000	6/1/38	4.50%	6/1	-	177,000	-	7,965	7,965
	185,000	185,000	6/1/39	4.50%	6/1	-	185,000	-	8,325	8,325
	193,000	193,000	6/1/40	4.50%	6/1	-	193,000	-	8,685	8,685
	202,000	202,000	6/1/41	4.50%	6/1	-	202,000	-	9,090	9,090
	211,000	211,000	6/1/42	4.50%	6/1	-	211,000	-	9,495	9,495
	1,080,000	216,000	6/1/43-47	4.50%	6/1	-	1,080,000	-	48,600	48,600
	214,000	214,000	6/1/48	4.50%	6/1	-	214,000	-	9,630	9,630
	<u>4,992,000</u>						<u>4,992,000</u>		<u>224,640</u>	<u>224,640</u>

(continued on next page)

COUNTY OF MOORE, NORTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BOND MATURITIES
June 30, 2009

Issue Date Description	Amount Issued	Maturities		Interest		Redeemed	Balance June 30, 2009	2009-2010 Requirements		
		Amount	Year	Rate	Due Date			Principal	Interest	Total
7/28/08			6/1/09	4.125%	6/1					
Water, Series 2008B			6/1/10	4.125%	6/1					
	31,000	31,000	6/1/11	4.125%	6/1	-	31,000	-	1,279	1,279
	32,000	32,000	6/1/12	4.125%	6/1	-	32,000	-	1,320	1,320
	33,000	33,000	6/1/13	4.125%	6/1	-	33,000	-	1,361	1,361
	34,000	34,000	6/1/14	4.125%	6/1	-	34,000	-	1,403	1,403
	36,000	36,000	6/1/15	4.125%	6/1	-	36,000	-	1,485	1,485
	37,000	37,000	6/1/16	4.125%	6/1	-	37,000	-	1,526	1,526
	39,000	39,000	6/1/17	4.125%	6/1	-	39,000	-	1,609	1,609
	40,000	40,000	6/1/18	4.125%	6/1	-	40,000	-	1,650	1,650
	42,000	42,000	6/1/19	4.125%	6/1	-	42,000	-	1,733	1,733
	44,000	44,000	6/1/20	4.125%	6/1	-	44,000	-	1,815	1,815
	46,000	46,000	6/1/21	4.125%	6/1	-	46,000	-	1,898	1,898
	48,000	48,000	6/1/22	4.125%	6/1	-	48,000	-	1,980	1,980
	50,000	50,000	6/1/23	4.125%	6/1	-	50,000	-	2,063	2,063
	52,000	52,000	6/1/24	4.125%	6/1	-	52,000	-	2,145	2,145
	54,000	54,000	6/1/25	4.125%	6/1	-	54,000	-	2,228	2,228
	56,000	56,000	6/1/26	4.125%	6/1	-	56,000	-	2,310	2,310
	58,000	58,000	6/1/27	4.125%	6/1	-	58,000	-	2,393	2,393
	61,000	61,000	6/1/28	4.125%	6/1	-	61,000	-	2,516	2,516
	63,000	63,000	6/1/29	4.125%	6/1	-	63,000	-	2,599	2,599
	66,000	66,000	6/1/30	4.125%	6/1	-	66,000	-	2,723	2,723
	69,000	69,000	6/1/31	4.125%	6/1	-	69,000	-	2,846	2,846
	71,000	71,000	6/1/32	4.125%	6/1	-	71,000	-	2,929	2,929
	74,000	74,000	6/1/33	4.125%	6/1	-	74,000	-	3,053	3,053
	77,000	77,000	6/1/34	4.125%	6/1	-	77,000	-	3,176	3,176
	81,000	81,000	6/1/35	4.125%	6/1	-	81,000	-	3,341	3,341
	84,000	84,000	6/1/36	4.125%	6/1	-	84,000	-	3,465	3,465
	87,000	87,000	6/1/37	4.125%	6/1	-	87,000	-	3,589	3,589
	91,000	91,000	6/1/38	4.125%	6/1	-	91,000	-	3,754	3,754
	95,000	95,000	6/1/39	4.125%	6/1	-	95,000	-	3,919	3,919
	99,000	99,000	6/1/40	4.125%	6/1	-	99,000	-	4,084	4,084
	103,000	103,000	6/1/41	4.125%	6/1	-	103,000	-	4,249	4,249
	107,000	107,000	6/1/42	4.125%	6/1	-	107,000	-	4,414	4,414
	111,000	111,000	6/1/43	4.125%	6/1	-	111,000	-	4,579	4,579
	116,000	116,000	6/1/44	4.125%	6/1	-	116,000	-	4,785	4,785
	121,000	121,000	6/1/45	4.125%	6/1	-	121,000	-	4,991	4,991
	248,000	124,000	6/1/46-47	4.125%	6/1	-	248,000	-	10,230	10,230
	113,000	113,000	6/1/48	4.125%	6/1	-	113,000	-	4,656	4,656
	<u>2,669,000</u>						<u>2,669,000</u>		<u>110,096</u>	<u>110,096</u>
TOTAL	<u>\$ 104,508,000</u>					<u>\$ 3,255,500</u>	<u>\$ 101,252,500</u>	<u>\$ 3,649,000</u>	<u>\$ 3,951,980</u>	<u>\$ 7,600,980</u>

STATISTICAL SECTION

This part of the Moore County'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 <i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	109
Revenue Capacity <i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	114
Debt Capacity <i>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.</i>	118
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	121
Operating Information <i>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.</i>	123

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 Assets by Component
 Last Seven Fiscal Years
 (accrual basis of accounting)
 (amounts expressed in thousands)

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Governmental activities							
Invested in capital assets, net of related debt	\$ 19,990	\$ 30,180	\$ 23,738	\$ 25,642	\$ 28,359	\$ 32,470	\$ 38,268
Restricted	-	-	-	-	658	2,772	900
Unrestricted	(12,250)	(17,347)	(12,908)	(7,324)	(3,838)	8,308	(2,586)
Total governmental activities net assets	\$ 7,740	\$ 12,833	\$ 10,830	\$ 18,318	\$ 25,179	\$ 43,550	\$ 36,582
Business-type activities							
Invested in capital assets, net of related debt	\$ 13,423	\$ 12,874	\$ 12,705	\$ 12,488	\$ 17,244	\$ 22,718	\$ 23,585
Unrestricted	6,477	7,594	9,175	10,886	8,127	5,004	6,030
Total business-type activities net assets	\$ 19,900	\$ 20,468	\$ 21,880	\$ 23,374	\$ 25,371	\$ 27,722	\$ 29,615
Primary government							
Invested in capital assets, net of related debt	\$ 33,413	\$ 43,054	\$ 36,443	\$ 38,130	\$ 45,603	\$ 55,188	\$ 61,853
Restricted	-	-	-	-	658	2,772	900
Unrestricted	(5,773)	(9,753)	(3,733)	3,562	4,289	13,312	3,444
Total primary government net assets	\$ 27,640	\$ 33,301	\$ 32,710	\$ 41,692	\$ 50,550	\$ 71,272	\$ 66,197

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

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

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Expenses							
Governmental activities:							
General government	\$ 6,435	\$ 6,643	\$ 6,435	\$ 6,182	\$ 6,445	\$ 6,419	\$ 6,808
Public Safety	9,811	11,065	12,327	12,867	15,238	16,083	18,577
Environmental protection and community development	3,440	2,931	3,052	3,587	3,646	3,781	4,881
Human services	17,600	17,859	19,284	20,562	22,012	21,345	23,529
Culture and recreational	1,059	915	1,011	1,017	1,134	1,066	1,206
Education	22,825	26,058	23,892	25,554	27,414	31,818	46,145
Grants-other	726	997	1,024	1,342	1,568	1,359	-
Debt service-interest	2,654	2,531	2,215	1,985	1,800	1,800	3,566
Total governmental activities expenses	64,550	68,999	69,240	73,096	79,257	83,671	104,712
Business-type activities:							
Wastewater treatment	1,869	2,167	2,039	2,317	2,394	2,608	2,375
Public utilities	5,066	5,266	4,883	5,577	6,570	6,450	7,428
East Moore water district	118	397	324	393	423	989	922
Total business-type activities expenses	7,053	7,830	7,246	8,287	9,387	10,047	10,725
Total primary government expenses	\$ 71,603	\$ 76,829	\$ 76,486	\$ 81,383	\$ 88,644	\$ 93,718	\$ 115,437
Program Revenues							
Governmental Activities:							
Charges for services:							
General government	\$ 2,039	\$ 2,273	\$ 2,765	\$ 3,161	\$ 3,004	\$ 2,396	\$ 1,805
Public safety	954	1,146	805	957	3,697	2,735	3,027
Environmental protection and community development	1,292	1,257	1,465	1,800	2,072	2,079	1,425
Human services	-	-	-	-	620	701	614
Cultural and recreational	144	145	179	161	198	195	190
Operating grants and contributions:							
General government	1,902	1,895	2,242	76	140	557	324
Public safety	320	355	447	1,058	761	1,214	1,456
Environmental protection and community development	-	-	9,185	13	12	76	63
Human services	7,579	8,111	-	10,621	10,590	10,860	11,543
Cultural and recreational	-	-	-	15	92	20	18
Education	905	722	554	614	229	143	5
Capital grants and contributions:							
General government	-	-	-	-	-	7	-
Public safety	55	119	-	217	-	-	-
Environmental protection and community development	883	1,037	2,304	1,253	990	3,241	5,315
Human services	-	-	-	-	56	339	105
Education	-	203	-	-	-	2,391	26
Total Government activities program revenues	16,073	17,263	19,946	19,946	22,461	26,954	25,916
Business-type activities:							
Charges for services:							
Wastewater treatment	2,179	2,162	1,846	2,183	2,287	2,192	3,150
Public utilities	5,212	5,829	6,099	6,828	7,401	6,670	7,537
East Moore water district	178	276	279	325	352	1,641	607
Capital grants and contributions:							
Wastewater treatment	-	-	-	-	288	102	-
Public utilities	2,205	-	-	-	649	400	1
East Moore water district	1,215	77	-	139	-	966	1,267
Total business-type activities program revenues	10,989	8,344	8,224	9,475	10,977	11,971	12,562
Total primary government program revenues	\$ 27,062	\$ 25,607	\$ 28,170	\$ 29,421	\$ 33,438	\$ 38,925	\$ 38,478

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

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

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Net (expenses)/revenue							
Governmental activities	\$ (48,477)	\$ (51,736)	\$ (49,294)	\$ (53,150)	\$ (56,796)	\$ (56,717)	\$ (78,796)
Business-type activities	3,936	514	978	1,188	1,590	1,924	1,837
Total primary government net expense	<u>\$ (44,541)</u>	<u>\$ (51,222)</u>	<u>\$ (48,316)</u>	<u>\$ (51,962)</u>	<u>\$ (55,206)</u>	<u>\$ (54,793)</u>	<u>\$ (76,959)</u>
General Revenues and Other Changes							
in Net Assets							
Governmental activities:							
Taxes							
Property taxes	\$ 33,416	\$ 39,313	\$ 40,225	\$ 40,424	\$ 41,693	\$ 52,846	\$ 57,400
Sales taxes	11,240	14,493	15,820	17,216	18,349	18,928	15,204
Other taxes and licenses	600	695	613	614	518	275	194
Unrestricted intergovernmental revenues	273	282	415	271	318	375	333
Donations	74	39	43	94	116	109	96
Sales tax refunds	22	57	23	24	25	17	131
Investment income	475	324	813	1,634	2,027	2,101	1,670
Other revenues	124	483	142	-	131	-	(19)
Miscellaneous	-	-	-	-	-	39	25
Payments from component units	366	365	365	367	412	420	508
Gain on sale of capital assets	-	-	40	92	68	4	31
Transfers	-	4	(179)	2	-	(26)	-
Total government activities	<u>46,590</u>	<u>56,055</u>	<u>58,320</u>	<u>60,738</u>	<u>63,657</u>	<u>75,088</u>	<u>75,573</u>
Business-type activities:							
Sales tax refunds	58	3	-	-	3	174	5
Investment income	57	50	124	301	404	223	51
Gain on sale of capital assets	21	-	-	4	-	5	-
Transfers	-	-	149	-	-	26	-
Total business-type activities	<u>136</u>	<u>53</u>	<u>273</u>	<u>305</u>	<u>407</u>	<u>428</u>	<u>56</u>
Total primary government	<u>\$ 46,726</u>	<u>\$ 56,108</u>	<u>\$ 58,593</u>	<u>\$ 61,043</u>	<u>\$ 64,064</u>	<u>\$ 75,516</u>	<u>\$ 75,629</u>
Change in Net Assets							
Governmental activities	\$ (1,887)	\$ 4,319	\$ 9,026	\$ 7,588	\$ 6,861	\$ 18,371	\$ (3,223)
Business-type activities	4,072	567	1,251	1,493	1,997	2,352	1,893
Total primary government	<u>\$ 2,185</u>	<u>\$ 4,886</u>	<u>\$ 10,277</u>	<u>\$ 9,081</u>	<u>\$ 8,858</u>	<u>\$ 20,723</u>	<u>\$ (1,330)</u>

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

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

	Fiscal Year						
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General fund							
Reserved for:							
State statute	\$ 4,626	\$ 5,670	\$ 6,313	\$ 6,919	\$ 6,857	\$ 9,072	\$ 6,829
Financing agreement compliance	462	462	450	622	462	462	462
Inventories	4	4	5	4	3	4	2
Unreserved, designated for:							
General Fund's Capital Reserve Fund	-	-	-	-	-	-	2,000
General Fund's Tax Revaluation Fund	-	-	-	-	-	-	100
General Fund's Capital Reserve Fund - Subsequent year's expenditures	-	-	-	-	-	2,000	2,000
General Fund's Tax Revaluation Fund - Subsequent year's expenditures	-	-	-	-	-	100	200
General Fund's Landfill Cell 5 Subsequent year's expenditures	-	-	-	-	-	-	487
Unreserved, undesignated	5,180	8,970	8,266	9,440	17,997	22,479	17,070
Total general fund	<u>\$ 10,272</u>	<u>\$ 15,106</u>	<u>\$ 15,034</u>	<u>\$ 16,985</u>	<u>\$ 25,319</u>	<u>\$ 34,117</u>	<u>\$ 29,150</u>
All other governmental funds							
Reserved for:							
State statute	\$ 418	\$ 896	\$ 413	\$ 189	\$ 426	\$ 886	\$ 268
Wireless 911 expenditures	256	353	468	629	658	936	-
Financing agreement compliance	9,495	5,498	4,313	3,247	1,252	39,677	54,824
Grant agreement compliance	-	-	-	-	-	249	348
Education - lottery and ADM funds	-	-	-	-	-	1,587	553
Unreserved, designated for:							
Special Revenue Funds Subsequent year's expenditures	468	426	411	338	306	521	413
Unreserved, undesignated							
Special revenue funds	676	679	270	243	2,275	2,878	11,744
Capital projects funds	(43)	(383)	102	212	75	316	2,410
Total all other governmental funds	<u>\$ 11,270</u>	<u>\$ 7,469</u>	<u>\$ 5,977</u>	<u>\$ 4,858</u>	<u>\$ 4,992</u>	<u>\$ 47,050</u>	<u>\$ 70,560</u>

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

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

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Revenues							
Property taxes	\$ 33,207	\$ 39,345	\$ 40,247	\$ 40,464	\$ 41,673	\$ 52,876	\$ 57,384
Sales taxes	11,240	14,493	15,820	17,216	18,349	18,928	15,204
Other taxes and licenses	600	695	613	614	518	275	194
Unrestricted intergovernmental revenues	273	282	415	271	318	375	333
Restricted intergovernmental revenues	11,644	12,787	14,894	14,224	13,256	18,840	18,855
Charges for services	4,429	4,821	4,960	5,787	9,233	8,106	7,061
Investment income	475	323	813	1,634	2,027	2,098	1,642
Sales tax refunds	22	57	23	24	24	18	131
Miscellaneous	124	234	142	-	95	1	(19)
Donations	74	39	43	94	116	109	96
Payments from component units	366	365	365	367	412	420	508
Total revenues	<u>62,454</u>	<u>73,441</u>	<u>78,335</u>	<u>80,695</u>	<u>86,021</u>	<u>102,046</u>	<u>101,389</u>
Expenditures							
Current:							
General government	4,817	4,762	5,125	5,623	5,796	6,090	6,116
Public safety	9,223	10,655	11,620	12,218	13,905	15,453	16,301
Environmental protection and community development	2,941	2,945	3,259	3,146	3,535	3,676	4,188
Human services	16,909	17,700	18,839	20,211	21,265	21,173	21,065
Cultural and recreational	992	968	1,003	1,026	1,102	1,076	1,126
Education	20,476	21,992	22,684	23,722	25,868	29,248	30,055
Grants - other	726	997	1,024	1,342	1,568	1,359	1,319
Capital outlay	5,147	5,838	5,654	3,959	5,301	8,683	23,723
Bond issuance costs	-	-	-	-	-	339	378
Debt service:							
Principal	3,924	4,446	4,785	4,345	4,354	4,470	19,511
Interest	2,259	2,571	2,263	2,019	1,830	1,681	3,416
Total expenditures	<u>67,414</u>	<u>72,874</u>	<u>76,256</u>	<u>77,611</u>	<u>84,524</u>	<u>93,248</u>	<u>127,198</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,960)</u>	<u>567</u>	<u>2,079</u>	<u>3,084</u>	<u>1,497</u>	<u>8,798</u>	<u>(25,809)</u>
Other financing sources (uses)							
Transfers in	2,269	431	297	594	192	2,561	10,697
Transfers out	(2,269)	(427)	(500)	(1,116)	(192)	(2,631)	(10,697)
Proceeds from sale of capital assets	11	4	290	37	19	4	34
Bonds premium	-	-	-	-	-	385	568
Bonds	11,500	-	-	-	-	40,000	29,500
Installment purchase obligation issued	-	-	132	160	-	1,500	200
Refunding bonds issued	-	-	-	-	-	-	14,050
Total other financing sources (uses)	<u>11,511</u>	<u>8</u>	<u>219</u>	<u>(325)</u>	<u>19</u>	<u>41,819</u>	<u>44,352</u>
Net change in fund balances	<u>\$ 6,551</u>	<u>\$ 575</u>	<u>\$ 2,298</u>	<u>\$ 2,759</u>	<u>\$ 1,516</u>	<u>\$ 50,617</u>	<u>\$ 18,543</u>
Debt service as a percentage of noncapital expenditures (1)	9.42%	9.83%	9.82%	8.36%	7.62%	7.04%	19.01%

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

- (1) Total debt service 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 Seven Fiscal Years
(in thousands of dollars)

Fiscal Year	Real Property			Personal Property		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
	Residential Property	Commercial Property	Motor Vehicles	Utilities/ Other							
2003	\$ 347,527	\$ 5,090,390	\$ 702,798	\$ 107,391	\$ 563,952	\$ 48,880	\$ 5,635,274	\$ 0.545	\$ 7,151,174	78.8%	
2004	306,496	7,160,863	642,670	208,635	575,359	50,543	7,692,762	0.475	7,692,762	100.0%	
2005	288,282	7,512,919	678,352	138,553	747,286	48,261	7,822,559	0.475	8,351,919	93.7%	
2006	286,889	7,813,395	779,662	135,636	777,751	49,858	8,187,973	0.455	8,300,000	98.7%	
2007	313,506	8,079,246	754,217	144,524	726,470	54,944	8,510,079	0.455	8,510,079	100.0%	
2008	310,730	11,208,853	787,060	149,868	1,203,177	48,045	11,205,289	0.445	10,830,592	103.4%	
2009	328,461	11,602,205	762,112	157,388	1,320,035	43,705	11,486,426	0.479	11,228,000	102.3%	

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 actual value for personal property and 88 percent for real property. Estimated actual taxable value is calculated by dividing assessed value by those percentages. Tax rates are per \$100 of assessed value.

N/A - not available

Schedule 6

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Direct Rates										
County General	\$0.4900	\$0.5300	\$0.5450	\$0.5450	\$0.4750	\$0.4750	\$0.4550	\$0.4550	\$0.4450	\$0.4790
Advanced Life Support (ALS)	0.0500	0.0500	0.0500	0.0500	0.0400	0.0400	0.0400	0.0400	0.0300	0.0250
Municipalities										
Aberdeen	0.4800	0.4800	0.4800	0.4800	0.4300	0.4300	0.4300	0.4500	0.4300	0.4300
Cameron	0.5100	0.5100	0.5100	0.5100	0.4900	0.4900	0.4900	0.5600	0.5600	0.5750
Carthage	0.4700	0.4700	0.4700	0.4700	0.4200	0.4200	0.4200	0.4200	0.4000	0.4000
Foxfire	0.2700	0.2700	0.2700	0.2700	0.2700	0.3200	0.3200	0.3200	0.3200	0.3200
Pinebluff	0.4700	0.4700	0.4700	0.4700	0.4400	0.4400	0.4200	0.4200	0.4000	0.3800
Pinehurst	0.3100	0.3000	0.3000	0.3500	0.2900	0.3100	0.3100	0.3100	0.2800	0.2800
Robbins	0.6800	0.6800	0.6800	0.6800	0.6600	0.6600	0.6600	0.6600	0.6600	0.6600
Southern Pines	0.5000	0.5000	0.5000	0.5000	0.3900	0.3900	0.3900	0.4000	0.3400	0.3500
Taylorstown	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000
Vass	0.6175	0.5875	0.5875	0.5875	0.5300	0.5300	0.5300	0.5300	0.4800	0.4800
Whispering Pines	0.3400	0.3600	0.3600	0.3900	0.3400	0.3400	0.3400	0.3400	0.3100	0.3200
Fire Districts										
Southern Pines	0.1200	0.1200	0.1200	0.1200	0.0900	0.0900	0.1000	0.1000	0.0900	0.0900
Crestline	0.1200	0.1200	0.1200	0.1200	0.0900	0.0900	0.0900	0.0900	0.0830	0.0830
Pinebluff	0.0900	0.0900	0.0900	0.0900	0.0850	0.0850	0.0850	0.0850	0.0850	0.0850
Pinehurst	0.1200	0.1200	0.1200	0.1400	0.1000	0.1000	0.1000	0.1000	0.8600	0.8600
Seven Lakes	0.0600	0.0600	0.0600	0.0500	0.0425	0.0425	0.0425	0.0425	0.0420	0.0420
West End	0.0800	0.0800	0.0800	0.0800	0.0550	0.0500	0.0600	0.0600	0.0600	0.0600
Eastwood	0.1100	0.1100	0.1100	0.1100	0.0775	0.0775	0.0775	0.0775	0.0700	0.0700
Circle V	0.0925	0.0925	0.0925	0.0925	0.0675	0.0675	0.0675	0.0725	0.0650	0.0650
Robbins	0.0700	0.0700	0.0700	0.0700	0.0600	0.0600	0.0600	0.0750	0.0630	0.0630
Carthage	0.0550	0.0550	0.0700	0.0700	0.0550	0.0550	0.0550	0.0650	0.0630	0.0630
Cameron	0.1100	0.1100	0.1100	0.1100	0.0900	0.0900	0.0900	0.0900	0.0088	0.1050
Highfalls	0.1000	0.1000	0.1000	0.1000	0.0650	0.0650	0.0650	0.0650	0.0490	0.0490
Eagle Springs	0.0700	0.0700	0.0700	0.0700	0.0550	0.0550	0.0750	0.0750	0.0730	0.0730
Aberdeen	0.1300	0.1300	0.1300	0.1300	0.1100	0.1100	0.1100	0.1100	0.0970	0.0970
Crains Creek	0.1300	0.1300	0.1300	0.1300	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150
PH Munic Service	0.0600	0.0800	0.1000	0.2800	0.1200	0.1200	0.1200	0.0900	0.0800	0.0600
Whispering Pines	0.0450	0.0450	0.0900	0.0900	0.0500	0.0500	0.0500	0.0500	0.0460	0.0550
Westmoore	0.0800	0.0800	0.0800	0.0800	0.0600	0.0600	0.0600	0.0700	0.0570	0.0570

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.

Schedule 7

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

Taxpayer	2009			2000		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Resorts of Pinehurst (Note 1)	\$ 161,594,460	1	1.41%	\$ 70,626,961	1	1.43%
Progress Energy	72,138,713	2	0.63%			
Forest Creek Holding Co. LLC	44,374,046	3	0.39%	31,469,286	3	0.64%
Kirkpatrick, James R - Aberdeen Commons	28,074,895	4	0.24%			
Country Club of North Carolina (Note 2)	23,592,122	5	0.21%	14,001,500	10	0.28%
Pinehurst Surgical	26,866,110	6	0.23%			
WRI Pinecrest Plaza	24,344,970	7	0.21%			
Carolina Telephone & Telegraph	27,998,726	8	0.24%	19,384,490	4	0.39%
Pine Needles (Note 3)	24,178,815	9	0.21%			
The National Golf Club (Note 7)	19,610,530	10	0.17%			
Pinewild (Note 4)				16,087,000	8	0.33%
Carolina Power & Light				16,354,107	7	0.33%
Seymour Land Trust (Note 5)				44,876,845	2	0.91%
James R. Kirkpatrick - Pinecrest Plaza				15,082,070	9	0.31%
Woodlake (Note 6)				16,543,630	6	0.33%
				17,201,497	5	0.35%
Total assessed valuation of top 10 taxpayers	452,773,387		3.94%	261,627,386		5.30%
Balance of assessed valuation	11,033,652,590		96.06%	4,682,979,754		94.70%
Total assessed valuation	\$ 11,486,425,977		100%	\$ 4,944,607,140		100.00%

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.

1. Includes Pinehurst Hotel, Inc., Resorts of Pinehurst, Resorts of Pinehurst Inc., Pinehurst Acquisition Corp., Pinehurst Realty Corp, Pinehurst Enterprises Inc., Pinehurst Inc., Pinehurst Resorts Co.
2. Includes Country Club of NC Inc., Country Club of NC, The
3. Includes Mid-Pines Inn & Golf, Mid-Pines Development Group, Pineneedles Co Club, Inc., Pine Needles Country Club
4. Includes Country Club of Pinewild Mgmt., Pinewild Development, Pinewild Maintenance Corp., Pinewild Project Lmtd. Partnership
5. Includes Seymour Land Development, Seymour Prop Inc., Seymour Properties, Inc., Seymour Trust, Seymour Trust T/A SWF Assoc., Seymour Family, LLC.
6. Includes Woodlake Partners, Woodlake Partners Limited, Woodlake Properties
7. Includes The Plantation and The National Golf Club

County of Moore
Property Tax Levies and Collections
Last Seven 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
2003	\$ 30,771	\$ 30,225	98.2%	\$ 289	\$ 30,514	99.1%
2004	36,416	36,019	98.9%	431	36,450	100.1%
2005	37,215	36,892	99.1%	351	37,243	100.1%
2006	37,353	37,025	99.1%	299	37,324	100.0%
2007	38,775	38,442	99.1%	278	38,720	99.9%
2008	49,934	49,574	99.3%	269	49,843	99.8%
2009	54,958	54,564	99.3%	316	54,881	99.9%

Sources: Moore County Tax Department and Moore County Finance Department

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

Schedule 9

County of Moore
Ratios of Outstanding Debt by Type
Last Seven 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	Governmental Certificates of Participation	Capital Lease	Notes Payable	USDA Bonds	Notes Payable			
2003	\$ 35,755	2,570	\$ -	\$ 17,234	\$ 1,797	\$ 6,550	63,906	2.56%	\$ 825
2004	33,625	2,255	-	15,164	1,797	5,808	58,649	2.19%	750
2005	31,510	1,925	-	12,881	1,778	5,089	53,183	1.84%	670
2006	29,400	1,580	-	11,110	1,758	4,455	48,303	1.58%	597
2007	27,300	1,215	-	9,221	1,737	3,839	43,312	1.36%	516
2008	65,200	830	63	8,737	9,376	3,243	87,449	N/A	1,036
2009	91,900	425	135	6,680	9,353	2,619	111,112	N/A	1,281

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 Seven Fiscal Years
(amounts expressed in thousands, except per capita amount)

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Percentage of Estimated Actual Taxable Value of Property (a)</u>	<u>Per Capita (b)</u>
2003	\$ 35,755	0.50%	\$ 462
2004	33,625	0.44%	430
2005	31,510	0.38%	397
2006	29,400	0.35%	364
2007	27,300	0.32%	325
2008	65,200	0.60%	772
2009	91,900	0.82%	1,059

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).

County of Moore
 Legal Debt Margin Information
 Last Seven Fiscal Years

	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Debt limit	\$ 450,821,938	\$ 615,420,929	\$ 625,804,704	\$ 655,037,817	\$ 680,806,310	\$ 896,423,127	\$ 918,914,078
Total net debt applicable to limit	55,558,623	51,043,752	46,315,559	42,089,765	37,736,277	104,329,723	99,140,628
Legal debt margin	\$ 395,263,315	\$ 584,377,177	\$ 579,489,145	\$ 612,948,052	\$ 643,070,033	\$ 792,093,404	\$ 819,773,450
Total net debt applicable to the limit as a percentage of debt limit	12.3%	8.3%	7.4%	6.4%	5.5%	11.6%	10.8%

Legal Debt Margin Calculation for Fiscal Year 2009

Appraised valuation - June 30, 2009	\$ 11,486,425,977
Debt limit - eight percent (8%) of appraised valuation	918,914,078
Gross Debt	
Total bonded debt	101,252,500
Authorized and unissued bonds	22,542,000
Notes payable	9,299,110
Capital lease	135,495
Certificates of participation	425,000
Gross debt	133,654,105
Statutory Deductions	(34,513,477)
Net debt	99,140,628
Legal debt margin	\$ 819,773,450

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 Seven Fiscal Years

Fiscal Year	Population (1)	Personal Income (2) (thousands of dollars)	Per Capita Personal Income (2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2003	77,424	\$ 2,498,623	\$ 31,655	42.76	11,331	7.2%
2004	78,226	2,677,962	33,447	43.04	11,711	5.9%
2005	79,342	2,893,745	35,575	43.32	11,937	5.4%
2006	80,867	3,048,519	36,932	43.52	12,014	4.8%
2007	83,933	3,183,084	37,800	44.80	12,294	4.8%
2008	84,435	N/A	N/A	45	12,334	4.9%
2009	86,754	N/A	N/A	N/A	12,270	8.6%

Sources: (1) NC EDIS (a division of NC Dept. of Commerce)

(2) Bureau of Economic Analysis

(3) Moore County Schools Day 10 Enrollment Report

(4) NC Employment Security Commission

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	2009			2000 - (Note 2)		
	Employees (Note 1)	Rank	Percentage of Total County Employment	Employees (Note 3)	Rank	Percentage of Total City Employment
First Health 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, Inc.	500 - 999	3	N/A			
County of Moore	500 - 999	4	N/A			
Sandhills Community College	250 - 499	5	N/A	250 - 499	6	N/A
Wal-mart Associates, Inc.	250 - 499	6	N/A			
Pinehurst Medical Clinic, Inc.	250 - 499	7	N/A			
St. Joseph of the Pines Hospital, Inc.	250 - 499	8	N/A	250 - 499	7	N/A
Pinehurst Surgical Clinic PA	250 - 499	9	N/A			
Gulistan Carpet Inc.	250-499	10	N/A			
Lee Electrical Construction, Inc.				250 - 499	3	N/A
Perdue Farms Inc				100 - 249	9	N/A
Stanley Furniture Co Inc.				250 - 499	4	N/A
Food Lion				250 - 499	5	N/A
Klaussner Furniture Industries Inc.				250 - 499	8	N/A
Total	N/A		N/A	100 - 249	10	N/A

Source: NC Employment Security Commission Website

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.
2. Per the NC Employment Security Commission, Labor Market Division Principal Employers Data only goes back as far as 2000. This information has been included for comparison purposes.

N/A - not available

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

Function	Full-time Equivalent Employees as of June 30						
	2003	2004	2005	2006	2007	2008	2009
General government	90	92	117	94	97.00	103.00	105.50
Public safety:							
Law enforcement	72	71	69	72	73	76	76.5
Other (Jail, communications, EMS and emergency management)	100	97	97	100.50	100.50	110	110
Environmental protection and community development	62	61	26	48.50	49.5	53	44
Human services	228	229	210	225	227.50	224.50	226
Cultural and recreational	20	20	16	17	16	16	16
Water/Sewer	54	54	76	53	53	59	60
Total employees	626	624	611	610	616.50	641.50	638.00

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.

County of Moore
Operating Indicators by Function
Last Seven Fiscal Years

Function	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Planning							
Permits issued	653	607	658	664	719	677	455
Sheriff							
Physical arrests	N/A	3,895	2,375	2,708	2,692	2,271	2,308
Civil Papers Served	N/A	4,349	4,374	4,098	4,459	4,307	5,803
Traffic violations	N/A	N/A	3,276	4,874	1,077	2,161	4,408
EMS							
Number of calls answered	9,632	10,618	10,841	11,341	12,750	12,828	12,602
Fire							
Inspections	211	438	411	521	1,189	1,251	N/A
Sanitation							
Garbage collected (tons/day)	12,713	13,418	13,755	14,419	14,376	13,840	13,715
Landfill collections (tons/day)	24,808	26,237	29,823	36,406	36,125	36,469	23,406
Recyclables collected (tons/day)	2,093	2,152	2,306	1,983	1,724	1,915	1,665
Culture and recreation							
Athletic activities participants	1,894	1,986	2,213	2,443	4,333	4,111	4,238
Water							
New connections	675	644	478	450	343	247	644
Water mains breaks	N/A	N/A	6	8	27	33	20
Average daily consumption (thousands of gallons-based on meter readings)	1,807,065	1,772,759	2,027,619	2,531,935	2,335,563	2,865,531	2,003,176
Wastewater							
Average daily sewage treatment (thousands of gallons)	4.58	4.96	4.74	4.79	5.11	4.43	4.43

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

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

Function	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Airport	1	1	1	1	1	1	1
Airport acreage	310.65	370.52	380.94	380.94	380.94	485.86	491.57
County vehicles	246	263	269	259	267	279	299
Recreation							
Parks acreage	60.36	60.36	60.36	60.36	60.36	60.36	60.36
Parks	3	3	3	3	3	3	3
Solid Waste							
Collection sites	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.

MARTIN ♦ STARNES & ASSOCIATES, CPAs, P.A.

"A Professional Association of Certified Public Accountants and Management Consultants"

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 the Board of Commissioners
Moore County, North Carolina

We have audited 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, as of and for the year ended June 30, 2009, which collectively comprise the County's basic financial statements, and have issued our report thereon dated October 13, 2009. We did not audit the financial statements of Moore County ABC Board or Moore County Airport Authority. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. The financial statements of the Moore County ABC Board and Moore County Airport Authority were not audited in accordance with Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Moore County's internal control over financial reporting as a basis for designing auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the County's financial statements that is more than inconsequential will not be prevented or detected by the County's internal control. We consider the deficiency described in the accompanying Schedule of Findings, Responses, and Questioned Costs as item 2009-01 to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider 2009-01 to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Moore County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The County's responses to the findings identified in our audit are described in the accompanying Schedule of Findings, Responses, and Questioned Costs. We did not audit the County's responses and, accordingly, we express no opinion on them.

We noted certain matters that we reported to management of Moore County in a separate letter dated October 13, 2009.

This report is intended solely for the information and use of the board of commissioners, management, and federal and State awarding agencies and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties.

Martin Starnes & Associates CPAs, P.A.

Martin Starnes & Associates, CPAs, P.A.
October 13, 2009

MARTIN ♦ STARNES & ASSOCIATES, CPAs, P.A.

"A Professional Association of Certified Public Accountants and Management Consultants"

Report On Compliance With Requirements Applicable To Each Major Federal Program And Internal Control Over Compliance In Accordance With OMB Circular A-133 And The State Single Audit Implementation Act

To the Board of Commissioners
Moore County, North Carolina

Compliance

We have audited the compliance of Moore County, North Carolina, with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission that are applicable to each of its major federal programs for the year ended June 30, 2009. Moore County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings, responses, and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Moore County's management. Our responsibility is to express an opinion on Moore County's compliance based on our audit.

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 Standard*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the State Single Audit Implementation Act. Those standards, OMB Circular A-133, and the State Single Audit Implementation Act, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Moore County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Moore County's compliance with those requirements.

In our opinion, Moore County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of Moore County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Moore County's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the County's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the County's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the County's internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the board of commissioners, management, and federal and State awarding agencies and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties.

Martin Starnes & Associates CPAs, P.A.

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October 13, 2009

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Report On Compliance With Requirements Applicable To Each Major State Program And Internal Control Over Compliance In Accordance With Applicable Sections Of OMB Circular A-133 And The State Single Audit Implementation Act

To the Board of Commissioners
Moore County, North Carolina

Compliance

We have audited the compliance of Moore County, North Carolina, with the types of compliance requirements described in the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission that are applicable to each of its major State programs for the year ended June 30, 2009. Moore County's major State programs are identified in the summary of auditor's results section of the accompanying schedule of findings, responses, and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major State programs is the responsibility of Moore County's management. Our responsibility is to express an opinion on Moore County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and applicable sections of OMB Circular A-133, as described in the *Audit Manual for Governmental Auditors in North Carolina*, and the State Single Audit Implementation Act. Those standards, applicable sections of *OMB Circular A-133*, and the State Single Audit Implementation Act, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State program occurred. An audit includes examining, on a test basis, evidence about Moore County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Moore County's compliance with those requirements.

In our opinion, Moore County complied, in all material respects, with the requirements referred to above that are applicable to each of its major State programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of Moore County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to state programs. In planning and performing our audit, we considered Moore County's internal control over compliance with requirements that could have a direct and material effect on a major State program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 13, 2009 on our consideration of Moore County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis, the Law Enforcement Officers' Special Separation Allowance Schedules of Funding Progress and Employer Contributions, and the Other Post Employment Benefit Schedules are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Moore County, North Carolina. The introductory information, combining and individual non-major fund financial statements and other supplementary schedules and the statistical tables, as well as the accompanying schedule of expenditures of federal and State awards as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and the State Single Audit Implementation Act are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combined and individual non-major fund financial statements and the accompanying schedule of expenditures of federal and State awards have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and the statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Martin Starnes + Associates CPAs, P.A.

Martin Starnes & Associates, CPAs, P.A.
October 13, 2009

**MOORE COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009**

I. Summary of Auditors' Results

- A. An unqualified opinion was issued on the financial statements of Moore County, North Carolina.
- B. Our audit of the basic financial statements disclosed a significant deficiency and material weakness in internal controls (2009-01).
- C. Our audit of the basic financial statements disclosed no instances of noncompliance with laws, regulations, and the provisions of contracts and grant agreements that are material to the basic financial statements.
- D. Our audit of compliance with the types of compliance requirements applicable to the County's major programs disclosed no significant deficiencies or material weaknesses in internal controls over major programs.
- E. An unqualified opinion was issued on Moore County, North Carolina's compliance with the types of compliance requirements applicable to its major federal programs.
- F. An unqualified opinion was issued on Moore County, North Carolina's compliance with the types of compliance requirements applicable to its major State programs.
- G. Our audit disclosed no audit findings which related to federal and State awards.
- H. Major federal programs for the Moore County, North Carolina for the fiscal year ended June 30, 2009 are:

<u>Program Name</u>	<u>CFDA#</u>
Medical Assistance	93.778
Food Stamp Program	10.561
Federal Aviation Administration Cluster	20.106
Subsidized Childcare Cluster	575, 93.596, 93.558, 93.667

- I. Major State programs for Moore County, North Carolina for the fiscal year ended June 30, 2009 are:

<u>Program Name</u>	<u>CFDA#</u>
Medical Assistance	93.778
Aging Cluster	93.044
Subsidized Childcare Cluster	575, 93.596, 93.558, 93.667
Federal Aviation Administration Cluster	20.106
Statewide Health Promotions	N/A
Public School Building Capital – ADM Fund	N/A
Special Assistance for Adults	N/A

**MOORE COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009**

- J. The threshold for determining Type A programs for Moore County, North Carolina is \$2,322,855.
- K. Moore County, North Carolina did not qualify as a low risk auditee under Section .530 of Circular No. A-133.

2. Findings Related to the Audit of the Basic Financial Statements

2009-01 Material Prior Period Adjustments

Criteria: Management should have a system in place to reduce the likelihood of errors in financial reporting.

Condition: In the current year, beginning assets for the governmental activities were restated to report the landfill closure and post-closure liability which should have been recorded for the year ending June 30, 2008.

Effect: For the statements affected, the prior year financial statements were misstated.

Cause: Inadequate supporting documentation provided to the external auditor, who drafted the report.

Recommendation: Proper and timely review of the audited financial statements should be implemented to prevent prior period adjustments in the future.

Contact Person: Lisa Hughes, Finance Director

Management's Response: Management concurs and will continue to review financial statements to prevent prior period adjustments.

3. Findings and Questioned Costs Related to the Audit of Federal Awards

None

4. Findings and Questioned Costs Related to the Audit of State Awards

None

**MOORE COUNTY, NORTH CAROLINA
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2009**

None.

COUNTY OF MOORE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the fiscal year ended June 30, 2009

Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures
Federal Grants:				
Cash Programs:				
<u>U.S. Dept. of Health & Human Services</u>				
Passed-through Office of the Surgeon General				
National Association of County and City Health Officials Grant	93.008	1 MRCSG061001-01	\$ 2,524	\$ -
National Association of County and City Health Officials Grant	93.008	1 MRCSG061001-02	857	-
Total Office of the Surgeon General			<u>3,381</u>	<u>-</u>
Passed-through Triangle J Council of Governments:				
Special Programs for the Aging - Title III E				
National Family Caregiver Support Program	93.052		39,954	2,664
Aging Cluster:				
Special Programs for the Aging				
Preventative Health	93.043		8,511	501
Special Programs for the Aging - Title III B				
Grants for Supportive Services and Senior Centers	93.044		151,434	330,959
Social Services Block Grant				
In-Home Services	93.667		67,959	29,947
Special Programs for the Aging - Title III C				
Nutritional Services	93.045		95,874	44,125
Total Aging Cluster			<u>323,778</u>	<u>405,532</u>
Total Triangle J Council of Governments			<u>363,732</u>	<u>408,196</u>
Division of Social Services:				
Administration:				
Temporary Assistance to Needy Families	93.558		732,787	2,541
Child Support Enforcement	93.563		589,410	-
Child Support Enforcement Incentive Recovery - ARRA	93.563		29,634	-
Permanency Planning: Child Welfare Services	93.645		11,965	6,104
Low-Income Home Energy Assistance Block Grant	93.568		31,738	-
Direct Benefit Payments:				
Temporary Assistance to Needy Families	93.558		417,011	-
Low-Income Home Energy Assistance Block Grant	93.568		345,900	-
Special Children Adoption	93.558		37,500	-
IV-E Adopt	93.659		265,737	50,379
IV-E CPS	93.658		62,850	29,695
Crisis Intervention	93.568		209,743	-
Family Preservation	93.556		1,185	-
Social Services Block Grant	93.667		216,957	23,191
LINKS Trust/Scholarship	93.674		26,008	-
Independent Living Grant	93.674		14,075	3,062
Total Nonclustered			<u>2,992,500</u>	<u>114,972</u>
Foster Care and Adoption Cluster:				
IV-E Admin Co. Paid to CCI	93.658		3,299	1,649
IV-E Family Foster Max	93.658		875	-
IV-E Foster Care	93.658		102,024	18,426
IV-E Foster Care In-excess	93.658		3,087	-
IV-E Max Level III	93.658		2,225	-
IV-E Optional Adoption Assistance	93.658		318,311	70,000
Total Foster Care and Adoption Cluster			<u>429,821</u>	<u>90,075</u>
Total Division of Social Services			<u>3,422,321</u>	<u>205,047</u>
Passed-through N.C. State Board of Elections				
Title II Help America Vote Act (HAVA)	90.401	Include State Purchase	41,068	-
Administration for Children and Families				
Passed-through the N.C. Dept. of Health and Human Services				
Subsidized Child Care (3)				
Child Care Development Fund Cluster				
Division of Child Development:				
Child Care and Development Fund-Discretionary	93.575		1,154,674	-
Child Care Administration	93.596		96,076	-
Child Care and Development Fund-Mandatory	93.596		490,250	-
Child Care and Development Fund-Match	93.596		172,079	94,642
			<u>1,913,079</u>	<u>94,642</u>
Social Services Block Grant	93.667		6,169	-
Temporary Assistance to Needy Families	93.558		466,371	-
Smart Start			-	34,773
State Appropriations			-	60,650
Temporary Assistance to Needy Families-MOE			-	185,001
Total Subsidized Child Care Cluster			<u>2,385,619</u>	<u>375,066</u>

COUNTY OF MOORE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the fiscal year ended June 30, 2009

Grantor/Pass-through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>	Pass-through Grantor's <u>Number</u>	Federal (Direct & Pass-through) <u>Expenditures</u>	State <u>Expenditures</u>
<u>Division of Medical Assistance:</u>				
Administration:				
Title XIX - Medicaid	93.778		\$ 1,000,919	\$ 40,167
Medicaid Transportation	93.778		218,658	102,898
NC Health Choice	93.767		44,564	3,859
Direct Benefit Payments:				
Title XIX - Medicaid	93.778		50,560,436	20,118,412
Total Division of Medical Assistance			<u>51,824,577</u>	<u>20,265,336</u>
Passed-through the N.C. Dept. of Insurance				
Division of Seniors' Health Insurance				
Seniors' Health Insurance Information Program	93.779		3,307	-
Passed-through N.C. Dept. of Health and Human Services				
Division of Public Health:				
Prevention Investigations And Technical Assistance	93.283		35,690	-
Family Planning Services	93.218		49,741	-
Immunization Program/Aid to County Funding	93.268		19,772	-
Temporary Assistance for Needy Families	93.558		8,205	-
Wisewomen - Ctrs for Disease Cont. & Prev. Inv.	93.283		4,433	-
Maternal and Child Health Services Block Grant	93.994		158,478	-
Total Division of Public Health			<u>276,319</u>	<u>-</u>
Total U.S. Dept. of Health and Human Services			<u>58,320,324</u>	<u>21,253,645</u>
<u>Corporation for National and Community Service</u>				
Direct Program:				
Retired Senior Volunteer Program	94.002		36,368	-
<u>U.S. Dept. of Agriculture</u>				
Passed-through N.C. Dept. of Health & Human Services:				
Division of Social Services:				
Food Stamp Cluster:				
State Administrative Matching Grants for the Food Stamp Program	10.561		428,094	-
Food & Nutrition Services Recovery - ARRA	10.561		5,904	-
Food Stamp Program - Noncash	10.551		9,893,879	-
Total Food Stamp Cluster			<u>10,327,877</u>	<u>-</u>
Division of Public Health:				
Special Supplemental Nutrition Program for Women, Infants, & Children	10.557		283,955	-
AGRI-SFP Food Program Meal	10.559		223	-
			<u>284,178</u>	<u>-</u>
Direct Benefit Payments:				
Special Supplemental Food Program for Women, Infants, & Children	10.557		1,570,384	-
Direct Program:				
Water and Waste Disposal Systems for Rural Communities - EMWD	10.760		1,266,776	-
Passed-through Triangle J Council of Governments:				
USDA Meals	10.570		17,640	-
Total U.S. Dept. of Agriculture			<u>13,466,855</u>	<u>-</u>
<u>U.S. Dept. of Justice</u>				
Direct Program:				
State Criminal Alien Assistance Program	16.606		15,353	-
Bulletproof Vest Partnership Program	16.607		4,105	-
Total U.S. Dept. of Justice			<u>19,458</u>	<u>-</u>
<u>U.S. Dept. of Transportation</u>				
Federal Aviation Administration Cluster (2):				
Airport Improvement Program 3-37-0069-21	20.106	36244.57.5.2	1,333,180	35,084
Airport Improvement Program 3-37-0069-23	20.106	36244.57.7.1	3,361,714	88,466
Total Federal Aviation Administration Cluster			<u>4,694,894</u>	<u>123,550</u>
Passed-through N.C. Dept. of Crime Control and Public Safety:				
Hazardous Materials Emergency Planning Grant	20.073	HMEP-2007-0022	3,029	-
Hazardous Materials Emergency Planning Grant	20.703	HMEP-2008-0022	3,023	-
			<u>6,052</u>	<u>-</u>

COUNTY OF MOORE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the fiscal year ended June 30, 2009

Grantor/Pass-through <u>Grantor/Program Title</u>	Federal CFDA <u>Number</u>		Pass-through Grantor's <u>Number</u>	Federal (Direct & Pass-through) <u>Expenditures</u>	State <u>Expenditures</u>
Passed-through N.C. Dept. of Transportation					
Division of Aviation					
Airport Improvement Program	20.106		36237.67.1.2	\$ 56,655	\$ -
Federal Transit Administration Cluster:					
Section 5311 - Rural Public Transportation Program	20.509	Ad	36233.74.8.1	187,367	11,710
Section 5311 - Rural Public Transportation Program	20.509	Cp	36233.74.8.3	93,156	11,644
Total Federal Transit Administration Cluster				<u>280,523</u>	<u>23,354</u>
Governor's Highway Safety Program -Traffic Enforcement Team	20.600		PT-08-03-04-13	20,478	-
Governor's Highway Safety Program -Traffic Enforcement Team	20.600		PT-09-03-04-13	41,767	-
Governor's Highway Safety Program	20.609		K4-07-05-16	-	-
				<u>62,245</u>	<u>-</u>
Total U.S. Dept. of Transportation				<u>5,100,369</u>	<u>146,904</u>
<u>Department of Homeland Security</u>					
Passed-through N.C. Dept. of Crime Control and Public Safety:					
Community Emergency Response Team	97.054			484	-
Emergency Management Performance Grant 2007	97.042		EMPG-2007-37125	9,670	-
Emergency Management Performance Grant 2007 Supplemental	97.042		EMPG-2007-37125S	5,134	-
Emergency Management Performance Grant 2008	97.042		EMPG-2008-37125	20,000	-
Homeland Security Grant - Training & Exercise Grant	97.073		FY2008-GET8-033	1,236	-
Domestic Preparedness Region 3 Interoperability Drill	97.067		2008-GE-T8-0033	4,498	-
Total Federal Emergency Management Agency				<u>41,022</u>	<u>-</u>
<u>Department of Housing and Urban Development</u>					
Passed-through N.C. Dept. of Commerce:					
Community Development					
Addor Community Revitalization	14.228			51,222	-
Scattered Site Housing FY06	14.228			380,490	-
Infrastructure Hookup	14.228			10,381	-
River Bend Roadway & Bridge	14.228			2,000	-
Total Department of Housing and Urban Development				<u>444,093</u>	<u>-</u>
 Total federal assistance				 <u>77,428,489</u>	 <u>21,400,549</u>
State Grants:					
Cash Programs:					
<u>N.C. Dept. of Health and Human Services</u>					
Smart Start Cluster:					
Passed-through Moore County Partnership for Children and Families:					
Parent Education				-	17,547
Division of Social Services:					
Administration:					
CPS Expansion State				-	46,371
State Aid to Counties				-	45,407
Smart Start Daycare - Administration				-	48,190
F/C At Risk Maximization				-	13,205
Foster Care Special Provision				-	25,254
State Adult Protective Services-FACES				-	17,572
Direct Benefit Payments:					
CWS Adoption Assistance				-	118,759
State/County Special Assistance for Adults				-	878,829
CP&L Energy Program				-	21,601
State Foster Care Benefits Program				-	79,187
Total Division of Social Services				<u>-</u>	<u>1,294,375</u>
Division of Medical Assistance					
Health Check Grant				-	33,794

COUNTY OF MOORE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the fiscal year ended June 30, 2009

Grantor/Pass-through <u>Grantor/Program Title</u>	Federal CFDA Number	Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures
<u>Division of Public Health:</u>				
General Health Grant			\$ -	\$ 100,442
Random Moment Time Studies			-	-
Tuberculosis			-	21,815
Maternal Health			-	56,073
Maternal Care Coordinator			-	17,580
Women's Preventative Health			-	10,387
Children's Special Health Services			-	3,662
Healthy Carolinians Partnership Support			-	2,979
Breast and Cervical Cancer Control			-	21,035
Communicable Disease			-	2,732
AIDS-State			-	500
Statewide Health Promotions			-	380,000
Preparedness and Response			-	36,439
TB Medical Services			-	1,282
Total Division of Public Health			-	654,926
Total N.C. Dept. of Health and Human Services			-	2,000,642
<u>Office of the Governor</u>				
Office of Juvenile Justice - Juvenile Crime Prevention Program			-	116,315
Public School Building Capital Fund - Lottery Fund			-	203,087
Public School Building Capital Fund - ADM Fund			-	868,798
Total Office of the Governor			-	1,188,200
<u>N.C. Dept. of Correction</u>				
Criminal Justice Partnership Program			-	98,381
<u>N.C. Division of Veterans Affairs</u>				
Veterans Services			-	2,000
<u>N.C. Division of Aging and Adult Services</u>				
Passed-through Triangle J Council of Governments:				
Senior Center General Purpose Funding			-	13,090
<u>N.C. Dept. of Transportation</u>				
Rural Operating Assistance Program		DOT-16CL	-	226,137
Total N.C. Dept. of Transportation			-	226,137
<u>N.C. Dept. of Environment and Natural Resources</u>				
Environmental Health Grant			-	21,365
Soil and Water Technical Assistance Grant			-	26,660
Total N.C. Dept. of Environment and Natural Resources			-	48,025
<u>N.C. Tobacco Trust Fund Commission</u>				
Tobacco Trust Grant			-	63,562
Total state cash assistance			-	3,640,037
Total assistance			\$ 77,428,489	\$ 25,040,586

Notes to Schedule of Expenditures of Federal and State Awards:

(1) The accompanying schedule of expenditures of Federal and State awards includes the Federal and State grant activity of the County of Moore and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, Non-Profit Organizations, and State Single Audit Implementation Act. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the accompanying financial statements.

(2) Federal funding for Airport Improvement Program grants is received directly from the Federal Aviation Administration. The State match is received from the North Carolina Department of Transportation as State Aid to Airports grants. Federal grant numbers are shown as part of the name of the grant; state grant numbers are shown in the Grantor Number column. These grants are presented together to illustrate the local matching funds for the federal grants.

(3) 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, Foster Care and Adoption.