

RANDOLPH COUNTY, N. C.



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2010



Randolph County Historic Landmarks



About the Cover

The **Historic Landmark Preservation Commission** was created by Ordinance of the Board of County Commissioners on June 2, 2008. The purpose of the Commission is to identify and formally recommend to the County Commissioners or participating municipalities, historic landmarks that embody important elements of the history, architecture, and heritage of Randolph County.

One of the Commission's first goals was to create the opportunity for cities in Randolph County to participate with the County in landmark recognition. Through interlocal agreement, the County Historic Landmark Preservation Commission can also serve as the advisory body to the municipal elected officials.

Key to Front Cover Photos

HISTORIC LANDMARKS DESIGNATED TO DATE (L-R)

Randolph County Courthouse 1909 (12-4-08)

Photograph by Amanda Varner, HLPC Clerk / County Deputy Clerk

Sandy Creek Primitive Baptist Church (4-6-09)

Photograph by Randle Brim, Deputy Zoning Administrator

County Rest Home 1921 (4-9-09)

Photograph by Randle Brim, Deputy Zoning Administrator

Franklinsville Mill (4-14-09)

Photograph courtesy of HLPC- Submitted to HLPC by Mac Whatley

Trinity Museum (9-15-09)

Photograph by Randle Brim, Deputy Zoning Administrator

Col. Andrew Balfour Cemetery 1782 (10-5-09)

Photograph by Randle Brim, Deputy Zoning Administrator

Pisgah Covered Bridge 1911 (3-1-10)

Photograph courtesy of HLPC -Submitted to HLPC by Nora Lucas Miller

Mt. Shepherd Archaeological Pottery Site ca. 1775-1800 (6-7-10)

Photograph courtesy of the Randolph Room at the Asheboro/Public Library.

Charles W. McCrary House ca. 1929 (9-9-10)

Photograph by Randle Brim, Deputy Zoning Administrator

J. Frank McCrary House ca. 1933 (9-9-10)

Photograph by Randle Brim, Deputy Zoning Administrator

Sunset Theatre ca. 1929 (9-9-10)

Photograph by Randle Brim, Deputy Zoning Administrator

1852 Hanks Masonic Lodge No. 128 (11-9-10)

Photograph by Randle Brim, Deputy Zoning Administrator

RANDOLPH COUNTY, NORTH CAROLINA
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2010



Prepared by:

Randolph County Finance Office

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Assistant County Manager/Finance Officer

Jane H. Leonard
Deputy Finance Officer

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Internal Auditor/Budget Analyst

RANDOLPH COUNTY, NORTH CAROLINA
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INTRODUCTORY SECTION

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RANDOLPH COUNTY ADMINISTRATION DEPARTMENT

Randolph County Office Building ☐ 725 McDowell Road ☐ P.O. Box 4728
Asheboro, North Carolina 27204-4728 ☐ County Manager: (336) 318-6300

November 19, 2010

To The Board of Commissioners and Citizens of Randolph County, North Carolina

State law requires that all local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of Randolph County (County) for the fiscal year ended June 30, 2010. This CAFR was prepared for readers to gain an understanding of the County's financial activities over the last fiscal year, by presenting financial information which conforms to high reporting standards.

County management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

The County's financial statements have been audited by Cherry, Bekaert, & Holland, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a

reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended June 30, 2010, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, federal and state mandated, "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These compliance letters, along with the schedule of expenditures of federal and state awards, findings and recommendations, if any, are published in a separate report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

Financial Reporting Entity

The Financial Statements include all funds and account groups of the County, including all activities considered to be part of (controlled by or dependent on) the County. Control by, or dependence on, the County was determined in accordance with the criteria established by the Governmental Accounting Standards Board (GASB) and included in the GASB's guidance in defining the governmental reporting entity.

The financial reporting entity includes all funds and account groups of Randolph County, as well as its component unit. Component units are legally separate entities for which Randolph County is financially accountable. The Randolph County Tourism Development Authority is included as a component unit and presented in the financial statements as if it is a separate governmental fund of the County. Additional information on this authority can be found in Note I.A. in the notes to the financial statements.

Profile of Randolph County

Randolph County is strategically located in the geographic center of North Carolina; it is a part of the Piedmont Triad region, a six-county area whose central location puts it within 90 miles of the Blue Ridge Mountains to the west and within 200 miles of the Atlantic Ocean to the east. The County sits in the middle of the Eastern Seaboard, within 500 miles of half of the nation's population and largest markets.

Randolph County contains 790 square miles of gently rolling hills, river valleys, and forest land. Randolph County is home to the Uwharrie Mountains, one of the world's oldest mountain ranges. Founded by Quaker settlers in the 1780's, the area offered rich farmland and rivers that provided abundant waterpower.

Randolph County was formed in 1779 from the southern section of Guilford County by an act of the NC General Assembly. The County was named for Peyton Randolph of Virginia, a popular leader and President of the Continental Congress of 1774 and 1775.

Randolph County is the 11th largest county in North Carolina and has the 19th highest population in the state. Nine municipalities are incorporated within the County with Asheboro as the county seat. Asheboro is approximately 70 miles from Raleigh, the State Capital, and from Charlotte, the state's largest city.

Randolph County has long been known as a manufacturing center; traditional industries have included textiles, apparel, and furniture. The area's economic base continues to transition with more diversified and technology-based manufacturing. Agriculture remains an important part of the local economy, with Randolph ranked near the top of the State in beef cattle, milk cows, and poultry production.

Randolph County is home to the North Carolina State Zoological Park, the nation's largest natural-habitat zoo with 500 acres of exhibits and over 1,000 animals. Also located in the County are the Richard Petty Museum (celebrating NASCAR's all-time career victory leader), the Uwharrie National Forest, and the Seagrove area potteries, which enjoy an international reputation for exceptional hand thrown pottery.

Randolph County is also proud to be the home of the Victory Junction Gang Camp, founded by NASCAR's famed Petty family. This facility provides camping experiences for chronically ill children on a 65-acre site near Randleman. The camp is the latest of the "Hole in the Wall Gang Camps" founded by actor Paul Newman.

Profile of the County Government

The County has a commissioner/manager form of government. The five members of the Board of Commissioners are elected from districts, at-large, on a partisan basis and serve staggered four-year terms. Commissioners hold policy-making authority and are responsible for adopting the budget and hiring the manager. The county manager is responsible for implementing policies of the governing board, for overseeing the day-to-day operations of the government, and for appointing the heads of various departments. The assistant county manager functions as budget officer, ensuring fiscal compliance with the annual budget adopted by the Board.

Randolph County government provides a wide range of services, including public safety, environmental protection, human services (Social Services and Public Health), planning and zoning, cultural, general administration and others. This report includes all the County's activities in maintaining these services. The County also extends financial support to certain boards, agencies, and commissions to assist their efforts in serving citizens. Among these are Randolph County Board of Education, Asheboro City Board of Education, Randolph Community College, Sandhill Center, Randolph County Senior Adults Association, and Randolph County Economic Development Corporation.

Factors Affecting Financial Condition

Local economy

For the last two decades, Randolph County's economy has been transitioning from low skilled manufacturing to high-tech production. Impacts of that trend include companies that need fewer workers but offer higher wage skilled positions. These same companies continually reinvest in technology and cutting edge equipment, adding incremental and sustainable growth to the tax base. Continual investment in worker training is another hallmark resulting in increased productivity and growing incomes. The majority of Randolph County industries are export oriented, focused on products and services delivered across the US and international markets.

Randolph County's economy has been impacted by changes in the national and global economies. The recent recession has hit the local manufacturing sector hard but recovery is underway. For many years, the County unemployment rate continued to be one of the lowest in North Carolina, and normally below the state average. However, the August 2010 unemployment rate in Randolph County stands at 9.6%, consistent with the statewide rate but above the national rate at 9.2%. The good news is that hiring is underway as companies rebuild inventories and expand to meet increased demand.

The manufacturing sector is the primary tax base and job sector with 32% of the county's employment. Services have grown to 25% of the job base, driven primarily by an increase in health care. The fundamental strengths of our local economy remain healthy and the short-term outlook is improving. The slowdowns in housing along with tight credit markets are affecting many of our core industries such as furniture. Furniture currently stands at 11.44% of the job base when combined with lumber and other wood products. Contract furniture is strong and residential furniture sales have stabilized. The region and county are beginning to see some furnishings business move back from Asia due to quality, delivery time, and financial pressures. Textiles continue to decline as a percentage of the overall job and tax base, now at 3.38% of the jobs in 2010. Apparel manufacturing has shown some growth as companies identify value added niche products.

Strongest growth is occurring in food processing, chemical, plastics, and precision tooling production. Teleflex Medical has added more than 130 new jobs over the last two years. Malt-O-Meal Company opened a new cereal production operation in May 2009, an investment of \$140 million that has created 200 new jobs. Malt-O-Meal anticipates additional expansion in the short term to meet rising demand for value cereal products. In 2010, Malt-O-Meal became the largest taxpayer in the county.

Confidence among existing industries is increasing with 36% planning expansions. Recent reports show job growth in the industrial sector, with more than 330 new jobs created and another 325 planned. The industrial sector is investing in plant and equipment again. To date, more than \$20 million has been invested in 2010 with additional planned growth in excess of \$170 million within the next three years, growth coming from a combination of new company locations and existing industry expansion. Growth is across diverse industrial sectors including medical devices, plastics, apparel, precision tooling, and food processing.

Continuous attention is placed on meeting the needs of existing industry. Randolph County has an excellent transportation system and a dedicated work force that contributes to the continued success of our existing companies. Many companies are using this economic downturn to diversify their current operations by developing new product lines and improving efficiency by implementing lean manufacturing and quality enhancement. Local companies are finding ways to compete in a global environment and choosing Randolph County for expansion.

The economy is supported by strong commitment from Randolph Community College, which has broadened the skills of the local work force. In 2010, voters approved a quarter-cent sales tax to fund future capital needs of the community college, signifying a commitment to education and training that will yield future economic growth and vitality.

The Greensboro/High Point Metropolitan Statistical Area that includes Randolph County was ranked Number One in the most new and expanded private capital projects for two of the last three years and in the Top 10 for 2009. Despite the economic slowdown, the region continues to see strategic growth including the long awaited opening of a FedEx Air Hub in Greensboro in 2009 as well as a new FedEx Ground Hub in 2010.

Five years ago, the Randolph County Board of Commissioners joined with the Randolph County Economic Development Corporation (RCEDC) to work more aggressively towards a diverse and stable economy and initiated an Economic Development Program. Several recent expansion projects were assisted through incentives from the Economic Development Program. The other emphasis in the Economic Development Program was the need for developed commercial and industrial sites, with infrastructure already available for prospective companies. In 2008, the West Randleman Business Park was expanded and improved and infrastructure extensions are underway for two other industrial sites. This initiative is keenly important because 675,482 square feet of industrial space will be leased or sold to end users in 2010.

With leadership from the Randolph County Economic Development Corporation, new industrial investment in the last five years has totaled nearly \$80,000,000 million, generating more than 1,272 new jobs. The RCEDC completed a Target Industry Study in 2010 that identified immediate growth sectors that include distribution and logistics, food processing, and medical devices.

Several major infrastructure capital projects are underway across Randolph County. The NC Department of Transportation has awarded two \$100 million contracts to construct Interstate 74 in northern Randolph County. When completed by 2012, the project will provide access to the Port of Wilmington and the Upper Midwest. Water is flowing from the new regional water treatment plant in northern Randolph County and new distribution lines are complete along key highway corridors in the northern and central areas. These infrastructure projects are already attracting new client interest in Randolph County where affordable land, a skilled labor pool, and large transportation network create a competitive advantage.

Tourism plays a vital role in the County's economy, including job creation, increased tax revenues, increased employment and family income and is one of North Carolina's most impactful industries. In 2009, visitors spent \$100.84 million in Randolph County supporting more than 890 jobs for Randolph County residents and providing an approximate \$55 tax savings per resident. The local tourism industry contributed \$16.62 million to the County's payroll. Visitor spending generated \$6.26 million in state taxes; and \$1.7 million in local tax receipts. Even as the nation- and statewide economy slipped further into the recession, Randolph County maintained its rank of 34 out of North Carolina's 100 counties for visitor spending.

The County is proud to be the home of the North Carolina Zoo in Asheboro. Recognized as one of the nation's finest zoos, it is the largest "natural habitat" zoo in the United States. The Seagrove area, home to nearly 100 pottery shops and galleries, is the self-proclaimed pottery capital of the world where artisans create handcrafted pottery made in the same tradition that began here more than 200 years ago. The famous Richard Petty Museum in Randleman showcases more than 14 race cars, awards, photos and an extensive collection of personal memorabilia honoring the King of NASCAR, a life-long resident of the County, his family and race team. The City of Archdale is located just four miles from High Point, home of the largest home furnishings industry trade show and shopping district in the world. Other area attractions include the NC Aviation Museum & Hall of Fame, American Classic Motorcycle Museum, John Deere Vintage Tractor Museum, NC Pottery Center, and Richland Creek ZipLine.

The Randolph County Tourism Development Authority (RCTDA) is charged with representing the specific destination of Randolph County and assisting in the long-term development of its communities through a travel and tourism strategy. As an unbiased resource, the organization serves as the official point of contact for leisure, business, and group travelers; assists meeting planners; and encourages business travelers and visitors alike to visit local museums and attractions and other businesses serving the traveling public while they are in the County.

Long-term Financial Planning

For years, the County has been actively building and renovating public school facilities in order to accommodate student growth and maintain a safe environment for students. In 2005, the Board of Commissioners approved the construction of two new high schools and renovation of an elementary school to lighten student overcrowding. Debt of \$41,195,000 was issued in August 2006 and another \$36,345,000 was issued in September 2007. The elementary school renovation was completed for the 2007-08 school year. The first high school opened in August 2008; the second high school opened for the 2009-10 school year.

Currently, there are two municipal systems with a surplus capacity of treated water. Randolph County is working with the City of Asheboro to construct a three mile water line going east on Highway 64; financed with grant funds, this line will be completed in late 2010. Also, as a member of the Piedmont Triad Regional Water Authority, Randolph County has a water source to meet future needs throughout the County. Water from the Authority's new water treatment plant was available in October 2010.

Several years ago, the County completed a strategic technology plan, managed by a consultant from the School of Government at the University of North Carolina. The goals were a) to develop a means of anticipating and planning solutions for our technology need, b) to prioritize projects utilizing our resources and outside options, and

c) to develop a means of measuring the effectiveness of all technology projects. This plan serves as the basis for updating our information technology systems, which we have been accomplishing for the past few years.

There are still many critical needs in both school districts, the community college, and the County government which will have to be addressed in later years. Because of the recent commitments to school construction, the County's debt capacity will be limited for a few years. The County will carefully assess its financial situation before proceeding with any new commitments. The Board will discuss its capital improvement plan in the spring, set priorities for projects, develop realistic timetables, and evaluate financing methods.

Awards and acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Randolph County for its comprehensive annual financial report for the fiscal year ended June 30, 2009. This was the 21st consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Randolph County also received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year ended June 30, 2010. This was the sixth consecutive year that the County has received this prestigious award. In order to receive this award, the governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communications device.

We would like to recognize the cooperation of the County's departments in providing efficient financial operations throughout the year. This was another especially difficult year, but employees worked especially hard to manage budgets while preserving the essential services expected by our citizens. We are very proud of the dedication and professionalism of County employees and greatly appreciate their efforts.

Also, the preparation of this report would not have been possible without the dedicated efforts of the entire staff of the Finance Office. We have set high standards of service, which is reflected in this report. In addition, Bonnie Renfro of the Economic Development Corporation provided much of the economic data, which is greatly appreciated.

Finally, we would like to thank the members of the Board of Commissioners for their dedication to the citizens of Randolph County and for their continued interest and support throughout the past year. Their leadership makes possible the excellent financial position of the County through their support in planning and conducting the financial affairs of the County in a responsible manner.

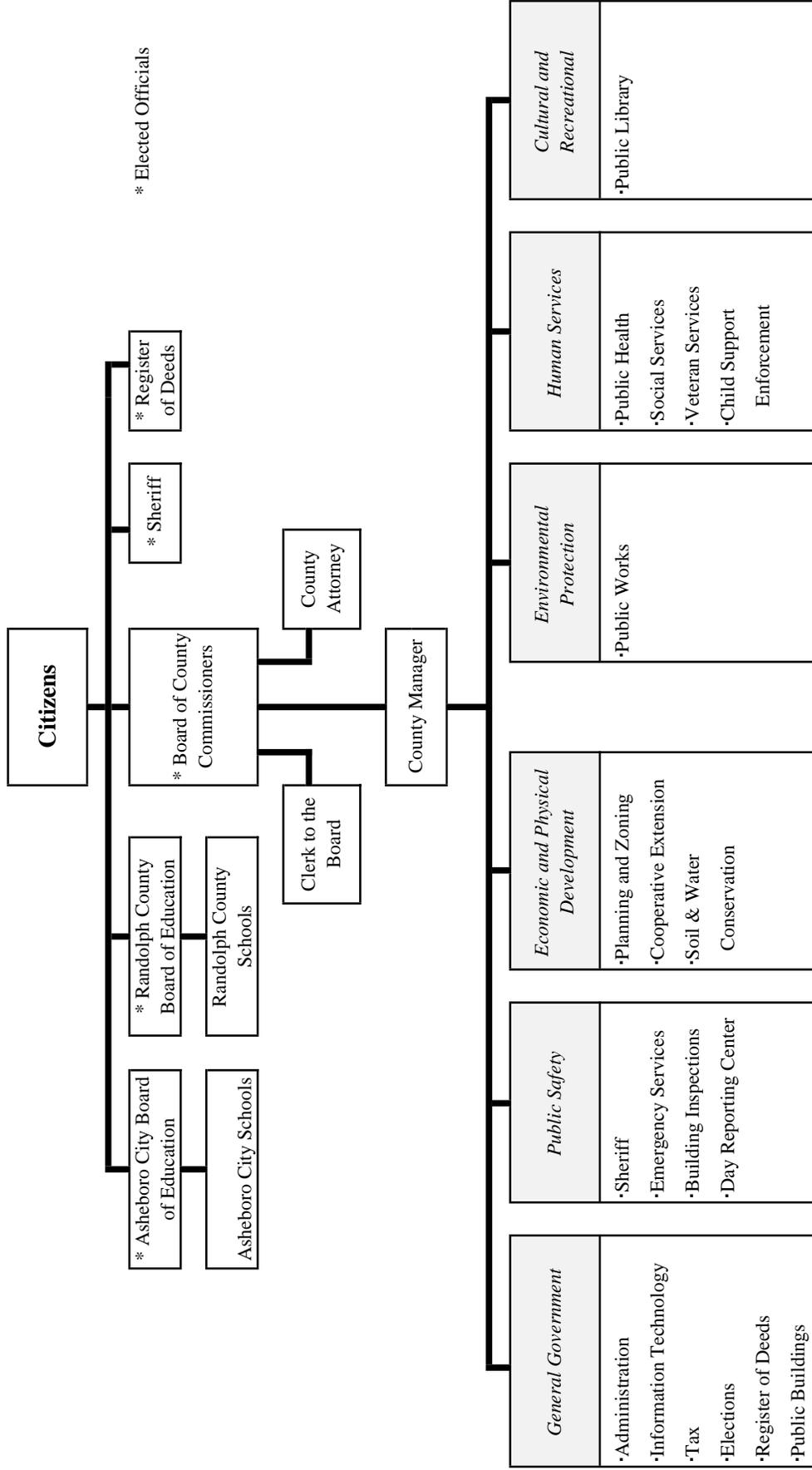
Respectfully,

Richard T. Wells
Richard T. Wells
County Manager

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

RANDOLPH COUNTY, NORTH CAROLINA

ORGANIZATIONAL CHART



Randolph County, North Carolina

List of Principal Officials

June 30, 2010



Elected Officials

County CommissionerJ. Harold Holmes, *Chairman*
County CommissionerDarrell L. Frye, *Vice Chairman*
County CommissionerStan Haywood
County CommissionerPhil Kemp
County CommissionerArnold Lanier
SheriffMaynard Reid
Register of Deeds.....Krista Lowe

County Officials

County Manager.....Richard Wells
Assistant County Manager / Finance Officer.....William Massie
County Staff Attorney.....Aimee Scotton
Tax Administrator.....Debra Hill
Director of Building Inspections.....Paxton Arthurs
Director of Building MaintenanceJames Chriscoe
Director of Cooperative ExtensionCarolyn Langley
Director of Information Technology.....Michael Rowland
Director of Elections.....Patsy Foscue
Director of Emergency ServicesDonovan Davis
Director of Planning /Zoning.....Hal Johnson
Director of Public Health.....Mimi Cooper
Director of Public Library.....Suzanne Tate
Director of Public Works.....David Townsend, III
Director of Social ServicesBeth Duncan

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Randolph County
North Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

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.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Enow".

Executive Director



FINANCIAL SECTION

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Independent Auditors' Report

To the Board of County Commissioners
Randolph County, North Carolina

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Randolph County, North Carolina (the "County") as of and for the year ended June 30, 2010, which collectively comprise the 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 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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Randolph County Tourism Development 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 financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

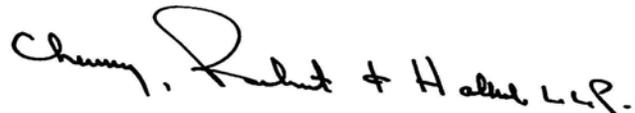
In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of June 30, 2010, and the respective changes in financial position, 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 November 19, 2010 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting. 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 and the Required Supplementary Information listed in the Table of Contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. 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 conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the County. The combining and individual fund statements and schedules and other supplementary information listed in the accompanying Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been audited by us and, accordingly, we do not express an opinion on them.

CHERRY, BEKAERT & HOLLAND, L.L.P.

A handwritten signature in black ink that reads "Cherry, Bekaert & Holland L.L.P." in a cursive, flowing script.

Asheboro, North Carolina
November 19, 2010

Randolph County, North Carolina

Management's Discussion and Analysis

As management of Randolph County, we offer readers of Randolph County's financial statements this narrative overview and analysis of the financial activities of Randolph County for the fiscal year ended June 30, 2010. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR ENDED JUNE 30, 2010

- The liabilities of the County exceeded its assets at the close of the fiscal year, resulting in net assets of \$(26,484,870). Under North Carolina law, counties are responsible for providing public school facilities. At June 30, 2010, Randolph County had outstanding debt of \$111,036,441 associated with assets owned by the Randolph County Board of Education, the Asheboro City Board of Education, and Randolph Community College. Although this debt is reported in the financial statements as liabilities of Randolph County, the school facilities are not considered capital assets of the County and are not included in the financial statements. This has the effect of reducing total net assets for the County.
- The government's total net assets increased by \$1,620,305, primarily due to a reduction in outstanding debt which offset operating losses for the year.
- As of the close of the current fiscal year, Randolph County's governmental funds reported combined ending fund balances of \$51,382,566, a decrease of \$7,106,025 in comparison with the prior year. Approximately eighty percent of this total amount, or \$41,769,825, is available for spending at the government's discretion (*unreserved fund balance*). The year end fund balances include \$2,833,196 of net unexpended debt proceeds restricted for school construction projects.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$32,251,597 or twenty-nine percent of total general fund expenditures for the fiscal year.
- Randolph County's total debt decreased by \$10,266,727 (7.55%) due primarily to required principal payments.
- Randolph County maintained for the 12th consecutive year, its Aa3 bond rating from Moody's Investor Service and for the 10th consecutive year, its AA- rating from Standard and Poor's Corporation.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Randolph County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the County through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of Randolph County.

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements - The first two statements (Exhibits 1 and 2) in the basic financial statements are the Statement of Net Assets and the Statement of Activities. The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances and provide short- and long-term information about the County's financial status as a whole. The government-wide statements are reported under the accrual basis of accounting and are similar in format to a financial statement of a private-sector business.

The two government-wide statements report the County's net 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 gage the County's financial condition. The Statement of Net Assets reports the financial condition at year end.

Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of the County is improving or deteriorating. The Statement of Activities presents information showing how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation or sick leave).

The government-wide statements are divided into two categories:

- 1) Governmental activities of the primary government (the County) include most of the County's basic services such as public safety, human services, and general administration. Property taxes, sales taxes, and state and federal grant funds finance most of these activities.

- 2) Component units over which the County exercises some degree of control. Financial information for component units is reported separately from the financial information presented for the primary government itself. Randolph County Tourism Development Authority (TDA) is a public authority created by the County to promote tourism and is funded primarily by an occupancy tax

assessed by the County. The County Commissioners appoint the board of directors for the TDA.

Fund Financial Statements - The next statements (Exhibits 3 through 7) focus on the activities of the individual parts of the County's government. The fund financial statements provide a more detailed look at the County's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Randolph County, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the County's budget ordinance.

All of the funds of Randolph County can be classified within the governmental funds or fiduciary funds categories.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the County's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*. This method also has a current financial resources focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the County's programs.

The relationship between governmental funds and government activities (reported in the Statement of Net Assets and the Statement of Activities) is described in a reconciliation that is a part of the fund financial statements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities*. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Randolph County maintains fourteen individual governmental funds, including the General Fund, seven special revenue funds, and five capital projects. The General Fund and County Schools Capital Project Fund meet the definition of a major fund for reporting purposes. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for these major funds.

The Board of County Commissioners adopts an annual budget for the General Fund, which is the primary operating fund of the County. The budget is a legally adopted document that incorporates recommendations from the management of the County, input from citizens, and the priorities of the Board about which services to provide and how to pay for them. It also authorizes the County to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the County complied with the budget ordinance and whether

or not the County succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the board, 2) the final budget as amended by the board, 3) the actual resources, charges to appropriations, and ending balances in the General Fund, and 4) the difference or variance between the final budget and the actual resources and charges. To account for the difference between the budgetary basis of accounting and the modified accrual basis, a reconciliation showing the differences in the reported activities is shown at the end of the budgetary statement.

Financial information for the other governmental funds is combined into single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County’s own programs. Randolph County has nineteen fiduciary funds, which are agency funds.

Notes to the Financial Statements - The notes explain in detail some of the data contained in those statements and provide additional financial disclosures that are necessary to fully understand the financial status of the County. The notes to the financial statements start on page 27 of this report.

Other Information - Following the notes is the required supplementary information. This section contains funding information about the County’s Law Enforcement Separation Allowance plan and Post-employment Health Benefits. Required supplementary information can be found beginning on page 71 of this report.

Next, additional supplemental information is provided to show details about the County’s non-major governmental funds, all of which are added together in one column and carried forward to the basic financial statements. Budgetary information required by the General Statutes also can be found in this part of the statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as one useful indicator of a government’s financial condition. However, Randolph County’s statutory obligation to finance school construction results in significant liabilities without any corresponding assets. As with many counties in North Carolina, the County’s deficit in unrestricted net assets is due primarily to the portion of the County’s outstanding debt incurred for the two Boards of Education within Randolph County and the Community College. Under North Carolina law, the County is responsible for providing capital funding for these school systems. The County meets its legal obligation to provide school system capital funding through both current appropriations and issuance of general obligation and installment purchase

debt. Although certain asset purchases and construction projects are funded by the County, all such facilities are owned and utilized by the school systems.

Since the County, as the issuing government, acquires no capital assets, the County has incurred liability without a corresponding increase in assets. As of June 30, 2010, \$111,036,441 of the outstanding debt on the County's financial statements was related to assets included in the school systems' financial statements.

The liabilities of Randolph County exceeded assets by \$26,484,870 as of June 30, 2010. The County's net assets increased by \$1,620,305 for the fiscal year ended June 30, 2010.

One of the largest portions, \$38,927,315, reflects the County's investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt still outstanding that was issued to acquire those items. Randolph County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Randolph County's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of Randolph County's net assets, \$6,945,386, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$(72,357,571) is unrestricted.

Randolph County's Net Assets

	Governmental Activities	
	2010	2009
Current and other assets	\$ 61,459,384	\$ 72,531,339
Capital assets	51,005,293	51,380,698
Total assets	112,464,677	123,912,037
Long-term liabilities outstanding	132,679,242	142,006,021
Other liabilities	6,270,305	10,011,191
Total liabilities	138,949,547	152,017,212
Net assets:		
Invested in capital assets, net of related debt	38,927,315	38,113,207
Restricted	6,945,386	10,703,344
Unrestricted	(72,357,571)	(76,921,726)
Total net assets	\$ (26,484,870)	\$ (28,105,175)

Current and other assets decreased by 15.26%, primarily due to the construction spending of debt proceeds received in prior years; the restricted net assets total decreased accordingly. Capital assets hardly changed, declining by .70%.

Long-term liabilities decreased 6.57%, primarily due to retirement of debt principal. Other liabilities decreased by 37.37% as contract commitments were paid out.

Despite the substantial increase in total net assets, the overall change in net assets provided from revenues and expenses improved by \$15,530,960 over the prior year.

The following schedule reflects the portion of net assets attributable to school facilities, capital assets, and the portion from all other governmental activities:

		Invested in Capital Assets, net	Other governmental activities	Portion of net assets related to school facilities	Total Net Assets
Net Assets of Governmental Activities	06/30/2009	\$ 38,113,207	\$ 48,485,444	\$(114,703,826)	\$(28,105,175)
Increase (decrease) in net assets		<u>814,108</u>	<u>(4,296,307)</u>	<u>5,102,504</u>	<u>1,620,305</u>
Net Assets of Governmental Activities	06/30/2010	<u>\$ 38,927,315</u>	<u>\$ 44,189,137</u>	<u>\$(109,601,322)</u>	<u>\$(26,484,870)</u>

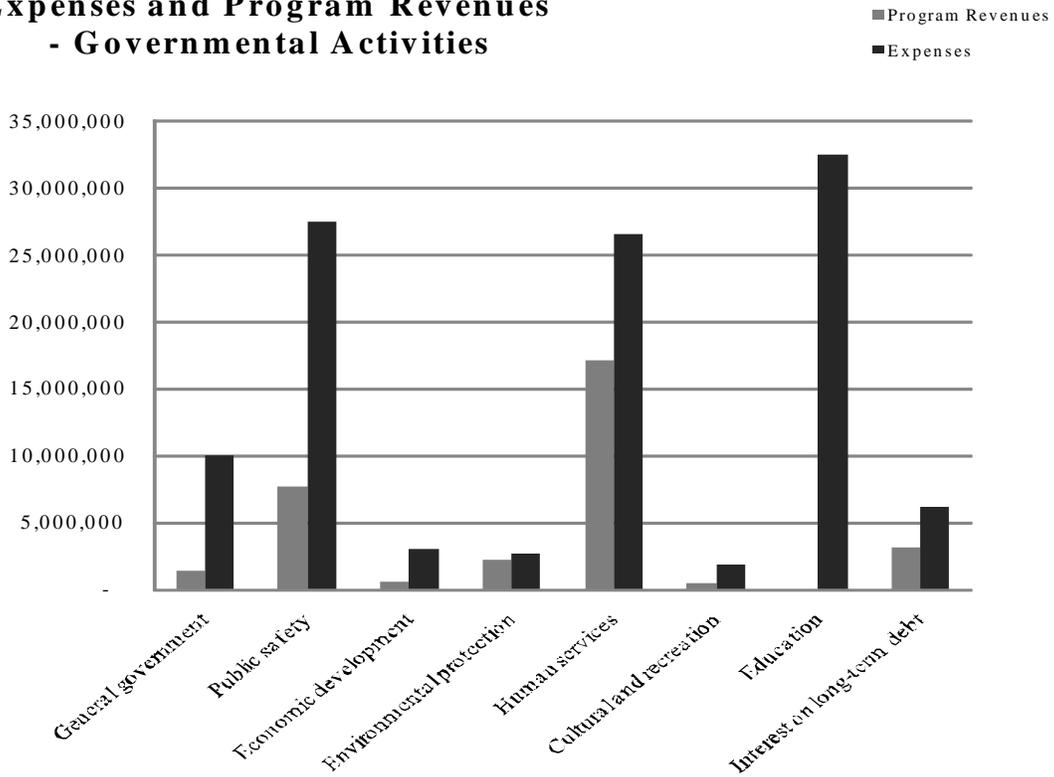
Randolph County Changes in Net Assets

	Governmental Activities 2010	Governmental Activities 2009
Revenues:		
Program revenues:		
Charges for services	\$ 10,472,972	\$ 10,061,131
Operating grants and contributions	21,811,423	20,493,964
Capital grants and contributions	385,530	-
General revenues:		
Property taxes	62,259,917	62,358,416
Sales taxes	14,655,648	19,938,750
Other taxes	888,201	679,983
Investment earnings	684,367	2,097,753
Other	723,049	1,161,273
Total revenues	111,881,107	116,791,270
Expenses:		
General government	9,997,835	10,204,905
Public safety	27,545,019	27,715,294
Economic and physical development	3,070,896	2,611,115
Environmental protection	2,691,894	2,982,766
Human services	26,609,405	28,740,972
Culture and recreation	1,923,490	1,988,368
Education	32,519,823	50,107,591
Interest on long-term debt	6,152,946	6,601,420
Total expenses	110,511,308	130,952,431
Excess (deficiency) before special item	1,369,799	(14,161,161)
Special Item - Return of Special Separation Allowance pension plan assets to General Fund	250,506	-
Increase (decrease) in net assets	1,620,305	(14,161,161)
Net assets, July 1	(28,105,175)	(13,944,014)
Net assets, June 30	\$ (26,484,870)	\$ (28,105,175)

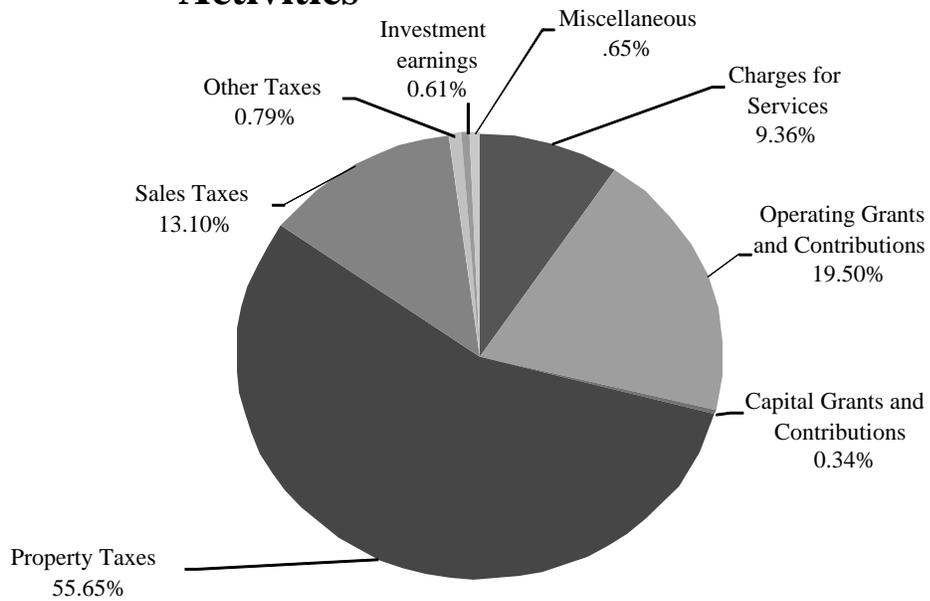
Governmental activities. Governmental activities increased the County's net assets \$1,620,305 for the year. Key elements in several areas affected the County's 2010 results:

- Total Revenues declined 4.2%. Property taxes were relatively unchanged due to comparable valuations and no tax rate increases. Sales taxes declined 26.5% due to a combination of the recession and legislative changes to the County's rate. Charges for services covered 9.5% and federal and state grants funded 20.1% of governmental expenses in 2010 compared to 7.7% and 15.6% in 2009, respectively.
- Total Expenses declined by 15.6%, primarily due to the lower construction outlay for the school capital projects. Human Services declined 7.4% in part due to the reduced County responsibility for Medicaid costs. Education declined as a result of the diminishing costs of school construction.
- On July 1, 2009, the county-levied occupancy tax rose from 3% to 5%; the additional distributions to the Tourism Development Authority contributed to the rise in Economic Development costs.
- Randolph County changed the funding method for the Special Separation Allowance retirement plan to pay-as-you-go and returned \$250,506 in reserves to the General Fund for future benefit payments. This is recorded as a special item in the financial statements.

Expenses and Program Revenues - Governmental Activities



Revenues By Source - Governmental Activities



FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds. The focus of Randolph County's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing Randolph County's financing requirements. 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.

General Fund [*Major Fund*]

The General Fund is the primary operating fund of Randolph County, and is always reported as a major fund. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$32,251,597, while total fund balance declined to \$41,642,932. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. While total fund balance represents 38.49 percent of total General Fund expenditures, not all fund balance is available for appropriation. Unreserved fund balance represents 29.8 percent of total expenditures, with \$4,167,711 of that amount designated for use in the 2010-11 budget ordinance.

Revenues for the General Fund decreased by \$4,325,174, or 3.97%, over amounts in the previous fiscal year.

- Property tax revenues remained flat, with little growth in the property tax base from the prior year. The total tax rate was 55.5 cents per \$100 valuation. The County maintained a high tax collection rate of 97.6%.
- Sales tax collections were expected to drop because of the statutory changes in the County's rate in exchange for reducing the County's share of Medicaid costs. These changes and the national recession, which caused lingering declines in retail sales, resulted in actual sales tax collections nearly \$2 million below budget.
- The financial crisis and related decline in construction resulted in substantially less revenues from deed fees, building inspection permits, and environmental health fees. Deed fees fell another 5% and building inspection fees by 18%. These collections have fallen four years in a row.
- The aggressive action by the Federal Reserve to lower interest rates resulted in a decline of investment earnings, which were 34.36% lower than 2009. Randolph County follows sound investment practices in accordance with NC General Statutes, seeking safety, liquidity and yield in that order.
- The County sold timber rights in 2009, but did not in 2010.

General Fund expenditures decreased \$2,685,092, or 2.42% in 2010. By continuing to enforce budgetary restraint, departments' operated far below fiscal limits, yet maintained most existing services.

- General government decreased \$415,500, approximately the reduction in public building capital outlay. In 2009, the County office building required a new roof and new HVAC unit and a community services building was purchased for the Archdale-Trinity area.
- Public safety expenditures make up over 18% of the total budget; total expenditures increased 3.32% from the prior year.
- The decline of 14.16% in environmental protection costs reflects the decline in solid waste tonnage as well as the one-time construction costs for a convenience site in 2009.
- Human services expenditures declined \$2,144,755. These costs are substantially dependent on federal and state funding. In addition, the County share of Medicaid program costs is being taken over by the state as a result of legislative changes. This appropriation was \$2,933,849 in 2009, the last year the County shared in the program costs.
- The annual current expense appropriations to public schools and the community college rose \$1,159,987. The opening of Wheatmore High School contributed to this rise. However, there was a one-time capital contribution to the community college in 2009. In 2010, the net increase in Education was \$111,939 (.39%).
- Debt service decreased \$488,301, as principal is paid down on outstanding debt. The County maintained its strong bond rating, which allows issuance of debt at a lower interest cost.

County Schools Capital Project [Major Fund]

Providence Grove High School was completed in the fall of 2008 and Wheatmore High School was opened to students in the fall of 2009. These projects were funded with debt issued in 2006 and 2007. The County Schools Capital Project spent \$3,896,084 of those proceeds during the 2010 fiscal year. The fund earned \$14,143 in interest earnings during the year. The remaining \$2,826,376 of fund balance is restricted for these projects or debt service on the obligations.

Special Revenue Funds

Total revenues declined by 1.8%, or \$131,200. This was attributable to the decline in interest earnings. Expenditures increased by \$120,510. Fund balances at year end were \$5,573,389.

Capital Project Funds

Revenues and spending for capital projects fluctuates from year to year due to the cycle of projects being started and completed. For 2010, the Highway 64 water line construction in the Rural Water Capital Project Fund and the Energy Efficiency Capital Project were new and are being funded with federal and state grants. Total revenues reported in 2010 are higher due to these projects. The other project that had significant

activity was Wheatmore High School, which is included in the Randolph County Schools Capital Project.

General Fund Budgetary Highlights: During the fiscal year, the County revised the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available, 2) amendments made to recognize new funding amounts from external sources, such as federal and state grants, and 3) increases in appropriations that become necessary to maintain services. Total amendments to the General Fund increased revenues and other financing sources by \$3,424,243, or 3.28 percent. These changes were primarily to record increased federal and state financial assistance and encumbrances carried forward from 2008-09.

Randolph County traditionally takes a conservative approach to financial management, budgeting revenues prudently and operating within budgetary limits for expenditures. However, as mentioned previously, the recession prevented the County from reaching budget for several economically based revenues, especially sales taxes. The County also had budgeted \$7,402,270 as an appropriation of available fund balance to fund school appropriations, encumbrances, and other items. Nevertheless, during the year, departmental expenditures were substantially less than budgetary levels. As a result, only \$2,650,387 was required from fund balance.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. Randolph County's capital assets for its governmental-type activities as of June 30, 2010, totals \$51,005,293 (net of accumulated depreciation). These assets include buildings, land, land improvements, machinery and equipment, and vehicles. It also includes intangible assets such as water rights and computer software.

Major capital asset transactions during the year include:

- Purchased new ambulance vehicles for Emergency Services and patrol cars for the Sheriff's Office.
- Continued renovations to the historic courthouse.
- Continued implementation of the tax billing software and initiated the tax appraisal software project.

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

	Governmental Activities 2010	Governmental Activities 2009
Land	\$ 3,063,330	\$ 3,063,330
Water rights	17,021,952	17,021,952
Land improvements	262,589	291,640
Buildings	24,999,974	25,935,312
Machinery and equipment	1,890,935	2,274,411
Software	354,804	440,738
Vehicles	1,818,146	1,788,698
Construction in progress	1,593,563	564,617
 Total	\$ 51,005,293	\$ 51,380,698

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

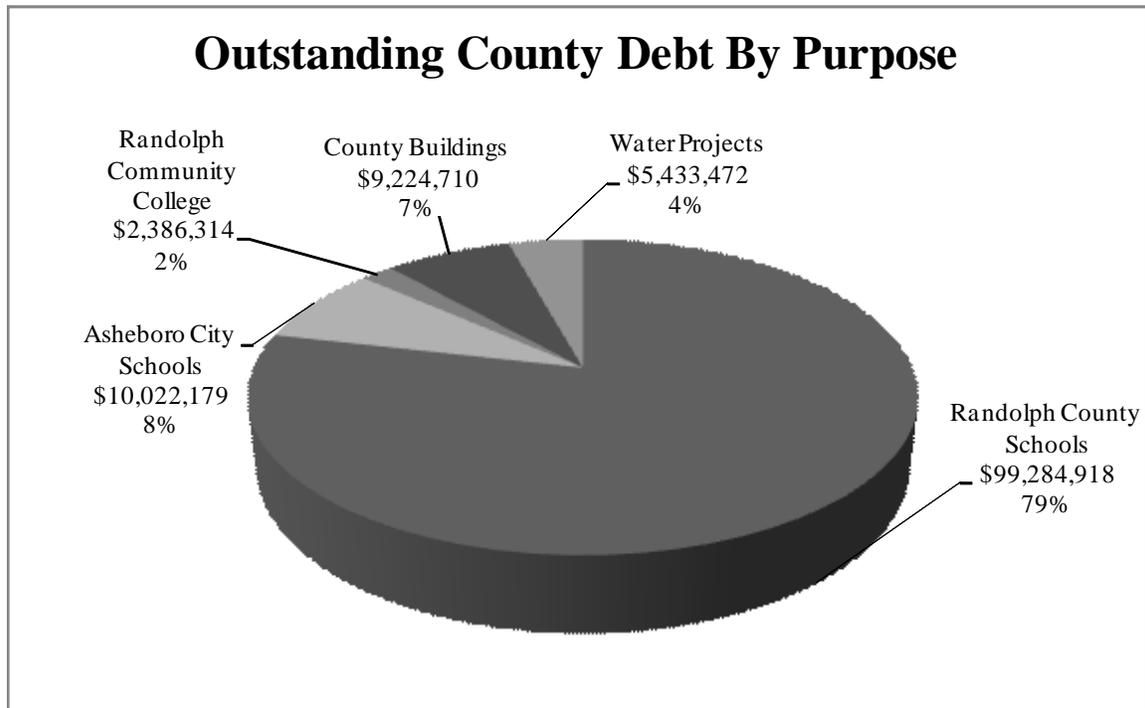
Long-term Debt. As of June 30, 2010, Randolph County had no outstanding bonded debt, which is debt backed by the full faith and credit of the County. However, the County was obligated under several installment purchase agreements and a Clean Drinking Water note payable to the State of North Carolina.

Randolph County's Outstanding Debt

	Governmental Activities	
	2010	2009
General obligation bonds	\$ -	\$ 1,735,000
Installment purchase obligations	125,878,351	134,585,949
Less deferred items, net	(656,970)	(875,863)
Notes payable - State of N.C.	473,242	516,264
	\$ 125,694,623	\$ 135,961,350

During the past fiscal year, Randolph County's total debt decreased by \$10,266,727; no new debt was issued, \$10,485,620 was paid as required principal payments and amortization of deferred items was \$218,893.

Outstanding County Debt By Purpose



As mentioned in the financial highlights section of this document, Randolph County maintained for the 12th consecutive year, its Aa3 bond rating from Moody's Investor Service and for the 10th consecutive year, its AA- rating from Standard and Poor's Corporation. These bond ratings are a clear indication of the sound financial condition of Randolph County. This achievement is a primary factor in keeping interest costs low on the County's outstanding debt.

The State of North Carolina limits the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for Randolph County is \$691,034,779. The County has no bonds authorized but unissued at June 30, 2010.

For the portion of the outstanding debt that is general obligation debt, the full faith, credit and taxing power of the County is responsible for ensuring repayment. Accordingly, the County is authorized and required by state law to levy ad valorem taxes, without limit as to rate or amount, as may be necessary to pay the debt service on its general obligation bonds. All of the County's debt, however, is installment purchase obligations, which uses the asset itself as collateral for the outstanding debt balances. Regardless of the type of financing, the County is responsible for all repayment of issued debt.

Additional information regarding Randolph County's long-term debt can be found in note II.B.9, beginning on page 59 of this audited financial report.

ECONOMIC FACTORS

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

- Despite the effects of school construction, the County maintains a relatively low property tax rate and one of the lowest in central North Carolina.
- Despite a challenging economy in calendar year 2009, the Randolph County Economic Development Corporation announced more than \$15,415,300 in new and expanded industrial investment and the creation of 402 new jobs.
- Malt-O-Meal Company has completed construction of a facility to expand its share of the breakfast cereal market in the eastern part of the country. The manufacturer has renovated a former dry soup facility through investment of \$140 million in building and equipment. For 2010, Malt-O-Meal became the second largest taxpayer in the County. They anticipate at least 164 jobs will be created over the next five years.
- Despite the recession, hotel occupancy has not declined as much as other areas, declining 7.5% during the fiscal year, but showing recovery since April.

BUDGET HIGHLIGHTS FOR THE FISCAL YEAR ENDING JUNE 30, 2011

Governmental Activities:

The Final 2010-11 General Fund Budget totals \$110,193,510, a 1.32% decrease over last year. The 2010-11 Budget levies a 58.6¢ property tax rate with a countywide valuation of \$10,100,000,000. Randolph County's 2011 property tax rate is below the levy of many neighboring counties, and below the state average. Randolph County's property tax rate is below most counties surrounding us. The County's 2010-11 tax rate was the 8th lowest among urban (>100,000 population) counties and 39th lowest among all 100 counties in North Carolina.

There are three continuing pressures on the County's budget. First, the County has made commitments for school construction that required additional debt service payments and operating costs. Adequate funding to pay for these commitments has been a key issue the last several years. Second, the recession has reduced certain revenues while demand for many critical services has increased. Finally, the General Assembly typically redirects county revenues or shifts programs costs to county taxpayers as a way to balance the State budget.

The State required the County to assume responsibility for the Child Support Enforcement operation effective July 1, 2010. This department had twelve State employees that became County personnel. The budget does not include new positions for other departments, nor any market adjustment to the employee pay plan.

The 2011 Budget appropriated \$4,167,711 in fund balance to balance the budget. Decreases in departmental costs, support to community agencies, and education appropriations lowered expenditures by 3.11%.

In March 2010, voters approved an additional quarter-cent sales tax to be used for community college improvements. Proceeds of the sales tax (\$2 million) will be transferred to the Randolph Community College Capital Project.

REQUESTS FOR INFORMATION

This report is designed to provide an overview of the County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Officer, Randolph County, 725 McDowell Road, Asheboro, NC 27205.

Randolph County, North Carolina
Statement of Net Assets
June 30, 2010

	Primary Government	Component Unit
	Governmental	Randolph County
	Activities	Tourism
		Development
		Authority
ASSETS		
Cash and cash equivalents	\$ 44,389,146	\$ 345,110
Receivables (net)	10,587,414	54,919
Prepaid items and deferred charges	1,485,323	
Notes receivable	473,242	
Restricted cash	4,524,259	
Capital assets:		
Intangible asset - water rights	17,021,952	
Land, improvements, and construction in progress	4,656,893	
Other capital assets, net of depreciation	29,326,448	-
Total capital assets	51,005,293	-
Total assets	112,464,677	400,029
LIABILITIES		
Accounts payable and accrued expenses	2,615,970	42,818
Due to fiduciary funds		
Unearned revenue	384,876	
Liabilities payable from restricted assets	1,731,521	
Accrued interest payable	1,537,938	
Long-term liabilities:		
Due within one year	12,252,883	
Due in more than one year	120,426,359	18,212
Total liabilities	138,949,547	61,030
NET ASSETS		
Invested in capital assets, net of related debt	38,927,315	
Restricted for:		
General government	284,502	
Public safety	2,266,396	
Human services	1,475,098	
Cultural and recreational	86,194	
School construction	2,833,196	
Unrestricted (deficit)	(72,357,571)	338,999
Total net assets	\$ (26,484,870)	\$ 338,999

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

Randolph County, North Carolina
Statement of Activities
For the Fiscal Year Ended June 30, 2010

Functions/Programs	Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:				
Governmental Activities:				
General government	\$ 9,997,835	\$ 1,312,666	\$ -	\$ 33,263
Public safety	27,545,019	5,655,358	2,042,286	-
Economic and physical development	3,070,896	38,069	178,880	352,267
Environmental protection	2,691,894	2,220,687	-	
Human services	26,609,405	1,109,051	16,081,721	
Cultural and recreation	1,923,490	137,141	341,048	
Education	32,519,823	-	-	
Interest on long-term debt	6,152,946	-	3,167,488	-
Total primary government	\$ 110,511,308	\$ 10,472,972	\$ 21,811,423	\$ 385,530
Component unit:				
Randolph County Tourism Development Authority	\$ 526,412	\$ -	\$ -	\$ -
General revenues:				
Taxes:				
Property taxes, levied for general purpose				
Local option sales tax				
Other taxes and licenses				
Investment earnings, unrestricted				
Miscellaneous, unrestricted				
Total general revenues excluding special item				
Special Item - Return of Special Separation Allowance pension plan assets to General Fund for pay-as-you-go benefit distributions				
Change in net assets				
Net assets-beginning				
Net assets-ending				

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

Net (Expense) Revenue and Changes in Net Assets	
Primary Government	Component Unit
Governmental Activities	Randolph County Tourism Development Authority
\$ (8,651,906)	
(19,847,375)	
(2,501,680)	
(471,207)	
(9,418,633)	
(1,445,301)	
(32,519,823)	
<u>(2,985,458)</u>	
<u>(77,841,383)</u>	
	\$ <u>(526,412)</u>
62,259,917	
14,655,648	
888,201	545,595
684,367	4,959
723,049	
<u>79,211,182</u>	<u>550,554</u>
<u>250,506</u>	
1,620,305	24,142
<u>(28,105,175)</u>	<u>314,857</u>
<u>\$ (26,484,870)</u>	<u>\$ 338,999</u>

Randolph County, North Carolina
Balance Sheet
Governmental Funds
June 30, 2010

	<u>Major Funds</u>		<u>Non-Major Funds</u>	
	<u>General</u>	<u>County Schools Capital Project</u>	<u>Other</u>	<u>Total</u>
			<u>Governmental Funds</u>	<u>Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 37,524,393	\$ -	\$ 6,864,753	\$ 44,389,146
Accounts receivables, net	1,195,844	76,061	76,096	1,348,001
Taxes receivable, net	2,065,196		199,638	2,264,834
Due from other governments	6,322,693		546,358	6,869,051
Due from other funds	148,877			148,877
Prepaid items	14,878			14,878
Notes receivable	473,242			473,242
Restricted cash and cash equivalents	44,656	4,437,180	42,423	4,524,259
Total assets	<u>\$ 47,789,779</u>	<u>\$ 4,513,241</u>	<u>\$ 7,729,268</u>	<u>\$ 60,032,288</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 2,168,874	\$ -	\$ 447,096	\$ 2,615,970
Due to other funds	-		148,877	148,877
Unearned revenue	364,477		20,399	384,876
Deferred revenue	3,568,840		199,638	3,768,478
Liabilities payable from restricted assets	44,656	1,686,865	-	1,731,521
Total liabilities	<u>6,146,847</u>	<u>1,686,865</u>	<u>816,010</u>	<u>8,649,722</u>
Fund balances:				
Reserved for:				
State statute	6,651,890	-	210,981	6,862,871
Encumbrances	428,748		10,425	439,173
Register of deeds	284,502			284,502
Law enforcement	551,097			551,097
Health services	1,475,098			1,475,098
Unreserved:				
Designated for subsequent year - General Fund	4,167,711			4,167,711
Undesignated	28,083,886			28,083,886
Unreserved, reported in:				
Special revenue funds			5,354,424	5,354,424
Capital projects funds	-	2,826,376	1,337,428	4,163,804
Total fund balances	<u>41,642,932</u>	<u>2,826,376</u>	<u>6,913,258</u>	<u>51,382,566</u>
Total liabilities and fund balances	<u>\$ 47,789,779</u>	<u>\$ 4,513,241</u>	<u>\$ 7,729,268</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	33,983,341
The investment in water rights is reported as an intangible asset but are not considered financial resources in the funds.	17,021,952
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	1,575,973
Liabilities for earned but deferred revenues in fund statements.	3,768,478
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds (Note 4).	<u>(134,217,180)</u>
Net assets of governmental activities	<u>\$ (26,484,870)</u>

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

Randolph County, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2010

	<u>Major Funds</u>		<u>Non-Major Funds</u>	
	<u>Randolph County</u>		<u>Other</u>	<u>Total</u>
	<u>General Fund</u>	<u>Schools Capital Project</u>	<u>Governmental Funds</u>	<u>Governmental Funds</u>
REVENUES				
Ad valorem taxes	\$ 56,201,035	\$ -	\$ 6,059,820	\$ 62,260,855
Local option sales taxes	14,655,648			14,655,648
Other taxes and licenses	1,139,068			1,139,068
Unrestricted intergovernmental	465,757			465,757
Restricted intergovernmental	21,156,118		1,278,254	22,434,372
Permits and fees	995,169			995,169
Sales and services	8,753,725			8,753,725
Investment earnings	828,956	14,143	113,971	957,070
Miscellaneous	488,312	-	-	488,312
Total revenues	<u>104,683,788</u>	<u>14,143</u>	<u>7,452,045</u>	<u>112,149,976</u>
EXPENDITURES				
Current:				
General government	9,240,924			9,240,924
Public safety	20,794,765		6,537,160	27,331,925
Economic and physical development	2,514,992		525,320	3,040,312
Environmental protection	2,637,631		82,592	2,720,223
Human services	26,177,806			26,177,806
Culture and recreation	1,850,655		12,599	1,863,254
Intergovernmental:				
Education	28,623,739			28,623,739
Capital outlay		3,896,084	256,722	4,152,806
Debt service:				
Principal	10,485,620			10,485,620
Interest and other charges	5,869,898	-	-	5,869,898
Total expenditures	<u>108,196,030</u>	<u>3,896,084</u>	<u>7,414,393</u>	<u>119,506,507</u>
Excess (deficiency) of revenues over expenditures	<u>(3,512,242)</u>	<u>(3,881,941)</u>	<u>37,652</u>	<u>(7,356,531)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	2,054,299		1,442,950	3,497,249
Transfers to other funds	(1,442,950)	-	(2,054,299)	(3,497,249)
Total other financing sources and uses	<u>611,349</u>	<u>-</u>	<u>(611,349)</u>	<u>-</u>
Special Item - Return of Special Separation Allowance pension plan assets to General Fund for pay-as-you-go benefit distributions				
	<u>250,506</u>	<u>-</u>	<u>-</u>	<u>250,506</u>
Net change in fund balances	(2,650,387)	(3,881,941)	(573,697)	(7,106,025)
Fund balances - beginning	<u>44,293,319</u>	<u>6,708,317</u>	<u>7,486,955</u>	<u>58,488,591</u>
Fund balances - ending	<u>\$ 41,642,932</u>	<u>\$ 2,826,376</u>	<u>\$ 6,913,258</u>	<u>\$ 51,382,566</u>

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

Randolph County, North Carolina
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balance of Governmental Funds
To the Statement of Net Assets
For the Fiscal Year Ended June 30, 2010

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

Net changes in fund balances - total governmental funds	\$ (7,106,025)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(267,425)
Net book value of capital assets disposed of during the year, not recognized on modified accrual basis.	(107,980)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(160,889)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	10,126,240
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(863,616)</u>
Total changes in net assets of governmental activities	<u>\$ 1,620,305</u>

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

Randolph County, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2010

	General Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Ad valorem taxes	\$ 55,265,460	\$ 55,322,460	\$ 56,201,035	\$ 878,575
Local option sales tax	16,592,000	16,592,000	14,655,648	(1,936,352)
Other taxes and licenses	1,314,000	1,314,000	1,139,068	(174,932)
Unrestricted intergovernmental	456,900	456,900	465,757	8,857
Restricted intergovernmental	18,253,221	21,035,078	21,156,118	121,040
Permits and fees	1,122,000	1,122,314	995,169	(127,145)
Sales and services	8,589,399	8,732,512	8,753,725	21,213
Investment earnings	510,000	522,920	828,956	306,036
Miscellaneous	432,771	485,199	488,312	3,113
Total revenues	<u>102,535,751</u>	<u>105,583,383</u>	<u>104,683,788</u>	<u>(899,595)</u>
Expenditures				
Current:				
General government	9,711,151	10,212,224	9,240,924	971,300
Public safety	20,364,915	21,598,836	20,794,765	804,071
Economic and physical development	2,802,859	2,952,245	2,514,992	437,253
Environmental protection	3,225,861	3,294,830	2,637,631	657,199
Human services	27,171,095	27,996,187	26,177,806	1,818,381
Culture and recreation	1,898,940	1,909,419	1,850,655	58,764
Intergovernmental:				
Education	28,683,506	28,683,506	28,623,739	59,767
Debt service:				
Principal retirement	10,485,620	10,485,620	10,485,620	-
Interest and other charges	5,875,324	5,875,324	5,869,898	5,426
Total expenditures	<u>110,219,271</u>	<u>113,008,191</u>	<u>108,196,030</u>	<u>4,812,161</u>
Revenues over (under) expenditures	<u>(7,683,520)</u>	<u>(7,424,808)</u>	<u>(3,512,242)</u>	<u>3,912,566</u>
Other financing sources (uses):				
Transfers from other funds	1,724,200	2,100,811	2,054,299	(46,512)
Transfers to other funds	(1,442,950)	(1,442,950)	(1,442,950)	-
Total other financing sources (uses)	<u>281,250</u>	<u>657,861</u>	<u>611,349</u>	<u>(46,512)</u>
Fund Balance Appropriated	<u>7,402,270</u>	<u>6,513,441</u>	<u>-</u>	<u>(6,513,441)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	-	(253,506)	(2,900,893)	(2,647,387)
Special Item - Return of Special Separation Allowance pension plan assets to General Fund for pay-as-you-go benefit distributions	<u>-</u>	<u>253,506</u>	<u>250,506</u>	<u>(3,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(2,650,387)</u>	<u>\$ (2,650,387)</u>
Fund balances:				
Beginning of year, July 1			<u>44,293,319</u>	
End of year, June 30			<u>\$ 41,642,932</u>	

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

Randolph County, North Carolina
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2010

	<u>Agency Funds</u>
Assets	
Cash and cash equivalents	\$ 439,153
Receivables, net	8,544
Taxes receivable, net	<u>1,180,092</u>
 Total assets	 <u>1,627,789</u>
 Liabilities and Net Assets	
Liabilities:	
Miscellaneous liabilities	181,765
Intergovernmental payables	<u>1,446,024</u>
 Total liabilities	 <u>\$ 1,627,789</u>

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

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies

The accounting policies of Randolph County, North Carolina (the County) and its component units conform to generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

A. Reporting Entity

Randolph County was created from a portion of Guilford County in 1779, and is one of the 100 counties established in North Carolina under North Carolina General Statute 153A-10. Randolph County's governing body is a five-member Board of Commissioners elected at large; the County operates under a county manager form of government. The County provides services which are classified into the following functions in the financial statements: General Government, Public Safety, Economic and Physical Development, Environmental Protection, Human Services, Culture and Recreation, and Education.

Many public services are provided by other governmental agencies that are supported through County appropriations. Mental health programs are provided in part through the County's contribution to Sandhill Center. Elementary and secondary education is provided by two public school systems; professional, technical and vocational training beyond the secondary level is available through the community college.

As required by generally accepted accounting principles, these financial statements present the County and its component units, legally separate entities for which the County is financially accountable. Randolph County Industrial Facility and Pollution Control Financing Authority (the *Financing Authority*) exists to issue and service revenue bond debt of private businesses for economic development purposes. The Financing Authority has no financial transactions or account balances; therefore, it is not presented in the basic financial statements.

The Randolph County Tourism Development Authority (the *Tourism Development Authority*) is a public authority under the North Carolina General Statutes, created to promote activities and programs which encourage travel and tourism to the area. The County is financially accountable for the Tourism Development Authority because it appoints board members and levies the occupancy tax which is the major source of the Authority's revenues. The Tourism Development Authority has a June 30 year-end and is presented as if it is a separate governmental fund of the County (discrete presentation).

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (concluded)

In February 2008, the Board of County Commissioners authorized the formation of four county water and sewer districts: the Eastern Randolph Water and Sewer District, the Northwest Randolph Water and Sewer District, the Randleman Lake Water and Sewer District, and the Uwharrie Water and Sewer District. These four districts exist to provide and maintain water and sewer systems for the County residents within the district; however, the districts have not conducted any operations through June 30, 2010. These four districts have no financial transactions or account balances; accordingly, they are not presented in the basic financial statements.

Component Unit	Reporting Method	Criteria for Inclusion	Separate Financial Statements
Eastern Randolph Water and Sewer District	Blended	Under State law [NCGS 162A-89], the County's board of commissioners also serve as the governing board for the District.	None issued.
Northwest Randolph Water and Sewer District	Blended	Under State law [NCGS 162A-89], the County's board of commissioners also serve as the governing board for the District.	None issued.
Randleman Lake Water and Sewer District	Blended	Under State law [NCGS 162A-89], the County's board of commissioners also serve as the governing board for the District.	None issued.
Uwharrie Water and Sewer District	Blended	Under State law [NCGS 162A-89], the County's board of commissioners also serve as the governing board for the District.	None issued.
Randolph County Industrial Facility and Pollution Control Financing Authority	Discrete	The Authority is governed by a seven-member board of commissioners that is appointed by the county commissioners. The County can remove any commissioner of the Authority with or without cause.	None issued.
Randolph County Tourism Development Authority	Discrete	The Randolph County Tourism Development Authority was created to promote travel and tourism within the County. Its primary revenue is a room occupancy tax. The County is financially accountable for the Authority. The Authority is governed by a nine-member board, all of which are appointed by the Randolph County Board of Commissioners. Randolph County collects the occupancy tax for the Authority, and performs administrative functions. However, the County does not provide any direct financial support to the Authority.	Randolph County Tourism Development Authority 145-B Worth Street Asheboro, N.C. 27203

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation, Basis of Accounting

Basis of Presentation, Measurement Focus – Basis of Accounting

Government-wide Statements: The statement of net 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. 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. However, Randolph County currently does not operate any business-type activities.

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

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

The County reports the following major governmental funds:

General Fund. This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

County Schools Capital Project Fund. This fund accounts for the acquisition of property and construction of two county high schools, to be financed through installment purchase contracts.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

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

The County reports the following fund types:

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 the following agency funds: the Social Services Custodial Fund, which accounts for monies deposited with the Department of Social Services for the benefit of certain individuals; the Fines and Forfeitures Fund – Public Schools, which accounts for various legal fines and forfeitures that the County is required to remit to Randolph County and Asheboro City Boards of Education; the Fines and Forfeitures Fund – State of NC, which accounts for the three percent interest on the first month of delinquent motor vehicle taxes that the County is required to remit to the North Carolina Department of Motor Vehicles; the Municipal Tax Districts Funds and the School Tax Districts Funds, which account for ad valorem property taxes that are billed and collected by the County for the respective municipalities and special school districts within the County; the Town Library Fund which accounts for monies held by the County as trustee for certain town libraries in the County; the Detention Center Commissary Fund, which accounts for monies held by the County as agent for inmates of the Detention Center; and the Deed of Trust Fee Fund which accounts for the five dollars of each fee collected by the register of deeds for registering or filing a deed of trust or mortgage and remitted to the State Treasurer on a monthly basis.

Prior to this year, the County reported the Special Separation Allowance Fund as a Pension Trust Fund. Because the plan assets were retained by the County and not with a trustee, the Special Separation Allowance was closed during 2010 and contributions are now made on a pay-as-you-go basis each year.

Measurement Focus, 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 and Fiduciary Fund Financial Statements. The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus, except for the agency funds, which have no measurement focus. The government-wide and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

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

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.

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, Randolph 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 those motor vehicles registered under the staggered system and for vehicles newly registered under the annual system, 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 2009 through February 2010 apply to the fiscal year ended June 30, 2010. Uncollected taxes that were billed during this period are shown as a receivable on these financial statements.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

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

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 activities 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 pronouncements.

C. Budgetary Data

The County's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund, the Emergency Telephone System, Fire Districts, and Landfill Closure Special Revenue Funds. All annual appropriations lapse at the fiscal year-end. Project ordinances are adopted for the Capital Reserve Special Revenue Fund, the Economic Development Reserve, the Randolph Community College Capital Project Fund, the Asheboro City Schools Capital Project Fund, the Randolph County Schools Project Fund, the Technology Capital Project Fund, and the Energy Efficiency Capital Project Fund. All budgets are prepared using the modified accrual basis of accounting.

Expenditures may not legally exceed appropriations at the departmental level for all annually budgeted funds and at the object level for the multi-year funds. The County Manager is authorized to transfer appropriations within a department; however, all revisions that alter the total expenditures of any department must be approved by the governing board. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

C. Budgetary Data (concluded)

During the year, several amendments to the original budget were necessary.

Encumbrance carryovers from prior year	\$	967,440
Federal and State grants		973,409
Tax audit collections		88,000
Public Buildings		200,000
Law Enforcement Separation Allowance		75,000
Sheriff's Restricted Funds - Special Units Building		143,624
Economic Development incentives		106,645
Other departmental costs		234,802
	<u>\$</u>	<u>2,788,920</u>

D. Assets, Liabilities, and Fund Equity

1. Deposits and Investments

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

State law [G.S. 159-30(c)] authorizes the County and the Tourism Development Authority to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances and the North Carolina Capital Management Trust (NCCMT).

The securities of the NCCMT Cash Portfolio, an SEC-registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Fund Equity (continued)

2. Cash and Cash Equivalents

The County pools monies from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents. The Randolph County Tourism Development Authority considers demand deposits and investments purchased with an original maturity of three months or less, which are not limited as to use, to be cash and cash equivalents.

3. Restricted Assets

The unexpended proceeds from certificates of participation are classified as restricted assets within the City and County Schools Capital Project Funds because their use is completely restricted to the purpose for which the debt was originally issued. Customer deposits held by the County before any services are supplied are restricted to the service for which the deposit was collected.

4. Ad Valorem Taxes Receivable

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the County levies ad valorem taxes on property other than motor vehicles on July 1, the beginning of the fiscal year. The taxes are due on September 1 (lien date); however, penalties and interest do not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 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.

5. Allowances for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Fund Equity (continued)

6. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These costs are recorded as expenditures when consumed.

7. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. Minimum capitalization costs are \$5,000 for the following types of assets: land, buildings, land improvements, equipment, software and vehicles. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

The County holds title to certain Randolph County Board of Education and Randolph Community College properties that have not been included in capital assets. The properties have been deeded to the County to permit installment purchase financing of acquisition and construction costs and to permit the County to receive refunds of sales tax paid for construction costs. Agreements between the County and the Board of Education and the College give these organizations full use of the facilities, full responsibility for maintenance of the facilities, and provide that the County will convey title to the property back to them, once all restrictions of the financing agreements and all sales tax reimbursement requirements have been met. The properties are reflected as capital assets in the financial statements of the Randolph County Board of Education and the Randolph Community College, respectively.

Capital assets of the County are depreciated on a straight-line basis over the following estimated useful lives:

- Buildings - 40 years
- Improvements - 15 years
- Furniture and equipment – 10 years
- Computer equipment – 3 years
- Computer software – 10 years
- Vehicles – 5 years

Capital assets include water rights, which are not amortized since they have an indefinite useful life.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Fund Equity (continued)

8. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental 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 another financing source.

9. Compensated Absences

The vacation policies of the County and the Tourism Development Authority provide for the accumulation of up to thirty days earned vacation leave with such leave being fully vested when earned. For the County's government-wide funds and the Tourism Development Authority, 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 the Tourism Development Authority provide for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since none of the entities have 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 unit.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Fund Equity (continued)

10. Net Assets/Fund Balances

Net Assets

Net assets in government-wide 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 those 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 accounts receivable and interfund receivables that are not offset by deferred revenues.

Reserved for encumbrances - portion of fund balance available to pay for any commitments related to purchase orders and contracts that remain unperformed at year-end.

Reserved for restricted purposes – portion of fund balance that is related to resources legally restricted to a specific purpose rather than general operations.

Unreserved:

Designated for subsequent year expenditures - portion of total fund balance available for appropriation that has been designated for the adopted 2010-2011 budget ordinance.

Undesignated - portion of total fund balance available for appropriation that is uncommitted at year-end.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

E. Reconciliation of Government-wide and Fund Financial Statements

1. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net 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 statement of net assets. The net adjustment of \$(77,867,436) consists of several elements as follows:

Description	Amount
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)	\$ 56,488,413
Less Accumulated Depreciation	<u>(22,505,072)</u>
Net Capital Assets	<u>33,983,341</u>
Water rights are an intangible asset reported in governmental activities, but is not a financial resource and is therefore not reported in the fund statements	17,021,952
Deferred charges related to debt issuance costs - included on government-wide statement of net assets but are not current financial resources	1,470,445
Accrued interest receivable less the amount claimed as unearned revenue in the government-wide statements as these funds are not available and therefore deferred in the fund statements	105,528
Liabilities for revenue deferred but earned and therefore recorded in the fund statements but not the government-wide statements	3,768,478
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are therefore not recorded in the fund statements:	
Bonds, capital leases, and installment financing	(125,694,623)
Accrued interest payable	(1,537,938)
Compensated absences	(2,234,672)
Net pension obligation	(790,975)
Medical claims incurred but not reported	(772,526)
Postemployment benefits	(1,339,939)
Accrued landfill post-closure costs	<u>(1,858,489)</u>
Total Adjustment	<u>\$ (77,867,436)</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

E. Reconciliation of Government-wide and Fund Financial Statements (continued)

2. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. There are several elements of that total adjustment of \$8,726,330 as follows:

(continued on next page)

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

I. Summary of Significant Accounting Policies (continued)

E. Reconciliation of Government-wide and Fund Financial Statements (continued)

Description	Amount
Capital outlay expenditures recorded in the fund statements but capitalized as assets in the government-wide statement of net assets	\$ 1,982,559
Depreciation expense, the allocation of those assets over their useful lives, that is recorded on the statement of activities but not in the fund statements.	(2,249,984)
Principal payments on debt owed are recorded as a use of funds on the fund statements but again affect only the statement of net assets in the government-wide statements	10,485,620
Expenses reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements:	
Difference in interest expense between fund statements (modified accrual) and government-wide statements (full accrual)	(142,561)
Amortization of refunding costs not recorded on fund statements	(140,487)
Compensated absences are accrued in the government-wide statements but not in the fund statements because they do not use current resources	(135,723)
Increase in net pension obligation	(53,729)
Increase in medical claims reserve	(110,514)
Increase in postemployment benefits	(700,679)
Landfill post-closure costs are accrued in the government-wide statements but not in the fund statements because they do not use current resources	60,697
Cost of capital assets disposed of during the year	(107,980)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements:	
Fair value of assets donated that is not recorded in the fund statements but is recorded in the government-wide statements	-
Reversal of deferred tax revenue recorded at 7/1/09	(2,265,772)
Recording of tax receipts deferred in the fund statements as of 6/30/10	2,264,834
Increase in accrued interest on taxes receivable	(1,923)
Increase in accrued interest receivable on investments	(227,694)
Reversal of deferred service revenues recorded at 7/1/09	(1,433,978)
Recording of service fees deferred in the fund statements as of 6/30/10	1,503,644
Total adjustment	<u>\$ 8,726,330</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds

A. Assets

1. Deposits

All of the County's and the Tourism Development Authority's deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance coverage level are collateralized with securities held by the County's and the Tourism Development Authority's agents in these units' names. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the County and the Tourism Development Authority, these deposits are considered to be held by their agents in the entities' names. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the County or the Tourism Development Authority or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County or the Tourism Development Authority under the Pooling Method, the potential exists for undercollateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method.

The State Treasurer enforces standards of minimum capitalization for all pooling method financial institutions. The County and Authority rely on the State Treasurer to monitor those financial institutions. The County analyzes the financial soundness of any other financial institution used by the County. The County complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured.

At June 30, 2010, the County's deposits had a carrying amount of \$42,551,880 and a bank balance of \$43,230,092. Of the bank balance, \$773,865 was covered by federal depository insurance, and \$42,456,227 in interest bearing deposits were covered by collateral held under the Pooling Method.

At June 30, 2010, Randolph County had \$5,276 cash on hand.

At June 30, 2010, the carrying amount of deposits for Randolph County Tourism Development Authority was \$345,110 and the bank balance was \$345,110. All of the bank balance was covered by collateral held under the Pooling Method.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

A. Assets (continued)

2. Investments

At June 30, 2010, the County's investments consisted of \$6,795,403 in the North Carolina Capital Management Trust's Cash Portfolio, which carried a credit rating of AAAM by Standard and Poor's. The County has no policy on credit risk.

3. Receivables

Receivables at the government-wide level at June 30, 2010 were as follows:

	Accounts	Taxes and Related Accrued Interest	Due from Other Governments	Total
Governmental Activities:				
General	\$ 7,120,849	\$ 2,796,619	\$ 6,322,693	\$ 16,240,161
Other Governmental	<u>152,157</u>	<u>248,738</u>	<u>546,358</u>	<u>947,253</u>
Total receivables	7,273,006	3,045,357	6,869,051	17,187,414
Allowance for doubtful accounts	<u>(5,913,900)</u>	<u>(686,100)</u>	<u>-</u>	<u>(6,600,000)</u>
 Total-governmental activities	 <u>\$ 1,359,106</u>	 <u>\$ 2,359,257</u>	 <u>\$ 6,869,051</u>	 <u>\$ 10,587,414</u>

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

Ambulance Billings	\$ 5,833,100
Landfill tipping fees	21,600
Health service fees	<u>59,200</u>
Total allowance for uncollectible accounts	<u>\$ 5,913,900</u>

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

Local option sales tax	\$ 3,570,457
Social service grant reimbursements	1,533,920
Health grants	443,386
Other grants	580,214
Refund of sales and use tax	337,594
Other	<u>403,480</u>
Total due from other governments	<u>\$ 6,869,051</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

A. Assets (continued)

4. Notes Receivable

The note from Davidson Water, Inc. was a loan to construct water lines in the Glenola area of Randolph County. The funds were provided by a State Clean Drinking Water Revolving Loan to the County. The terms for Davidson Water are the same as the repayment terms for the state's loan to the County.

A summary of changes in notes receivable follows:

	Balance July 1, 2009	Advances	Adjustments and Collections	Balance June 30, 2010
Due from				
Davidson Water, Inc	\$ 516,264	\$ _____ -	\$ 43,022	\$ 473,242

5. Property Tax - Use-Value Assessment on Certain Lands

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

Year Levied	Tax	Interest	Total
2007	2,026,763	481,356	2,508,119
2008	2,048,731	302,188	2,350,919
2009	2,307,898	132,704	2,440,602

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

A. Assets (continued)

6. Capital Assets

Capital asset activity for the year ended June 30, 2010, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Water rights	\$ 17,021,952	\$ -	\$ -	\$ 17,021,952
Land	3,063,330	-	-	3,063,330
Construction in progress	<u>564,617</u>	<u>1,028,946</u>	<u>-</u>	<u>1,593,563</u>
Total capital assets not being depreciated	<u>20,649,899</u>	<u>1,028,946</u>	<u>-</u>	<u>21,678,845</u>
Capital assets being depreciated:				
Buildings	37,621,757	7,134		37,628,891
Land improvements	543,342	-		543,342
Equipment	7,395,152	145,472	742,163	6,798,461
Software	824,579			824,579
Vehicles and motor equipment	<u>5,973,726</u>	<u>801,007</u>	<u>738,486</u>	<u>6,036,247</u>
Total capital assets being depreciated	<u>52,358,556</u>	<u>953,613</u>	<u>1,480,649</u>	<u>51,831,520</u>
Less accumulated depreciation for:				
Buildings	11,686,445	942,472		12,628,917
Land improvements	251,702	29,051		280,753
Equipment	5,120,741	497,118	710,333	4,907,526
Software	383,841	85,934		469,775
Vehicles and motor equipment	<u>4,185,028</u>	<u>695,409</u>	<u>662,336</u>	<u>4,218,101</u>
Total accumulated depreciation	<u>21,627,757</u>	<u>2,249,984</u>	<u>1,372,669</u>	<u>22,505,072</u>
Total capital assets being depreciated, net	<u>30,730,799</u>	<u>\$ (1,296,371)</u>	<u>\$ 107,980</u>	<u>29,326,448</u>
Governmental activity capital assets, net	<u>\$ 51,380,698</u>			<u>\$ 51,005,293</u>

Certain amounts in 2009 have been reclassified to conform with the 2010 presentation of intangible assets as capital assets.

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

General government	\$ 952,497
Public safety	1,128,125
Economic and physical development	10,050
Environmental protection	56,396
Human services	80,422
Cultural and recreational	<u>22,494</u>
Total depreciation expense	<u>\$ 2,249,984</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

A. Assets (concluded)

6. Capital Assets (concluded)

As disclosed further in Note V, the County is a member of the Piedmont Triad Regional Water Authority. According to the joint governmental agreement, the participating governments have rights to a pre-determined portion of water in the reservoir, but no equity interest. Accordingly, a \$17,021,952 intangible asset has been recorded at cost in the government-wide financial statements. No amortization has been charged against this asset.

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2010, were as follows:

	Vendors	Salaries and Benefits	Accrued Interest	Payable from Restricted Assets	Total
Governmental Activities:					
General	\$ 1,669,590	\$ 499,284	\$ 1,537,938	\$ 44,656	\$ 3,751,468
Other Governmental	<u>447,096</u>	<u>-</u>	<u>-</u>	<u>1,686,865</u>	<u>2,133,961</u>
Total - governmental activities	<u>\$ 2,116,686</u>	<u>\$ 499,284</u>	<u>\$ 1,537,938</u>	<u>\$ 1,731,521</u>	<u>\$ 5,885,429</u>

2. Pension Plan Obligations

a. Local Governmental Employees' Retirement System

Plan Description. Randolph County and the Randolph County Tourism Development Authority 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

a. Local Governmental Employees' Retirement System (concluded)

Funding Policy. Plan members are required to contribute six percent of their annual covered salary. The County and the Randolph County Tourism Development Authority are required to contribute at an actuarially determined rate. For the County, the current rate for employees not engaged in law enforcement and for law enforcement officers is 4.80% and 4.72%, respectively, of annual covered payroll. For the Authority, the current rate for employees not engaged in law enforcement is 4.80% of annual covered payroll. The contribution requirements of members and of Randolph County and the Randolph County Tourism Development Authority are established and may be amended by the North Carolina General Assembly. The County's contributions to LGERS for the years ended June 30, 2010, 2009, and 2008 were \$1,254,257, \$1,259,398, and \$1,204,039, respectively. The Authority's contributions to LGERS for the years ended June 30, 2010, 2009, and 2008 were \$5,253, \$4,775, and \$3,900, respectively. The contributions made by the County and the Tourism Development Authority equaled the required contributions for each year.

b. Law Enforcement Officers' Special Separation Allowance

(1) Plan Description.

Randolph County administers a public employee retirement system (the *Separation Allowance*), a single-employer defined benefit pension plan that provides retirement benefits to the County's qualified sworn law enforcement officers. The Separation Allowance is equal to .85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. A separate report was not issued for the plan.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

b. Law Enforcement Officers' Special Separation Allowance (continued)

All full-time County law enforcement officers are covered by the Separation Allowance. At December 31, 2009, the Separation Allowance's membership consisted of:

Retirees receiving benefits	6
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	154
Total	160

(2) *Summary of Significant Accounting Policies.*

Basis of Accounting. The County has chosen to fund the Separation Allowance on a pay as you go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. In prior years, certain funds had been set aside for benefits. There is a special item to recognize the transfer of \$250,506 from the Separation Allowance Pension Fund to close the fund and make the assets available for pay-as-you-go benefit distributions out of the General Fund.

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 is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the benefit payments on a pay as you go basis through appropriations made in the General Fund operating budget. The County's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. There were no contributions made by employees.

The annual required contribution for the current year was determined as part of the December 31, 2008 actuarial valuation using the projected unit credit actuarial cost method. The actuarial assumptions included (a) 7.25% investment rate of return (net of administrative expenses) and (b) projected salary increases ranging from 4.5% to 12.3% per year. Both (a) and (b) included an inflation component of 3.75%. The assumptions did not include postretirement benefit increases.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

b. Law Enforcement Officers' Special Separation Allowance (continued)

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	\$ 158,001
Interest on net pension obligation	53,450
Adjustment to annual required	(46,442)
Annual pension cost	165,009
Contributions made	111,280
Increase (decrease) in net pension	53,729
Net pension obligation beginning of year	737,246
Net pension obligation end of year	\$ 790,975

3 Year Trend Information

For Year Ended June 30	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2008	\$131,950	30.31%	\$ 628,366
2009	148,880	26.87%	737,246
2010	165,009	67.44%	790,975

(4) *Funded Status and Funding Progress.*

As of December 31 2009, 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 \$1,920,838. The covered payroll (annual payroll of active employees covered by the plan) was \$6,056,227, and the ratio of the UAAL to the covered payroll was 31.72 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

c. Supplemental Retirement Income Plan

Plan Description. The County contributes to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. The Plan provides retirement benefits to employees covered under the Local Government Employees Retirement System. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Supplemental Retirement Income Plan for Law Enforcement Officers is included in the 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 to contribute each month an amount equal to five percent of each law enforcement officer's salary. The County also makes a contribution of two percent of salary for all other employees covered under the Local Government Employees Retirement System. All covered employees may make voluntary contributions to the plan. The County's contributions for each employee (and interest allocated to the employee's account) are fully vested immediately. Contributions for the year ended June 30, 2010 were \$1,104,362, which consisted of \$718,013 from the County and \$386,349 from employees.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

d. Registers of Deeds' Supplemental Pension Fund

Plan Description. Randolph County also contributes to the Registers of Deeds' Supplemental Pension Fund (Fund), a noncontributory, 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 Register 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 Register 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, 2010, the County's required and actual contributions were \$8,759.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (concluded)

e. Other Employment Benefits

The County has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System (Death Benefit Plan), a multiple-employer, State-administered, cost-sharing plan funded on a one-year term cost basis. The beneficiaries of those employees who die in active service after one year of contributing membership in the System, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the System at the time of death are eligible for death benefits. Lump sum death benefit payments to beneficiaries are equal to the employee's 12 highest months salary in a row during the 24 months prior to the employee's death, but the benefit will be a minimum of \$25,000 and will not exceed \$50,000. All death benefit payments are made from the Death Benefit Plan. The County has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the post employment benefit amount and the other benefit amount. The County considers these contributions to be immaterial.

3. Other Postemployment Benefits (OPEB)

Plan Description. Under the terms of a County resolution, the County administers a single-employer defined benefit Healthcare Benefits Plan (the HCB Plan). As of July 1, 1998, this plan provides postemployment healthcare benefits to retirees of the County until they are eligible for Medicare coverage, provided they participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least twenty years of creditable service with the County. The retiree pays a portion of the cost of coverage for these benefits unless they have at least thirty years of service.

Years of Service at Retirement	Age at Retirement	County Contribution
30 or more	Any age	100%
25 – 29	50	75%
20 – 24	50	50%
10 – 19	50	0%

The HCB Plan is available to qualified retirees until the age of 65 or until Medicare eligible, whichever is sooner. Also, the County's retirees can purchase coverage for their dependents at the County's group rates. The County Commissioners may amend the benefit provisions. A separate report was not issued for the plan.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

3. Other Postemployment Benefits (OPEB) (continued)

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

	<u>General Employees</u>	<u>Law Enforcement Officers</u>
Retirees and dependents receiving benefits	32	5
Terminated plan members entitled to but not yet receiving benefits	-	-
Active plan members	<u>533</u>	<u>155</u>
Total	<u>565</u>	<u>160</u>

Funding Policy. With the exception of retiree premium costs based upon the applicable years of service, the County pays the full cost of coverage for the healthcare benefits paid to qualified retirees under a County resolution that can be amended by County Commissioners. The County's members pay \$300 per month for dependent coverage. The County has chosen to fund the healthcare benefits on a pay as you go basis.

The current ARC rate is 3.65% of annual covered payroll. For the current year, the County contributed \$135,225 and the retirees' contributed \$77,035 in premiums, representing .48% and .27% of annual covered payroll, respectively. The County's obligation to contribute to HCB Plan is established and may be amended by the County Commissioners.

Summary of Significant Accounting Policies. Postemployment expenditures are made from the General 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.

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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

3. Other Postemployment Benefits (OPEB) (continued)

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:

Annual required contribution	\$ 912,939
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost (expense)	<u>912,939</u>
Contributions made	<u>(212,260)</u>
Increase (decrease) in net OPEB obligation	700,679
Net OPEB obligation, beginning of year	<u>639,260</u>
Net OPEB obligation, end of year	<u>\$ 1,339,939</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and the preceding year were as follows:

For Year Ended June 30	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009	\$912,939	29.98%	\$ 639,260
2010	\$912,939	23.25%	\$1,339,939

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, thus, the unfunded actuarial accrued liability (UAAL) was \$ 7,863,167. The covered payroll (annual payroll of active employees covered by the plan) was \$ 25,146,244, and the ratio of the UAAL to the covered payroll was 31.3 percent. Employees of the Tourism Development Authority were included in the study. 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

3. Other Postemployment Benefits (OPEB) (concluded)

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 administrative 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. The return rate 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 a 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

4. Closure and Postclosure Care Costs - Landfill Facility

State and federal laws and regulations require the County to place a final cover on its Landfill Facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The County closed its only landfill on December 31, 1997 and completed closure requirements in 2000. Since 1998, solid waste collections have been transferred to a privately operated facility.

The County has met the requirements of a local government financial test that is one option under State and federal laws and regulations that helps determine if a unit is financially able to meet closure and postclosure care requirements. In addition, the County has elected to establish a reserve fund to accumulate resources for the payment of closure and postclosure care costs; Landfill Closure fund balance available at June 30, 2010 exceeded the accrued postclosure cost liability of \$1,846,507. The County expects that future inflation costs will be paid from the interest earnings on these designated funds. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or by future tax revenues.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

5. Deferred / Unearned Revenues

The balance in deferred revenue on the fund statements and unearned revenues on the government-wide statements at year-end is composed of the following elements:

	Deferred Revenue	Unearned Revenue
Prepaid taxes not yet earned (General)		\$ 228,865
Prepaid taxes not yet earned (Special Revenue)		20,399
Deferred annuity on Drinking Water Loan (General)		109,394
Other collections (General)		26,218
Taxes receivable, net (General)	\$ 2,065,196	
Taxes receivable, net (Special Revenue)	199,638	
Ambulance service receivables, net (General)	832,242	
Health service receivables, net (General)	39,541	
Landfill tipping fees receivable, net (General)	155,794	
Dog license receivables (General)	2,825	
Notes receivable (General)	473,242	-
Total	<u>\$ 3,768,478</u>	<u>\$ 384,876</u>

6. Construction commitments

The County had an active construction project as of June 30, 2010, with the remaining commitment with a contractor as follows:

Project	Spent-to-date	Remaining Commitment
Highway 64 Water Line	<u>\$ 327,718</u>	<u>\$ 296,092</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

7. Risk Management

The County is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County participates in three self-funded risk-financing pools administered by the North Carolina Association of County Commissioners. Through these pools, the County obtains property coverage equal to replacement cost values of owned property subject to a limit of \$150 million for any one occurrence, general, auto, professional, and employment practices liability coverage of \$2 million per occurrence, auto physical damage coverage for owned autos at actual cash value, crime coverage of \$250,000 per occurrence, workers' compensation coverage up to the statutory limits, and health insurance for county employees. The pools are audited annually by certified public accountants, and the audited financial statements are available to the County upon request. Two of the pools are reinsured through a multi-state public entity captive for single occurrence losses in excess of \$500,000 up to a \$2 million limit for liability coverage, \$750,000 of aggregate annual losses in excess of \$250,000 per occurrence for property, auto physical damage, and crime coverage, and single occurrence losses of \$350,000 for workers' compensation. For health insurance, the county is reinsured through the Pool for individual losses in excess of \$75,000 and aggregate annual losses in excess of 120% of expected claims. The pool is reinsured through commercial carrier for individual losses in excess of \$500,000. At June 30, 2010, there is a potential liability of \$772,526 for estimated self-insurance claims incurred but not reported.

The Randolph County Multi-jurisdictional Hazard Mitigation Plan, completed in August 2004, inventoried all County-owned property and determined that no County property was located in a Flood Plain. Accordingly, Randolph County has not obtained flood insurance on any of its property.

County employees are bonded in accordance with NC General Statutes. The Finance Officer and Deputy Finance Officer are individually bonded for \$500,000. The Tax Collector is individually bonded for \$300,000 and deputy tax collectors are each individually bonded for \$200,000. The Sheriff and Register of Deeds are bonded at the statutory limits. The remaining employees that have access to funds are bonded under a blanket bond for \$250,000.

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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

7. Risk Management (concluded)

Changes in aggregate liabilities for medical insurance during the past two years are as follows:

	Fiscal Year Ending <u>June 30, 2010</u>	Fiscal Year Ending <u>June 30, 2009</u>
Beginning of year claims liability	\$ 662,012	\$ 378,000
Claims incurred	4,014,674	4,390,768
Payments	<u>(3,904,160)</u>	<u>(4,106,756)</u>
End of year claims liability	<u>\$ 772,526</u>	<u>\$ 662,012</u>

The Randolph County Tourism Development Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Authority is included under Randolph County's insurance for property, general liability, auto liability, workers' compensation, and employee health coverage.

8. Contingent Liabilities

At June 30, 2010, the County was a defendant to various lawsuits. In the opinion of the County's management and the County attorney, the ultimate effect of these legal matters will not have a material adverse effect on the County's financial position.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. Long-Term Obligations

a. Note Payable – Revolving Loan

In 1999, the County received an \$860,440 State Clean Drinking Water Revolving Loan granted for the development of water lines to an area of the County. The funds were provided to Davidson Water, Inc., who will repay the County under the same repayment terms as those under the state loan. The agreement was executed on May 1, 2002 and requires twenty annual payments of \$43,022, plus interest at 2.550%. The outstanding balance at year end was \$473,242. The debt service requirements of the loan as of June 30, 2010 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 43,022	\$ 12,068
2012	43,022	10,971
2013	43,022	9,874
2014	43,022	8,776
2015	43,022	7,679
2016-2020	215,110	21,941
2021	<u>43,022</u>	<u>1,097</u>
Totals	<u>\$ 473,242</u>	<u>\$ 72,406</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. Long-Term Obligations (continued)

b. Installment Purchases

As authorized by State law (G.S. 160A-20 and 153A-158.1), the County financed various property acquisitions for use by Randolph County Board of Education during the fiscal year ended June 30, 1996, by installment purchase. The installment purchase was issued pursuant to a deed of trust, which requires that legal title remain with the County as long as the debt is outstanding. The County has entered into a lease with Randolph County Board of Education, which transfers the rights and responsibilities for maintenance and insurance of the property to the Board of Education. The lease calls for nominal annual lease payments and also contains a bargain purchase option. The lease term is the same as that of the installment purchase obligation. Due to the economic substance of the transaction, the capital assets associated with the installment purchase obligation are recorded by the Board of Education.

The installment purchase was executed on November 15, 1995, for various property improvements for use by Randolph County Board of Education and the Randolph County Mental Health Program. The transaction required principal payments by the County ranging from \$1,370,000 in 2003 to \$2,365,000 in 2015 and semi-annual interest payments at rates from 4.50% to 5.3%. This debt was included as part of the advance refunding conducted in December 2003. As of June 30, 2009, there is no remaining outstanding obligation under this agreement.

A second installment purchase was issued in April 2000 and is also authorized by G.S. 160A-20 and 153A-158.1. The County financed the acquisition, construction and renovation of facilities for the Asheboro City and Randolph County Boards of Education, the Randolph Community College, and the Randolph County Courthouse. The installment purchase was issued pursuant to a deed of trust which requires that legal title for certain Randolph County Board of Education and Randolph Community College property remain with the County as long as the debt is outstanding. The County has entered into leases with the Randolph County Board of Education and Randolph Community College, which transfer the rights and responsibilities for maintenance and insurance of the properties to them. The leases call for nominal annual lease payments and also contain a bargain purchase option. The lease term is the same as that of the installment purchase obligation. Due to the economic substance of the transaction, the capital assets associated with the Boards of Education and the RCC projects are recorded by those organizations.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. Long-Term Obligations (continued)

b. Installment Purchases (continued)

The installment purchase required principal payments, which increased from \$925,000 in 2003 to \$3,235,000 through 2022. Semi-annual interest payments have rates ranging from 5.0% to 5.75%. This debt was included as part of the advance refunding conducted in March and May 2004. As of June 30, 2009, there is no remaining outstanding obligation under this agreement.

The 2003 installment purchase (\$22,325,000) requires principal payments, which increase from \$195,000 in 2004 to \$2,510,000 through 2018. Semi-annual interest payments have rates ranging from 2.0% to 5.0%. The outstanding balance at year end was \$12,195,000.

The 2004 installment purchase (\$20,155,000) requires principal payments, which increase from \$245,000 in 2005 to \$3,350,000 through 2015. Semi-annual interest payments have rates ranging from 2.0% to 5.0%. The outstanding balance at year end was \$16,070,000.

The 2004A installment purchase (\$24,950,000) requires principal payments, which increase from \$135,000 in 2005 to \$3,410,000 through 2022. Semi-annual interest payments have rates ranging from 2.0% to 5.0%. The outstanding balance at year end was \$24,105,000.

A sixth installment purchase (\$6,230,000) was issued in January 2005 to finance the acquisition of additional water rights in the Randleman Lake, construction of a new library, and renovation to two other county office buildings. Biannual payments of \$330,000 are required, including interest of 3.59%. The outstanding balance at year end was \$3,863,351.

Another installment purchase (\$41,195,000) was issued in August 2006 and is also authorized by G.S. 160A-20 and 153A-158.1. The County financed the acquisition, construction and renovation of facilities for the Asheboro City and Randolph County Boards of Education. The installment purchase was issued pursuant to a deed of trust which requires that legal title for certain Randolph County Board of Education property remain with the County as long as the debt is outstanding. The County has entered into leases with the Randolph County and Asheboro City Boards of Education, which transfer the rights and responsibilities for maintenance and insurance of the properties to them. The leases call for nominal annual lease payments and also contain a bargain purchase option. The lease term is the same as that of the installment purchase obligation. Due to the economic substance of the transaction, the capital assets associated with the Boards of Education are recorded by those organizations.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. Long-Term Obligations (continued)

b. Installment Purchases (continued)

The 2006 installment purchase requires principal payments of \$2,060,000 from 2008 to 2026 and \$2,055,000 in 2027. Semi-annual interest payments have rates ranging from 4.0% to 5.0%. The outstanding balance at year end was \$35,015,000.

Another installment purchase (\$36,345,000) was issued in September 2007 and is also authorized by G.S. 160A-20 and 153A-158.1. The County financed the acquisition, construction and renovation of facilities for the Randolph County Boards of Education and to provide financial assistance to the Town of Franklinville for the construction of a water line to two county schools. The installment purchase was issued pursuant to a deed of trust which requires that legal title for certain Randolph County Board of Education property remain with the County as long as the debt is outstanding. The County has entered into a lease with the Randolph County Board of Education, which transfer the rights and responsibilities for maintenance and insurance of the properties to them. The lease calls for nominal annual lease payments and also contains a bargain purchase option. The lease term is the same as that of the installment purchase obligation. Due to the economic substance of the transaction, the capital assets associated with the installment purchase obligation are recorded by the Board of Education.

The 2007 installment purchase requires principal payments, which increase from \$915,000 in 2009 to \$1,910,000 through 2028. Semi-annual interest payments have rates ranging from 4.0% to 5.0%. The outstanding balance at year end was \$34,430,000.

A final installment purchase of \$300,000 was issued in May 2009 to finance the acquisition of a county office building for Archdale. Annual payments of \$100,000 are required, including interest of 2.90%. The outstanding balance at year end was \$200,000.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. Long-Term Obligations (continued)

b. Installment Purchases (concluded)

The debt service requirements for installment purchases as of June 30, 2010, are:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 9,800,985	\$ 5,479,490
2012	10,330,037	5,144,063
2013	10,324,779	4,752,041
2014	10,375,237	4,348,756
2015	10,481,435	3,891,153
2016-2020	38,340,878	13,577,747
2021-2025	26,380,000	5,458,186
2026-2028	9,845,000	827,058
Totals	<u>\$ 125,878,351</u>	<u>\$ 43,478,494</u>

c. General Obligation Indebtedness

All general obligation bonds serviced by the County's general fund are collateralized by the full faith, credit, and taxing power of the County. Principal and interest payments are appropriated when due.

The County had no general obligation bonds payable at June 30, 2010 after the final principal payment of the following indebtedness:

\$23,465,000 1998 School Facility Refunding Bonds due on May 1 in installments from \$605,000 to \$2,370,000 through May 1, 2010, plus interest ranging from 4.50 to 5.00 percent.

\$ -

At June 30, 2010, Randolph County had no bonds authorized but unissued and a legal debt margin of \$691,034,779.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. Long-Term Obligations (concluded)

d. Long-Term Obligation Activity

The following is a summary of changes in the County's long-term obligations for the fiscal year ended June 30, 2010:

	Balance			Balance	Current Portion
	June 30, 2009	Increases	Decreases	June 30, 2010	of Balance
Governmental activities:					
General obligation debt	\$ 1,735,000	\$ -	\$ 1,735,000	\$ -	\$ -
Installment purchase	134,585,949		8,707,598	125,878,351	9,844,007
Unamortized premium on debt	2,654,522		358,970	2,295,552	337,772
Deferred Charge on Refunding	(3,530,385)		(577,863)	(2,952,522)	(536,788)
Note Payable - State of NC	516,264		43,022	473,242	43,022
Compensated absences	2,098,949	1,841,567	1,705,844	2,234,672	1,705,844
Net pension obligation	737,246	165,009	111,280	790,975	-
Net OPEB Obligation	639,260	912,939	212,260	1,339,939	-
Accrued medical claims	662,012	4,014,674	3,904,160	772,526	772,526
Accrued landfill postclosure costs	1,907,204	21,895	82,592	1,846,507	86,500
Total governmental activities	<u>\$ 142,006,021</u>	<u>\$ 6,956,084</u>	<u>\$ 16,282,863</u>	<u>\$ 132,679,242</u>	<u>\$ 12,252,883</u>

Compensated absences and accrued medical claims typically have been liquidated in the General Fund.

e. Conduit Debt Obligations

Randolph County Industrial Facility and Pollution Control Authority has issued industrial revenue bonds to provide financial assistance to private businesses for economic development purposes. These bonds are secured by the properties financed as well as letters of credit and are payable solely from payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the County, the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2010, there were no industrial revenue bonds outstanding.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (continued)

C. Interfund Balances and Activity

1. Transfers to/from other funds

Transfers to/from other funds during the fiscal year ended June 30, 2010, consist of the following:

From the General Fund to the 1995 Capital Reserve - Mental Health and County Schools Facilities Fund to accumulate resources for the payment of obligations on leased properties	\$1,442,950
From the 1995 Capital Reserve - Mental Health and County Schools Facilities Fund to the General Fund to transfer resources for the payment of obligations on leased properties	1,697,979
From the Economic Development Reserve Fund to the General Fund to transfer resources for the payment of economic development projects	<u>356,320</u>
Total	<u><u>\$3,497,249</u></u>

Transfers Out	General Fund	Transfers In	Totals
		1995 Capital Reserve - Mental Health and County Schools Facilities Fund	
General Fund		\$ 1,442,950	\$ 1,442,950
1995 Capital Reserve - Mental Health and County Schools Facilities Fund	\$ 1,697,979		1,697,979
Economic Development Reserve	356,320		356,320
	<u>\$ 2,054,299</u>	<u>\$ 1,442,950</u>	<u>\$ 3,497,249</u>

In addition, there was a special item to recognize the transfer of \$250,506 from the Separation Allowance Pension Fund to close the fund and make the assets available for pay-as-you-go benefit distributions out of the General Fund.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

II. Detail Notes on All Funds (concluded)

C. Interfund Balances and Activity

2. Interfund Receivables and Payables

The interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These interfund balances as of June 30, 2010 will be reimbursed when grant funds are received, as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Community Development Fund	\$ 133,549
	Energy Efficiency Capital Project Fund	<u>15,328</u>
	Total	<u>\$ 148,877</u>

III. Related Organization

The Seagrove-Ulah Metropolitan Water District of Randolph County was established in 1989 to provide local water and sewer services. Its primary revenues are customer fees for these services. Three of the four members of the District’s governing board are appointed by Randolph County; however, the County’s responsibility for this organization does not extend beyond making these appointments. The County is not responsible for any debt issued by the District, nor is it required to fund any operating deficits.

The Randolph County Health Development Authority, Inc., is a non-stock corporation established in 1982. The Authority’s board of directors is appointed by the County Board of Commissioners; however, the County provides no funding to the Authority, guarantees no debt of the Authority, and does not maintain a significant continuing relationship with the Authority board.

IV. Jointly Governed Organization

The County, in conjunction with six other counties and thirty-eight municipalities, established the Piedmont Triad Council of Governments (Council). The participating governments established the Council to coordinate various funding received from Federal and State agencies. Each participating government appoints one member to the Council’s governing board. The County paid membership fees of \$36,847 to the Council during the fiscal year ended June 30, 2010. The County was the subrecipient of grants for \$888,652 from the U.S. Department of Health and Human Services, the U.S. Department of Agriculture, and the Division of Aging of the North Carolina Department of Human Resources, which was passed through the Council.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

V. Joint Ventures

The County, in conjunction with the State of North Carolina, the Asheboro City Board of Education, and the Randolph County Board of Education, participates in a joint venture to operate the Randolph County Community College. The County and the State appoint four members of the thirteen-member board of trustees of the community college. The Boards of Education each appoint two members. The president of the community college's student government serves as an ex officio nonvoting member of the community college's board of trustees. The community college is included as a component unit of the State. The County has the basic responsibility for providing funding for the facilities of the community college and also provides some financial support for the community college's operations. In addition to providing annual appropriations for the facilities, the County periodically issues general obligation bonds to provide financing for new and restructured facilities. As of June 30, 2010, the County has no outstanding general obligation bond debt for this purpose. The County has \$2,386,314 debt outstanding for an installment purchase obligation to construct a training facility at the community college. The County has an ongoing financial responsibility for the community college because of the statutory responsibilities to provide funding for the community college's facilities. The County contributed \$2,400,000 and \$733,000 to the community college for operating and capital purposes, respectively, during the fiscal year ended June 30, 2010. In addition, the County made debt service payments of \$279,948 during the fiscal year on installment purchase obligations 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, 2010. Complete financial statements for the community college may be obtained from the community college's administrative offices at 629 Industrial Park Avenue, Asheboro, NC 27205.

The County, in conjunction with five other governments, participates in the Piedmont Triad Regional Water Authority. The Authority was established to construct a dam facility, water treatment plant and related transmission lines. The participating governments were legally obligated under the intergovernmental agreement that created the Authority to contribute a pre-determined share of the construction costs on the dam, which was completed in 2003. The County's share of support is 18.75%. According to the joint governmental agreement, the participating governments do not have an equity interest in the joint venture, but rather rights to water in the reservoir.

The Authority's water treatment plant is currently under construction; after completion, the participating governments will purchase treated water based upon a pre-determined share, according to a uniform rate structure to be set by the Authority. The County will be purchasing 1.25 million gallons per day when the plant is completed in 2010; its rate will be primarily based on the County's share of the annual debt service on the project, plus administrative and operating costs. The County's share of debt issued by the Authority totals \$20,981,340. The County will sell its allotment in bulk to other water systems.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

V. Joint Ventures (concluded)

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

VI. Benefit Payments Issued by the State

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

	Federal	State
Women, infants and children	\$ 2,960,638	\$ -
Medicaid	110,110,073	38,345,422
Supplemental Nutrition Assistance Program	32,630,059	
Temporary Assistance for Needy Families	1,202,026	67
Energy assistance	905,096	
Adoption assistance	450,111	94,554
Adult assistance		1,165,417
Title IV-E, foster care	582,489	131,256
Total	<u>\$ 148,840,492</u>	<u>\$ 39,736,716</u>

VII. Summary Disclosure of Significant Commitments and Contingencies

Federal and State Assisted Programs

The County has received proceeds from several federal and State grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant moneys to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant moneys.

VIII. Subsequent Events

The County has evaluated subsequent events in connection with the preparation of these financial statements through November 19, 2010, which is the date the financial statements were issued.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2010

IX. Future Reporting Standards

GASB STATEMENT NO. 54 “FUND BALANCE REPORTING AND GOVERNMENTAL FUND TYPE DEFINITIONS”

The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2010.





Required Supplemental Financial Data

This section contains additional information required by generally accepted accounting principles.

- Schedule of Funding Progress for the Law Enforcement Officers' Special Separation Allowance
- Schedule of Employer Contributions for the Law Enforcement Officers' Special Separation Allowance
- Notes to the Required Schedules for the Law Enforcement Officers' Special Separation Allowance
- Schedule of Funding Progress for Other Postemployment Benefits
- Schedule of Employer Contributions for Other Postemployment Benefits
- Notes to the Required Schedules for Other Postemployment Benefits

Randolph County, North Carolina
Law Enforcement Officers' Special Separation Allowance
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)
12/31/99	\$ 207,437	\$ 308,915	\$ 101,478	67.15%	\$ 2,807,872	3.61%
12/31/00	221,416	589,798	368,382	37.54%	3,060,200	12.04%
12/31/01	237,664	684,921	447,257	34.70%	3,487,660	12.82%
12/31/02	244,283	741,252	496,969	32.96%	4,052,114	12.26%
12/31/03	251,090	826,784	575,694	30.37%	4,313,650	13.35%
12/31/04	239,981	986,598	746,617	24.32%	4,546,681	16.42%
12/31/05	224,371	982,797	758,426	22.83%	4,854,299	15.62%
12/31/06	282,981	1,139,681	856,700	24.83%	5,186,879	16.52%
12/31/07	243,662	1,258,093	1,014,431	19.37%	5,804,398	17.48%
12/31/08	-	1,353,408	1,353,408	0.00%	6,203,610	21.82%

**Randolph County, North Carolina
Law Enforcement Officers' Special Separation Allowance
Required Supplementary Information
Schedule of Employer Contributions**

2001	\$	36,615	13.66%
2002		71,081	7.03%
2003		82,075	6.09%
2004		92,469	5.41%
2005		101,953	4.90%
2006		117,651	45.05%
2007		114,126	26.29%
2008		126,022	31.74%
2009		143,036	27.96%
2010		158,001	70.43%

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	12/31/08
Actuarial cost method	Projected unit credit
Amortization method	Level percent closed
Remaining amortization period	22 Years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return*	7.25%
Projected salary increases*	From 4.5% to 12.3%
*Includes inflation at	3.75%
Cost of living adjustments	None

**Randolph 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)
12/31/07	\$ -	\$ 7,863,167	\$ 7,863,167	0.00%	\$ 25,146,244	31.3%

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

Year Ending June 30	Annual Required Contributions	Percentage Contributed
2009	\$ 912,939	29.98%
2010	\$ 912,939	23.25%

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations 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:	
Investment rate of return*	4.0%
Medical cost trend rate	11.0% - 5.0%
Year of ultimate trend rate	2016
*Includes inflation at	3.75%





Major Governmental Fund Budgetary Comparison Schedules

General Fund

Accounts for the general operations of Randolph County. It is used to account for all financial resources except those required to be accounted for in another fund.

Randolph County Schools Capital Project

Accounts for the acquisition of property and construction of two county high schools, to be financed through installment purchase contracts.



Randolph County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010

	2010		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Ad valorem taxes:			
Taxes		\$ 55,864,071	
Penalties and interest		336,964	
Total	\$ 55,322,460	56,201,035	\$ 878,575
Local option sales taxes:			
Article 39 one percent		5,085,395	
Article 40 one - half of one percent		5,383,396	
Article 42 one - half of one percent		3,930,933	
Article 44 one - half of one percent		255,924	
Total	16,592,000	14,655,648	(1,936,352)
Other taxes and licenses:			
Animal tax		69,180	
Occupancy tax		563,064	
Gross receipts tax		25,496	
Solid waste disposal tax		73,940	
White goods disposal tax		-	
Scrap tire disposal tax		155,866	
Deed stamp excise tax		251,522	
Total	1,314,000	1,139,068	(174,932)
Unrestricted intergovernmental:			
Payments in lieu of taxes-outside sources		22,843	
Gas tax refunds		12,719	
Video programming services tax		430,195	
Total	456,900	465,757	8,857
Restricted intergovernmental:			
Federal and State grants			
Public safety services		759,178	
Health services		1,871,460	
Social services		12,979,547	
Aging services		1,222,408	
Library services		339,670	
Public School Building Capital Funds - ADM		179,302	
Public School Building Capital Funds - Lottery		2,988,187	
All other		45,784	
Court facility fees		269,014	
Controlled substance tax		62,264	
Treasury Department forfeitures		422,927	
ABC bottles taxes		16,377	
Total	21,035,078	21,156,118	121,040

Randolph County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010

	2010		Variance Positive (Negative)
	Budget	Actual	
Revenues (concluded):			
Permits and fees:			
Register of deeds fees		\$ 504,016	
Inspection and zoning fees		339,017	
Environmental health fees		148,042	
All other		4,094	
Total	\$ 1,122,314	995,169	\$ (127,145)
Sales and services:			
Tax department fees		322,696	
Officer and jail fees		216,232	
School resource officer reimbursements		878,732	
Ambulance and rescue squad fees		3,321,971	
Solid waste fees		2,218,651	
Health department fees		900,729	
Library fees		124,528	
All other		770,186	
Total	8,732,512	8,753,725	21,213
Investment earnings	522,920	828,956	306,036
Miscellaneous:			
Sale of materials		33,617	
Sale of timber rights		-	
Other		454,695	
Total	485,199	488,312	3,113
Total revenues	105,583,383	104,683,788	(899,595)
Expenditures:			
General government:			
Governing body:			
Salaries		43,200	
Employee benefits		20,504	
Other operating expenditures		72,813	
Total	147,285	136,517	10,768
Administration:			
Salaries		1,021,719	
Employee benefits		248,909	
Other operating expenditures		178,216	
Insurance and bonds		1,057,308	
Total	2,745,327	2,506,152	239,175

Randolph County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010

	2010		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
General Government (concluded):			
Information Technology:			
Salaries		\$ 622,398	
Employee benefits		162,618	
Other operating expenditures		405,750	
Capital outlay		43,999	
Total	<u>\$ 1,429,060</u>	<u>1,234,765</u>	<u>\$ 194,295</u>
Tax:			
Salaries		1,232,884	
Employee benefits		359,212	
Other operating expenditures		448,628	
Total	<u>2,130,636</u>	<u>2,040,724</u>	<u>89,912</u>
Elections:			
Salaries		184,012	
Employee benefits		40,415	
Other operating expenditures		211,797	
Total	<u>458,452</u>	<u>436,224</u>	<u>22,228</u>
Register of deeds:			
Salaries		342,922	
Employee benefits		114,783	
Other operating expenditures		109,560	
Capital outlay		41,133	
Total	<u>726,314</u>	<u>608,398</u>	<u>117,916</u>
Public buildings:			
Salaries		408,253	
Employee benefits		124,653	
Utilities and telephone		1,042,279	
Other operating expenditures		543,652	
Capital outlay		159,307	
Total	<u>2,575,150</u>	<u>2,278,144</u>	<u>297,006</u>
Total general government	<u>10,212,224</u>	<u>9,240,924</u>	<u>971,300</u>

Randolph County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010

	2010		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Public Safety:			
Sheriff and Jail			
Sheriff:			
Salaries		\$ 6,152,918	
Employee benefits		1,923,011	
Other operating expenditures		814,982	
Capital outlay		1,026,632	
Total		<u>9,917,543</u>	
Jail:			
Salaries		2,530,674	
Employee benefits		749,077	
Other operating expenditures		1,048,433	
Capital outlay		46,134	
Total		<u>4,374,318</u>	
Total Sheriff and Jail	<u>\$ 14,811,311</u>	<u>14,291,861</u>	<u>\$ 519,450</u>
Emergency Services:			
Emergency medical services:			
Salaries		2,017,903	
Employee benefits		532,929	
Other operating expenditures		418,516	
Capital outlay		264,516	
Total		<u>3,233,864</u>	
Emergency communications:			
Salaries		889,917	
Employee benefits		233,597	
Other operating expenditures		50,412	
Total		<u>1,173,926</u>	
Emergency management:			
Salaries		60,037	
Employee benefits		20,481	
Other operating expenditures		70,660	
Total		<u>151,178</u>	

Randolph County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010

	2010		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Public Safety (concluded):			
Emergency Services (concluded):			
Fire Inspections:			
Salaries		\$ 202,868	
Employee benefits		57,863	
Other operating expenditures		30,976	
Total		<u>291,707</u>	
Total Emergency Services	<u>\$ 4,976,461</u>	<u>4,850,675</u>	<u>\$ 125,786</u>
Building inspections:			
Salaries		610,669	
Employee benefits		165,560	
Other operating expenditures		39,105	
Total	<u>852,587</u>	<u>815,334</u>	<u>37,253</u>
Adult and juvenile day reporting:			
Salaries		421,518	
Employee benefits		101,058	
Other operating expenditures		110,659	
Total	<u>715,331</u>	<u>633,235</u>	<u>82,096</u>
Other public safety appropriations:			
Juvenile detention services		19,669	
Jury commission		1,545	
Medical examiner		53,300	
Contributions to:			
U.S. Forest Service		111,246	
Ashe-Rand Rescue Squad		16,000	
Piedmont Triad Ambulance Service		950	
N.C. National Guard		950	
Total	<u>243,146</u>	<u>203,660</u>	<u>39,486</u>
Total public safety	<u>21,598,836</u>	<u>20,794,765</u>	<u>804,071</u>

Randolph County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010

	2010		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Economic and physical development:			
Planning and zoning:			
Salaries		\$ 360,752	
Employee benefits		92,471	
Other operating expenditures		61,151	
Total	\$ 607,843	514,374	\$ 93,469
Cooperative Extension Service:			
Salaries		226,106	
Employee benefits		60,628	
Other operating expenditures		56,022	
Total	469,011	342,756	126,255
Soil and Water Conservation:			
Salaries		114,898	
Employee benefits		33,119	
Other operating expenditures		8,527	
Total	172,137	156,544	15,593
Other economic and physical development appropriations:			
Piedmont Triad Regional Water Authority		377,544	
Contributions to:			
Randolph Economic Development Corporation		238,212	
Piedmont Triad Partnership		13,859	
Yadkin - Pee Dee Lakes Project			
Research Conservation and Development		500	
Cape Fear River Assembly			
Economic development incentives:			
NC Zoo Feasibility study		25,000	
City of Trinity projects		19,358	
Malt-o-Meal Company		281,250	
Distributions of occupancy tax to:			
Randolph Tourism Development Authority		545,595	
Total	1,703,254	1,501,318	201,936
Total economic and physical development	2,952,245	2,514,992	437,253

Randolph County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010

	2010		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Environmental protection:			
Public Works:			
Administrative and engineering:			
Salaries		\$ 140,367	
Employee benefits		34,469	
Other operating expenditures		6,937	
Total		<u>181,773</u>	
Solid waste transfer station:			
Salaries		56,691	
Employee benefits		17,042	
Transfer station operations		1,861,349	
Other operating expenditures		277,012	
Capital outlay		34,462	
Total		<u>2,246,556</u>	
Recycling and convenience site operations:			
Salaries		17,020	
Employee benefits		5,705	
Other recycling costs		51,720	
Other operating expenditures		134,857	
Total		<u>209,302</u>	
Total environmental protection	<u>\$ 3,294,830</u>	<u>2,637,631</u>	<u>\$ 657,199</u>
Human services:			
Health:			
Public health services:			
Salaries		1,989,474	
Employee benefits		550,420	
Other operating expenditures		553,160	
Total		<u>3,093,054</u>	
Animal control:			
Salaries		203,195	
Employee benefits		64,110	
Other operating expenditures		45,805	
Total		<u>313,110</u>	

Randolph County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010

	2010		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Human Services (continued):			
Health (concluded):			
Environmental health:			
Salaries		\$ 712,264	
Employee benefits		192,048	
Other operating expenditures		80,323	
Total		<u>984,635</u>	
Women, infants, and children			
Salaries		507,676	
Employee benefits		154,888	
Other operating expenditures		81,948	
Total		<u>744,512</u>	
Total health	<u>\$ 5,746,856</u>	<u>5,135,311</u>	<u>\$ 611,545</u>
Social services:			
Administration:			
Salaries		5,853,169	
Employee benefits		1,701,100	
Other operating expenditures		1,671,567	
Capital outlay		5,804	
Total		<u>9,231,640</u>	
Assistance programs:			
Child day care		6,038,941	
Foster care		1,430,454	
Workfirst		423,169	
Total		<u>7,892,564</u>	
Special assistance to adults:			
County share of assistance payments		<u>1,165,417</u>	
Total social services	<u>19,481,589</u>	<u>18,289,621</u>	<u>1,191,968</u>

Randolph County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010

	2010		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Human services (concluded):			
Veteran Services:			
Salaries		\$ 63,624	
Employee benefits		13,205	
Other operating expenditures		3,619	
Total	\$ 83,294	80,448	\$ 2,846
Child Support Enforcement			
Salaries		-	
Employee benefits		-	
Other operating expenditures		25,176	
Total	38,000	25,176	12,824
Other human service appropriations:			
Contributions to other agencies:			
Family Crisis Center		41,000	
Regional Consolidated Services		2,000	
Randolph County Senior Adults Assn.		230,277	
Randolph Hospital - Cancer Center		100,000	
Sandhills Center		1,001,565	
Central Boys and Girls Club		25,000	
Randolph Vocational Workshop		-	
Hospice of Randolph County		25,000	
Pass-through grants to other agencies:			
Home and Community Care Block Grant		888,652	
Rural Operating Assistance Program		316,499	
Juvenile Justice programs		17,257	
Total other human service appropriations	2,646,448	2,647,250	(802)
Total human services	27,996,187	26,177,806	1,818,381
Culture and recreation:			
Library			
Salaries		1,205,337	
Employee benefits		325,627	
Other operating expenditures		304,691	
Total	1,894,419	1,835,655	58,764
Other culture and recreation appropriations:			
Randolph Arts Guild		15,000	
Total	15,000	15,000	-
Total culture and recreation	1,909,419	1,850,655	58,764

Randolph County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010

	2010		Variance Positive (Negative)
	Budget	Actual	
Expenditures (concluded):			
Education:			
Contributions to other agencies:			
Public schools:			
Current Expense:			
Asheboro City Schools		\$ 4,419,906	
Randolph County Schools		17,914,132	
Randolph Community College		2,400,000	
Capital Outlay:			
Asheboro City Schools		760,476	
Randolph County Schools		2,311,225	
Randolph Community College		733,000	
Communities in Schools		85,000	
Total Education	\$ 28,683,506	28,623,739	\$ 59,767
Debt service:			
Principal retirement		10,485,620	
Interest and other charges		5,869,898	
Total debt service	16,360,944	16,355,518	5,426
Total expenditures	113,008,191	108,196,030	4,812,161
Revenues over (under) expenditures	(7,424,808)	(3,512,242)	3,912,566

Randolph County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2010

	2010		Variance Positive (Negative)
	Budget	Actual	
Other financing sources (uses):			
Transfers from other funds:			
From 1995 Capital Reserve - Mental Health and County School Facilities Fund	\$ 1,708,224	\$ 1,697,979	\$ (10,245)
From Economic Development Reserve	392,587	356,320	(36,267)
Transfers to other funds:			
Special Revenue Funds:			
To 1995 Capital Reserve - Mental Health and County School Facilities Fund	(1,442,950)	(1,442,950)	
Total other financing sources (uses)	657,861	611,349	(46,512)
Fund Balance Appropriated	6,513,441	-	6,513,441
Revenues and other financing sources over (under) expenditures and other financing uses	(253,506)	(2,900,893)	(2,647,387)
Special Item - Return of Special Separation Allowance pension plan assets to General Fund for pay-as-you-go benefit distributions	253,506	250,506	(3,000)
Net change in fund balance	\$ -	(2,650,387)	\$ (2,650,387)
Fund balances:			
Beginning of year, July 1		44,293,319	
End of year, June 30		\$ 41,642,932	

Randolph County, North Carolina
Randolph County Schools Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2010

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Miscellaneous	\$ 172,250	\$ 172,250	\$ -	\$ 172,250	\$ -
Investment earnings	1,581,720	3,386,873	14,143	3,401,016	1,819,296
Total revenues	<u>1,753,970</u>	<u>3,559,123</u>	<u>14,143</u>	<u>3,573,266</u>	<u>1,819,296</u>
Expenditures					
Current:					
Bond Issuance Costs	1,140,395	1,140,395	-	1,140,395	-
Education:					
Providence Grove High School					
Professional Fees	1,140,105	1,140,105		1,140,105	-
Land Acquisition	924,699	924,699	403	925,102	(403)
Other Services	157,633	157,632		157,632	1
Construction	30,226,954	30,226,953	8,602	30,235,555	(8,601)
Furniture and Equipment	1,589,661	1,577,366		1,577,366	12,295
Contingency	-	-		-	-
Less sales tax reimbursements	(5,000)	(569,387)		(569,387)	564,387
	<u>34,034,052</u>	<u>33,457,368</u>	<u>9,005</u>	<u>33,466,373</u>	<u>567,679</u>
Wheatmore High School					
Professional Fees	1,463,860	1,348,281	117,256	1,465,537	(1,677)
Land Acquisition	1,140,575	1,140,574		1,140,574	1
Other Services	350,000	364,581	35,591	400,172	(50,172)
Construction	33,796,235	31,149,224	2,915,932	34,065,156	(268,921)
Furniture and Equipment	1,000,000	99,918	894,360	994,278	5,722
Contingency	403,225	-		-	403,225
Less sales tax reimbursements	(362,270)	(637,433)	(76,060)	(713,493)	351,223
	<u>37,791,625</u>	<u>33,465,145</u>	<u>3,887,079</u>	<u>37,352,224</u>	<u>439,401</u>
Total expenditures	<u>72,966,072</u>	<u>68,062,908</u>	<u>3,896,084</u>	<u>71,958,992</u>	<u>1,007,080</u>
Revenues over (under) expenditures	<u>(71,212,102)</u>	<u>(64,503,785)</u>	<u>(3,881,941)</u>	<u>(68,385,726)</u>	<u>2,826,376</u>
Other financing sources (uses):					
Installment Purchase Debt Issued	71,634,102	70,313,158		70,313,158	(1,320,944)
Premium on Issued Debt		1,320,944		1,320,944	1,320,944
Transfer from General Fund	1,911,530	1,721,500		1,721,500	(190,030)
Transfer to General Fund	(1,911,530)	(1,721,500)		(1,721,500)	190,030
Transfer to Rural Water Project	(422,000)	(422,000)		(422,000)	-
Total other financing sources (uses)	<u>71,212,102</u>	<u>71,212,102</u>	<u>-</u>	<u>71,212,102</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 6,708,317</u>	<u>(3,881,941)</u>	<u>\$ 2,826,376</u>	<u>\$ 2,826,376</u>
Fund balances:					
Beginning of year, July 1			<u>6,708,317</u>		
End of year, June 30			<u>\$ 2,826,376</u>		



Non-Major Governmental Funds Budgetary Comparison Schedules

Special Revenue Funds:

<u>Fire District Fund</u>	Accounts for voter-approved property taxes levied to provide fire protection for nineteen districts.
<u>Emergency Telephone System Fund</u>	Established in accordance with North Carolina law to account for the accumulation of telephone surcharges to be used for emergency telephone systems.
<u>Landfill Closure Fund</u>	Accounts for the monitoring costs associated with closure and postclosure of the County's landfill, which closed in December 1997.
<u>Library Trust Fund</u>	Accounts for contributions from bequests specifically restricted for the public library.
<u>Community Development Block Grant</u>	Accounts for various federal and state grants to assist in rehabilitating area housing.
<u>1995 Capital Reserve - Mental Health and County School Facilities Fund</u>	Accounts for funds required to be accumulated to pay the debt service on the installment financing contract for the mental health and county school facilities.
<u>Economic Development Reserve</u>	Accounts for funds accumulated for infrastructure development and incentive payments.

Capital Project Funds:

<u>Randolph Community College Capital Project</u>	Accounts for the costs of facility improvements at the community college, funded with the proceeds of a quarter-cent sales tax. No activity in 2009-2010.
<u>Rural Water Infrastructure Capital Project Fund</u>	Accounts for the construction of water distribution lines into targeted rural areas. The first phase is a line along Highway 22 to the new Providence Grove High School and to Grays Chapel Elementary School.
<u>Asheboro City Schools Capital Project Fund</u>	Accounts for the renovation of property to expand Teachey Elementary School, to be financed through an installment purchase contract.
<u>Technology Capital Project Fund</u>	Accounts for the implementation costs to upgrade county technology services, financed by transfers from the General Fund.
<u>Energy Efficiency Capital Project Fund</u>	Accounts for costs to improve the energy efficiency of various facilities, financed by a federal grant.

**Randolph County, North Carolina
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2010**

	Special Revenue Funds					
	Fire Districts Fund	Emergency Telephone System Fund	Landfill Closure Fund	Library Trust Fund	Community Development Fund	1995 Capital Reserve - Mental Health and County School Facilities
ASSETS						
Cash and cash equivalents	\$ 71,478	\$ 1,650,301	\$ 2,115,796	\$ 86,030	\$ -	\$ -
Accounts receivable, net		66,293	4,032	164		
Taxes receivable, net	199,638					
Due from other governments					135,049	
Restricted cash and equivalents	-	-	-	-	-	-
Total assets	<u>\$ 271,116</u>	<u>\$ 1,716,594</u>	<u>\$ 2,119,828</u>	<u>\$ 86,194</u>	<u>\$ 135,049</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ 51,079	\$ 1,294	\$ 11,840	\$ -	\$ 1,500	\$ -
Due to other funds					133,549	
Unearned revenue	20,399					
Deferred revenue	199,638					
Liabilities payable from restricted assets	-	-	-	-	-	-
Total liabilities	<u>271,116</u>	<u>1,294</u>	<u>11,840</u>	<u>-</u>	<u>135,049</u>	<u>-</u>
Fund balances:						
Reserved for:						
State statute		66,293	4,032		135,049	-
Encumbrances		10,425				
Unreserved:						
Designated for subsequent years						
Undesignated	-	1,638,582	2,103,956	86,194	(135,049)	-
Total fund balances	<u>-</u>	<u>1,715,300</u>	<u>2,107,988</u>	<u>86,194</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 271,116</u>	<u>\$ 1,716,594</u>	<u>\$ 2,119,828</u>	<u>\$ 86,194</u>	<u>\$ 135,049</u>	<u>\$ -</u>

Capital Project Funds

Economic Development Reserve	Total Nonmajor Special Revenue Funds	Rural Water Infrastructure Capital Project Fund	Asheboro City Schools Capital Project	Technology Capital Project Fund	Energy Efficiency Capital Project Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 1,660,741	\$ 5,584,346	\$ 144,571	\$ -	\$ 1,135,836	\$ -	\$ 1,280,407	\$ 6,864,753
3,166	73,655	276		2,165		2,441	76,096
	199,638					-	199,638
	135,049	378,046			33,263	411,309	546,358
-	-	35,603	6,820	-	-	42,423	42,423
<u>\$ 1,663,907</u>	<u>\$ 5,992,688</u>	<u>\$ 558,496</u>	<u>\$ 6,820</u>	<u>\$ 1,138,001</u>	<u>\$ 33,263</u>	<u>\$ 1,736,580</u>	<u>\$ 7,729,268</u>
\$ -	\$ 65,713	\$ 332,748	\$ -	\$ 30,700	\$ 17,935	\$ 381,383	\$ 447,096
	133,549				15,328	15,328	148,877
	20,399					-	20,399
	199,638					-	199,638
-	-	-	-	-	-	-	-
-	419,299	332,748	-	30,700	33,263	396,711	816,010
3,166	208,540	276	-	2,165		2,441	210,981
	10,425						10,425
	-					-	-
<u>1,660,741</u>	<u>5,354,424</u>	<u>225,472</u>	<u>6,820</u>	<u>1,105,136</u>	<u>-</u>	<u>1,337,428</u>	<u>6,691,852</u>
<u>1,663,907</u>	<u>5,573,389</u>	<u>225,748</u>	<u>6,820</u>	<u>1,107,301</u>	<u>-</u>	<u>1,339,869</u>	<u>6,913,258</u>
<u>\$ 1,663,907</u>	<u>\$ 5,992,688</u>	<u>\$ 558,496</u>	<u>\$ 6,820</u>	<u>\$ 1,138,001</u>	<u>\$ 33,263</u>	<u>\$ 1,736,580</u>	<u>\$ 7,729,268</u>

Randolph County, North Carolina
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2010

	Special Revenue Funds						
	Fire Districts Fund	Emergency Telephone System Fund	Landfill Closure Fund	Library Trust Fund	Community Development Fund	1995 Capital Reserve - Mental Health and County School Facilities	Economic Development Reserve
REVENUES							
Ad valorem taxes	\$ 6,059,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Intergovernmental		757,675			135,049		
Investment earnings		23,840	32,549	1,378	46	9,755	26,220
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>6,059,820</u>	<u>781,515</u>	<u>32,549</u>	<u>1,378</u>	<u>135,095</u>	<u>9,755</u>	<u>26,220</u>
EXPENDITURES							
Current:							
Public safety	6,117,170	419,990					
Economic and Physical Development					173,053		
Environmental protection			82,592				
Cultural and recreational				12,599			
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>6,117,170</u>	<u>419,990</u>	<u>82,592</u>	<u>12,599</u>	<u>173,053</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(57,350)</u>	<u>361,525</u>	<u>(50,043)</u>	<u>(11,221)</u>	<u>(37,958)</u>	<u>9,755</u>	<u>26,220</u>
OTHER FINANCING SOURCES (USES)							
Transfers from other funds						1,442,950	-
Transfers to other funds	-	-	-	-	-	(1,697,979)	(356,320)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(255,029)</u>	<u>(356,320)</u>
Net change in fund balances	(57,350)	361,525	(50,043)	(11,221)	(37,958)	(245,274)	(330,100)
Fund balances - beginning	<u>57,350</u>	<u>1,353,775</u>	<u>2,158,031</u>	<u>97,415</u>	<u>37,958</u>	<u>245,274</u>	<u>1,994,007</u>
Fund balances - ending	<u>\$ -</u>	<u>\$ 1,715,300</u>	<u>\$ 2,107,988</u>	<u>\$ 86,194</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,663,907</u>

Capital Project Funds

Total Nonmajor Special Revenue Funds	Rural Water Infrastructure Capital Project Fund	Asheboro City Schools Capital Project	Technology Capital Project Fund	Energy Efficiency Capital Project Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 6,059,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,059,820
892,724	352,267	-	-	33,263	385,530	1,278,254
93,788	2,380	7	17,796	-	20,183	113,971
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>7,046,332</u>	<u>354,647</u>	<u>7</u>	<u>17,796</u>	<u>33,263</u>	<u>405,713</u>	<u>7,452,045</u>
6,537,160					-	6,537,160
173,053	352,267				352,267	525,320
82,592					-	82,592
12,599					-	12,599
<u>-</u>	<u>-</u>	<u>-</u>	<u>223,459</u>	<u>33,263</u>	<u>256,722</u>	<u>256,722</u>
<u>6,805,404</u>	<u>352,267</u>	<u>-</u>	<u>223,459</u>	<u>33,263</u>	<u>608,989</u>	<u>7,414,393</u>
240,928	2,380	7	(205,663)	-	(203,276)	37,652
1,442,950	-	-	-	-	-	1,442,950
<u>(2,054,299)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,054,299)</u>
<u>(611,349)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(611,349)</u>
(370,421)	2,380	7	(205,663)	-	(203,276)	(573,697)
5,943,810	223,368	6,813	1,312,964	-	1,543,145	7,486,955
<u>\$ 5,573,389</u>	<u>\$ 225,748</u>	<u>\$ 6,820</u>	<u>\$ 1,107,301</u>	<u>\$ -</u>	<u>\$ 1,339,869</u>	<u>\$ 6,913,258</u>

Randolph County, North Carolina
Fire Districts Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Ad valorem taxes:			
Current year		\$ 5,962,241	
Prior year		97,579	
Total revenues	<u>\$ 6,224,479</u>	<u>6,059,820</u>	<u>\$ (164,659)</u>
Expenditures:			
Current:			
Public safety:			
Fire Districts:			
Bennett		29,130	
Climax		458,790	
Coleridge		161,101	
Eastside		375,883	
Fairgrove		233,040	
Farmer		143,453	
Franklinville		379,537	
Guil-Rand		2,001,911	
Julian		87,114	
Level Cross		225,317	
Northeast		118,676	
Randleman		238,040	
Seagrove		185,938	
Sophia		130,877	
Southwest		62,495	
Staley		151,547	
Tabernacle		258,645	
Ulah		301,092	
Westside		574,584	
Total expenditures	<u>6,224,479</u>	<u>6,117,170</u>	<u>107,309</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>(57,350)</u>	<u>\$ (57,350)</u>
Fund balances:			
Beginning of year, July 1		<u>57,350</u>	
End of year, June 30		<u>\$ -</u>	

Randolph County, North Carolina
Emergency Telephone System Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Restricted Intergovernmental:			
911 Board Distributions	\$ 700,000	\$ 757,675	\$ 57,675
Investment Earnings	10,000	23,840	13,840
Total Revenues	<u>710,000</u>	<u>781,515</u>	<u>71,515</u>
Expenditures:			
Public Safety:			
911 System		410,486	
Capital Outlay		9,504	
Total Expenditures	<u>1,610,728</u>	<u>419,990</u>	<u>1,190,738</u>
Revenues over (under) expenditures	<u>(900,728)</u>	<u>361,525</u>	<u>1,262,253</u>
Fund Balance Appropriated	<u>900,728</u>	<u>-</u>	<u>(900,728)</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>361,525</u>	<u>\$ 361,525</u>
Fund Balance:			
Beginning of Year, July 1		<u>1,353,775</u>	
End of Year, June 30		<u>\$ 1,715,300</u>	

Randolph County, North Carolina
Landfill Closure Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2010

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Investment earnings	\$ 23,000	\$ 32,549	\$ 9,549
Expenditures:			
Current:			
Environmental protection:			
Post-closure costs:			
Operating expenditures	86,500	82,592	3,908
Fund Balance Appropriated	63,500	-	63,500
Revenues over (under) expenditures	\$ -	(50,043)	\$ (50,043)
Fund balances:			
Beginning of year, July 1		2,158,031	
End of year, June 30		\$ 2,107,988	

Randolph County, North Carolina
Community Development Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2010

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
Revenues					
Restricted Intergovernmental:					
Community Development Block Grant					
Scattered Site - ARRA	\$ 500,000	\$ -	\$ 125,330	\$ 125,330	\$ (374,670)
Scattered Site - 2009	400,000	-	9,719	9,719	(390,281)
Urgent Repair Program	75,000	37,500	-	37,500	(37,500)
Investment earnings	495	458	46	504	9
Total revenues	975,495	37,958	135,095	173,053	(802,442)
Expenditures					
Scattered Housing Grant - ARRA					
Rehabilitation Assistance	475,000	-	110,645	110,645	364,355
Administration	25,000	-	14,685	14,685	10,315
	500,000	-	125,330	125,330	374,670
Scattered Housing Grant - 2009					
Rehabilitation Assistance	360,000	-	-	-	360,000
Administration	40,000	-	9,719	9,719	30,281
	400,000	-	9,719	9,719	390,281
2008 Urgent Repair Program					
Rehabilitation Assistance	75,495	-	38,004	38,004	37,491
Total expenditures	975,495	-	173,053	173,053	802,442
Revenues over (under) expenditures	\$ -	\$ 37,958	(37,958)	\$ -	\$ -
Fund balances:					
Beginning of year, July 1			37,958		
End of year, June 30			\$ -		

Randolph County, North Carolina
1995 Capital Reserve - Mental Health and County School Facilities Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2010

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment Earnings	\$ -	\$ 1,391,923	\$ 9,755	\$ 1,401,678	\$ 1,401,678
Other financing sources (uses):					
Transfers in:					
General Fund	30,301,950	20,099,900	1,442,950	21,542,850	(8,759,100)
Transfers out:					
General Fund	(30,301,950)	(21,246,549)	(1,697,979)	(22,944,528)	7,357,422
Total other financing sources (uses)	-	(1,146,649)	(255,029)	(1,401,678)	(1,401,678)
Revenues and other financing sources over other financing uses	\$ -	\$ 245,274	(245,274)	\$ -	\$ -
Fund balance:					
Beginning of year, July 1			245,274		
End of Year, June 30			\$ -		

Randolph County, North Carolina
Economic Development Reserve
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2010

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment Earnings	\$ -	\$ 262,080	\$ 26,220	\$ 288,300	\$ 288,300
Other financing sources (uses):					
Transfers in:					
General Fund	3,400,000	2,570,940	-	2,570,940	(829,060)
Transfers out:					
General Fund	(3,400,000)	(839,013)	(356,320)	(1,195,333)	2,204,667
Total other financing sources (uses)	-	1,731,927	(356,320)	1,375,607	1,375,607
Revenues and other financing sources over uses	\$ -	\$ 1,994,007	(330,100)	\$ 1,663,907	\$ 1,663,907
Fund balance:					
Beginning of year, July 1			1,994,007		
End of Year, June 30			\$ 1,663,907		

Randolph County, North Carolina
Rural Water Infrastructure Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2010

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental					
Rural Center Grant	\$ 500,000	\$ -	\$ 352,267	\$ 352,267	\$ (147,733)
DENR Trust Fund	392,116	-	-	-	(392,116)
Investment earnings	11,700	30,628	2,380	33,008	21,308
Total revenues	<u>903,816</u>	<u>30,628</u>	<u>354,647</u>	<u>385,275</u>	<u>(518,541)</u>
Expenditures					
Administrative and Engineering	259,500	89,752		89,752	169,748
Contribution to Town of Franklinville					
Highway 22 Water Line	2,235,542	2,200,850		2,200,850	34,692
Contribution to City of Asheboro					
Highway 64 Water Line	1,000,000		378,046	378,046	621,954
Less sales tax			(25,779)	(25,779)	25,779
Total expenditures	<u>3,495,042</u>	<u>2,290,602</u>	<u>352,267</u>	<u>2,642,869</u>	<u>852,173</u>
Revenues under expenditures	<u>(2,591,226)</u>	<u>(2,259,974)</u>	<u>2,380</u>	<u>(2,257,594)</u>	<u>333,632</u>
Other financing sources:					
Installment Purchase Debt Issued	1,801,842	1,801,842		1,801,842	-
Transfers from General Fund	667,384	259,500		259,500	(407,884)
Transfer from County Schools					
Project	422,000	422,000		422,000	-
Transfers to General Fund	(300,000)	-	-	-	300,000
Total other financing sources	<u>2,591,226</u>	<u>2,483,342</u>	<u>-</u>	<u>2,483,342</u>	<u>(107,884)</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 223,368</u>	<u>2,380</u>	<u>\$ 225,748</u>	<u>\$ 225,748</u>
Fund balances:					
Beginning of year, July 1			<u>223,368</u>		
End of year, June 30			<u>\$ 225,748</u>		

Randolph County, North Carolina
Randolph Community College Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2010

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-	-
Total revenues	-	-	-	-	-
Expenditures					
Education:					
Equipment	385,000			-	385,000
Construction	5,580,000			-	5,580,000
Site Improvement	405,000			-	405,000
Total expenditures	6,370,000	-	-	-	6,370,000
Revenues over (under) expenditures	(6,370,000)	-	-	-	6,370,000
Other financing sources:					
Transfer from General Fund	6,370,000		-	-	(6,370,000)
Total other financing sources	6,370,000	-	-	-	(6,370,000)
Revenues and other sources over (under) expenditures	\$ -	\$ -	-	\$ -	\$ -
Fund balances:					
Beginning of year, July 1			-		
End of year, June 30			\$ -		

Randolph County, North Carolina
Asheboro City Schools Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2010

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental					
Public School Building Capital					
Fund	\$ 217,500	\$ 217,500	\$ -	\$ 217,500	\$ -
Investment earnings	141,000	140,726	7	140,733	(267)
Total revenues	<u>358,500</u>	<u>358,226</u>	<u>7</u>	<u>358,233</u>	<u>(267)</u>
Expenditures					
Education:					
Teachey Elementary Renovation					
Professional services	355,815	355,815		355,815	-
Other Services	54,872	54,872		54,872	-
Miscellaneous	316,939	312,162		312,162	4,777
General Construction	4,915,374	4,915,373		4,915,373	1
Less sales tax	(77,000)	(79,309)		(79,309)	2,309
Other Projects	290,000	290,000		290,000	-
Total expenditures	<u>5,856,000</u>	<u>5,848,913</u>	<u>-</u>	<u>5,848,913</u>	<u>7,087</u>
Revenues over (under)					
expenditures	<u>(5,497,500)</u>	<u>(5,490,687)</u>	<u>7</u>	<u>(5,490,680)</u>	<u>6,820</u>
Other financing sources (uses):					
Installment Purchase Debt Issued	5,425,000	5,425,000		5,425,000	-
Transfer from General Fund	901,102	882,132		882,132	(18,970)
Transfer to General Fund	<u>(828,602)</u>	<u>(809,632)</u>		<u>(809,632)</u>	<u>18,970</u>
Total other financing sources					
(uses)	<u>5,497,500</u>	<u>5,497,500</u>	<u>-</u>	<u>5,497,500</u>	<u>-</u>
Revenues and other financing sources					
over (under) expenditures and other					
financing uses	<u>\$ -</u>	<u>\$ 6,813</u>	<u>7</u>	<u>\$ 6,820</u>	<u>\$ 6,820</u>
Fund balances:					
Beginning of year, July 1			<u>6,813</u>		
End of year, June 30			<u>\$ 6,820</u>		

Randolph County, North Carolina
Technology Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2010

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Restricted Intergovernmental	\$ 39,324	\$ 39,324	\$ -	\$ 39,324	\$ -
Investment earnings	196,000	189,239	17,796	207,035	11,035
Miscellaneous	32,588	32,588	-	32,588	-
Total revenues	<u>267,912</u>	<u>261,151</u>	<u>17,796</u>	<u>278,947</u>	<u>11,035</u>
Expenditures					
Capital Outlay:					
2005 Work Plan	585,501	363,700	80,285	443,985	141,516
2006 Work Plan	534,115	533,389	726	534,115	-
2007 Work Plan	652,383	314,382	-	314,382	338,001
2008 Work Plan	759,196	-	142,448	142,448	616,748
2009 Work Plan	78,217	78,216	-	78,216	1
Total expenditures	<u>2,609,412</u>	<u>1,289,687</u>	<u>223,459</u>	<u>1,513,146</u>	<u>1,096,266</u>
Revenues over (under) expenditures	<u>(2,341,500)</u>	<u>(1,028,536)</u>	<u>(205,663)</u>	<u>(1,234,199)</u>	<u>1,107,301</u>
Other financing sources:					
Transfer from General Fund	<u>2,341,500</u>	<u>2,341,500</u>	<u>-</u>	<u>2,341,500</u>	<u>-</u>
Total other financing sources	<u>2,341,500</u>	<u>2,341,500</u>	<u>-</u>	<u>2,341,500</u>	<u>-</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 1,312,964</u>	<u>(205,663)</u>	<u>\$ 1,107,301</u>	<u>\$ 1,107,301</u>
Fund balances:					
Beginning of year, July 1			<u>1,312,964</u>		
End of year, June 30			<u>\$ 1,107,301</u>		

Randolph County, North Carolina
Energy Efficiency Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2010

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental	\$ 578,200	\$ -	\$ 33,263	\$ 33,263	\$ (544,937)
Investment earnings				-	-
Total revenues	<u>578,200</u>	<u>-</u>	<u>33,263</u>	<u>33,263</u>	<u>(544,937)</u>
Expenditures					
Capital Outlay:					
Professional services	96,170		15,328	15,328	80,842
Improvements to facilities	482,030		17,935	17,935	464,095
Total expenditures	<u>578,200</u>	<u>-</u>	<u>33,263</u>	<u>33,263</u>	<u>544,937</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources:					
Transfer from General Fund				-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances:					
Beginning of year, July 1			<u>-</u>		
End of year, June 30			<u>\$ -</u>		



Agency Funds

Agency Funds account for transactions related to assets held by the County as trustee or agent for other governments, individuals, private organizations or other funds.

AGENCY FUNDS

Social Services Custodial Fund - accounts for monies held by the Department of Social Services as agent for the benefit of certain individuals in the County.

Fines and Forfeitures - Public Schools - accounts for fines and forfeitures collected by the County that are required to be remitted to the Asheboro City and Randolph County Boards of Education.

Fines and Forfeitures - State of NC - accounts for the three percent interest on the first month of delinquent motor vehicle taxes that the County is required to remit to the North Carolina Department of Motor Vehicles.

City of Trinity Tax Fund, City of Asheboro Tax Fund, City of Randleman Tax Fund, Town of Liberty Tax Fund, Town of Seagrove Tax Fund, Town of Staley Tax Fund, City of Archdale Tax Fund, Town of Ramseur Tax Fund, City of High Point Tax Fund, Town of Franklinville Tax Fund and City of Thomasville Tax Fund - accounts for the collection and disbursement of taxes levied by the Cities and Towns.

Asheboro School District Tax Fund and Archdale-Trinity School District Tax Fund - accounts for voter-approved supplemental property taxes levied to provide additional school needs.

Town Library Fund - accounts for monies held by the County as trustee for certain town libraries in the County.

Detention Center Commissary Fund - accounts for monies held by the County as agent for inmates of the County jail.

Deed of Trust Fund - accounts for the five dollars of each fee collected by the register of deeds for registering or filing a deed of trust or mortgage and remitted to the State Treasurer on a monthly basis.

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2010

	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
<u>Social Services Custodial Fund</u>				
ASSETS				
Cash and Investments	\$ 95,438	\$ 901,152	\$ 883,311	\$ 113,279
LIABILITIES				
Miscellaneous Liabilities	\$ 95,438	\$ 901,152	\$ 883,311	\$ 113,279
<u>Fines and Forfeitures - Public Schools</u>				
ASSETS				
Cash and Investments	\$ -	\$ 1,203,672	\$ 1,203,672	\$ -
LIABILITIES				
Intergovernmental Payables	\$ -	\$ 1,203,672	\$ 1,203,672	\$ -
<u>Fines and Forfeitures - State of N.C.</u>				
ASSETS				
Cash and Investments	\$ 5,219	\$ 71,594	\$ 72,363	\$ 4,450
LIABILITIES				
Intergovernmental Payables	\$ 5,219	\$ 71,594	\$ 72,363	\$ 4,450
<u>City of Asheboro Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 11,922,288	\$ 11,801,145	\$ 121,143
Taxes Receivable	499,273	12,650,588	12,525,943	623,918
Due from General Fund	127,870		127,870	-
Total Assets	\$ 627,143	\$ 24,572,876	\$ 24,454,958	\$ 745,061
LIABILITIES				
Intergovernmental Payables	\$ 627,143	\$ 24,572,876	\$ 24,454,958	\$ 745,061

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2010

	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
<u>City of Archdale Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 2,680,090	\$ 2,644,727	\$ 35,363
Taxes Receivable	84,623	2,796,706	2,788,833	92,496
Due from General Fund	26,708		26,708	-
Total Assets	<u>\$ 111,331</u>	<u>\$ 5,476,796</u>	<u>\$ 5,460,268</u>	<u>\$ 127,859</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 111,331</u>	<u>\$ 5,476,796</u>	<u>\$ 5,460,268</u>	<u>\$ 127,859</u>
<u>Town of Franklinville Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 153,999	\$ 151,863	\$ 2,136
Taxes Receivable	39,451	212,669	191,880	60,240
Due from General Fund	7,309		7,309	-
Total Assets	<u>\$ 46,760</u>	<u>\$ 366,668</u>	<u>\$ 351,052</u>	<u>\$ 62,376</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 46,760</u>	<u>\$ 366,668</u>	<u>\$ 351,052</u>	<u>\$ 62,376</u>
<u>Town of Liberty Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 884,800	\$ 872,925	\$ 11,875
Taxes Receivable	38,133	933,380	928,119	43,394
Due from General Fund	13,051		13,051	-
Total Assets	<u>\$ 51,184</u>	<u>\$ 1,818,180</u>	<u>\$ 1,814,095</u>	<u>\$ 55,269</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 51,184</u>	<u>\$ 1,818,180</u>	<u>\$ 1,814,095</u>	<u>\$ 55,269</u>
<u>Town of Ramseur Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 689,442	\$ 684,109	\$ 5,333
Taxes Receivable	15,955	719,883	712,325	23,513
Due from General Fund	3,286		3,286	-
Total Assets	<u>\$ 19,241</u>	<u>\$ 1,409,325</u>	<u>\$ 1,399,720</u>	<u>\$ 28,846</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 19,241</u>	<u>\$ 1,409,325</u>	<u>\$ 1,399,720</u>	<u>\$ 28,846</u>

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2010

	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
<u>City of Randleman Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 2,341,033	\$ 2,326,674	\$ 14,359
Taxes Receivable	51,525	2,436,349	2,424,407	63,467
Due from General Fund	14,635		14,635	-
Total Assets	<u>\$ 66,160</u>	<u>\$ 4,777,382</u>	<u>\$ 4,765,716</u>	<u>\$ 77,826</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 66,160</u>	<u>\$ 4,777,382</u>	<u>\$ 4,765,716</u>	<u>\$ 77,826</u>
 <u>Town of Seagrove Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 122,003	\$ 121,577	\$ 426
Taxes Receivable	2,425	125,377	125,088	2,714
Due from General Fund	418		418	-
Total Assets	<u>\$ 2,843</u>	<u>\$ 247,380</u>	<u>\$ 247,083</u>	<u>\$ 3,140</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 2,843</u>	<u>\$ 247,380</u>	<u>\$ 247,083</u>	<u>\$ 3,140</u>
 <u>Town of Staley Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 25,751	\$ 25,459	\$ 292
Taxes Receivable	1,823	27,677	27,713	1,787
Due from General Fund	310		310	-
Total Assets	<u>\$ 2,133</u>	<u>\$ 53,428</u>	<u>\$ 53,482</u>	<u>\$ 2,079</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 2,133</u>	<u>\$ 53,428</u>	<u>\$ 53,482</u>	<u>\$ 2,079</u>
 <u>City of High Point Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 15,691	\$ 12,774	\$ 2,917
Taxes Receivable	3,166	315,778	315,412	3,532
Due from General Fund	3,213		3,213	-
Total Assets	<u>\$ 6,379</u>	<u>\$ 331,469</u>	<u>\$ 331,399</u>	<u>\$ 6,449</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 6,379</u>	<u>\$ 331,469</u>	<u>\$ 331,399</u>	<u>\$ 6,449</u>

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2010

	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
<u>City of Thomasville Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 158,611	\$ 158,194	\$ 417
Taxes Receivable	1,433	162,603	161,391	2,645
Due from General Fund	416		416	-
Total Assets	<u>\$ 1,849</u>	<u>\$ 321,214</u>	<u>\$ 320,001</u>	<u>\$ 3,062</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 1,849</u>	<u>\$ 321,214</u>	<u>\$ 320,001</u>	<u>\$ 3,062</u>
 <u>City of Trinity Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 514,401	\$ 508,628	\$ 5,773
Taxes Receivable	15,831	535,434	531,214	20,051
Due from General Fund	7,530		7,530	-
Total Assets	<u>\$ 23,361</u>	<u>\$ 1,049,835</u>	<u>\$ 1,047,372</u>	<u>\$ 25,824</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 23,361</u>	<u>\$ 1,049,835</u>	<u>\$ 1,047,372</u>	<u>\$ 25,824</u>
 <u>Asheboro School District Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 3,392,628	\$ 3,358,970	\$ 33,658
Taxes Receivable	128,550	3,151,753	3,122,329	157,974
Due from General Fund	40,271		40,271	-
Total Assets	<u>\$ 168,821</u>	<u>\$ 6,544,381</u>	<u>\$ 6,521,570</u>	<u>\$ 191,632</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 168,821</u>	<u>\$ 6,544,381</u>	<u>\$ 6,521,570</u>	<u>\$ 191,632</u>
 <u>Archdale-Trinity School District Tax Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 2,263,933	\$ 2,237,803	\$ 26,130
Taxes Receivable	71,736	2,205,950	2,193,325	84,361
Due from General Fund	24,967		24,967	-
Total Assets	<u>\$ 96,703</u>	<u>\$ 4,469,883</u>	<u>\$ 4,456,095</u>	<u>\$ 110,491</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 96,703</u>	<u>\$ 4,469,883</u>	<u>\$ 4,456,095</u>	<u>\$ 110,491</u>

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2010

	Balance June 30, 2009	Additions	Deductions	Balance June 30, 2010
<u>Town Library Fund</u>				
ASSETS				
Cash and Investments	\$ 37,426	\$ 178,545	\$ 182,987	\$ 32,984
LIABILITIES				
Miscellaneous Liabilities	\$ 37,426	\$ 178,545	\$ 182,987	\$ 32,984
<u>Detention Center Commissary Fund</u>				
ASSETS				
Cash and Investments	\$ 16,509	\$ 27,079	\$ 16,630	\$ 26,958
Accounts Receivable	8,446	482	384	8,544
Total Assets	\$ 24,955	\$ 27,561	\$ 17,014	\$ 35,502
LIABILITIES				
Miscellaneous Liabilities	\$ 24,955	\$ 27,561	\$ 17,014	\$ 35,502
<u>Deed of Trust Fund</u>				
ASSETS				
Cash and Investments	\$ -	\$ 14,425	\$ 12,765	\$ 1,660
LIABILITIES				
Intergovernmental Payables - State of NC	\$ -	\$ 14,425	\$ 12,765	\$ 1,660
<u>Totals - All Agency Funds</u>				
ASSETS				
Cash and Investments	\$ 154,592	\$ 27,561,137	\$ 27,276,576	\$ 439,153
Accounts Receivable	8,446	482	384	8,544
Taxes Receivable	953,924	26,274,147	26,047,979	1,180,092
Due from General Fund	269,984	-	269,984	-
Total Assets	\$ 1,386,946	\$ 53,835,766	\$ 53,594,923	\$ 1,627,789
LIABILITIES				
Miscellaneous Liabilities	\$ 157,819	\$ 1,107,258	\$ 1,083,312	\$ 181,765
Intergovernmental Payables	1,229,127	52,728,508	52,511,611	1,446,024
Total Liabilities	\$ 1,386,946	\$ 53,835,766	\$ 53,594,923	\$ 1,627,789



Other Supplemental Information

The other supplemental schedules highlight various details of specific financial statement data for ad valorem property taxes and interfund transfers.

Randolph County, North Carolina
General Fund
Schedule of Ad Valorem Taxes Receivable
June 30, 2010

Fiscal Year	Uncollected Balance June 30, 2009	Additions	Collections And Credits	Uncollected Balance June 30, 2010
2009-2010	\$ -	\$ 56,823,194	\$ 55,457,524	\$ 1,365,670
2008-2009	1,228,531		932,420	296,111
2007-2008	164,587		54,849	109,738
2006-2007	104,097		21,703	82,394
2005-2006	86,067		8,777	77,290
2004-2005	92,727		6,248	86,479
2003-2004	66,077		4,155	61,922
2002-2003	103,699		4,419	99,280
2001-2002	70,447		3,273	67,174
2000-2001	87,012		3,167	83,845
1999-2000	33,729	-	33,729	-
	\$ 2,036,973	\$ 56,823,194	\$ 56,530,264	2,329,903
Plus: uncollected 2010-2011 ad valorem taxes receivable on annually registered vehicles				372,293
Less: allowance for uncollectible accounts: General Fund				(637,000)
Ad valorem taxes receivable - net: General Fund				\$ 2,065,196
<u>Reconciliation with revenues:</u>				
Ad valorem taxes - General Fund				\$ 56,201,035
Reconciling items:				
Interest collected				(336,964)
Discounts allowed				587,732
Releases and adjustments				44,732
Taxes written off				33,729
Total reconciling items				329,229
Total collections and credits				\$ 56,530,264

Randolph County, North Carolina
Analysis of Current Tax Levy
County-wide Levy
For the Fiscal Year Ended June 30, 2010

	County - wide			Total Levy	
	Property Valuation	Rate	Amount of Levy	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
	Original levy:				
Property taxed at current year's rate	\$ 9,821,319,414	\$ 0.555	\$ 54,508,323	\$ 51,128,823	\$ 3,379,500
Motor vehicles taxed at prior year's rate	372,975,517	\$ 0.555	2,070,014		2,070,014
Penalties	-		117,014	117,014	-
Total	<u>10,194,294,931</u>		<u>56,695,351</u>	<u>51,245,837</u>	<u>5,449,514</u>
Discoveries:					
Current year taxes	<u>34,042,105</u>	\$ 0.555	<u>188,934</u>	<u>188,934</u>	<u>-</u>
Abatements	<u>(11,007,389)</u>		<u>(61,091)</u>	<u>(4,346)</u>	<u>(56,745)</u>
Total property valuation	<u>\$10,217,329,647</u>				
Net levy			56,823,194	51,430,425	5,392,769
Uncollected taxes at June 30, 2010			<u>1,365,670</u>	<u>732,091</u>	<u>633,579</u>
Current year's taxes collected			<u>\$ 55,457,524</u>	<u>\$ 50,698,334</u>	<u>\$ 4,759,190</u>
Current levy collection percentage			<u>97.60%</u>	<u>98.58%</u>	<u>88.25%</u>

Secondary Market Disclosures:

Assessed Valuation:	
Assessment Ratio ¹	100%
Real Property	\$ 7,880,867,100
Personal Property	2,085,265,716
Public Service Companies ²	251,196,831
Total Assessed Valuation	<u>10,217,329,647</u>
Tax Rate per \$100	0.555
Levy (includes discoveries, releases and abatements) ³	<u>\$ 56,823,194</u>

¹ Percentage of appraised value has been established by statute.

² Valuation of railroads, telephone companies and other utilities as determined by the North Carolina Property Tax Commission.

³ The levy includes interest and penalties.

Randolph County, North Carolina
Schedule of Current Tax Levy -
Special Districts
For the Fiscal Year Ended June 30, 2010

In addition to the County-wide rate, this table lists the levies by the County on behalf of school districts and fire protection districts for the fiscal year.

	<u>Net Valuation</u>	<u>Net Levy</u>
School Districts:		
Asheboro School District	\$ 2,155,364,123	\$ 2,992,557
Archdale-Trinity School District	<u>2,307,982,978</u>	<u>2,079,125</u>
	<u>4,463,347,101</u>	<u>5,071,682</u>
Fire Protection Districts:		
Bennett Fire District	41,384,386	28,999
Climax Fire District	460,906,320	461,394
Coleridge Fire District	221,210,178	161,694
Eastside Fire District	469,168,688	375,618
Fairgrove Fire District	361,877,815	235,451
Farmer Fire District	206,488,071	144,914
Franklinville Fire District	452,233,894	385,232
Guil-Rand Fire District	2,012,930,430	2,014,877
Julian Fire District	87,204,880	87,284
Level Cross Fire District	226,965,380	227,582
Northeast Fire District	133,977,956	120,946
Randleman Fire District	236,455,240	236,759
Seagrove Fire District	186,212,890	186,698
Sophia Fire District	130,653,150	130,929
Southwest Fire District	62,263,570	62,465
Staley Fire District	151,895,820	152,135
Tabernacle Fire District	259,249,110	259,624
Ulah Fire District	495,143,082	302,557
Westside Fire District	<u>638,631,467</u>	<u>575,090</u>
	<u>6,834,852,327</u>	<u>6,150,248</u>
 Total Special District Levies	 <u><u>\$ 11,298,199,428</u></u>	 <u><u>\$ 11,221,930</u></u>



STATISTICAL SECTION

This section of Randolph 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 County's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented Statement 34 in 2003; schedules presenting government-wide information begin in that year.

Randolph County, North Carolina
Net Assets by Component,
Last Eight Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ 25,240,615	\$ 21,581,815	\$ 23,461,269	\$ 25,053,217
Restricted				
General Government	107,378	91,852	79,907	109,229
Public Safety	2,666,477	2,196,398	1,954,924	2,536,333
Human Services	1,229,792	1,404,061	1,614,182	1,752,954
Cultural and Recreational			91,202	85,571
School Construction				
Unrestricted	<u>(36,237,284)</u>	<u>(27,797,538)</u>	<u>(21,124,330)</u>	<u>(14,528,602)</u>
Total primary government net assets	<u>\$ (6,993,022)</u>	<u>\$ (2,523,412)</u>	<u>\$ 6,077,154</u>	<u>\$ 15,008,702</u>

Note: Accrual-basis financial information for the county government as a whole is available back to 2003 only, the year GASB Statement 34 was implemented.

Schedule 1

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 37,308,221	\$ 37,570,452	\$ 38,113,207	\$ 38,927,315
134,433	185,060	241,462	284,502
2,930,460	1,496,175	1,874,642	2,266,396
1,972,273	1,993,239	1,774,695	1,475,098
100,140	100,591	97,415	86,194
21,136,050	27,884,465	6,715,130	2,833,196
<u>(57,347,289)</u>	<u>(83,173,996)</u>	<u>(76,921,726)</u>	<u>(72,357,571)</u>
<u>\$ 6,234,288</u>	<u>\$ (13,944,014)</u>	<u>\$ (28,105,175)</u>	<u>\$ (26,484,870)</u>

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

	Fiscal Year		
	<u>2003</u>	<u>2004</u>	<u>2005</u>
Expenses			
Governmental activities:			
General government	\$ 7,820,572	\$ 10,026,294	\$ 8,293,182
Public safety	19,722,191	20,518,846	22,367,554
Economic and physical development	1,296,627	1,619,775	2,028,595
Environmental protection	3,298,341	3,192,249	3,131,299
Human services	35,602,604	24,071,313	25,970,858
Cultural and recreation	1,416,169	1,482,224	1,599,807
Education	23,130,436	20,582,034	22,526,568
Interest on long-term debt	4,971,764	4,899,065	4,470,737
Total primary government expenses	<u>97,258,704</u>	<u>86,391,800</u>	<u>90,388,600</u>
Program Revenues			
Governmental activities:			
Charges for services:			
General government	1,331,878	1,331,851	1,236,873
Public safety	3,763,532	4,456,272	4,609,549
Economic and physical development	31,742	37,870	35,321
Environmental protection	3,000,755	2,852,420	2,776,346
Human services	6,635,118	1,230,230	1,300,617
Cultural and recreation	109,537	124,733	133,942
Operating grants and contributions:			
General government	24,933	2,000	46,087
Public safety	1,007,384	1,082,587	1,935,369
Economic and physical development	90,550	86,499	404,782
Environmental protection	203,684	199,964	193,413
Human services	16,549,677	11,342,505	11,916,577
Cultural and recreation	244,563	249,190	347,146
Education	740,414		
Interest on long-term debt		203,072	1,279,077
Capital grants and contributions:			
General Government			
Public safety	11,220	10,400	32,609
Economic and physical development			
Cultural and recreation		40,509	
Education			
Total primary government program revenues	<u>33,744,987</u>	<u>23,250,102</u>	<u>26,247,708</u>

Schedule 2

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	8,919,465	\$ 9,336,160	\$ 10,101,605	\$ 10,204,905	\$ 9,997,835
	22,846,258	24,790,755	26,674,444	27,715,294	27,545,019
	1,990,561	2,913,642	5,205,511	2,611,115	3,070,896
	3,092,969	3,201,875	3,275,193	2,982,766	2,691,894
	27,234,372	30,104,317	30,742,214	28,740,972	26,609,405
	1,731,871	1,822,300	2,012,179	1,988,368	1,923,490
	26,074,526	43,723,899	56,508,352	50,107,591	32,519,823
	4,221,094	5,454,998	6,698,265	6,601,420	6,152,946
	<u>96,111,116</u>	<u>121,347,946</u>	<u>141,217,763</u>	<u>130,952,431</u>	<u>110,511,308</u>
	1,343,580	1,247,146	1,276,506	1,423,455	1,312,666
	4,948,735	5,160,274	4,293,207	4,714,867	5,655,358
	33,697	30,598	49,224	19,872	38,069
	2,736,402	3,027,823	3,095,997	2,573,623	2,220,687
	1,229,513	1,294,637	1,257,663	1,190,493	1,109,051
	168,817	124,473	121,151	138,821	137,141
	14,957	18,317	50,769	1,578	
	1,284,608	1,145,833	1,118,588	1,712,048	2,042,286
	160,419	384,946	544,678	181,334	178,880
	15,877	3,454	5,620	177,000	
	12,581,548	13,836,655	14,365,658	14,747,600	16,081,721
	280,394	222,821	347,006	339,913	341,048
	1,888,496	2,035,648	2,652,652	3,334,491	3,167,488
	566,005				33,263
			172,250		352,267
	104,607	104,607			
		157,651	59,849		
	<u>27,357,655</u>	<u>28,794,883</u>	<u>29,410,818</u>	<u>30,555,095</u>	<u>32,669,925</u>

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

	Fiscal Year		
	<u>2003</u>	<u>2004</u>	<u>2005</u>
Net (Expense)/Revenue			
Total primary government net (expense)/revenue	\$ (63,513,717)	\$ (63,141,698)	\$ (64,140,892)
General Revenues and Other Changes in Net Assets			
Governmental activities:			
Property taxes	44,534,982	46,775,147	47,490,811
Local option sales tax	18,583,664	20,348,995	21,496,129
Other taxes and licenses	1,792,707	1,433,767	1,727,065
Investment earnings	960,087	585,071	974,351
Miscellaneous	100,144	1,194,151	1,053,102
Total primary government	<u>65,971,584</u>	<u>70,337,131</u>	<u>72,741,458</u>
Special Item			
Contribution of assets from Randolph Mental Health to Sandhills Center		(2,725,823)	
Special Item - Return of Special Separation Allowance pension plan assets to General Fund for pay-as-you-go benefit distributions			
Change in Net Assets			
Governmental activities	<u>2,457,867</u>	<u>4,469,610</u>	<u>8,600,566</u>
Total primary government	<u>\$ 2,457,867</u>	<u>\$ 4,469,610</u>	<u>\$ 8,600,566</u>

Note: Accrual-basis financial information for the county government as a whole is available back to 2003 only, the year GASB Statement 34 was implemented.

Explanatory Information:

2003: Amounts for intergovernmental revenues, interest earnings, and human service expenditures include the operations of Randolph County Mental Health, a single county mental health program which operated as part of the General Fund during 2003; these services were merged into Sandhill Mental Health Program, effective July 1, 2003.

2004: Amounts for general governmental expenditures include \$1,999,728 in noncapitalized costs at the completion of the new county courthouse project.

2006 through 2010: Amounts for education include capital project costs for school construction.

Schedule 2

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ (68,753,461)	\$ (92,553,063)	\$ (111,806,945)	\$ (100,397,336)	\$ (77,841,383)
50,631,937	52,455,379	59,918,658	62,358,416	62,259,917
22,553,119	24,373,320	24,716,613	19,938,750	14,655,648
1,880,040	1,938,657	1,829,712	679,983	888,201
1,982,485	4,050,188	4,449,027	2,097,753	684,367
637,428	961,105	714,633	1,161,273	723,049
<u>77,685,009</u>	<u>83,778,649</u>	<u>91,628,643</u>	<u>86,236,175</u>	<u>79,211,182</u>
				250,506
<u>8,931,548</u>	<u>(8,774,414)</u>	<u>(20,178,302)</u>	<u>(14,161,161)</u>	<u>1,620,305</u>
<u>\$ 8,931,548</u>	<u>\$ (8,774,414)</u>	<u>\$ (20,178,302)</u>	<u>\$ (14,161,161)</u>	<u>\$ 1,620,305</u>

Randolph County, North Carolina
Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

General Fund Equity	2001	2002	2003	2004
Fund Balances:				
Reserved:				
By State Statute	\$ 6,491,822	\$ 6,364,590	\$ 7,007,584	\$ 8,035,392
For Encumbrances	615,107	1,368,861	2,842,760	3,621,111
For Inventories	12,332	9,418	-	-
For Investment for Resale	4,540	4,540	-	-
For Register of Deeds				91,852
For Law Enforcement				103,570
For Health Services				1,404,061
Unreserved:				
(Available for Appropriation):				
Designated for:				
Public Works	-	-	-	-
Mental Health Programs	1,834,483	2,144,464	1,097,898	-
Subsequent Year's Expenditures	795,793	3,564,689	998,000	3,003,526
Undesignated	18,426,598	16,926,127	18,544,163	18,964,771
Total General Fund Equity	<u>\$ 28,180,675</u>	<u>\$ 30,382,689</u>	<u>\$ 30,490,405</u>	<u>\$ 35,224,283</u>
All Other Governmental Funds				
Reserved:				
By State statute	\$ 1,292,405	\$ 393,155	\$ 196,302	\$ 171,359
For Encumbrances		25,313	122,898	78,942
Unreserved				
Designated				
Special revenue funds	4,766,368	5,811,369	5,179,457	4,101,484
Capital Projects	17,910,603	4,551,791	3,167,912	496,603
Total all other governmental funds	<u>\$ 23,969,376</u>	<u>\$ 10,781,628</u>	<u>\$ 8,666,569</u>	<u>\$ 4,848,388</u>

Schedule 3

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$	8,775,010	\$ 8,962,490	\$ 9,220,076	\$ 9,756,905	\$ 7,655,830	\$ 6,651,890
	3,390,100	2,942,325	2,544,627	2,630,134	967,440	428,748
	-	-	-	-		
	-	-	-	-		
	31,535	109,229	134,433	185,060	241,462	284,502
	109,662	523,174	546,428	636,938	612,213	551,097
	1,614,182	1,752,954	1,972,273	1,993,239	1,774,695	1,475,098
	-	-	-	-		
	-	-	-	-		
	3,272,713	2,165,418	1,838,158	2,489,308	7,402,270	4,167,711
	<u>20,076,556</u>	<u>20,330,773</u>	<u>25,356,623</u>	<u>27,221,804</u>	<u>25,639,409</u>	<u>28,083,886</u>
\$	<u>37,269,758</u>	<u>36,786,363</u>	<u>41,612,618</u>	<u>44,913,388</u>	<u>44,293,319</u>	<u>41,642,932</u>
\$	270,116	\$ 495,335	\$ 495,148	\$ 1,143,531	\$ 652,142	\$ 210,981
			64,036	7,200	728	10,425
	4,123,547	5,854,935	6,852,510	6,333,712	5,748,155	5,354,424
	<u>1,334,450</u>	<u>608,876</u>	<u>22,664,350</u>	<u>29,074,568</u>	<u>7,794,247</u>	<u>4,163,804</u>
\$	<u>5,728,113</u>	<u>6,959,146</u>	<u>30,076,044</u>	<u>36,559,011</u>	<u>14,195,272</u>	<u>9,739,634</u>

Randolph County, North Carolina
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Revenues				
Taxes:				
Property	\$ 35,024,916	\$ 43,675,898	\$ 44,503,261	\$ 46,632,517
Sales	15,937,993	15,643,612	18,583,664	20,348,995
Other	867,016	1,000,335	1,587,084	1,707,592
Total taxes	<u>51,829,925</u>	<u>60,319,845</u>	<u>64,674,009</u>	<u>68,689,104</u>
Intergovernmental:				
Unrestricted	3,529,266	2,147,923	66,719	87,224
Restricted	19,584,574	20,811,354	18,713,949	13,035,789
Permits and Fees	1,865,269	2,033,485	2,159,166	2,047,976
Charges for Services	10,785,511	11,804,864	12,557,172	7,473,195
Investment earnings	4,888,024	1,733,493	952,505	600,433
Miscellaneous	935,386	888,979	470,159	1,251,305
Total Revenues	<u>93,417,955</u>	<u>99,739,943</u>	<u>99,593,679</u>	<u>93,185,026</u>
Expenditures				
General Government	6,278,193	6,961,527	6,679,256	7,126,811
Public Safety	16,679,057	18,774,245	18,882,874	21,081,820
Economic Development	978,764	1,008,942	1,266,241	1,610,055
Environmental Protection	4,204,426	3,872,264	3,283,220	3,340,969
Human Services	30,666,528	33,016,934	35,429,982	24,081,856
Culture and Recreation	1,243,834	1,265,339	1,346,402	1,476,961
Education	19,062,956	20,687,692	19,824,457	20,283,133
Capital Outlay	37,924,719	15,446,980	5,989,915	3,280,895
Debt Service:				
Principal	4,301,286	5,136,773	5,256,219	8,284,074
Interest	5,743,695	5,205,497	4,970,661	5,758,624
Total Expenditures	<u>127,083,458</u>	<u>111,376,193</u>	<u>102,929,227</u>	<u>96,325,198</u>
Excess of revenues over (under) expenditures	<u>(33,665,503)</u>	<u>(11,636,250)</u>	<u>(3,335,548)</u>	<u>(3,140,172)</u>
Other Financing Sources (Uses)				
Transfers in	5,393,111	2,575,158	5,866,689	4,466,519
Transfers out	(5,393,111)	(2,575,158)	(5,866,689)	(4,466,519)
Debt issued		649,732	2,663,250	
Premium on issued debt				3,027,797
Refunding debt issued				67,430,000
Payment to refunding escrow agent				(66,666,360)
Total other financing sources (uses)	<u>-</u>	<u>649,732</u>	<u>2,663,250</u>	<u>3,791,437</u>
Special Items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u><u>\$ (33,665,503)</u></u>	<u><u>\$ (10,986,518)</u></u>	<u><u>\$ (672,298)</u></u>	<u><u>\$ 651,265</u></u>
Debt service as a percentage of noncapital expenditures	7.93%	9.80%	11.77%	14.84%

Schedule 4

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 47,521,607	\$ 50,417,045	\$ 52,463,974	\$ 59,623,841	\$ 62,146,526	\$ 62,260,855
21,496,129	22,553,119	24,373,320	24,716,613	19,938,750	14,655,648
1,727,304	1,880,245	1,938,480	1,301,109	946,530	1,139,068
<u>70,745,040</u>	<u>74,850,409</u>	<u>78,775,774</u>	<u>85,641,563</u>	<u>83,031,806</u>	<u>78,055,571</u>
73,019	88,393	265,406	500,002	549,507	465,757
15,949,011	17,073,659	18,055,383	19,921,288	20,751,620	22,434,372
2,005,241	2,132,920	1,935,104	1,505,643	1,096,164	995,169
7,693,815	8,027,801	8,542,506	8,945,639	8,582,645	8,753,725
1,016,386	2,056,618	4,254,277	4,411,278	1,908,693	957,070
3,166,319	621,803	696,091	635,218	745,061	488,312
<u>100,648,831</u>	<u>104,851,603</u>	<u>112,524,541</u>	<u>121,560,631</u>	<u>116,665,496</u>	<u>112,149,976</u>
8,242,973	8,801,097	8,510,353	8,964,932	9,656,424	9,240,924
22,499,952	22,873,367	24,238,836	26,636,830	26,655,820	27,331,925
2,015,612	1,982,803	2,724,194	3,162,497	2,558,040	3,040,312
3,098,682	3,214,425	3,177,643	3,283,243	3,106,376	2,720,223
26,176,385	27,287,657	29,792,720	30,775,875	28,322,561	26,177,806
1,591,735	1,809,229	1,750,287	1,954,825	1,911,176	1,863,254
22,136,437	23,933,525	25,367,392	26,220,356	28,511,800	28,623,739
7,888,301	3,305,038	18,674,045	32,815,295	22,083,288	4,152,806
6,359,130	7,085,198	6,811,449	9,260,753	10,502,876	10,485,620
3,944,424	3,811,626	4,901,138	6,196,563	6,340,943	5,869,898
<u>103,953,631</u>	<u>104,103,965</u>	<u>125,948,057</u>	<u>149,271,169</u>	<u>139,649,304</u>	<u>119,506,507</u>
<u>(3,304,800)</u>	<u>747,638</u>	<u>(13,423,516)</u>	<u>(27,710,538)</u>	<u>(22,983,808)</u>	<u>(7,356,531)</u>
4,747,361	5,878,175	7,642,093	6,453,553	4,418,589	3,497,249
(4,747,361)	(5,878,175)	(7,642,093)	(6,453,553)	(4,418,589)	(3,497,249)
6,230,000		41,195,000	36,345,000		
		171,669	1,149,275		
<u>6,230,000</u>	<u>-</u>	<u>41,366,669</u>	<u>37,494,275</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,506</u>
<u>\$ 2,925,200</u>	<u>\$ 747,638</u>	<u>\$ 27,943,153</u>	<u>\$ 9,783,737</u>	<u>\$ (22,983,808)</u>	<u>\$ (7,106,025)</u>
10.18%	10.80%	9.40%	10.47%	12.24%	13.92%

Randolph County, North Carolina
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property	Public Service Companies (2)	Total Taxable Assessed Value
	Full Value	Present-use Value (1)			
2001	\$ 3,876,982,782	\$ 77,136,335	\$ 2,040,579,794	\$ 145,944,147	\$ 6,140,643,058
2002 (5)	5,761,117,708	169,315,590	2,005,627,125	213,387,177	8,149,447,600
2003	6,110,493,651	177,254,880	1,814,078,499	221,213,919	8,323,040,949
2004	6,221,621,226	189,276,680	1,788,317,724	225,908,336	8,425,123,966
2005	6,308,756,188	199,170,480	1,809,806,963	221,789,833	8,539,523,464
2006	6,494,657,587	130,991,780	1,878,516,653	205,321,137	8,709,487,157
2007	6,545,981,604	135,837,356	1,965,855,267	215,341,325	8,863,015,552
2008 (5)	7,521,187,747	247,351,834	2,073,856,179	246,852,696	10,089,248,456
2009	7,623,909,016	256,958,084	2,062,106,441	251,196,831	10,194,170,372
2010	7,647,143,007	248,746,420	2,071,302,687	250,137,533	10,217,329,647

Source: Annual County Report of Valuation and Property Tax Levies

Notes:

(1) Present use value property is agricultural, horticultural and forestland for which the owner has applied for the property to be taxed at its present use. The difference in taxes on the present use basis and the taxes that would have been payable are a lien on the property and are deferred. The taxes become due if the property ceases to qualify for present use value. The preceding three fiscal years taxes are then required to be paid.

(2) Public service companies valuations are provided to the County by the North Carolina Department of Revenue. These amounts include both real and personal property.

(3) Per \$100 of value.

(4) The estimated market value for real property is calculated by dividing the assessed value by an assessment-to-sales ratio determined by the State Department of Revenue. The ratio is based on actual property sales which took place during the fiscal year. The actual ratio for the most recent year is not yet available; an estimated ratio has been provided by the Randolph County Tax Department. Personal property is valued annually.

(5) Property in Randolph County is reassessed every six years. The last reassessment was on January 1, 2007 and was the basis for fiscal 2008 taxes.

Schedule 5

Total Direct Tax Rate (3)	Estimated Actual Taxable Value (4)
0.5125	\$7,631,469,021
0.4800	8,288,437,389
0.4800	8,804,318,719
0.5000	9,049,118,967
0.5000	9,238,603,073
0.5250	9,788,081,240
0.5350	9,950,753,522
0.5350	10,329,512,566
0.5550	10,493,568,063
0.5550	10,811,643,905

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

	Year Taxes Are Payable				
	2001	2002 (1)	2003	2004	2005
Randolph County	\$ 0.5125	\$ 0.4800	\$ 0.4800	\$ 0.5000	\$ 0.5000
Municipalities:					
City of Archdale	0.2400	0.2300	0.2300	0.2300	0.2600
City of Asheboro	0.5200	0.4500	0.5000	0.5000	0.5500
Town of Franklinville	0.4000	0.4000	0.4000	0.4000	0.4000
Town of Liberty	0.5000	0.4800	0.4800	0.4800	0.5125
Town of Ramseur	0.5000	0.4600	0.4600	0.4600	0.4600
City of Randleman	0.4600	0.4000	0.4800	0.4800	0.5100
Town of Seagrove	0.4200	0.4000	0.4000	0.4000	0.4000
Town of Staley	0.1250	0.1250	0.1250	0.1250	0.1250
City of Trinity	0.0500	0.0500	0.0500	0.0500	0.0500
School Districts:					
Asheboro School District	0.1450	0.1385	0.1385	0.1385	0.1385
Archdale/Trinity School District	0.0850	0.0750	0.0750	0.0750	0.0850
Fire Protection Districts:					
Fairgrove	0.0750	0.0650	0.0650	0.0650	0.0650
Guil-Rand	0.1000	0.1000	0.1000	0.1000	0.1000
Climax	0.1000	0.0930	0.0930	0.0930	0.0930
Julian	0.1000	0.0950	0.0950	0.1000	0.1000
Westside	0.0850	0.0820	0.0820	0.0850	0.0900
Eastside	0.0600	0.0550	0.0550	0.0550	0.0700
Level Cross	0.0900	0.0900	0.0900	0.1000	0.1000
Ulah	0.0650	0.0610	0.0610	0.0610	0.0610
Seagrove	0.1000	0.0970	0.0970	0.0970	0.0970
Staley	0.1000	0.0960	0.0960	0.1000	0.1000
Randleman	0.1000	0.1000	0.1000	0.1000	0.1000
Tabernacle	0.0900	0.0870	0.0870	0.0870	0.0870
Northeast	0.0700	0.0680	0.0680	0.0680	0.0680
Sophia	0.1000	0.0960	0.0960	0.1000	0.1000
Coleridge-Erect	0.0800	0.0730	0.0730	0.0730	0.0730
Franklinville	0.0800	0.0770	0.0700	0.0650	0.0650
Bennett	0.0800	0.0700	0.0700	0.0700	0.0700
Farmer	0.0800	0.0750	0.0750	0.0750	0.0750
Southwest	0.1000	0.0920	0.0920	0.1000	0.1000

Note: (1) Real property was revalued on January 1, 2001 and January 1, 2007

Schedule 6

Year Taxes Are Payable				
2006	2007	2008 (1)	2009	2010
\$ 0.5250	\$ 0.5350	\$ 0.5350	\$ 0.5550	\$ 0.5550
0.2600	0.2600	0.2900	0.2900	0.2900
0.5500	0.5500	0.5500	0.5500	0.5500
0.4000	0.4000	0.4000	0.4200	0.4200
0.5125	0.5125	0.5125	0.5125	0.5125
0.5000	0.5000	0.5000	0.5800	0.5500
0.5100	0.5800	0.5800	0.5800	0.5800
0.4000	0.4000	0.4000	0.4000	0.4000
0.1250	0.1250	0.1250	0.1250	0.1250
0.0500	0.1000	0.1000	0.1000	0.1000
0.1385	0.1385	0.1385	0.1385	0.1385
0.0850	0.0850	0.0850	0.0900	0.0900
0.0650	0.0650	0.0650	0.0650	0.0650
0.1000	0.1000	0.1000	0.1000	0.1000
0.0930	0.0930	0.0930	0.1000	0.1000
0.1000	0.1000	0.1000	0.1000	0.1000
0.0900	0.0900	0.0900	0.0900	0.0900
0.0700	0.0700	0.0800	0.0800	0.0800
0.1000	0.1000	0.1000	0.1000	0.1000
0.0610	0.0610	0.0610	0.0610	0.0610
0.0970	0.0970	0.0970	0.1000	0.1000
0.1000	0.1000	0.0938	0.1000	0.1000
0.1000	0.1000	0.1000	0.1000	0.1000
0.0870	0.0870	0.0870	0.1000	0.1000
0.0680	0.0680	0.0680	0.0900	0.0900
0.1000	0.1000	0.1000	0.1000	0.1000
0.0730	0.0730	0.0730	0.0730	0.0730
0.0650	0.0650	0.0750	0.0850	0.0850
0.0700	0.0700	0.0700	0.0700	0.0700
0.0750	0.0750	0.0700	0.0750	0.0750
0.1000	0.1000	0.1000	0.1000	0.1000

**Randolph County, North Carolina
Principal Property Tax Payers,
Current Year and Nine Years Ago**

		Fiscal Year 2010		
<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
Energizer	Battery Manufacturing	\$119,703,909	1	1.17%
Malt-O-Meal Company	Cereal Foods Production	84,960,861	2	0.83%
StarPet, Inc.	Plastic Manufacturer	67,963,820	3	0.67%
Schwarz Properties	Real estate holding company	63,386,823	4	0.62%
Progress Energy / C P & L	Public Electric Company	57,820,199	5	0.57%
Timken Company	Bearings Manufacturing	54,454,928	6	0.53%
Dart Container	Foam and Plastic Manufacturer	50,627,941	7	0.50%
Randolph Electric Membership	Membership Electric Company	48,869,441	8	0.48%
Klaussner Furniture Industries	Furniture Manufacturing	48,793,029	9	0.48%
Duke Energy Corp	Public Electric Company	45,166,015	10	0.44%
Ramtex	Woven Fabric			
Goodyear Tire & Rubber	Steel Wire Manufacturing			
Toloram Polymers	Chemical Manufacturing			
Central Telephone Company	Public Utility Company			
Totals		<u>\$641,746,966</u>		<u>6.29%</u>

Source: Randolph County Tax Department

Schedule 7

Fiscal Year 2001		
Assessed Valuation	Rank	Percentage of Total Assessed Valuation
\$103,108,166	1	1.68%
20,408,483	10	0.33%
43,404,504	4	0.71%
26,947,888	8	0.44%
46,589,464	3	0.76%
27,837,144	6	0.45%
52,452,527	2	0.85%
31,814,978	5	0.52%
27,082,910	7	0.44%
21,900,713	9	0.36%
<u>\$401,546,777</u>		6.54%

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

Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)		Total Adjusted Levy	Collected within the Fiscal Year of the Levy	
	Adjustments	Amount		Percentage of Original Levy	
2001	\$ 31,570,635		\$ 31,570,635	\$ 30,693,955	97.22%
2002	39,302,404		39,302,404	38,397,923	97.70%
2003	40,079,649		40,079,649	39,222,703	97.86%
2004	42,114,342		42,114,342	41,240,854	97.93%
2005	42,769,290		42,769,290	41,942,834	98.07%
2006	45,701,752		45,701,752	44,764,339	97.95%
2007	47,484,095		47,484,095	46,634,878	98.21%
2008	54,100,385		54,100,385	53,122,368	98.19%
2009	56,628,876		56,628,876	55,418,651	97.86%
2010	56,823,194		56,823,194	55,457,524	97.60%

Source: Randolph County Tax Department

Schedule 8

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Adjusted Levy
\$ 792,835	\$ 31,486,790	99.73%
837,307	39,235,230	99.83%
757,666	39,980,369	99.75%
811,566	42,052,420	99.85%
739,977	42,682,811	99.80%
860,123	45,624,462	99.83%
766,823	47,401,701	99.83%
868,279	53,990,647	99.80%
914,114	56,332,765	99.48%
	55,457,524	97.60%

Randolph County, North Carolina
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Loans	Capital Lease	Note Payable			
2001	\$19,895,000	\$ 79,765,264	\$ -	\$ 860,440	\$100,520,704	3.23%	\$ 759
2002	17,505,000	77,114,777	596,468	817,418	96,033,663	3.09%	719
2003	15,135,000	77,043,611	487,687	774,396	93,440,694	2.94%	693
2004	12,805,000	78,877,655	372,591	731,374	92,786,620	2.80%	684
2005	10,515,000	81,204,841	249,297	688,352	92,657,490	2.58%	676
2006	8,260,000	76,549,741	117,221	645,330	85,572,292	2.29%	617
2007	6,050,000	113,303,534	-	602,308	119,955,842	3.04%	860
2008	3,875,000	142,605,803	-	559,286	147,040,089	3.66%	1,043
2009	1,735,000	134,585,949	-	516,264	136,837,213	3.40%	960
2010	-	125,878,351	-	473,242	126,351,593	3.14%	876

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

Note: Percentages for 2008 and 2009 were calculated using the personal income amounts for 2007, the last year data is available.

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

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

Fiscal Year	General Bonded Debt Outstanding		Percentage of Actual Taxable Value of Property(2)	Per Capita(1)
	General Obligation Bonds	Percentage of Personal Income(1)		
2001	\$ 19,895,000	0.64%	0.32%	\$ 150
2002	17,505,000	0.56%	0.21%	131
2003	15,135,000	0.48%	0.18%	112
2004	12,805,000	0.39%	0.15%	94
2005	10,515,000	0.29%	0.12%	77
2006	8,260,000	0.22%	0.09%	60
2007	6,050,000	0.15%	0.07%	43
2008	3,875,000	0.10%	0.04%	27
2009	1,735,000	0.04%	0.02%	12
2010	-	0.00%	0.00%	-

Notes: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

(1) See Schedule 13 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year. Calendar 2008 personal income was not available to calculate fiscal year 2008. Calendar year 2007 personal income used for this calculation.

(2) See Schedule 5 for property value data.

**Randolph County, North Carolina
 Legal Debt Margin Information,
 Last Ten Fiscal Years**

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Assessed Value of Property	\$6,140,643,058	\$8,149,447,600	\$8,323,040,949	\$8,425,123,966
Debt Limit, 8% of Assessed Value (Statutory Limitation)	491,251,445	651,955,808	665,843,276	674,009,917
Amount of Debt Applicable to Limit Gross debt	<u>100,520,704</u>	<u>96,033,663</u>	<u>93,440,694</u>	<u>92,786,620</u>
Legal Debt Margin	<u>\$ 390,730,741</u>	<u>\$ 555,922,145</u>	<u>\$ 572,402,582</u>	<u>\$ 581,223,297</u>
 Total net debt applicable to the limit as a percentage of debt limit	 20.46%	 14.73%	 14.03%	 13.77%

Note: NC General Statute §159-55 limits the county's outstanding debt to 8% of the appraised value of property subject to taxation. The legal debt margin is the difference between the debt limit and the county's net debt outstanding applicable to the limit, and represents the county's legal borrowing authority.

Fiscal Year					
2005	2006	2007	2008	2009	2010
\$8,539,523,464	\$8,709,487,157	\$8,863,015,552	\$10,089,248,456	\$10,194,170,372	\$10,217,329,647
683,161,877	696,758,973	709,041,244	807,139,876	815,533,630	817,386,372
<u>92,657,490</u>	<u>85,572,292</u>	<u>119,955,842</u>	<u>147,040,089</u>	<u>136,837,213</u>	<u>126,351,593</u>
<u>\$ 590,504,387</u>	<u>\$ 611,186,681</u>	<u>\$ 589,085,402</u>	<u>\$ 660,099,787</u>	<u>\$ 678,696,417</u>	<u>\$ 691,034,779</u>
13.56%	12.28%	16.92%	18.22%	16.78%	15.46%

Randolph County, North Carolina
Direct and Overlapping Governmental Activities Debt
As of June 30, 2010

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable *</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Municipalities:			
City of Archdale	\$ 1,277,174	97.7%	\$ 1,247,560
City of Asheboro	113,225	100%	<u>113,225</u>
Subtotal - Overlapping debt			1,360,785
Total direct debt of Randolph County			<u>126,351,593</u>
Total direct and overlapping debt			<u><u>\$ 127,712,378</u></u>

Sources: Assessed value data used to estimate applicable percentages was provided by the Randolph County Tax Department. Debt outstanding data was provided by the Local Government Commission.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by the residents and businesses of Randolph County. The process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

* The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value within the County's boundaries and dividing it by each unit's total taxable assessed value.

**Randolph County, North Carolina
Demographic and Economic Statistics
Last Ten Fiscal Years**

Year	Population(1)	Personal Income (2) (thousands of dollars)	Per Capita Personal Income (2)	Public School Enrollment (3)	Unemployment Rate (4)
2001	132,483	\$ 3,112,186	\$ 23,530	21,317	5.30%
2002	133,488	3,103,450	23,280	21,905	6.40%
2003	134,887	3,177,648	23,639	22,377	6.30%
2004	135,708	3,309,381	24,464	22,779	5.40%
2005	137,122	3,588,157	26,274	23,228	5.17%
2006	138,586	3,744,608	27,092	23,241	4.61%
2007	139,422	3,945,157	28,318	23,317	4.36%
2008	140,980	4,018,884	28,510	23,447	6.30%
2009	142,467	N/A	N/A	23,335	12.30%
2010	144,193	N/A	N/A	23,170	10.00%

Sources:

(1) N.C. State Data Center.

(2) Bureau of Economic Analysis, U. S. Department of Commerce.

(3) N.C. Department of Public Instruction, First Month Average Daily Membership.

(4) N. C. Employment Security Commission.



**Randolph County, North Carolina
Principal Employers,
Current Year and Nine Years Ago**

		<u>2010</u>			<u>2001</u>		
		Percentage of Total County			Percentage of Total County		
		<u>Employees</u>	<u>Rank</u>	<u>Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Employment</u>
Randolph County Schools	Education	2,621	1	4.01%	2,302	2	3.13%
Randolph Hospital	Health Services	1,194	2	1.83%	900	4	1.22%
Klaussner Furniture Industries	Manufacturing	967	3	1.48%	2,900	1	3.94%
Teleflex, Inc.	Manufacturing	774	4	1.18%	480	10	0.65%
Wal-Mart	Retail Sales	750	5	1.15%	796	5	1.08%
Randolph County	Government	741	6	1.13%	618	8	0.84%
Energizer Battery	Manufacturing	734	7	1.12%	1,200	3	1.63%
Acme-McCrary	Manufacturing	670	8	1.03%	625	7	0.85%
Asheboro City Schools	Education	670	9	1.03%	550	9	0.75%
Sealy, Inc.	Manufacturing	507	10	0.78%			0.00%
Ramtex Inc	Manufacturing				696	6	0.95%

Source:

Randolph County Economic Development Corporation

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

Function/Program	Employee Positions as of June 30					
	2001	2002	2003	2004	2005	2006
General government	87.0	88.0	85.5	86.5	86.5	86.5
Public safety						
Sheriff and jail	187.0	207.0	216.0	220.0	224.0	227.0
Other public safety	88.0	91.0	95.5	99.0	104.5	103.5
Economic and physical development	19.0	21.0	21.0	22.0	23.0	23.0
Environmental protection	10.0	10.0	8.0	5.0	5.0	5.0
Human Services:						
Health	92.0	92.0	90.0	88.0	88.0	88.0
Social services	131.0	131.0	130.0	132.0	137.0	137.0
Other human services	1.0	1.0	1.0	1.0	1.0	1.0
Cultural and recreation	25.0	25.0	25.0	27.0	27.0	31.0
Total	640.0	666.0	672.0	680.5	696.0	702.0

Source: County Finance Department

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

Schedule 15

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
88.5	92.0	94.0	94.0
227.0	232.0	235.0	237.0
101.5	100.0	100.0	100.0
21.0	21.0	22.0	21.0
5.0	6.0	5.0	5.0
89.0	91.0	93.0	93.0
146.0	150.0	154.0	154.0
2.0	3.0	3.0	3.0
33.0	34.0	34.0	34.0
<u>713.0</u>	<u>729.0</u>	<u>740.0</u>	<u>741.0</u>

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

Function Department	Fiscal Year				
	2001	2002	2003	2004	2005
<u>General Government</u>					
Tax Department					
Number of tax parcels	73,700	74,367	74,991	75,824	76,833
Register of Deeds					
Number of documents filed	32,034	32,190	38,083	35,053	30,379
<u>Public Safety</u>					
Emergency Services					
Number of ambulance transports	6,634	6,879	7,419	7,562	8,502
Number of incoming 9-1-1 calls	87,049	100,461	113,566	107,946	108,625
Building Inspections					
Construction permits issued (1)	1,639	1,666	2,041	2,032	2,041
Number of building inspections	20,431	21,913	19,533	23,542	22,214
<u>Environmental Protection</u>					
Public Works					
Tons of solid waste received at transfer station (2)	93,182	84,096	75,557	72,670	69,629
Tons of tires recycled	2,914	2,884	2,346	2,231	2,198
Tons of white goods recycled	987	1,420	1,060	1,219	1,094
<u>Human Services</u>					
Public Health					
Number of vaccinations	12,291	10,471	9,507	7,862	5,221
Social Services					
Average number of Medicaid recipients	9,350	9,900	11,035	12,160	12,900
Average number of Food Stamp recipients	1,565	1,792	2,420	3,040	3,640
<u>Cultural and Recreational</u>					
Public Library					
Circulation	212,201	211,975	204,665	197,134	190,611
Patron registrations	30,163	34,851	39,905	44,205	48,635

Source: Individual County Departments

Notes:

(1) Including permits issued by the City of Asheboro Inspection Department

(2) Transfer station began operations in December 1997. City of Asheboro opened a separate transfer station in February 2002.

Schedule 16

Fiscal Year				
2006	2007	2008	2009	2010
77,031	77,467	77,872	78,196	78,355
30,761	31,029	28,563	23,585	19,821
8,958	9,171	8,880	8,930	9,531
107,341	108,362	108,622	103,949	101,885
1,800	1,736	966	797	771
20,574	17,987	15,861	11,998	9,756
68,298	65,702	61,235	50,537	43,857
2,265	2,448	2,746	2,126	1,320
941	704	390	270	100
5,877	4,095	5,537	6,950	9,794
13,520	14,338	15,154	16,705	18,798
4,490	5,150	5,899	8,046	8,683
189,804	474,868	324,033	367,036	399,947
52,006	75,251	60,518	64,908	69,170

**Randolph County, North Carolina
Capital Asset Statistics By Function
Last Ten Fiscal Years**

Function Department	Fiscal Year				
	2001	2002	2003	2004	2005
<u>General Government</u>					
Public Buildings					
Total square footage	N/A	N/A	N/A	267,771	384,648
<u>Public Safety</u>					
Sheriff & Jail					
Jail capacity	196	196	196	196	196
<u>Emergency Services</u>					
Number of ambulance bases	5	5	5	5	5
Number of ambulances stationed	7	7	7	7	7

Source: Individual County Departments

Schedule 17

Fiscal Year				
2006	2007	2008	2009	2010
420,848	430,671	457,036	462,139	452,262
196	196	196	196	196
5 7	5 7	5 7	5 7	5 7

