



Comprehensive Annual Financial Report

Year Ended June 30, 2020



CAFR



PITT COUNTY
NORTH CAROLINA
Comprehensive Annual
Financial Report

For Year Ended June 30, 2020

Prepared By:
Pitt County Financial Services

Brian Barnett

Finance Director – Financial Services

PITT COUNTY, NORTH CAROLINA

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2020

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I. INTRODUCTORY SECTION

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- Pitt County Profile
- GFOA Certificate of Achievement for Excellence in Financial Reporting
- List of Principal Officials
- Organizational Charts
- Mission, Values and Goals Statements

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January 22, 2021

The Honorable Chairman and Members of the Board of Commissioners
Pitt County Government
Greenville, NC 27834

Dear Board Members:

State law requires that a local government have its financial records audited as soon as possible after the close of the fiscal year by an independent, certified public accountant. Law also requires that the local government publish a complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP). Pursuant to these requirements, it is our pleasure to present the Board of Commissioners and the citizens of Pitt County with the Comprehensive Annual Financial Report (CAFR) for Pitt County for the fiscal year ended June 30, 2020. This report is published to provide citizens, the Board of Commissioners, staff, and third party readers with information concerning the financial position of the County.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Pitt County Financial Services Department. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain a comprehensive understanding of the County's financial activity have been included. Specific attention should be given to the enclosed "Management's Discussion and Analysis" (MD&A) which provides staff commentary and additional information on the financial statements and condition of the County. The MD&A can be found in the Financial Section of the report, immediately following the Independent Auditor's Report.

Independent Audit

Martin Starnes & Associates, CPAs, P.A., a firm of independent certified public accountants, audited the financial records of the County and their opinion has been included in this report. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County are free of material misstatement. Their audit was made in accordance with generally accepted auditing standards and, included examining on a test basis, evidence supporting the amounts and disclosures in the basic financial statements as well as assessing the accounting principles used and significant estimates made by management. Their opinion



concluded that the accompanying financial statements for the fiscal year ended June 30, 2020 have been prepared in conformity with generally accepted accounting principles and supported the issuance of an unmodified opinion. Issuance of an unmodified opinion means an auditor, upon review of a county's financial statements and accompanying notes, certifies that the financial statements are reliable and represent the true financial condition of the county.

This independent audit was part of a federally mandated "Single Audit" designed to meet the legal requirements of federal grantor agencies. The auditors not only have to report on the fair presentation of the financial statements, but also on the government's internal controls. Results of the "Single Audit" disclosed no material internal control weaknesses or material violations of laws and regulations relative to its major federal programs. Information related to this single audit, including the "Schedule of Expenditures of Federal and State Awards", findings, recommendations, and applicable laws and regulations, are detailed in the Compliance Letters.

The financial statements have been prepared in compliance with applicable General Statutes of North Carolina and in conformance with standards set forth by:

- *The Government Accounting Standards Board (GASB)
- *The State Auditor, State of North Carolina
- *The Government Finance Officers Association of the United States & Canada (GFOA)
- *The American Institute of Certified Public Accountants and its Committee on Governmental Accounting and Auditing (AICPA)

There has been significant summarizing of financial detail to make the report easily readable and understandable.

In addition to the funds of the County, the combined financial statements include the discrete presentation of two legally separate entities: Pitt County ABC Board and the Pitt County Development Commission. These entities are component units of the County and are presented as such in the Government-wide financial statement of the report.

The CAFR includes all funds of the County in addition to all activities upon which the County exercises oversight responsibility. Financial support is also extended to certain boards, agencies, and commissions to assist their efforts in serving citizens. Among these are the Pitt County Board of Education and Pitt Community College both of which are supported financially but whose actions are governed by their respective boards. The County has evaluated its relationship with each of these entities according to criteria established by GASB Statement 14. However, as County allocations do not constitute a major portion of their revenues, or because the County has no authority to designate their management, none of these organizations have been included in the CAFR. Note 1 – Section B, and Note 16 of the Notes to the Basic Financial Statements provide detailed explanations of the County's relationship to each outside entity and the reasons for their inclusion or exclusion in this report.

Major Initiatives

During the year, the County was involved in a number of major projects and programs. These projects and programs directly impact the operational readiness and efficiency of the County, which may directly or indirectly affect the financial condition of the County. Highlights of these projects are discussed in the following paragraphs:

Education. Pitt County provided a \$1,355,651 increase in current expense funding to the Board of Education over the prior year with a total appropriation of \$41,905,920. Of that amount, \$40,905,920 was appropriated for current expense while \$1,000,000 was appropriated for capital expense. Pitt Community College's current expense appropriation for operations was increased by 1.78% to \$6,094,738.

Public Safety. The Sheriff's overall budget increased by 3.89% over the prior year. This increase allowed for continuation of the certification incentive pay program and continuation of holiday pay. One new Deputy Sheriff position was added to the Sheriff's budget and one new Community Paramedic position was added to the EMS District budget

Installment Financing. In March, the County closed an installment financing of \$720,000 for replacement vehicles.

Personnel. A market adjustment is not recommended for the FY 20-21 budget. The County continued the pay-for-performance system that has been in place for more than 20 years. Under this system, annual performance plans are created for each employee and then an annual evaluation is completed to measure work performance against the predefined plan. Each employee that satisfactorily meets their goals and makes the appropriate score is then eligible for an incremental increase. Funding for pay-for-performance is included in the FY 20-21 budget. However, pay compensation was delayed until mid-year due to concerns about how the COVID-19 pandemic might affect general tax revenues. Since mid-year revenues are on track thus far, we will move forward with Pay for Performance increases for FY 20-21 with compensation being included in the January 15, 2021 paycheck.

Financial Information

Internal Control. The County's internal control structure is designed to ensure that the assets of the County are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met for both internal and external reporting purposes. Refining internal controls is an ongoing process that is necessary to provide these assurances.

Budget. Any internal control structure is only as good as the budget used to monitor compliance. North Carolina General Statutes require the adoption of an annual budget for all funds except fiduciary funds, internal service funds and those funds for which expenditures are authorized by project ordinance. The annual budget is adopted on the modified accrual basis of accounting, as mandated by the statutes, and is an integral part of the County's accounting system and daily operations.

Under modified accrual accounting, revenues are recorded when they are both measurable and available. The County makes every attempt to maintain a diverse and stable revenue base to shelter it from short and long-term fluctuations in any one revenue source. Aggressive collection

policies are in place to ensure the highest collection percentage possible for County revenues. User charges and fees are reviewed annually to establish amounts that support the cost of services provided.

Expenditures are recorded when a liability is incurred, except for accrued vacation benefits. Governmental fund types, such as the County's General Fund, Special Revenue Funds and Capital Project Funds are reported on the modified accrual basis. Proprietary Funds of the County are reported on the accrual basis whereby revenues are recorded when earned and expenses are recorded when incurred. The Board of County Commissioners can only amend the budget since it creates a legal limit on spending authorizations. Once the budget or project ordinance is adopted, budgetary control is maintained to ensure compliance with the budget as adopted or amended. Department or function within each individual fund as deemed appropriate establishes the level of budgetary control. At the end of the fiscal year, encumbrances are reported as a reservation of fund balance. Unencumbered balances lapse for annually adopted budgets. It is believed that the County's internal accounting controls adequately protect assets and provide reasonable assurance of the proper recording of financial transactions.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting (CAFR) to the County of Pitt for its CAFR for the fiscal year ended June 30, 2019. This was the thirtieth (30th) consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is only valid for a period of one year. The County believes that our current CAFR continues to meet the Certificate of Achievement Program's requirements and it will be submitted to GFOA to determine its eligibility for another certificate.

In addition, the County has received GFOA's Distinguished Budget Presentation Award for its annual budget document for the Fiscal Year beginning July 1, 2019. This marks the twenty-third (23rd) consecutive fiscal year the County has received this companion award. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and as a communications tool. The County has submitted the Fiscal Year 2020-2021 budget document to GFOA to determine its eligibility for another Certificate of Achievement.

Finally, the County published its Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2019 and was awarded its fifth GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting.

Acknowledgements

Thanks are given to each member of the Financial Services Department for their assistance in the preparation of this report. It is due to their professional competency and dedication that this CAFR was completed and contains full financial information about the County's operations. We would also like to recognize the cooperation of each County department as we work together to serve all of the residents of Pitt County. Additional thanks are due to the Board of Commissioners for their continued leadership and support. You have played a vital role in helping the County achieve and maintain a high degree of fiscal integrity. This report reflects the continued fiscal stability of Pitt County and we submit it to you with pride.

Respectfully submitted,



Brian Barnett
Deputy County Manager - CFO



D. Scott Elliott
County Manager



COMMUNITY PROFILE

HISTORY



Pitt County got its name from William Pitt, Earl of Chatham. William Pitt was an English statesman and orator, born in London, England, UK. He studied at Oxford University and in 1731, Pitt joined the army. Pitt led the young "Patriot" Whigs and in 1756 became secretary of state, where he was a pro-freedom speaker in British Colonial government. Pitt County was founded in 1760 under British Colonial government. Prior to 1760, there was one large county, Beaufort, which was split into five smaller counties, Pitt County being one of those smaller counties.

For over a century, Pitt County was recognized for being an important tobacco market and the home of a small State-supported college. By the mid 1960's, the new image began to evolve. The small college, East Carolina Teachers College, had become the third largest state-supported college, and enrollment approached 8,000 students – twice the 1960 enrollment figure. In 1967, it became East Carolina University. The ECU Medical School admitted its first four-year class in 1977. At the turn of the century, enrollment at ECU topped the 18,000 mark and current enrollment is just under 29,000 students.

Vidant Medical Center was originally known as Pitt Community Hospital and was located near downtown Greenville. In 1934, it changed to Pitt General Hospital, and then again to Pitt County Memorial Hospital



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(PCMH) in 1949. The hospital moved to West Greenville in 1951, and then to its current location in 1977. Vidant Medical Center was transferred by Pitt County in 1998 for operation by Pitt County Memorial Hospital, Inc., as a private non-profit corporation and renamed Vidant Medical Center in 2011.

ORGANIZATIONAL OVERVIEW

The County operates under the Commissioner-Manager form of government with nine members of the Board of Commissioners being elected from districts on a partisan basis for staggered, four-year terms. The Chairman presides over all County Commissioner meetings (typically held on the first and third Mondays of each month) and has the ability to vote on any issue. The Commissioners enact all general



and technical ordinances, approve the annual budget and set the accompanying tax rate, approve contracts and originate general management policies. The Commissioners employ a County Manager, who serves at the Board's pleasure and directs the daily operations of the County with the assistance of two Deputy Managers.

Property taxes may be levied by the County without a vote of the people and are collected as an annual ad valorem tax (\$0.6891 per \$100 valuation for fiscal year 2020-21) on the appraised value of all real and tangible personal property within its boundaries.

DEMOGRAPHICS & LOCAL ECONOMY

Pitt County has a land area of approximately 656 square miles. Located in the coastal plain, the County is in the heart of eastern North Carolina, approximately 90 miles east of the capital city of Raleigh, 75 miles west of the Atlantic Ocean, and 220 miles south of Washington, D. C. The Tar River runs through the center of the County. The land generally slopes toward the east and is level with low rolling hills in the west. The temperature averages from a daily high of 72 degrees to a daily low of 50 degrees. The average annual precipitation is 49.04 inches of rainfall with only occasional accumulations of snowfall.

Pitt County, also known as the Greenville, NC MSA is located halfway between Raleigh and the Outer Banks of North Carolina. With assets such as East Carolina University, Pitt Community College, the NC Pharmaceutical Services Network, and expanding industries such as Grady-White Boats, DSM Dyneema, Thermo Fisher Scientific, and Mayne Pharma, Pitt County boasts a well-diversified, growing and thriving economy. We have communities large and small that contribute to our distinction as the retail, educational, healthcare, recreational, and cultural hub of eastern NC.

The local economy is well diversified with industries in advanced manufacturing, pharmaceuticals, life science, and food processing. Agriculture is still a strong contributor to the economy – tobacco, corn,



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soybeans, wheat, peanuts, eggs, livestock, poultry and vegetables are the primary agricultural products. The diversity, quality, and availability of human resources in Pitt County are primary reasons why such notable and diverse companies as DSM Dyneema, Hyster-Yale, ASMO, Grady White, and the Roberts Company have established major manufacturing facilities in our communities and continued expansion of these industries. Every major manufacturer has expanded their operations in Pitt County since their initial location, regardless of whether they produce pharmaceuticals or textiles. Pitt County retains its position as the number one retail trade center in the central and northern areas of eastern North Carolina. Taxable sales activity for fiscal year ending June 2018 (\$2.356 billion) shows Pitt County ranked at 12th in the state with a 6.96% increase over the previous fiscal year.

The Pitt County economy remains strong thanks to a growing and well-diversified advanced manufacturing sector. Various industries are represented in Pitt County, such as: health care, pharmaceutical manufacturing, chemical manufacturing, fiberglass boat manufacturing, lift truck manufacturing, agriculture, metal fabrication, education, and retail to name a few.

Top 10 Major County Employers

Major Non-Manufacturing	Product	Established	# of Employees
Vidant Medical Center	Health Care	1951	6,760
East Carolina University	Education	1907	5,672
Pitt County Schools	Education	1885	3,699
City of Greenville	Government	1956	1,132
Pitt Community College	Education	1961	1,100
County of Pitt	Government	1760	1,020
Physicians East	Health Care	1965	615
Greenville Utilities Commission	Public Utilities	1905	467
Walmart	Department Store	1989	348
Walmart	Department Store	2013	325

Major Manufacturing	Product	Established	# of Employees
Patheon, part of Thermo Fisher Scientific	Pharmaceuticals	2000	1,261
Hyster-Yale	Lift Trucks	1974	1,226
DENSO Manufacturing of North Carolina	Small Electric Motors	1995	722
Mayne Pharma, Inc.	Pharmaceuticals	1994	629
TRC, Inc. (The Roberts Company)	Metal Fabrication	1978	485
DSM Dyneema, LLC	Chemicals	2001	425
Attends Healthcare Products	Paper Products	1999	400
Grady-White Boats	Fiberglass Boats	1959	349
Eastern Carolina Vocational Center	Picture Frames & Battery Terminals	1965	220
Weyerhaeuser Company	Pine Lumber	1989	171



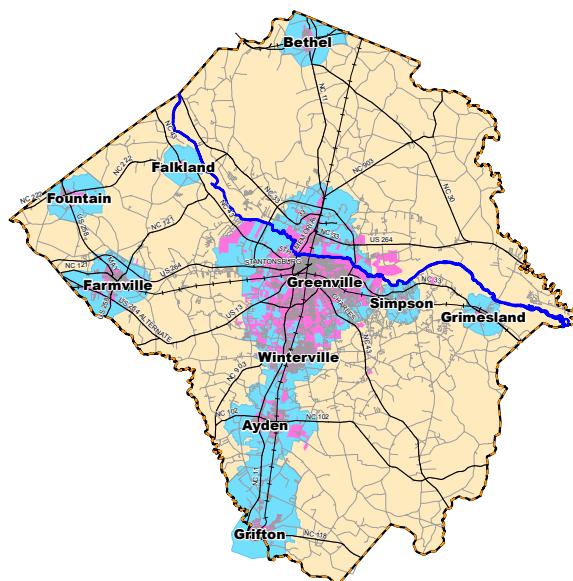
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Greenville, the County seat and largest municipality in Pitt County, is centrally located within the County. There are nine other incorporated municipalities within Pitt County including Ayden, Bethel, Falkland, Farmville, Fountain, Grifton, Grimesland, Simpson and Winterville.

Municipal Population					
	2010 Census	2018 Estimated	Growth Amount	Percent Growth	Percent of Total 2018 County Population
Pitt County	168,166	178,440	9,851	6.23%	
Municipalities in Pitt County					
Ayden	4,932	4,942	10	0.20%	2.77%
Bethel	1,577	1,540	-37	-2.35%	0.90%
Falkland	96	95	-1	-1.04%	0.05%
Farmville	4,654	4,611	-43	-0.92%	2.58%
Fountain	427	424	-3	-0.70%	0.24%
Greenville	84,554	89,660	5,106	6.04%	50.25%
Grifton*	2,431	2,496	65	2.67%	1.40%
Grimesland	441	445	4	0.91%	0.25%
Simpson	416	436	20	4.81%	0.24%
Winterville	9,269	9,456	187	2.02%	5.30%

Source: NC Office of State and Budget Management July 2018 Municipal Estimates by County

*The Town of Grifton is located in Pitt County and Lenior County





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EDUCATION

Pitt County is served by a public school system as well as many excellent private parochial and non-parochial schools. Advanced educational opportunities within the County are also abundant. Pitt County Schools, Pitt Community College and East Carolina University are preparing students to compete and succeed in the global economy.

Pitt County Schools



The Pitt County School System, accredited by AdvancED as a Quality School System, receives extensive local support, reflected in modern classroom facilities, a wide range of extra-curricular activities, and student performance above state and national averages on standardized achievement tests. PCS currently serves more than 24,000 students in 38 schools and is continuing to see annual growth in both its student population and programming such as the Health Sciences Academy, a high school curriculum program designed to expose and prepare students who wish to pursue healthcare related careers upon graduation, Middle School STEM Labs and the Pitt County Schools Early College High School, an AVID School with a STEM focus located on the campus of Pitt Community College.

The Pitt County School Administrative Unit consists of a nine member governing Board of Education. It is made up of nine districts. Members are elected on a nonpartisan basis and serve four-year staggered terms. The superintendent is appointed by the Board and serves as secretary to the Board.

Elementary School (K-5)	K-8 Schools	Middle Schools (6-8)	High Schools (9-12)
Ayden Elementary	Bethel School	A.G. Cox Middle	Ayden-Grifton High
Belvoir Elementary	Chicod School	Ayden Middle	D.H. Conley High
Creekside Elementary	G.R. Whitfield School	C.M. Eppes Middle	Farmville High
Eastern Elementary	Gifton School	E.B. Aycock Middle	J.H. Rose High
Elmhurst Elementary	Pactolus School	Farmville Middle	North Pitt High
Falkland Elementary	Stokes School	Hope Middle	South Central High
H.B. Sugg Elementary		Wellcome Middle	Pitt County Schools Early College High School (2)
Lakeforest Elementary			
Northwest Elementary			
Ridgewood Elementary			
Sam D. Bundy Elementary			
South Greenville Elementary			
W.H. Robinson Elementary			
Wahl-Coates Elementary			
Wintergreen Intermediate			
Wintergreen Primary			

Other: Pitt County Pre-Kindergarten, Sadie Saulter



COMMUNITY PROFILE

The State provides funding for a basic minimum educational program which is supplemented by the County and Federal governments. This minimum program provides funds for operational costs only. The financing of public school facilities has been a joint State and County effort. Local financial support from the County is provided for capital and operating costs which are not provided for by the State or Federal governments.

Pitt Community College

Established in 1961, Pitt Community College (PCC) is accredited by the Commission on Colleges of the Southern Association of Colleges and Schools of the Southern Association of Colleges and Schools to award Associate Degrees. PCC is governed by a 12-member Board of Trustees, four of whom are appointed by the Board of Commissioners, four by the County Board of Education and four by the Governor to serve four-year, staggered terms. The State provides primary funding for the Community College. The remainder is shared by the Federal Government, Pitt County, and other funds such as grants. County funds may be used for both capital and operating costs.



PCC is a comprehensive two-year college offering approximately 48 Associate in Applied Science degree programs, 68 certificate programs, 27 diploma programs and 11 college transfer programs. More than 41 of these programs can be taken entirely over the internet. In terms of enrollment in curriculum programs, PCC is the sixth largest Community College in North Carolina's 58 campus community college system. PCC's educational programs and services are focused to meet the needs of local communities for higher education, employment skills, basic education skills, job retraining, personal growth and development, community workplace literacy, and community and economic development. PCC offers a wide variety of business/industrial curriculum programs (machining, electronic servicing, industrial maintenance, information systems, etc.). Special training programs are specifically designed to meet the start-up and up-grade skill needs of industry, regardless of the type of operation or employment size of the facility. PCC is well known in the North Carolina Community College System for its specialization in Health Sciences career and college transfer programs. Based on a recent economic impact study, Pitt Community College and its students provided a total of \$277.2 million in income to Pitt County.

Pitt Community College is an active participant in Pitt County's continuum of education. The college works closely with Pitt County Schools and East Carolina University to improve the articulation of education in the county. PCC works with Pitt County Schools to offer one of the largest Career Tech programs in the state. Career Tech is a curriculum guide which prepares students for technical careers.



COMMUNITY PROFILE

East Carolina University

East Carolina University (ECU), the third largest of North Carolina's 53 private and public four-year colleges and universities, has an enrollment of nearly 29,000. East Carolina's Graduate School enrolls over 5,000 students in more than 99 graduate programs.

Founded in 1907 as a state-supported teacher training school, it became a liberal arts college in 1941 and a state university in 1967. ECU holds the distinction of being classified among the Doctoral/Research Universities



by the Carnegie Foundation. The institution offers approximately 200 undergraduate, graduate, and doctoral degrees through its colleges and professional schools. ECU leads the state in distance education offering more than 60 degrees and certificate programs online. The University's Brody School of Medicine operates a family practice center, cancer center, and outpatient clinics in several medical specialties. It is well-known for its groundbreaking work in telemedicine and robotic surgery.

East Carolina University School of Dental Medicine

The ECU School of Dental Medicine enrolled its first class of pre-doctoral students in 2011. In 2014, pre-doctoral students joined the Community Service Learning Centers (CSLCs) to gain hands-on experience treating patients in rural, underserved areas across the state. The faculty, staff, student, and patient populations are growing rapidly as they live out the vision to educate the next generation of primary care dentists with a focus on serving rural and underserved areas of North Carolina. Programs



include the pre-doctoral program, leading to a doctor of dental medicine degree (DMD), and post graduate programs in advanced education in general dentistry (AEGD), general practice residency, and pediatric dentistry. In June 2020, the ECU School of Dental Medicine received a \$3.1 million grant to enhance resident training in the care of patients with special needs in eastern North Carolina and across the state.



COMMUNITY PROFILE

TRANSPORTATION

Access to the area is provided by an east-west Interstate-quality freeway, a north-south four-lane highway, two railroads, and three commercial airports. An international airport is within a two hour drive and Interstate 95 is within 30 miles of Pitt County. Thirty motor freight carriers provide regular service to the area, with eight operating terminals within the County. Three major deep water ports – Wilmington, NC, Morehead City, NC, and Norfolk, VA – are each within 120 miles of the area.

The County has approximately 1,800 linear miles of public roads and highways currently maintained by the North Carolina Department of Transportation.

The Pitt-Greenville Airport is a municipal facility owned jointly by the County and the City of Greenville and located adjacent to the Greenville Industrial Park in the northwest portion of Greenville. The Airport, just under 1,000 acres, is a non-hub Regional (Commuter) Airport currently served by American Airlines, with round trips daily to its hub in Charlotte. In addition to airline activity, the Airport serves as the portal of entry for a myriad of corporate and business aircraft serving such clients as DSM Pharmaceuticals, Grady-White Boats, Weyerhaeuser, and Hyster-Yale. Other services utilizing the Airport include air ambulance and air freight companies.

Daily rail service is provided to the County by CSX Transportation and Norfolk – Southern Railway, two of the nation's largest railroad systems. Interconnecting in Greenville, these systems allow for the transport of freight shipments to and from such cities as Atlanta, New Orleans, Miami, St. Louis, Chicago, Detroit, Philadelphia and Pittsburgh.

The County is served by two public transit systems – one that is operated by the City of Greenville (Greenville Area Transit – GREAT) and one that is operated by the County (Pitt Area Transit System – PATS). The City of Greenville operates an urban bus system within its corporate limits. The County has no financial responsibility for subsidizing this service. The County operates Pitt Area Transit as a department of County government with an appointed advisory board to oversee the operation of this department and general public transportation services.

The new Southwest Greenville Bypass ribbon cutting ceremony was held November 21, 2019 marking the completion of the 3 year project. The \$250 million project began August 2016. The bypass has long been Pitt County's highest priority transportation project in the North Carolina Transportation Improvement Program (TIP). The four-lane, 12.6 mile highway begins at the U.S. 264 bypass west of Greenville wraps around the western side of Winterville, and ends approximately two miles south of Ayden on NC 11. The bypass relieves congestion and improves traffic safety, particularly on Memorial Drive and Stantonburg Road, while also providing improved access to Vidant Medical Center in Greenville by improving the regional travel time along the US 264/NC 11 corridor. The local economy will also benefit from the highway's five interchanges, which have the potential to spur commercial and residential development.





COMMUNITY PROFILE

HEALTH & WELFARE

Social Services

The Department of Social Services administers the following Public Assistance or Income Maintenance Programs: Medicaid, Work First Cash Assistance, Special Assistance to Adults, Food Stamps, and Energy Assistance. In addition to the public assistance programs, the Department of Social Service operates the child support enforcement program. The Department of Social Services provides protective services for abused and neglected children and adults, foster care for children and adults, adoption services, day care services for children, family planning, employment counseling services, in-home services, and individual and family adjustment services. The Department also assists persons in securing health care consumer education and other informational services. In June 2020, DSS sponsored its 3rd Annual High School Graduation Parade event for foster children at the Pitt County Government Office Park.



Mental Health

As a result of House Bill 381, adopted in the 2002 legislative session, Public Mental Health authorities in North Carolina changed from direct service providers to managers of service. While the transition was a multi-year process, Pitt County completed its transition to a Local Management Entity (LME) effective July 1, 2005. By taking a planned orderly approach, the citizens have continued to receive excellent care from private providers. In May 2006, Pitt County adopted a "Resolution of Intent" and actively pursued the creation of a 9-county LME to be made up of Pitt, Craven, Beaufort, Jones, Pamlico, Bertie, Gates, Northampton & Hertford Counties. Effective July 1, 2010, the service area of the LME increased with the addition of 10 counties in the Northeastern portion of North Carolina creating a management entity overseeing 19 counties and close to 600,000 residents.

Effective July 1, 2015, Pitt County officially became one of 24 counties that make up Trillium Health Resources. Trillium Health Resources is an LME/MCO (Managed Care Organization) managing mental health, developmental disabilities and substance abuse services throughout the eastern NC region. Trillium Health Resources partnered with nonprofit Healing Transitions with plans to open a \$10 million, 200 bed substance abuse recovery center at Pitt County Government's North of the River complex in the future.



COMMUNITY PROFILE

Pitt County continues to annually allocate local funds to provide services above and beyond those funded by the State or third party payor sources. For fiscal year 2020-21, the County's budgeted appropriation is \$487,500. In addition to these local dollars, Pitt County also passes through ABC revenue to Trillium Health Resources to support alcohol counseling and recovery services. The LME/MCO budget is supported by fees for services, County, State and Federal funds.

Public Health

The primary purpose of the Public Health Department is to ensure the health and well-being of the citizens of the County by means of various population based activities that fall into the general strategy of health promotion and disease prevention. This strategy distinguishes public health activities from other health care activities that are more curative in nature and more individualized in scope. The responsibility for administration of activities as assumed by County government is implemented through the County Board of Health.

The scope of Public Health Department activities falls into six broad categories: (1) control of communicable diseases, including environmental health activities, control of sexually transmitted diseases, tuberculosis and other childhood diseases in child care settings; (2) specific health care services to assure minimal preventive health services for the indigent, including immunization, family planning, prenatal care, well baby care and specialized

The COVID-19 pandemic has had a tremendous impact on Pitt County, especially on the Public Health Department. As of June 10th, Pitt County had experienced more than 400 confirmed COVID-19 positive cases and two COVID-19 related deaths.



services for children with special needs; (3) nutrition education and food supplementation; (4) screening and early detection activities directed at the adult population; (5) support and follow-up services especially for high risk infants and pregnant women; and (6) health education and health promotion activities, including an on-going community diagnosis to identify specific community based health problems and develop appropriate interventions.

Food, Lodging and Institutional Sanitation

Protecting citizens from unnecessary environmental risks has always been a priority of Public Health. The Department of Environmental Health under the direction of Public Health, inspects all restaurants, food and drink stands, mobile food units, push carts, temporary food stands, stands at festivals, meat markets, hotels, motels, bed and breakfast establishments, schools, childcare facilities, residential care homes, and tattoo artists/establishments to ensure that they comply with the sanitation standards established by the state health department.



COMMUNITY PROFILE

HEALTHCARE

Vidant Medical Center



Vidant Medical Center (formerly operated as Pitt County Memorial Hospital) is the central location of Vidant Health System, with over 900 licensed beds. Eleven of the twenty members of the Board of Trustees of the Corporation are appointed by the Pitt County Board of Commissioners. Vidant Medical Center is one of four academic medical teaching centers in the State and serves as a teaching hospital for the ECU Brody School of Medicine. Vidant Medical Center is a regional health care referral center serving over 1.4 million people in a 29-County area with a multitude of services that include organ transplant; a Level I Trauma Center; air ambulance service; neonatal intensive care; and centers for rehabilitation, diabetes, cancer, and cardiac care. Pitt County has the third highest per capita ratio of physicians to population in the state of North Carolina.

Leo W. Jenkins Cancer Center

Vidant Health officials broke ground on March 20, 2015 for a new cancer center and Eddie and Jo Allison Smith tower at Vidant Medical Center. The new center was designed to create a state-of-the-art medical destination for oncology patients and families. The new six-story, 418,000-square-foot cancer center and bed tower is adjacent to the East Carolina Heart Institute on the Vidant Medical Center campus. The 96-bed facility is designed so all inpatient beds can provide care at either intensive or intermediate care levels. The facility opened to patients March 26, 2018.



COMMUNITY PROFILE

James and Connie Maynard Children's Hospital



The James and Connie Maynard Children's Hospital at Vidant Medical Center officially opened in June 2013 with officials predicting it will become a special healing place for the hundreds of thousands of children whose families live east of I-95. It is the first and only facility designed and built specifically for children in the 29-county region served by Vidant. The 78,000-foot addition to the existing hospital is brightly decorated in colors soothing to children. Officials

said a key focus of the design was to provide an environment conducive to patient- and family-centered care. The facility has 130 inpatient beds, 67 outpatient beds and a special care nursery consisting of 21 beds, each in a private room. It also has the Kids Immunosuppressed Specialty Unit (KISU), a six-bed unit for children with cancer, blood disorders and other conditions that require treatments which compromise their immune systems.

Brody School of Medicine

Brody School of Medicine (BSOM) was established in 1974 by an act of the North Carolina General Assembly. Brody School of Medicine has a threefold mission: to produce primary care physicians—especially family doctors—to serve the State, to increase opportunities for minorities and disadvantaged students to pursue a medical education, and to enhance the system of health care in eastern North Carolina. In addition to educational programs, patient care and research are focal points of the Brody School of Medicine. The school is the principal source of advanced referral medical care for citizens of Eastern North Carolina, and is an important source of primary care for citizens of Pitt County.

Brody ranks in the **top 10%** of U.S. medical schools for graduating physicians who:

Practice in the state

Practice primary care

Practice in rural and underserved areas

East Carolina Heart Institute



The East Carolina Heart Institute opened in January 2009 as a partnership with Vidant and ECU along with cardiovascular experts in private practice, academic medicine and research. It is the first institute in NC devoted exclusively to education, research, treatment and prevention in cardiovascular diseases. The institute has set the standard for cardiovascular care in NC.



COMMUNITY PROFILE

PARKS & RECREATION

Over the past thirty years, Pitt County Community Schools and Recreation has developed recreation programs and joint-use recreation facilities on school campuses throughout the county. In October 2017, Pitt County's County Home Complex was designated as one of five Great Public Spaces through the American Planning Association's 2017 Great Places in America Program. The complex includes Alice F. Keene District Park, Pitt County Council on Aging, Making Pitt Fit Community Garden, Wintergreen School, Eastern Carolina Village and Farm Muesum, Leroy James Farmers' Market, the Animal Shelter and Recycling Center.



In 2010, the County dedicated the district park as the Alice F. Keene Park. The Alice F. Keene Park includes 1.25 miles in walking trails, two lighted softball fields, 4 multipurpose fields, a playground, horseshoe bocce basketball and pickleball courts and a concession stand with restrooms. A ceremony was held on November 2, 2018 to dedicate the newly constructed basketball and pickleball courts in honor of former County Engineer Phillip G. Dickerson, Sr.

The *Making Pitt Fit Community Garden* began operating in 2012. Located adjacent to the Farmer's Market, two elementary schools, Alice F. Keene District Park, the Council on Aging, the Community College Greenhouse and near several underserved neighborhoods, the garden is accessible to a cross section of the population. The goal of the garden is to increase the consumption of fruits and vegetables and increase physical activity through work in the garden and use of the District Park. The garden



includes an intergenerational component with students from the elementary schools working with seniors. Current participation reflects diversity of ages, races, cultural and socioeconomic backgrounds. Through the strong support, guidance and hard work of the Community Garden Advisory Committee, strategies have been put in place to build a strong infrastructure and foundation that will ensure the quality of the community garden for years to come.



Government Finance Officers Association

**Certificate of
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Reporting**

Presented to

**County of Pitt
North Carolina**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Monell

Executive Director/CEO

PITT COUNTY, NORTH CAROLINA

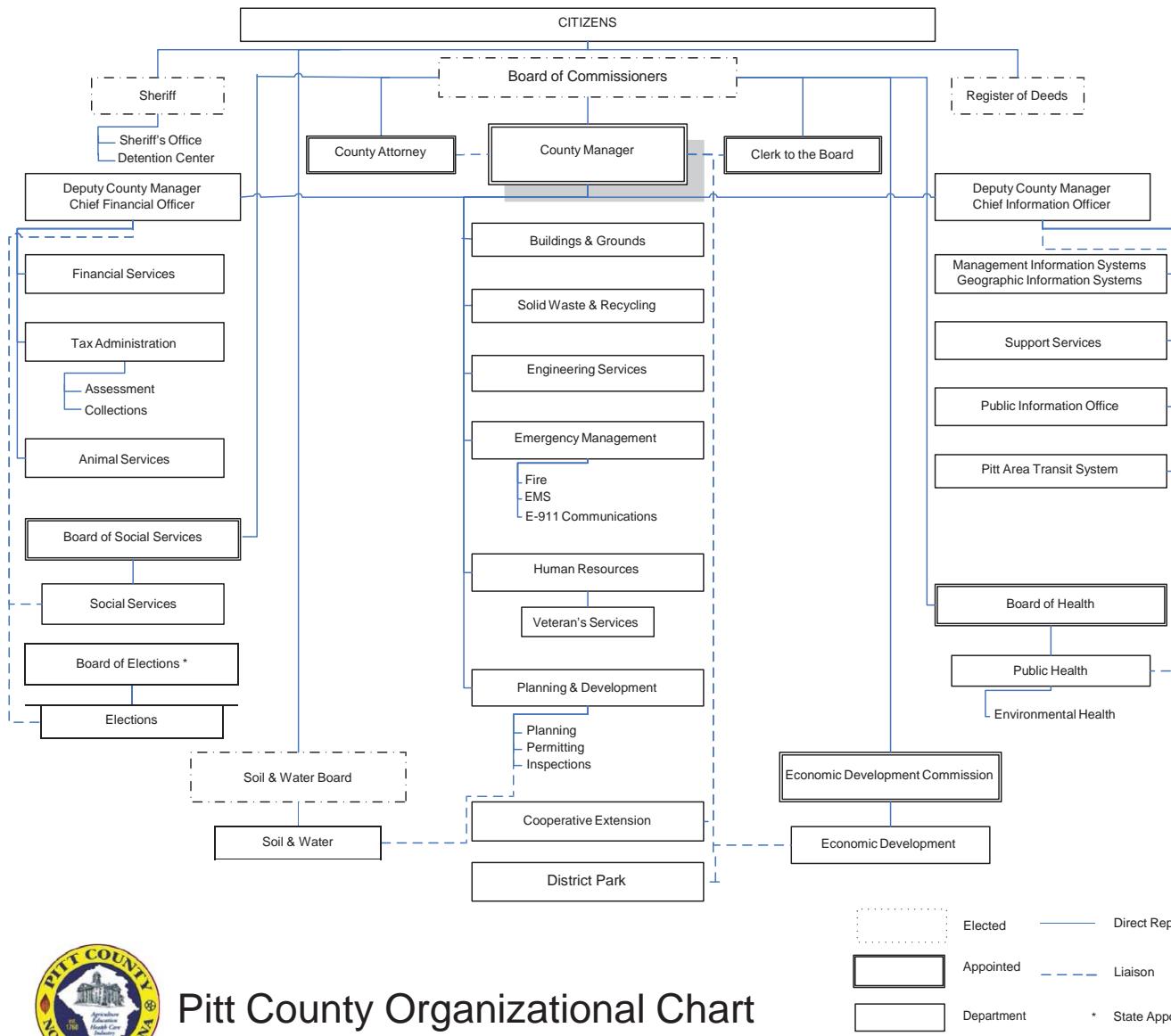
LIST OF PRINCIPAL OFFICIALS **For Year Ended June 30, 2020**

BOARD OF COUNTY COMMISSIONERS

MELVIN C. MCLAWHORN	Chair
TOM COULSON	Vice Chair
ALEX ALBRIGHT	
MIKE FITZPATRICK	
ANN FLOYD HUGGINS	
CHRISTOPHER NUNNALLY	
BETH B. WARD	
MARY PERKINS-WILLIAMS	
LAUREN WHITE	

COUNTY OFFICIALS

D. SCOTT ELLIOTT	County Manager
BRIAN M. BARNETT	Deputy County Manager – Chief Financial Officer
MICHAEL C. TAYLOR	Deputy County Manager – Chief Information Officer
KIMBERLY W. HINES	Clerk to the Board
JANIS GALLAGHER	County Attorney
TIM CORLEY	County Engineer
LISA NICHOLS	Register of Deeds
PAULA DANCE	Sheriff
SCOTT DARNELL	Economic Developer
JAN ELLIOTT	Social Services Director
DR. JOHN SILVERNAIL	Public Health Director
FLORIDA D. HARDY	Director of Human Resources
MICHAEL EMORY	Director of Public Information & Media Relations



Jointly Appointed Boards	County Appointed Boards & Committees	Jointly Appointed Boards
City & County		State & County
<ul style="list-style-type: none"> ➤ Convention & Visitors Authority ➤ Pitt-Greenville Airport Authority ➤ Sheppard Memorial Library ➤ Ayden Planning Board ➤ Bethel Board of Adjustment ➤ Bethel Planning & Zoning Board ➤ East Carolina Village of Yesteryear ➤ Farmville Planning & Zoning ➤ Greenville Board of Adjustment ➤ Greenville Planning & Zoning Commission ➤ Greenville Utilities Commission ➤ Grifton Planning & Zoning Board ➤ Grimesland Board of Adjustment ➤ Grimesland Planning Board ➤ Simpson Planning Board ➤ Winterville Board of Adjustment ➤ Winterville Planning & Zoning Board 	<ul style="list-style-type: none"> ➤ Animal Services Advisory ➤ PC Board of Adjustment ➤ Board of Equalization & Review ➤ Pitt County Farm & Food Council ➤ Committee for Employment of People with Disabilities ➤ EMS Oversight Committee ➤ Industrial Revenue & Pollution Control Authority ➤ Juvenile Criminal Prevention Council (JCPC) ➤ Local Firemen's Relief Fund Board ➤ Nursing Home/Advisory Adult Care Community Advisory 	<ul style="list-style-type: none"> ➤ PC Child Fatality Prevention Team ➤ Pitt Area Transit System (PATS) Advisory Board ➤ Pitt Regional Infrastructure Development Effort (PRIDE) ➤ PC Planning Board ➤ Trillium Health Resources (ECBH – Local Mgmt Entity) ➤ Agricultural Advisory Board ➤ Board of Health ➤ Development Commission ➤ Domestic Violence Fatality Review Team ➤ Farmer's Market Policy Committee ➤ Fire District Commission ➤ Home & Community Care Block Grant Committee

*OTHER BOARDS: Mid-East Commission, Mid-East Regional Housing Authority, Region Q Workforce Development Board



MISSION, VISION, VALUES & GOALS

COUNTY OF PITTSBURGH

MISSION STATEMENT

The Mission of Pitt County Government is to enhance the health, safety, and well-being of our community by advocating for and providing quality services in a friendly, efficient and cost-effective manner.

VISION

A Leader in the State; Best in the East.

VALUES

Pitt County Government believes our purpose is public service. Thus, we adhere to the following:

- Encourage honesty and behavior that is consistent with our mission;*
- Recognize and promote competence, excellence, and open communication;*
- Support each other in working toward our goals;*
- Maintain an open government that is a good steward of public resources;*
- Support decision making that is deliberate, conscientious, and based on fact.*

GOALS FOR FY 2020-21

- To promote quality education;*
- To promote community safety through enhanced emergency service programs;*
- To advance economic development opportunities for Pitt County;*
- To enrich the quality of life for Pitt County citizens through opportunities for improved health, welfare and environmental concerns;*
- To address the facility and space needs of all county government programs—general government, public schools and community college;*
- To champion infrastructure improvements throughout the county; and*
- To promote the provision of and access to recreational activities for county citizens.*



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II. FINANCIAL SECTION

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to the Financial Statements
- Required Supplementary Information – Law Enforcement Officer's Special Separation Allowance – Schedule of Changes in Total Pension Liability, Law Enforcement Officer's Special Separation Allowance – Schedule of Changes in Total Pension Liability as a Percentage of Covered Payroll, Other Post-Employment Benefits – Required Supplementary Information, Local Government Employees' Retirement System - Proportionate Share of Net Pension Liability (Asset), Local Government Employees' Retirement System - Schedule of County Contributions, Register of Deed's Supplemental Pension Fund Proportionate Share of Net Pension Liability (Asset), and Register of Deed's Supplemental Pension Fund - Schedule of County Contributions
- Other Supplemental Schedules

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MARTIN ♦ STARNES

& ASSOCIATES, CPAs, P.A.

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

Independent Auditor's Report

To the Board of County Commissioners
Pitt County
Greenville, North Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitt County, North Carolina, as of and for the year ended June 30, 2020 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Pitt County ABC Board, which represents 72% percent, 62% percent, and 89% percent respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pitt County ABC Board, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. The financial statements of the Pitt County ABC Board were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pitt County, North Carolina, as of June 30, 2020, and the respective changes in financial position, and where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pitt County's basic financial statements. The introductory section, combining and individual fund financial statements, budgetary schedules, other schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements, budgetary schedules, and other schedules are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, the combining and individual fund financial statements, budgetary schedules, and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have issued our report dated January 22, 2021, on our consideration of Pitt 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Pitt County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Pitt County's internal control over financial reporting and compliance.

Martin Starnes & Associates, CPAs, P.A.

Martin Starnes & Associates, CPAs, P.A.
Hickory, North Carolina
January 22, 2021

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Management's Discussion and Analysis

As management of Pitt County, we offer readers of Pitt County's financial statements this narrative overview and analysis of the financial activities of Pitt County (the "County") for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented here in conjunction with additional information furnished in the County's financial statements, which follow this narrative.

Financial Highlights

- The assets and deferred outflows of resources of Pitt County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$26,825,220.
- As of the close of the current fiscal year, Pitt County's General Fund reported an ending total fund balance of \$40,967,899, a decrease of \$287,253 in comparison with the prior year. The majority of the decrease was due to transfers to other funds exceeding revenues over expenditures and other financing sources. Of total fund balance, 72.15% of this total amount, \$29,556,375 (unassigned fund balance), is available for spending at the government's discretion, while the difference is in non-spendable form, is restricted, or is assigned for a specific purpose.
- At the close of the current fiscal year, in the General Fund, the available fund balance as a percentage of expenditures and transfers out including issuance of installment purchases is 21.44%, an increase from the prior fiscal year-end fund balance percentage of 19.57%.
- The tax rate increased to 72.10 cents per \$100 of valuation. The proceeds are split: 71.10 cents to the General Fund and 1 cent to the Industrial Development Commission.
- The County maintained its GO bond ratings:

Fitch	AA+
Standard & Poor's	AA
Moody's	Aa1
- The County maintained its COPs ratings:

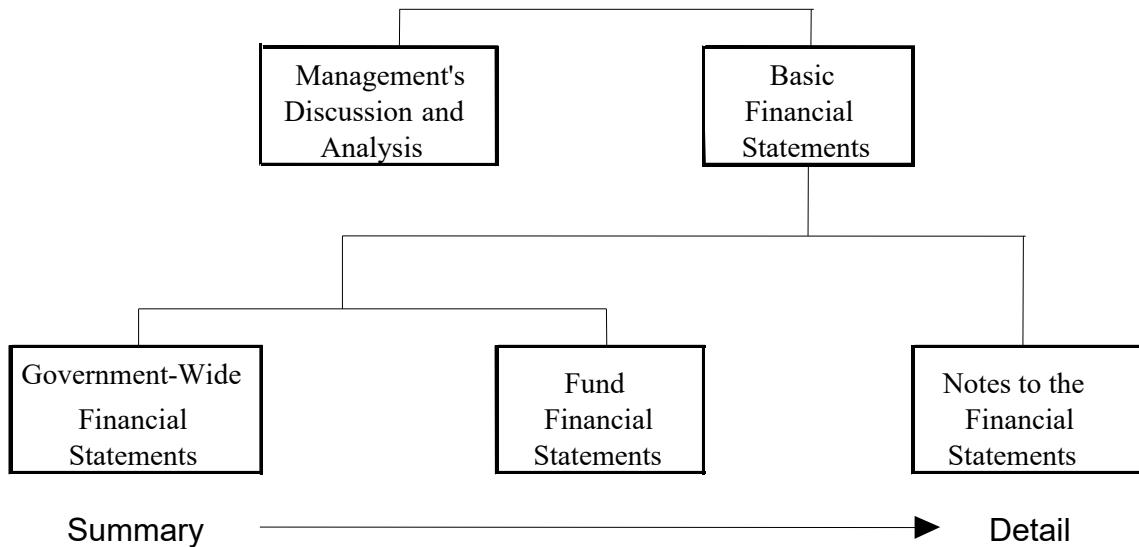
Fitch	AA
Standard & Poor's	AA-
Moody's	Aa2

Overview of the Financial Statements

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

Required Components of Annual Financial Report

Figure 1



Basic Financial Statements

The first four statements, Exhibits A through B, in the basic financial statements are the **government-wide financial statements**. They provide both short and long-term information concerning the County's financial status. Exhibit E is a reconciliation of the governmental fund changes for the period.

The next statements, Exhibits C through J, are the **fund financial statements**. These statements focus on the activities of the individual parts of the County's government, providing more detail than the government-wide statements. There are four parts to the fund financial statements: 1) the governmental funds statements, 2) the budgetary comparison statements, 3) the proprietary fund statements, and 4) the trust and agency fund statements.

The final section of the basic financial statements is the **notes**. The notes to the financial statements offer a detailed examination about various information contained in the statements. After the notes, **supplemental information** provides details of the County's nonmajor governmental funds and internal service funds, which are combined in one column on the basic financial statements. Budgetary information required by the North Carolina General Statutes can also be found in this part of the statements.

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of Pitt County's finances, in a manner similar to a private-sector business. The Statement of Net Position presents information on all of Pitt County's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Pitt County is improving or deteriorating.

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position 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 the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Pitt County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Pitt County include general government, public safety, public education, economic development, and general administration. The sole business-type activity of Pitt County is the solid waste (landfill) operation.

The government-wide financial statements include not only Pitt County itself (referred to as the primary government), but also the ABC Board and the Industrial Development Commission (referred to as component units) for which Pitt County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on Exhibits A and B of this report.

Fund Financial Statements

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. Pitt County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of Pitt County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Pitt County adopts an annual budget for its General Fund, as required by the North Carolina General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the County, the management of the County, and the decisions of the Board of Commissioners about which services to provide and how to pay for them. It also authorizes the County to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the County complied with the budget ordinance and whether or not the County succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the 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.

Proprietary Funds. Pitt County maintains two types of proprietary funds: Enterprise and Internal Service. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements. Pitt County uses an enterprise fund to account for its solid waste operation. Internal service funds are an accounting device used to accumulate and allocate costs internally among Pitt County's various functions. Pitt County uses internal service funds to account for the financing of goods and services provided by the County Garage Fund, Employee Medical Insurance Fund, Retiree Medical Insurance Fund, and Workers' Compensation Fund on a cost-reimbursement basis. As all of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for solid waste. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service 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. The County maintains several agency funds for the benefit of other parties – Social services, sheriff and other agency funds, tax collections held for municipalities, Agency Fund, and the Flexible Benefit Plan Agency Fund. These accounts are truly held in a trust capacity, and no budget is included in the County's annual adoption for these entities.

Other Information. In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Pitt County's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found beginning on page 103 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found directly after the basic financial statements of this report.

Government-Wide Financial Analysis

As noted earlier, net position, over time, may serve as a useful indicator of a government's financial position. For Pitt County, total assets and deferred outflows exceeded liabilities and deferred inflows of resources by \$26,825,220 at the close of the most recent fiscal year.

Pitt County's Net Position
Figure 2

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 78,540,682	\$ 76,095,693	\$ 1,041,641	\$ 1,166,882	\$ 79,582,323	\$ 77,262,575
Capital assets: non-depreciable	8,536,762	8,979,471	642,829	642,829	9,179,591	9,622,300
Capital assets, net	145,107,579	145,475,085	4,869,920	5,593,857	149,977,499	151,068,942
Net pension asset	257,698	238,486	-	-	257,698	238,486
Investment in joint venture	30,624,668	29,282,752	-	-	30,624,668	29,282,752
Total assets	263,067,389	260,071,487	6,554,390	7,403,568	269,621,779	267,475,055
Deferred outflows of resources	20,715,128	21,601,107	440,097	452,846	21,155,225	22,053,953
Long-term liabilities outstanding	223,819,244	231,389,066	3,706,126	3,691,039	227,525,370	235,080,105
Other liabilities	26,432,506	25,538,518	848,249	746,479	27,280,755	26,284,997
Total liabilities	250,251,750	256,927,584	4,554,375	4,437,518	254,806,125	261,365,102
Deferred inflows of resources	8,884,353	9,843,238	261,306	289,596	9,145,659	10,132,834
Net position:						
Net investment in capital assets	38,822,258	94,736,490	5,049,956	5,628,944	43,872,214	100,365,434
Restricted	10,978,585	19,991,669	-	-	10,978,585	19,991,669
Unrestricted	(25,154,429)	(99,826,387)	(2,871,150)	(2,499,644)	(28,025,579)	(102,326,031)
Total net position	\$ 24,646,414	\$ 14,901,772	\$ 2,178,806	\$ 3,129,300	\$ 26,825,220	\$ 18,031,072

A portion of net position reflects Pitt County's net investment in capital assets (e.g., land, buildings, machinery, and equipment). Pitt County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Pitt County's net investment in capital assets at June 30, 2020 was \$43,872,214. \$10,978,585 of Pitt County's net position represents resources that are subject to external restriction on how they may be used, with \$10,005,393 being restricted for stabilization by state statute.

At the end of the current fiscal year, Pitt County is able to report a positive balance in both governmental activities and business-type activities with an improvement in the governmental activities over last year.

Pitt County's Changes in Net Position
Figure 3

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 19,248,818	\$ 18,985,554	\$ 9,856,072	\$ 9,796,737	\$ 29,104,890	\$ 28,782,291
Operating grants and contributions	25,840,211	24,691,709	10,414	11,128	25,850,625	24,702,837
Capital grants and contributions	2,190,661	4,298,454	-	-	2,190,661	4,298,454
General revenues:						
General revenues:						
Property taxes	101,877,780	95,377,311	-	-	101,877,780	95,377,311
Local option sales tax	33,275,692	34,320,168	-	-	33,275,692	34,320,168
Payment in lieu of taxes						
and other taxes	2,530,996	2,413,962	-	-	2,530,996	2,413,962
Interest revenue	2,465,169	7,184,375	80,815	104,857	2,545,984	7,289,232
Total revenues	<u>187,429,327</u>	<u>187,271,533</u>	<u>9,947,301</u>	<u>9,912,722</u>	<u>197,376,628</u>	<u>197,184,255</u>
Expenses:						
General government	15,898,263	20,985,890	-	-	15,898,263	20,985,890
Public safety	50,939,881	48,637,520	-	-	50,939,881	48,637,520
Environmental protection	245,419	319,329	-	-	245,419	319,329
Economic and physical development	7,347,857	9,091,992	-	-	7,347,857	9,091,992
Human services	41,335,177	39,757,063	-	-	41,335,177	39,757,063
Cultural and recreation	819,601	735,016	-	-	819,601	735,016
Education	53,531,473	50,055,019	-	-	53,531,473	50,055,019
Interest on long-term debt	5,386,308	5,535,726	-	-	5,386,308	5,535,726
Landfill	-	-	10,420,725	11,017,190	10,420,725	11,017,190
Total expenses	<u>175,503,979</u>	<u>175,117,555</u>	<u>10,420,725</u>	<u>11,017,190</u>	<u>185,924,704</u>	<u>186,134,745</u>
Change in net position						
before transfers	11,925,348	12,153,978	(473,424)	(1,104,468)	11,451,924	11,049,510
Transfers	<u>477,070</u>	<u>485,228</u>	<u>(477,070)</u>	<u>(485,228)</u>	<u>-</u>	<u>-</u>
Change in net position	<u>12,402,418</u>	<u>12,639,206</u>	<u>(950,494)</u>	<u>(1,589,696)</u>	<u>11,451,924</u>	<u>11,049,510</u>
Net position, beginning,						
previously reported	14,901,772	2,262,566	3,129,300	4,718,996	18,031,072	6,981,562
Restatement	(2,657,776)	-	-	-	(2,657,776)	-
Net position, beginning, restated	<u>12,243,996</u>	<u>2,262,566</u>	<u>3,129,300</u>	<u>4,718,996</u>	<u>15,373,296</u>	<u>17,635,862</u>
Net position, ending	<u>\$ 24,646,414</u>	<u>\$ 14,901,772</u>	<u>\$ 2,178,806</u>	<u>\$ 3,129,300</u>	<u>\$ 26,825,220</u>	<u>\$ 18,031,072</u>

Governmental Activities. The net position for governmental activities increased by \$12,402,418. Of total net position, governmental activities accounted for \$24,646,414 (91.88%). The increase was caused by the increase in the volume of non-current assets in the governmental activities. The increase was caused by a significant increase in property tax revenues, coupled by a sharp decrease in General Government spending.

Business-Type Activities. Business-type activities decreased Pitt County's net position by \$950,494. Of total net position, business-type activities accounted for \$2,178,806 (8.12%). Cash and cash equivalents witnessed a major decline during the fiscal year. Landfill expenses for recycling and waste disposal saw a large increase due to the cost of transporting waste to regional landfill.

Financial Analysis of the County's Funds

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

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

The General Fund is the chief operating fund of Pitt County. At the end of the current fiscal year, Pitt County's fund balance available in the General Fund was \$33,386,396, while total fund balance was \$40,967,899. The County currently has an available fund balance of 21.44% of General Fund expenditures, transfers and installment proceeds, while total fund balance represents 26.14% of that same amount. The fund balance of the General Fund decreased by \$287,253. This decrease was primarily due to transfers out exceeding revenues over expenditures and other financing sources.

The Hurricane Relief Fund's fund balance decreased by \$182,323. The decrease in fund balance was due in large part to increased hurricane expenditures caused by Hurricane Dorian.

The School Capital Reserve Fund's fund balance increased by \$2,697,302. The increase in fund balance was due in large part to higher than budgeted Sales Tax revenues and lottery proceeds.

The Debt Service Fund's fund balance increased by \$155,428. The increase in fund balance was due in large part to a reduction in principal and interest payments as old debt is paid off.

As of the end of the current fiscal year, Pitt County's governmental funds reported combined ending fund balances of \$66,219,640, an increase of \$653,053 in comparison with the prior year. The bulk of this increase is related to the County's reduction in debt obligation and increases in major revenue sources such as property tax.

Pitt County's Fund Balance
Figure 4

	General		Other Governmental Funds		Total Governmental Funds	
	2020	2019	2020	2019	2020	2019
Fund balance	\$ 40,967,899	\$ 40,805,182	\$ 25,251,741	\$ 25,419,181	\$ 66,219,640	\$ 68,224,363

Pitt County will continue to operate within a structurally balanced budget, with increases in expenditures kept to a minimum. Increases in expenditures will only occur as increases in revenues are identified.

The County Capital Reserve Fund is the one of the County's non-major capital project funds. The assets in this fund represent the proceeds generated by the 1/4% local option sales tax implemented in April 2008 after successful passage by voter referendum in November 2007. The assets of this fund are to be used for education construction or the retirement of related debt – inclusive of both the public school system and the local community college. At June 30, 2020, this fund had an ending balance of \$1,799,997, as compared to \$3,017,653 at June 30, 2019.

Proprietary Funds. Pitt County's proprietary fund (Business-Type Activities – Solid Waste) provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position for the proprietary fund at the end of the year was negative \$2,871,150, decrease of \$371,506 from the prior year. Total net position at year-end decreased to \$2,178,806 from the prior year at \$3,129,300 for the year ended June 30, 2020. Revenues in the Solid Waste Fund were collected at a rate of 93.4% of budget. A major part of the increase of actual revenue is due to increased tipping and residential household solid waste fees. Actual expenses reflected 95.5% of budget. The main reason attributed to spending less expenditures than budgeted is due to reduced contracted services for waste disposal.

Management also pays particular attention to the County's Active Employee Medical Insurance Fund (Internal Service Fund) as the County is self-funded. The ability to offer insurance coverage to staff at a reasonable cost is directly related to the performance of this fund and the actions of employees when seeking medical care. The County continues to invest considerable effort into educating staff on this fund's operation to help them understand how they can help preserve this benefit and contain costs. The contracted employee clinic has assisted in containing costs and continues to help produce a positive net position. This fund had an ending net position at June 30, 2020 of \$611,329, as compared to a net position of (\$2,778,404) at June 30, 2019. While employee premiums remained constant for another year, the fund's recent performance has caused management to maintain fiscal year 2019-2020 employee premiums.

General Fund Budgetary Highlights

During the fiscal year, the County revised the budget on several occasions. Generally, budget amendments fall into 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.

The County's General Fund revenue budget increased by \$1,288,608 throughout the year, while the expenditure budget increased by \$5,630,476. Other financing sources (uses) provided balancing entries to ensure that the County maintained a statutorily required balanced budget ordinance. In total, the County collected 99.40% of the General Fund's final budgeted revenues. A major part of the increase of actual revenue greater than budgeted revenue is due to an increase in sales and use tax and investment earnings. The County only spent 93.5% of budgeted expenditures. The main reason attributed to spending less expenditures than budgeted is due to unspent personnel costs and lower than expected operational costs.

Capital Asset and Debt Administration

Capital Assets. Pitt County's capital assets for its governmental and business-type activities as of June 30, 2020 totaled \$159,157,090 (net of accumulated depreciation). This investment in capital assets includes buildings and systems, improvements, machinery, and equipment. Land and construction in progress (not included above) is termed capital assets non-depreciable and totaled \$9,179,591.

Additional information on Pitt County's capital assets can be found in Note 7, "Capital Assets," of the notes to the financial statements of this report.

**Pitt County's Capital Assets
(Net of Depreciation)**
Figure 5

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land and improvements	\$ 8,354,128	\$ 4,529,705	\$ 1,241,931	\$ 1,241,931	\$ 9,596,059	\$ 5,771,636
Buildings	188,229,148	188,201,558	3,187,398	3,187,398	191,416,546	191,388,956
Furniture and equipment	18,046,122	13,010,413	5,316,502	5,836,445	23,362,624	18,846,858
Vehicles	10,927,938	10,433,275	1,419,793	1,560,575	12,347,731	11,993,850
Construction in progress	1,440,627	5,707,759	-	-	1,440,627	5,707,759
Subtotal	226,997,963	221,882,710	11,165,624	11,826,349	238,163,587	233,709,059
Accumulated depreciation	73,353,622	67,428,154	5,652,875	5,589,663	79,006,497	73,017,817
Capital assets, net	<u>\$ 153,644,341</u>	<u>\$ 154,454,556</u>	<u>\$ 5,512,749</u>	<u>\$ 6,236,686</u>	<u>\$ 159,157,090</u>	<u>\$ 160,691,242</u>

Long-Term Debt. At June 30, 2020, the County had net debt outstanding in the amount of \$127,632,814 with \$12,420,000 in Certificates of Participation. At the end of the current fiscal year, Pitt County had general obligation bonds of \$15,190,000 bonded debt outstanding that is backed by the full faith and credit of the County.

The County's legal debt limit totaled approximately \$1,091,877,892; therefore, the County had a legal debt margin of approximately \$963,887,000. The legal debt limit is determined by the Municipal Finance Law of North Carolina, which limits the amount of net bonded debt a County may have outstanding to 8% of the appraised property value subject to taxation.

Net debt outstanding is calculated as total balance outstanding less the sum of Compensated Absences, Total Pension Liability (LEOSSA), Total OPEB Liability (OPEB), and Local Government Employee Retirement System (LGERS). The County's net debt outstanding decreased by \$14,051,145 from the June 30, 2019 outstanding balance. Additional information on Pitt County's long-term debt can be found in Note 8, "Long Term Obligations," of the notes to the financial statements of this report.

Economic Factors and Next Year's Budget and Rates

- The unemployment rate for Pitt County, according to the United States Department of Labor Bureau of Labor Statistics, in September 2020 was 7.0%. This is lower than the State of North Carolina's September 2020 unemployment rate of 7.3%.
- The labor force expanded 21%, and employment grew by 13.2% between 2000 and 2010.
- County population of 178,440 (2018 estimate per NC Office of State Budget & Management) – Region experienced an increase of 32.5% from 2000 – 2016
- The County continues to serve as the hub of eastern North Carolina in the healthcare, retail, entertainment and education sectors. Growth and expansion in these areas are expected to have residual effects on service demands and revenue generation.
- Continued period of increased economic recovery as reflected in 2020 revaluation assessed value increase of 11.58%.

Budget Highlights for Fiscal Year 2020-2021

The total budget for FY 2020-21 will total \$259,705,077, which represents an increase of 3.31% when compared to the 2019-20 budget. The General Fund, the County's main control fund, is projected at \$182,358,067 or a 2.29% increase from the current year.

The adopted tax rate to support the budget will remain at \$0.721.

Governmental Activities. General government operations will remain close to 2019-2020 levels in the coming budget year due to the economic and financial impacts of the COVID-19 pandemic. Those items planned for minimal expansion are isolated and include the following:

- Staffing Increases – The adopted budget will increase staff for Public Safety and Human Services 5 FTE. Additionally, in an effort to adjust staff salaries to market, all County employees will be granted a market adjustment (COLA) of 2.0% at the midpoint of the fiscal year.
- Education Funding Increases – The adopted budget will increase operating appropriations for both Pitt County schools and Pitt Community College. Pitt County schools operating funds will increase by \$591,891. Pitt Community College operating funds will increase by \$174,173.

Business-Type Activities. The Solid Waste and Recycling Fund operating budget is projected to increase by more than 32.32% as compared to FY 2019-20 originally adopted budget. This increase is due to increases in operational costs, solid waste hauling costs, recycling operations, and underground containment costs.

Requests for Information

Requests for information provided in this report or requests for additional financial information should be addressed to the County of Pitt, Financial Services Department, 1717 West Fifth Street, Greenville, North Carolina 27834. All publications are also available on the County website @ www.pittcountync.gov.

BASIC FINANCIAL STATEMENTS

These basic financial statements provide a summary of the financial position of all funds and account groups as well as the operating results of all funds. They also serve as an introduction to the more detailed schedules that follow in subsequent sections.

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PITT COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
JUNE 30, 2020

	Component Units				
	Primary Government			Pitt County Development Commission	Pitt County ABC Board
	Governmental Activities	Business-Type Activities	Total		
Assets:					
Current assets:					
Cash and cash equivalents	\$ 62,616,251	\$ 318,248	\$ 62,934,499	\$ 2,698,536	\$ 2,876,391
Taxes receivable, net	443,610	-	443,610	2,808	-
Accounts receivable, net	1,503,318	723,393	2,226,711	53,112	-
Due from other governments	7,916,896	-	7,916,896	-	-
Inventories	-	-	-	-	2,748,005
Prepaid items	340,976	-	340,976	-	134,783
Cash and investments, restricted	5,719,631	-	5,719,631	1,707,238	-
Total current assets	78,540,682	1,041,641	79,582,323	4,461,694	5,759,179
Non-current assets:					
Capital assets:					
Capital assets, non-depreciable	8,536,762	642,829	9,179,591	-	1,137,491
Capital assets, net	145,107,579	4,869,920	149,977,499	-	4,372,539
Total capital assets	153,644,341	5,512,749	159,157,090	-	5,510,030
Net pension asset (ROD)	257,698	-	257,698	-	-
Investment in joint venture	30,624,668	-	30,624,668	-	-
Total non-current assets	184,526,707	5,512,749	190,039,456	-	5,510,030
Total assets	263,067,389	6,554,390	269,621,779	4,461,694	11,269,209
Deferred Outflows of Resources:					
Charge on refunding	5,723,225	-	5,723,225	-	-
OPEB deferrals	2,939,278	90,906	3,030,184	-	35,648
Pension related deferrals	12,052,625	349,191	12,401,816	-	419,342
Total deferred outflows of resources	20,715,128	440,097	21,155,225	-	454,990
Liabilities:					
Current liabilities:					
Accounts payable and accrued liabilities	7,166,736	658,943	7,825,679	52,754	789,956
Advances from grantors	3,345,404	-	3,345,404	-	-
Compensated absences, due in one year	1,814,733	39,796	1,854,529	-	-
Long-term debt, due within one year	14,105,633	149,510	14,255,143	-	91,233
Total current liabilities	26,432,506	848,249	27,280,755	52,754	881,189
Non-current liabilities:					
Net pension liability (LGERS)	18,692,098	578,107	19,270,205	-	580,048
Total pension liability (LEOSSA)	5,950,016	-	5,950,016	-	224,332
Total OPEB liability	71,056,721	2,197,631	73,254,352	-	1,604,849
Compensated absences, due in more than one year	1,814,732	39,795	1,854,527	-	-
Due in more than one year	126,305,677	890,593	127,196,270	-	893,530
Total non-current liabilities	223,819,244	3,706,126	227,525,370	-	3,302,759
Total liabilities	250,251,750	4,554,375	254,806,125	52,754	4,183,948
Deferred Inflows of Resources:					
Prepaid taxes	249,291	-	249,291	-	-
OPEB deferrals	8,434,651	260,865	8,695,516	-	319,425
Pension deferrals	200,411	441	200,852	-	19,978
Total deferred inflows of resources	8,884,353	261,306	9,145,659	-	339,403
Net Position:					
Net investment in capital assets	38,822,258	5,049,956	43,872,214	-	5,510,030
Restricted for stabilization by state statute	10,005,393	-	10,005,393	53,112	-
Restricted for Register of Deeds	217,978	-	217,978	-	-
Restricted for public safety	438,195	-	438,195	-	555,117
Restricted for economic development	35,088	-	35,088	1,707,238	-
Restricted for working capital	-	-	-	-	672,692
Restricted for Register of Deeds' Pension Plan	281,931	-	281,931	-	-
Unrestricted	(25,154,429)	(2,871,150)	(28,025,579)	2,648,590	463,009
Total net position	\$ 24,646,414	\$ 2,178,806	\$ 26,825,220	\$ 4,408,940	\$ 7,200,848

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Primary Government:				
Governmental Activities:				
General government	\$ 15,898,263	\$ 5,081,761	\$ 320,133	\$ -
Public safety	50,939,881	7,483,752	3,641,061	-
Environmental protection	245,419	104,743	379,141	-
Economic and physical development	7,347,857	157,168	4,376,983	331,785
Human services	41,335,177	6,421,394	17,122,893	-
Education	53,531,473	-	-	1,858,876
Cultural and recreation	819,601	-	-	-
Interest on long-term debt	5,386,308	-	-	-
Total governmental activities	<u>175,503,979</u>	<u>19,248,818</u>	<u>25,840,211</u>	<u>2,190,661</u>
Business-Type Activities:				
Solid Waste Fund	10,420,725	9,856,072	10,414	-
Total business-type activities	<u>10,420,725</u>	<u>9,856,072</u>	<u>10,414</u>	<u>-</u>
Total primary government	<u>\$ 185,924,704</u>	<u>\$ 29,104,890</u>	<u>\$ 25,850,625</u>	<u>\$ 2,190,661</u>
Component Units:				
Industrial Development Commission	\$ 1,841,632	\$ 264,814	\$ 275,000	\$ -
ABC Board	22,176,009	22,780,694	-	-
Total component units	<u>\$ 24,017,641</u>	<u>\$ 23,045,508</u>	<u>\$ 275,000</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020

	Net (Expense) Revenue and Changes in Net Position				
	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Pitt County Development Commission	Pitt County ABC Board
Functions/Programs:					
Primary Government:					
Governmental Activities:					
General government	\$ (10,496,369)	-	\$ (10,496,369)		
Public safety	(39,815,068)	-	(39,815,068)		
Environmental protection	238,465	-	238,465		
Economic and physical development	(2,481,921)	-	(2,481,921)		
Human services	(17,790,890)	-	(17,790,890)		
Education	(51,672,597)	-	(51,672,597)		
Cultural and recreation	(819,601)	-	(819,601)		
Interest on long-term debt	(5,386,308)	-	(5,386,308)		
Total governmental activities	(128,224,289)	-	(128,224,289)		
Business-Type Activities:					
Solid Waste Fund	-	(554,239)	(554,239)		
Total business-type activities	-	(554,239)	(554,239)		
Total primary government	(128,224,289)	(554,239)	(128,778,528)		
Component Units:					
Industrial Development Commission			\$ (1,301,818)	\$ -	-
ABC Board					604,685
Total component units			(1,301,818)		604,685
General Revenues:					
Taxes					
Ad valorem taxes	101,877,780	-	101,877,780	2,170,978	-
Local option sales tax	33,275,692	-	33,275,692	-	-
Payment in lieu of taxes and other taxes	2,530,996	-	2,530,996	-	-
Gain on disposal of assets	-	-	-	-	177,149
Interest earned on investments	2,465,169	80,815	2,545,984	2,209	12,323
Total general revenues, excluding transfers	140,149,637	80,815	140,230,452	2,173,187	189,472
Transfers	477,070	(477,070)	-	-	-
Total general revenues, including transfers	140,626,707	(396,255)	140,230,452	2,173,187	189,472
Change in net position	12,402,418	(950,494)	11,451,924	871,369	794,157
Net Position:					
Net position - July 1	14,901,772	3,129,300	18,031,072	3,537,571	6,406,691
Restatement	(2,657,776)	-	(2,657,776)	-	-
Net position, July 1, restated	12,243,996	3,129,300	15,373,296	3,537,571	6,406,691
Net position - June 30	\$ 24,646,414	\$ 2,178,806	\$ 26,825,220	\$ 4,408,940	\$ 7,200,848

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020

	Major				Non-Major		
	General Fund	Hurricane Relief Fund	School Capital Reserve Fund	Debt Service Fund	Other Governmental Funds	Total	
Assets:							
Cash and cash equivalents	\$ 37,114,959	\$ -	\$ 15,339,370	\$ 565,946	\$ 6,098,373	\$ 59,118,648	
Taxes receivable, net	332,247	-	-	-	111,363	443,610	
Accounts receivable, net	406,417	-	-	11,698	1,084,461	1,502,576	
Prepaid items	114,632	1,205	-	-	114,664	230,501	
Due from other funds	1,000,310	-	-	-	-	1,000,310	
Due from other governments	6,148,243	-	1,132,335	-	636,318	7,916,896	
Cash and investments, restricted	487,765	2,857,639	-	-	2,374,227	5,719,631	
Total assets	<u>\$ 45,604,573</u>	<u>\$ 2,858,844</u>	<u>\$ 16,471,705</u>	<u>\$ 577,644</u>	<u>\$ 10,419,406</u>	<u>\$ 75,932,172</u>	
Liabilities, Deferred Inflows of Resources, and Fund Balances:							
Liabilities:							
Accounts payable	\$ 3,479,272	\$ 31,001	\$ -	\$ -	\$ 615,706	\$ 4,125,979	
Advances from grantors, others	487,765	2,857,639	-	-	-	3,345,404	
Retainage payable	-	-	-	-	133,549	133,549	
Due to other funds	-	159,959	-	-	840,351	1,000,310	
Total liabilities	<u>\$ 3,967,037</u>	<u>\$ 3,048,599</u>	<u>-</u>	<u>-</u>	<u>\$ 1,589,606</u>	<u>8,605,242</u>	
Deferred Inflows of Resources:							
Taxes receivable	332,247	-	-	-	111,363	443,610	
Other receivables	88,099	-	-	-	326,290	414,389	
Prepaid taxes	249,291	-	-	-	-	249,291	
Total deferred inflows of resources	<u>\$ 669,637</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>437,653</u>	<u>1,107,290</u>	
Fund Balances:							
Non-spendable - prepaid items	114,632	1,205	-	-	114,664	230,501	
Restricted for:							
Stabilization by state statute	7,466,871	-	1,132,335	11,698	1,394,489	10,005,393	
Register of Deeds	217,978	-	-	-	-	217,978	
Public safety	-	-	-	-	1,428,558	1,428,558	
Education	-	-	-	-	607,240	607,240	
Economic and physical development	-	-	-	-	580,437	580,437	
Committed	-	-	15,339,370	565,946	4,549,695	20,455,011	
Assigned	3,612,043	-	-	-	558,715	4,170,758	
Unassigned	<u>29,556,375</u>	<u>(190,960)</u>	<u>-</u>	<u>-</u>	<u>(841,651)</u>	<u>28,523,764</u>	
Total fund balances	<u>\$ 40,967,899</u>	<u>\$ (189,755)</u>	<u>\$ 16,471,705</u>	<u>\$ 577,644</u>	<u>\$ 8,392,147</u>	<u>\$ 66,219,640</u>	
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 45,604,573</u>	<u>\$ 2,858,844</u>	<u>\$ 16,471,705</u>	<u>\$ 577,644</u>	<u>\$ 10,419,406</u>		

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020

	Total
Amounts reported for governmental activities in the Statement of Net Position (Exhibit A) are different because:	
Total fund balance, governmental funds	\$ 66,219,640
Net pension asset	257,698
Net pension liability - LGERS	(18,692,098)
Total pension liability - LEOSSA	(5,950,016)
Total OPEB liability	(71,056,721)
Capital assets, net of accumulated depreciation, used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	153,644,341
Charge on refunding	5,723,225
Long-term liabilities and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(130,799,485)
Premiums related to debt issuance, net of accumulated amortization, are not a current use of resources and, therefore, are not reported in the funds.	(13,241,289)
Accrued interest related to debt is not due and payable from current financial resources and, therefore, is not reported in the funds.	(1,575,134)
Deferred inflows of resources are not considered available resources and are recorded as liabilities in the funds.	857,999
The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	2,276,745
Deferred outflows of resources related to pensions	12,052,625
Deferred outflows of resources related to OPEB	2,939,278
Deferred inflows of resources related to pensions	(200,411)
Deferred inflows of resources related to OPEB	(8,434,651)
Investment in joint venture asset reported in governmental activities is not reported in the funds.	<u>30,624,668</u>
Net position of governmental activities, per Exhibit A	<u>\$ 24,646,414</u>

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Major				Nonmajor		
	General Fund	Hurricane Relief Fund	School Capital Reserve Fund	Debt Service Fund	Other Governmental Funds	Total	
Revenues:							
Ad valorem taxes	\$ 95,741,442	\$ -	\$ 7,342,038	\$ -	\$ 6,156,931	\$ 101,898,373	
Other taxes and licenses	23,036,721	-	-	-	5,427,929	35,806,688	
Unrestricted intergovernmental revenues	2,256,825	-	-	-	-	2,256,825	
Restricted intergovernmental revenues	23,826,851	333,093	1,759,876	-	5,550,357	31,470,177	
Permits and fees	2,511,740	-	-	-	-	2,511,740	
Sales and services	5,795,843	-	-	-	2,385,042	8,180,885	
Interest earned on investments	965,089	-	-	5,778	131,372	1,102,239	
Miscellaneous	519,710	(50,925)	-	1,125,082	770,386	2,364,253	
Total revenues	<u>154,654,221</u>	<u>282,168</u>	<u>9,101,914</u>	<u>1,130,860</u>	<u>20,422,017</u>	<u>185,591,180</u>	
Expenditures:							
Current:							
General government	18,908,294	471,922	-	-	-	19,380,216	
Public safety	36,826,225	-	-	-	10,881,083	47,707,308	
Environmental protection	290,729	-	-	-	-	290,729	
Economic and physical development	2,199,095	-	-	-	4,905,786	7,104,881	
Human services	39,472,323	-	-	-	-	39,472,323	
Education	48,000,658	-	-	-	2,757,112	50,757,770	
Cultural and recreation	819,601	-	-	-	-	819,601	
Total current expenditures	<u>146,516,925</u>	<u>471,922</u>	<u>-</u>	<u>-</u>	<u>18,543,981</u>	<u>165,532,828</u>	
Debt service:							
Principal repayments	1,081,464	-	-	12,824,732	-	13,906,196	
Interest and fees	24,590	-	-	5,940,106	-	5,964,696	
Total debt-service expenditures	<u>1,106,054</u>	<u>-</u>	<u>-</u>	<u>18,764,838</u>	<u>-</u>	<u>19,870,892</u>	
Total expenditures	<u>147,622,979</u>	<u>471,922</u>	<u>-</u>	<u>18,764,838</u>	<u>18,543,981</u>	<u>185,403,720</u>	
Revenues over (under) expenditures	<u>7,031,242</u>	<u>(189,754)</u>	<u>9,101,914</u>	<u>(17,633,978)</u>	<u>1,878,036</u>	<u>187,460</u>	
Other Financing Sources (Uses):							
Transfers to other funds	(9,181,183)	-	(6,404,612)	-	(6,443,219)	(22,029,014)	
Transfers from other funds	808,025	7,431	-	17,789,406	2,835,082	21,439,944	
Debt obligation issued	1,054,663	-	-	-	-	1,054,663	
Total other financing sources (uses)	<u>(7,318,495)</u>	<u>7,431</u>	<u>(6,404,612)</u>	<u>17,789,406</u>	<u>(3,608,137)</u>	<u>465,593</u>	
Net change in fund balances	<u>(287,253)</u>	<u>(182,323)</u>	<u>2,697,302</u>	<u>155,428</u>	<u>(1,730,101)</u>	<u>653,053</u>	
Fund Balances:							
Beginning of year - July 1	42,805,182	(7,432)	14,382,149	422,216	10,622,248	68,224,363	
Restatement	(1,550,030)	-	(607,746)	-	(500,000)	(2,657,776)	
Beginning of year, as restated	<u>41,255,152</u>	<u>(7,432)</u>	<u>13,774,403</u>	<u>422,216</u>	<u>10,122,248</u>	<u>65,566,587</u>	
End of year - June 30	<u>\$ 40,967,899</u>	<u>\$ (189,755)</u>	<u>\$ 16,471,705</u>	<u>\$ 577,644</u>	<u>\$ 8,392,147</u>	<u>\$ 66,219,640</u>	

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020**

Amounts reported for governmental activities in the Statement of Activities (Exhibit B) are different because:

Net change in fund balances - total governmental funds (Exhibit D)	\$ 653,053
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(343,519)
Capital outlays are reported as expenditures in the governmental funds statement. However, in the Statement of Activities, capital outlay is not an expense; rather, it is an increase in capital assets.	5,897,605
The sale/disposal of capital assets is reported as a revenue in the governmental funds statement without subtracting the net book value of the capital assets sold.	(7,389)
Depreciation expense allocates the costs of capital assets over their useful lives. It is not reported as an expenditure in the governmental funds statement.	(6,700,431)
Amortization of certain debt issuance costs and premiums received on debt issuance allocates the cost of debt over the life of the instrument and reduces the interest cost over the same life.	
Amortization is not reported as an expenditure or revenue in the governmental funds statement.	582,601
Principal repayments are reported as expenditures in the governmental funds statement. However, in the Statement of Activities, these transactions are not an expense; rather, they are a decrease in liabilities.	13,906,196
Proceeds from issuance of debt are reported as revenues in the governmental funds statement. However, in the Statement of Activities, it is not a revenue; rather, it is an increase in liabilities.	(1,054,663)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
LGERS	(3,941,516)
ROD	(3,226)
LEO	(245,400)
OPEB	(829,465)
Compensated absences	(363,968)
Decreases in the accrued interest payable account are reported as expenses in the entity-wide financial statements; however, it is not an expenditure in the governmental funds.	(4,213)
Changes in the investment in joint venture asset is reported as investment income in the entity-wide financial statements, but not reported in the governmental funds.	1,341,916
The net revenue of the internal service funds is reported with governmental activities.	<u>3,514,837</u>
Change in net position of governmental activities, per Exhibit B	<u>\$ 12,402,418</u>

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance with Final Budget Over/Under	
	Original	Final	Actual		
Revenues:					
Ad valorem taxes	\$ 94,430,317	\$ 94,430,317	\$ 95,741,442	\$ 1,311,125	
Other taxes and licenses	22,697,990	22,697,990	23,036,721	338,731	
Unrestricted intergovernmental revenues	2,123,000	2,123,000	2,256,825	133,825	
Restricted intergovernmental revenues	25,552,296	25,952,729	23,826,851	(2,125,878)	
Permits and fees	2,297,300	2,297,300	2,511,740	214,440	
Sales and services	5,499,753	5,716,213	5,795,843	79,630	
Interest earned on investments	992,573	992,573	965,089	(27,484)	
Miscellaneous	669,081	1,340,796	519,710	(821,086)	
Total revenues	<u>154,262,310</u>	<u>155,550,918</u>	<u>154,654,221</u>	<u>(896,697)</u>	
Expenditures:					
General government	15,853,836	20,119,128	18,908,294	1,210,834	
Public safety	39,898,513	40,001,052	36,826,225	3,174,827	
Environmental protection	300,058	302,663	290,729	11,934	
Economic and physical development	1,884,250	2,459,677	2,199,095	260,582	
Human services	44,451,087	45,013,700	39,472,323	5,541,377	
Education	48,000,658	48,000,658	48,000,658	-	
Cultural and recreation	781,324	821,324	819,601	1,723	
Debt service	1,063,490	1,145,490	1,106,054	39,436	
Total expenditures	<u>152,233,216</u>	<u>157,863,692</u>	<u>147,622,979</u>	<u>10,240,713</u>	
Revenues over (under) expenditures	<u>2,029,094</u>	<u>(2,312,774)</u>	<u>7,031,242</u>	<u>9,344,016</u>	
Other Financing Sources (Uses):					
Transfers in	550,000	550,000	808,025	258,025	
Transfers out	(7,498,035)	(9,181,183)	(9,181,183)	-	
Installment debt issued	650,000	1,060,000	1,054,663	(5,337)	
Appropriated fund balance	4,268,941	9,883,957	-	(9,883,957)	
Total other financing sources (uses)	<u>(2,029,094)</u>	<u>2,312,774</u>	<u>(7,318,495)</u>	<u>(9,631,269)</u>	
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(287,253)</u>	<u>\$ (287,253)</u>	
Fund Balance:					
Beginning of year - July 1			42,805,182		
Restatement			(1,550,030)		
Beginning of year, as restated			<u>41,255,152</u>		
End of year - June 30			<u>\$ 40,967,899</u>		

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

	Business-Type Activities	Governmental Activities
	Solid Waste Fund	Internal Service Funds
Assets:		
Current assets:		
Cash and cash equivalents	\$ 318,248	\$ 3,497,603
Receivables, net	723,393	742
Prepaid items	-	110,475
Total current assets	<u>1,041,641</u>	<u>3,608,820</u>
Non-current assets:		
Capital assets, non-depreciable	642,829	-
Capital assets, net	4,869,920	-
Total non-current assets	<u>5,512,749</u>	<u>-</u>
Total assets	<u>6,554,390</u>	<u>3,608,820</u>
Deferred Outflows of Resources:		
OPEB deferrals	90,906	-
Pension related deferrals	349,191	-
Total deferred outflows of resources	<u>440,097</u>	<u>-</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	658,943	1,332,075
Compensated absences	39,796	-
Current portion of notes payable	149,510	-
Total current liabilities	<u>848,249</u>	<u>1,332,075</u>
Non-current liabilities:		
Net pension liability	578,107	-
Total OPEB liability	2,197,631	-
Non-current portion of compensated absences	39,795	-
Notes payable	313,283	-
Landfill closure/post-closure costs payable	577,310	-
Total non-current liabilities	<u>3,706,126</u>	<u>-</u>
Total liabilities	<u>4,554,375</u>	<u>1,332,075</u>
Deferred Inflows of Resources:		
OPEB deferrals	260,865	-
Pension deferrals	441	-
Total deferred inflows of resources	<u>261,306</u>	<u>-</u>
Net Position:		
Net investment in capital assets	5,049,956	-
Unrestricted	(2,871,150)	2,276,745
Total net position	<u>\$ 2,178,806</u>	<u>\$ 2,276,745</u>

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	Business-Type Activities	Governmental Activities
	Solid Waste Fund	Internal Service Funds
Operating Revenues:		
Solid waste fees	\$ 8,684,301	\$ -
User charges	-	1,440,472
Interfund services	-	10,913,944
Miscellaneous revenues	1,171,771	13
Total operating revenues	<u>9,856,072</u>	<u>12,354,429</u>
Operating Expenses:		
Salaries and employee benefits	1,723,038	-
Supplies and materials	1,329,336	-
Contract labor and other services	1,072,463	-
Contracted services - waste disposal	5,582,344	-
Depreciation	690,598	-
Equipment maintenance	-	621,749
Medical claims costs	-	8,881,118
Claims reimbursement	-	423,879
Total operating expenses	<u>10,397,779</u>	<u>9,926,746</u>
Operating income (loss)	<u>(541,707)</u>	<u>2,427,683</u>
Non-Operating Revenues (Expenses):		
Interest earned on investments	80,815	21,014
Intergovernmental grants	10,414	-
Gain (loss) on sale of capital assets	(22,946)	-
Total non-operating revenues (expenses)	<u>68,283</u>	<u>21,014</u>
Income (loss) before transfers	<u>(473,424)</u>	<u>2,448,697</u>
Transfer in (out)	<u>(477,070)</u>	<u>1,066,140</u>
Change in net position	<u>(950,494)</u>	<u>3,514,837</u>
Net Position:		
Beginning of year - July 1	<u>3,129,300</u>	<u>(1,238,092)</u>
End of year - June 30	<u>\$ 2,178,806</u>	<u>\$ 2,276,745</u>

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Business-Type Activities	Governmental Activities
	Solid Waste Fund	Internal Service Funds
Cash Flows from Operating Activities:		
Cash received from customers	\$ 9,833,270	\$ 1,439,829
Cash received from interfund services transactions	-	10,913,944
Cash paid to suppliers	(7,895,854)	(12,873,722)
Cash paid to employees	(1,565,062)	-
Net cash provided (used) by operating activities	<u>372,354</u>	<u>(519,949)</u>
Cash Flows from Non-Capital Financing Activities:		
Change in due from other funds	(142,258)	-
Non-capital contributions/grants	10,414	-
Transfers	(477,070)	1,066,140
Net cash provided (used) by non-capital financing activities	<u>(608,914)</u>	<u>1,066,140</u>
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	(78,900)	-
Proceeds from sale of capital assets	89,291	-
Principal paid on debt	(144,949)	-
Net cash provided (used) by capital and related financing activities	<u>(134,558)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment income received	<u>80,815</u>	<u>21,014</u>
Net increase (decrease) in cash and cash equivalents	(290,303)	567,205
Cash and Cash Equivalents:		
Beginning of year - July 1	<u>608,551</u>	<u>2,930,398</u>
End of year - June 30	<u>\$ 318,248</u>	<u>\$ 3,497,603</u>
Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:		
Operating income (loss)	\$ (541,707)	\$ 2,427,683
Depreciation	690,598	-
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(22,804)	(656)
(Increase) decrease in prepaid expenses	-	(110,475)
(Increase) decrease in deferred outflows of resources for pension	55,151	-
(Increase) decrease in deferred outflows of resources for OPEB	(42,402)	-
Increase (decrease) in OPEB liability	93,430	-
Increase (decrease) in net pension liability	69,666	-
Increase (decrease) in deferred inflows of resources - pensions	(2,914)	-
Increase (decrease) in deferred inflows of resources - OPEB	(25,376)	-
Increase (decrease) in accounts payable and accrued liabilities	142,422	(2,836,501)
Increase (decrease) in closure and post-closure costs payable	(43,710)	-
Net cash provided (used) by operating activities	<u>\$ 372,354</u>	<u>\$ (519,949)</u>

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020**

	Agency Funds
Assets:	
Cash and cash equivalents	<u>\$ 584,126</u>
Liabilities:	
Deposits held in custody for others	526,061
Deferred compensation benefits payable	<u>58,065</u>
Total liabilities	<u>584,126</u>
Net Position:	
Held in trust for pension benefits	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

1. Summary of Significant Accounting Policies

A. Nature of Operations

Pitt County, North Carolina (the “County”), governed by a nine-member Board of Commissioners, is one of the 100 counties established in North Carolina under North Carolina General Statute 153A-10. The County was incorporated in 1760, and the County seat is located in Greenville, North Carolina. The County operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety, health and mental health programs, social service programs, and community development.

The accounting policies of the County and its discretely presented component units conform to accounting principles generally accepted in the United States of America, as applicable to governments. The following is a summary of the more significant accounting policies:

B. Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present the County and its component units, legally separate entities for which the County is financially accountable. The following discretely presented component units are reported in separate columns in the County’s combined financial statements in order to emphasize that they are legally separate from the County.

Pitt County Alcoholic Beverage Control Board

The Pitt County Alcoholic Beverage Control Board (“ABC Board”) is governed by a five-member Board appointed by the County Commissioners as ABC Board members’ terms expire. The ABC Board is required by state statute to distribute its surpluses to the General Fund of the County. The ABC Board, which has a June 30 year-end, is presented as if it were a proprietary fund. Complete financial statements for the ABC Board may be obtained at 2305 South Memorial Drive, Greenville, North Carolina 27834.

Pitt County Development Commission

The Pitt County Development Commission (the “Commission”) is governed by a 15-member Board appointed by the Pitt County Commissioners. The County assesses and collects the property tax revenues of the Commission. The Commission was created to develop industry progress for Pitt County. The Commission, which has a June 30 year-end, is presented as if it were a governmental fund. Pitt County has no financial liability for the Commission. Complete financial statements for the Commission may be obtained at 1111 South Washington Street, Greenville, North Carolina 27834.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Pitt County Industrial Facility and Pollution Control Financial Authority

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

C. Basis of Presentation, Basis of Accounting

Government-Wide Statements

The Statement of Net Position (Exhibit A) and the Statement of Activities (Exhibit B) 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, result from non-exchange transactions. Other non-operating items, such as investment earnings, are ancillary activities.

The County reports the following major governmental funds for the year ended June 30, 2020:

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.

Special Revenue Fund – Hurricane Relief Fund. This fund is used to account for hurricane relief and various relief funds revenues and expenditures.

School Capital Reserve Fund. This fund is used to account for the portion of the local option sales tax funds maintained in order to finance future education construction or the retirement of education related debt.

Debt Service Fund. The Debt Service Fund is used to account for all expenditures of principal and interest for all long-term debt payments. The other governmental fund types provide the resources to the Debt Service Fund to make the payments through operating transfers.

The County reports the following major enterprise fund for the year ended June 30, 2020:

Solid Waste Fund. This fund accounts for the operation, maintenance, and development of various landfills and disposal sites.

The County reports the following fund types:

Special Revenue Funds. Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to specified purposes. The State/Federal Forfeiture Fund, CDBG Special Revenue Fund, CDBG Single Family Rehab Special Revenue Fund, Grants Fund, Pitt Area Transit System Special Revenue Fund, Fire Districts Fund, EMS District Fund, Emergency Telephone System Fund, Subdivision Street Improvements Fund, and Hurricane Grant Program Fund are special revenue funds of the County.

Capital Projects Funds. Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The County's capital project funds are: Communication Expansion Phase II Fund, Community Schools and Recreation Fund, School Improvement Fund, Sheriff Capital Reserve Fund, Industrial Development Building Fund, County Capital Reserve Fund, Pitt Community College 2014 GO Bond Fund, Indigreen Improvements Fund, 2016 Limited Obligation Bond Fund, 2016B Limited Obligation Bond Fund, Capital Reserve

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Fund, Animal Shelter Improvements Fund, PCC Maintenance Fund, and 911 Back Up PSAP Center Fund are capital projects funds of the County.

Internal Service Funds. Internal service funds are used to account for goods or services provided by one department to other departments of the County on a cost-reimbursement basis. The County Garage Fund, Active Employee Medical Insurance Fund, Retiree Medical Insurance Fund, and Workers' Compensation Fund are the internal service funds of the County.

Fiduciary Funds. Fiduciary funds are used for assets held in a trustee capacity by the County. The following are the fiduciary funds of the County:

Agency Funds. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds are used to account for assets the County holds on behalf of others. The agency funds maintained by the County account for money deposited with the County through the Social Services Fund, Mental Health Fund, Sheriff Fund, and Jail Fund. The agency funds also include a Flexible Benefit Plan Fund and the fund used to account for Tax collection held for municipalities.

Measurement Focus, Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The basis of accounting determines when the revenues and expenditures, or expenses and the related assets and liabilities, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All funds of the County are accounted for during the year using the modified accrual basis of accounting, in accordance with the North Carolina General Statutes. The financial statements are reported at year-end as discussed below.

Government-Wide, Proprietary, and Fiduciary Fund Financial Statements

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus, except for the agency funds, which have no measurement focus. The government-wide, proprietary, and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County enterprise funds are charges to customers for landfill services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The County considers all revenues available when they are collected within 60 days of June 30, 2020, except for property taxes. Ad valorem property taxes are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. As of September 1, 2013, state law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all Counties, municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

Sales taxes and certain intergovernmental revenues, such as the utilities franchise tax, collected and held by the state at year-end on behalf of the County, are recognized as revenue on both the government-wide financial statements and the fund financial statements. 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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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 is both restricted and unrestricted net position available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

D. Budgetary 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 special revenue funds, with the exception of the CDBG funds, the Subdivision Improvement Fund, and the Hurricane Relief Fund, which are project based; the School Improvement Capital Project Fund, Sheriff Capital Reserve Fund, Industrial Development Building Fund, The School Capital Reserve Fund, and the County Capital Reserve Fund (all other capital project funds adopt project budgets); the Debt Service Fund; and the Enterprise Fund. All annual appropriations lapse at the fiscal year-end. All budgets are prepared using the modified accrual basis of accounting.

Expenditures may not legally exceed appropriations at the department level, as defined in the budget ordinance, for the General Fund, and at the fund level for the special revenue funds, the Enterprise Fund, and the capital project funds. The balances in the capital reserve funds will be appropriated when transferred to their respective capital project funds in accordance with the project ordinance adopted for the Reserve Fund. The County Manager is authorized by the budget ordinance to transfer appropriations between departments within a fund up to \$20,000, and the County Finance Director is authorized by the budget ordinance to transfer appropriations within a department; however, any revisions that alter total expenditures of any department must be approved by the governing board. During the year, several amendments to the original budget were necessary. 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.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity

Deposits and Investments

All deposits of the County are made in Board-designated official depositories and are secured as required by G.S. 159-31. The County may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the County 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 to invest in obligations of the United States of America or obligations fully guaranteed both as to principal and interest by the United States of America; 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 majority of the County's investments are reported at fair value. Non-participating interest earning investment contracts

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

are accounted for at cost. The North Carolina Capital Management Trust (NCCMT), which consists of two SEC-registered funds, is authorized by G.S. 159-30(c)(8). One of these funds, the Government Portfolio, is a 2a7 fund which invests in treasuries and government agencies and is rated AAAm by S&P. The second fund, the Term Portfolio, is a short-term bond fund investing in treasuries, government agencies, and money market instruments allowed under G.S. 159-30. The Term Portfolio has no rating. Both the Government Portfolio and the Term Portfolio are reported at fair value.

Through special legislation enacted in the 1999 legislative session, the County was granted expanded investment options for the funds related to the transfer of the Pitt County Memorial Hospital from the County to a private, not-for-profit entity. The legislation allows the County to invest and reinvest equity assets in one or more of the types of securities or other investments authorized by state law for the State Treasurer [G.S. 147-69.2].

The County's investments with a maturity of more than one year at acquisition and non-money market investments are carried at fair value as determined by quoted market prices. Money market investments that have a remaining maturity at the time of purchase of one year or less and non-participating interest earnings and investment contracts are reported at amortized cost.

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.

For purposes of the Statement of Cash Flows, the County considers all deposits and investments with an original maturity date of three months or less, which are not limited as to use, to be cash equivalents.

Restricted Assets

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

The unexpended debt proceeds of the capital project funds are classified as restricted assets (cash) within their respective funds, because their use is completely restricted to the purpose for which the debt was originally issued. Additional items are restricted for grants and advances from grantors related to grant advances and cash that is restricted for grant purposes. CARES Act funds of \$2,857,639 (advances from grantors) are classified as restricted cash because they must be expended in accordance with the guidance and section 601(d) of the Social Security Act, as added by section 5001 of the Coronavirus Aid, Relief, and Economic Security Act.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Governmental Activities:

Capital Project Funds:

2016B limited obligation bond unspent debt proceeds	\$ 1,152,589
Animal shelter unspent debt proceeds	990,363

General Fund:

Advances from grantors, others	487,765
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Special Revenue Funds:

Restricted for grants	231,275
Advances from grantors, others	2,857,639
Total restricted cash	\$ 5,719,631

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, 2019. As allowed by state law, the County has established a schedule of discounts that apply to taxes, which are paid prior to the due date. In the County's General Fund, ad valorem tax revenues are reported net of such discounts.

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.

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 and expensed as the items are used.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (including infrastructure assets purchased prior to implementing GASB 34), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial individual cost greater than \$10,000 and an estimated useful life greater than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The County capitalizes buildings and land, purchased or constructed, for the Pitt County Board of Education in all instances where the County retains title to the property. The County transfers title of school property to the Board of Education after all installment debt collateralized by the property has been retired. Donated capital assets received prior to June 30, 2015 are recorded at estimated fair market value at the date of donation. Donated capital

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

assets received after June 30, 2015 are recorded at acquisition value. The cost of normal maintenance and repairs that do not add to the value of the asset or significantly extend the asset's life are not capitalized. The County capitalizes interest costs that are incurred during the construction period of capital assets.

Buildings and equipment are depreciated using the straight-line method over estimated useful lives, as shown below:

<u>Assets</u>	<u>Estimated Useful Lives</u>
Buildings	40 years
Furniture and fixtures	10 years
Equipment	5-10 years
Vehicles	5 years

Compensated Absences

County employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation days up to a maximum of two hundred and forty hours. All vacation pay is accrued when earned only if they have matured in the government-wide and proprietary fund financial statements. The County uses the first-in, first-out method to value accrued vacation pay and the current amount due. The portion of that time estimated to be used in the next fiscal year has been designated as a current liability in the government-wide financial statements. Compensated absences are reported in governmental funds only if they have matured.

The County's sick leave policy provides for unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave at the time of retirement may be used in the determination of length of service for retirement benefit purposes. In accordance with the provisions of Statement of Governmental Accounting Standards No. 16, *Accounting for Compensated Absences*, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The County has three items that meet this criteria – pension related deferrals, OPEB related deferrals, and charge on refunding. In addition to liabilities, the Statement of Net Position can also report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The County has several items that meet the criteria for this category – prepaid taxes, OPEB deferrals, other pension related deferrals, taxes receivable and other receivables.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as debt issuance costs during the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual net proceeds received, are reported as debt service expenditures.

The bonds for the Solid Waste Fund are carried in the Enterprise Fund rather than in the governmental activities funds. The debt service requirements for that debt are met by solid waste revenues, but the taxing power of the County is pledged to make these payments if solid waste revenues should ever be insufficient.

Self-Insurance

The County is self-insured for employee medical benefits and workers' compensation, with third-party insurance coverage at specified levels. The self-insurance plan is administered by an insurance company. The liability for estimated claims that have been incurred but have not yet reported is accrued in the Internal Service Fund.

Net Position

Net position in government-wide and proprietary fund financial statements is classified as net investment in capital assets; restricted; and unrestricted. Restricted net position represents constraints on resources that are either a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through state statute.

Fund Balances

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

The governmental fund types classify fund balances as follows:

Non-Spendable Fund Balance

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Prepaid Items – portion of fund balance that is not an available resource because it represents the year-end balance of prepaid items, which are not spendable resources.

Restricted Fund Balance

This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors or imposed by law. Restricted fund balance is summarized as follows:

	Capital					
	General Fund	Reserve Fund	Debt Service	Special Revenue	Capital Projects	Total
<i>Restricted for Stabilization by State Statute</i> – portion of fund balance that is restricted by State statute [G.S. 159-8(a)].	\$ 7,466,871	\$ 1,132,335	\$ 11,698	\$ 758,171	\$ 636,318	\$ 10,005,393
<i>Restricted for Register of Deeds</i> – portion of fund balance that is restricted by revenue source for technology for the Register of Deeds' office.	217,978	-	-	-	-	217,978
<i>Restricted for Public Safety</i> – portion of fund balance that is restricted by revenue source for animal shelter expenditures.	-	-	-	-	990,363	990,363
<i>Restricted for Public Safety</i> – portion of fund balance that is restricted by revenue source for the Emergency Telephone System Fund.	-	-	-	242,008	-	242,008
<i>Restricted for Public Safety</i> – portion of fund balance that is restricted by revenue source for the State/Federal Forfeiture Fund and by revenue source for public safety.	-	-	-	196,187	-	196,187
<i>Restricted for Education</i> – portion of fund balance that is restricted by revenue (unspent debt proceeds) source for education.	-	-	-	-	607,240	607,240
<i>Restricted for Economic and Physical Development</i> – portion of fund balance that is restricted by revenue source for community development projects.	-	-	-	35,088	545,349	580,437
Total restricted fund balance (Exhibit C)	<u>\$ 7,684,849</u>	<u>\$ 1,132,335</u>	<u>\$ 11,698</u>	<u>\$ 1,231,454</u>	<u>\$ 2,779,270</u>	<u>\$ 12,839,606</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Restricted net position on Exhibit A varies from restricted fund balance on Exhibit C by the amount of unspent debt proceeds of \$2,142,952 and the Register of Deeds Pension Plan of \$281,931 for a net difference of \$1,861,021.

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Committed Fund Balance

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The governing council is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. Committed fund balance is summarized as follows:

	School Capital Reserve Fund	Debt Service	Other Governmental Funds	Total
<i>Committed for General Government</i> – portion of fund balance that can only be used for general government debt service or projects.	\$ -	\$ 565,946	\$ 1,179,042	\$ 1,744,988
<i>Committed for Public Safety</i> – portion of fund balance that can only be used for public safety related projects.	- -	- -	2,015,683	2,015,683
<i>Committed for Education</i> – portion of fund balance that can only be used for education-related debt service or projects.	15,339,370	- -	938,513	16,277,883
<i>Committed for Economic and Physical Development</i> – portion of fund balance that can only be used for economic development projects.	- -	- -	416,457	416,457
Total	<u>\$ 15,339,370</u>	<u>\$ 565,946</u>	<u>\$ 4,549,695</u>	<u>\$ 20,455,011</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Assigned Fund Balance

Assigned fund balance is the portion of fund balance that Pitt County intends to use for specific purposes. The County's governing body has the authority to assign fund balance. The Manager and Finance Officer, as granted in the officially adopted budget ordinance, have been granted limited authority to assign fund balance.

Assigned fund balance is summarized as follows:

	General Fund	Special Revenue	Capital Project	Total
<i>Subsequent Year's Expenditures</i> – portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed.	\$ 3,612,043	\$ 52,586	\$ 179,664	\$ 3,844,293
<i>Assigned for Education</i> – portion of fund balance assigned by management for education purposes.	—	—	326,465	326,465
Total	<u>\$ 3,612,043</u>	<u>\$ 52,586</u>	<u>\$ 506,129</u>	<u>\$ 4,170,758</u>

Unassigned Fund Balance

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

Fund Balance Available for Appropriation

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

Total fund balance - General Fund	\$ 40,967,899
Less:	
Prepaid items	(114,632)
Stabilization by state statute	<u>(7,466,871)</u>
Fund balance available for appropriation	<u>\$ 33,386,396</u>

Pitt County has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, state funds, local non-County funds, and County funds. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance, and, lastly, unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the County. The County has not adopted a formal fund balance policy.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Defined Benefit Cost-Sharing Pension Plans

The County participates in two cost-sharing, multiple-employer, defined benefit pension plans that are administered by the state; the Local Governmental Employees' Retirement System (LGERS) and the Registers of Deeds' Supplemental Pension Fund (RODSPF) (collectively, the "state-administered defined benefit pension plans"). For purposes of measuring the net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the state-administered defined benefit pension plans and additions to/deductions from the state-administered defined benefit pension plans' fiduciary net positions have been determined on the same basis as they are reported by the state-administered defined benefit pension plans. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The County's employer contributions are recognized when due and the County has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the state-administered defined benefit pension plans. Investments are reported at fair value.

Interfund Transactions

Interfund services provided are accounted for as revenue or expenses in the government-wide financial statements, since they would be treated as such if they involved organizations external to the County. Transactions that constitute reimbursements to a fund, or expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant areas where estimates are made are: allowance for doubtful accounts; depreciation lives; other post-employment benefit obligations; incurred, but not reported, claims; and post-closure landfill expenses.

2. Stewardship, Compliance, and Accountability

Deficit Fund Balance of Individual Funds

At year-end, the County reported deficit fund balance in the following funds:

Subdivision Improvements Fund	\$ (80,566)
Hurricane Relief Fund	(189,755)

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Corrective Action Plan. The deficits in the Hurricane Relief Fund and in the Subdivision Improvements Fund will be eliminated with future revenues and transfers.

Non-Compliance with North Carolina General Statutes- Excess of Expenditures over Appropriations

Excess of expenditures over appropriations are in violation of State law [G159-28(b)]. Violations for the year ended June 30, 2020, are as follows:

	<u>Amount</u>
General Fund:	
Mental health	\$ (20,882)
Transportation	(169)
Engineering	(1,175)
Court facility	(2,163)
Special Revenue Fund:	
EMS District Fund	(116,085)

Corrective Action Plan: Management will continue to review and amend budget as needed.

3. Deposits and Investments

A. Deposits

All of the County'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 the securities held by the County's agents in the unit's name. 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, these deposits are considered to be held by the County's agent in its name. 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 with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County 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 relies on the State Treasurer to monitor those financial institutions. The County

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

analyzes the financial soundness on any other financial institution used by the County. The County complies with the provisions G.S. 159-31 when designating official depositories and verifying that deposits are properly secured. The County does not have a policy regarding custodial credit risk for deposits.

At June 30, 2020, the County's deposits had a carrying amount of \$33,013,718 and a bank balance of \$38,717,493. The County only has deposits in institutions that collateralize under the Pooling Method. Of the bank balance, \$500,000 was covered by federal depository insurance and the remainder was covered by collateral held by authorized escrow agents in the name of the State Treasurer. The County had \$74,265 of cash on hand at year-end.

B. Investments

At June 30, 2020, the County's investment balances were as follows:

Investment Type	Valuation Measurement Method	Fair Value	Less Than 6 Months
NCCMT:			
Government Portfolio	Fair Value - Level 1	\$ 13,455,896	\$ 13,455,896
Term Portfolio*	Fair Value - Level 1	22,694,377	22,694,377
Total		<u> \$ 36,150,273</u>	<u> \$ 36,150,273</u>

* As of June 30, 2020, the NCCMT Term Portfolio has a duration of .15 years. Because the NCCMT Government and Term Portfolios have a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months.

All investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets.

Level of fair value hierarchy: Level 1: Debt securities valued using directly observable, quoted prices (unadjusted) in active markets for identical assets. Level 2 debt securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The County limits all securities to a final maturity of no more than three years. The County has no formal policy for interest rate risk.

Credit Risk. The County limits investments to the provisions of G.S. 159-30 and restricts the purchase of securities to the highest possible ratings whenever particular types of securities are rated. State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs); however, the County had no formal policy on managing credit risk. The County's investment in the NC Capital Management Trust Term Portfolio is unrated. The Term Portfolio is authorized to invest in

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

obligations of the US government and agencies, and in high grade money market instruments as permitted under North Carolina General Statutes 159-30 as amended. As of June 30, 2020, the County's investments were rated as follows:

	Moody's	Standard & Poor's	Investor Services
North Carolina Capital Management Trust Government Portfolio	AAAm		N/A
North Carolina Capital Management Term Portfolio	N/A		N/A

Concentration of Credit Risk. The County places no limit on the amount that the County may invest in any one issuer.

4. Property Tax - Use-Value Assessment On Certain Lands

In accordance with the General Statutes, certain agricultural, horticultural, forestland, and historical properties may be preferentially assessed for property taxes at present use-value rather than fair market value. The difference between taxes on such property at present use-value and taxes that would have been levied at fair market value may become collectible over the next three years. These taxes become due and payable when the property becomes ineligible for the preference. At the end of the fourth year, these taxes expire by operation of law. 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
2017	\$ 3,248,368	\$ 1,063,841	\$ 4,312,209
2018	3,247,076	771,180	4,018,256
2019	3,378,056	498,263	3,876,319
2020	3,510,848	201,874	3,712,722
Total	<u>\$ 13,384,348</u>	<u>\$ 2,535,158</u>	<u>\$ 12,206,784</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

5. Accounts Receivable

Disaggregate Information

Receivables at the government-wide level at June 30, 2020 were as follows:

<u>Type of Receivable</u>	<u>Amount (Net of Allowance)</u>		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Accounts Receivable:			
Customer/client billings	\$ 1,503,318	\$ 357,876	\$ 1,861,194
Landfill fees assessed	-	365,517	365,517
Total	\$ 1,503,318	\$ 723,393	\$ 2,226,711
Due from Other Governments:			
Sales tax	\$ 3,938,190	\$ -	\$ 3,938,190
Sales tax refund	622,386	-	622,386
Other services and grants	3,356,320	-	3,356,320
Total	\$ 7,916,896	\$ -	\$ 7,916,896

6. Allowances for Doubtful Accounts

For the County, the amounts presented in Exhibit A, the Statement of Net Position, are net of the following allowances for doubtful accounts:

<u>Fund</u>	<u>Allowance</u>
General Fund:	
Property taxes	\$ 1,142,300
Other - public health	211,753
Total	\$ 1,354,053
Special Revenue Fund:	
Ambulance services	\$ 737,060
Solid Waste Fund:	
Landfill fees	\$ 10,933

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

7. Capital Assets

A. Governmental Capital Assets

A summary of changes in the County's capital assets used in governmental activities follows:

	Balance	Additions	Retirements	Transfers	Balance
	July 1, 2019				June 30, 2020
Non-Depreciable Assets:					
Land	\$ 3,271,712	\$ 3,809,397	\$ -	\$ 15,026	\$ 7,096,135
Construction in progress	5,707,759	758,837	- -	(5,025,969)	1,440,627
Total non-depreciable capital assets	<u>8,979,471</u>	<u>4,568,234</u>	<u>- -</u>	<u>(5,010,943)</u>	<u>8,536,762</u>
Depreciable Assets:					
Land improvements	1,257,993	-	- -	- -	1,257,993
Buildings	188,201,558	-	- -	27,590	188,229,148
Furniture and equipment	13,010,413	313,569	(261,213)	4,983,353	18,046,122
Vehicles	10,433,275	1,015,802	(521,139)	- -	10,927,938
Total depreciable capital assets	<u>212,903,239</u>	<u>1,329,371</u>	<u>(782,352)</u>	<u>5,010,943</u>	<u>218,461,201</u>
Subtotal	<u>221,882,710</u>	<u>5,897,605</u>	<u>(782,352)</u>	<u>- -</u>	<u>226,997,963</u>
Less Accumulated Depreciation:					
Land improvements	1,209,646	5,794	- -	- -	1,215,440
Buildings	52,533,885	4,534,818	- -	- -	57,068,703
Furniture and equipment	6,281,311	1,064,319	(265,550)	- -	7,080,080
Vehicles	7,403,312	1,095,500	(509,413)	- -	7,989,399
Total accumulated depreciation	<u>67,428,154</u>	<u>\$ 6,700,431</u>	<u>\$ (774,963)</u>	<u>\$ - -</u>	<u>73,353,622</u>
Depreciable capital assets, net	<u>145,475,085</u>				<u>145,107,579</u>
Governmental capital assets, net	<u><u>\$ 154,454,556</u></u>				<u><u>\$ 153,644,341</u></u>

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

Governmental Activities:

General government	\$ 843,218
Public safety	2,528,305
Human services	286,618
Education	2,773,702
Environmental protection	25,612
Economic/physical development	242,976
Total	<u><u>\$ 6,700,431</u></u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

B. Proprietary Capital Assets

The capital assets for the Enterprise Fund of the County at June 30, 2020 are as follows:

	Balance July 1, 2019	Additions	Retirements	Transfers	Balance June 30, 2020
Non-Depreciable Assets:					
Land and improvements	\$ 642,829	\$ -	\$ -	\$ -	\$ 642,829
Depreciable Assets:					
Land improvements	599,102	-	-	-	599,102
Buildings and improvements	3,187,398	-	-	-	3,187,398
Furniture and equipment	5,836,445	-	(519,943)	-	5,316,502
Vehicles	1,560,575	78,900	(219,682)	-	1,419,793
Total depreciable capital assets	<u>11,183,520</u>	<u>78,900</u>	<u>(739,625)</u>	<u>-</u>	<u>10,522,795</u>
Subtotal	<u>11,826,349</u>	<u>78,900</u>	<u>(739,625)</u>	<u>-</u>	<u>11,165,624</u>
Less Accumulated Depreciation:					
Land improvements	134,009	27,279	-	-	161,288
Buildings and improvements	1,646,342	71,914	-	-	1,718,256
Furniture and equipment	2,598,715	421,623	(407,704)	-	2,612,634
Vehicles	1,210,597	169,782	(219,682)	-	1,160,697
Total accumulated depreciation	<u>5,589,663</u>	<u>\$ 690,598</u>	<u>\$ (627,386)</u>	<u>\$ -</u>	<u>5,652,875</u>
Depreciable capital assets, net	<u>5,593,857</u>				<u>4,869,920</u>
Proprietary capital assets, net	<u>\$ 6,236,686</u>				<u>\$ 5,512,749</u>

C. Construction Commitments

The government has an active construction project as of June 30, 2020. At year-end, the government's commitments with contractors are as follows:

Projects	Spent To-Date	Remaining Commitment
Animal Shelter Expansion Project	\$ 1,469,204	\$ 1,430,796

PITT COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

D. Net Investment In Capital Assets

The total net investment in capital assets at June 30, 2020 is composed of the following elements:

	Governmental Activities	Business-Type Activities
Capital assets, net of depreciation	<u>\$ 153,644,341</u>	<u>\$ 5,512,749</u>
Long-term debt	239,739,610	3,895,432
Less unspent debt proceeds	(2,142,952)	-
Less debt not tied to capital assets:		
Compensated absences	(3,629,465)	(79,591)
Total pension liability (LEOSSA)	(5,950,016)	-
Total OPEB liability	(71,056,721)	(2,197,631)
Net pension liability (LGERS)	(18,692,098)	(578,107)
Capital project debt, not associated with County assets	(29,169,500)	-
Unamortized charge on refundings	5,723,225	-
Closure and post-closure costs	-	(577,310)
Long-term debt related to capital assets	<u>114,822,083</u>	<u>462,793</u>
Net investment in capital assets	<u>\$ 38,822,258</u>	<u>\$ 5,049,956</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

8. Long-Term Obligations

The County records long-term debt of the governmental funds at face value in the government-wide Statement of Net Position. 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.

A. Changes in Long-Term Debt

The following is a summary of changes in the County's governmental activities long-term debt:

	Balance July 1, 2019	Additions	Retirements	Balance June 30, 2020	Current Portion
By Type:					
Compensated absences	\$ 3,265,497	\$ 1,790,265	\$ (1,426,297)	\$ 3,629,465	\$ 1,814,733
Total pension liability (LEOSSA)	5,618,487	331,529	-	5,950,016	-
Total OPEB liability	68,035,799	5,486,484	(2,465,562)	71,056,721	-
Net pension liability (LGERS)	16,439,570	2,252,528	-	18,692,098	-
Certificates					
of participation	13,830,000	-	(1,410,000)	12,420,000	1,410,000
Limited obligation bonds	94,785,000	-	(7,750,000)	87,035,000	7,670,000
Direct placement qualified school construction bonds	3,151,324	-	(350,147)	2,801,177	350,147
General obligation bonds	16,205,000	-	(1,015,000)	15,190,000	1,015,000
Direct placement notes payable	12,050,230	1,054,663	(3,381,049)	9,723,844	2,599,991
Unamortized bond premium	14,301,784	-	(1,060,495)	13,241,289	1,060,495
Total	<u>\$ 247,682,691</u>	<u>\$ 10,915,469</u>	<u>\$ (18,858,550)</u>	<u>\$ 239,739,610</u>	<u>\$ 15,920,366</u>

The General Fund is typically used to liquidate the compensated absences, other post-employment benefits, and pension liabilities.

The following is a summary of changes in the County's business-type activities long-term debt:

	Balance July 1, 2019	Additions	Retirements	Balance June 30, 2020	Current Portion
By Type:					
Direct placement notes payable	\$ 607,742	\$ -	\$ (144,949)	\$ 462,793	\$ 149,510
Compensated absences	69,170	36,106	(25,685)	79,591	39,796
Net pension liability (LGERS)	508,441	69,666	-	578,107	-
Total OPEB liability	2,104,201	169,684	(76,254)	2,197,631	-
Closure and post-closure	621,020	-	(43,710)	577,310	-
Total	<u>\$ 3,910,574</u>	<u>\$ 275,456</u>	<u>\$ (290,598)</u>	<u>\$ 3,895,432</u>	<u>\$ 189,306</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

B. Certificates of Participation

A summary of the County's certificates of participation is as follows:

Original Issue			Payment Information		Outstanding	
Amount	Date	Rate	Period	Amount	Balance	Purpose and Collateral
\$ 21,095,000	May 2012	3.00% - 4.70%	Annual	\$ 1,410,000 - 1,335,000	\$ 12,420,000	Current refunding of debt; secured by real estate
Total certificates of participation					<u>\$ 12,420,000</u>	

Annual debt service requirements to maturity for the County's Certificates of Participation are as follows:

Year Ending June 30	Principal	Interest	Total
2021	\$ 1,410,000	\$ 520,294	\$ 1,930,294
2022	1,385,000	477,018	1,862,018
2023	1,380,000	407,770	1,787,770
2024	1,390,000	338,768	1,728,768
2025	1,395,000	269,268	1,664,268
2026-2030	<u>5,460,000</u>	<u>490,664</u>	<u>5,950,664</u>
Total	<u>\$ 12,420,000</u>	<u>\$ 2,503,782</u>	<u>\$ 14,923,782</u>

PITT COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

C. Limited Obligation Bonds

Serviced by Governmental Activities:

Series 2010, payable in annual principal payments of \$895,000 - \$900,000 with interest payable semi-annually at 2.0% - 4.0%	\$ 2,175,000
Series 2015, payable in annual principal payments of various amounts with interest payable semi-annually at 2.0% - 5.0%	27,340,000
Series 2016, payable in annual principal payments of \$885,000 - \$890,000 with interest payable annually at 2.0% - 5.0%	14,240,000
Series 2016B, payable in annual principal payments of \$370,000 - \$2,630,000 with interest payable semi-annually at 3.0% - 5.0%	34,970,000
Series 2017, payable in annual principal payments of \$1,620,000 - \$1,755,000 with interest payable annually at 5.0%	<u>8,310,000</u>
Total limited obligation bonds	<u><u>\$ 87,035,000</u></u>

Annual debt service requirements to maturity for the County's limited obligation bonds are as follows:

Year Ending	Debt Service Fund			
	June 30	Principal	Interest	Total
2021	\$ 7,670,000	\$ 3,898,419	\$ 11,568,419	
2022	7,810,000	3,530,381	11,340,381	
2023	7,980,000	3,145,894	11,125,894	
2024	8,080,000	2,753,619	10,833,619	
2025	8,255,000	2,351,969	10,606,969	
2026-2030	28,945,000	6,707,994	35,652,994	
2031-2035	17,405,000	1,728,438	19,133,438	
2036	890,000	26,700	916,700	
Total	<u><u>\$ 87,035,000</u></u>	<u><u>\$ 24,143,414</u></u>	<u><u>\$ 111,178,414</u></u>	

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

D. Qualified School Construction Bonds

Serviced by Governmental Activities:

Sadie Saulter Qualified School Construction direct placement bonds, Series 2010, payable annually in the amount of \$350,147 with 0.00% interest \$ 2,801,177

Annual debt service requirements to maturity for the County's Qualified School Construction bonds are as follows:

Year Ending June 30	Debt Service Fund		
	Principal	Interest	Total
2021	\$ 350,147	\$ 337,507	\$ 687,654
2022	350,147	337,507	687,654
2023	350,147	337,507	687,654
2024	350,147	337,507	687,654
2025	350,147	337,507	687,654
2026-2029	<u>1,050,442</u>	<u>1,012,520</u>	<u>2,062,962</u>
Total	<u>\$ 2,801,177</u>	<u>\$ 2,700,055</u>	<u>\$ 5,501,232</u>

E. General Obligation Bonds

Serviced by Governmental Activities:

Community College Series 2015, payable annually in the amount of \$1,015,000 with interest payable semi-annually at 2.0 to 5.0% \$ 15,190,000

Annual debt service requirements to maturity for the County's Qualified School Construction bonds are as follows:

Year Ending June 30	Debt Service Fund		
	Principal	Interest	Total
2021	\$ 1,015,000	\$ 510,238	\$ 1,525,238
2022	1,015,000	479,788	1,494,788
2023	1,015,000	449,338	1,464,338
2024	1,015,000	398,588	1,413,588
2025	1,015,000	368,138	1,383,138
2026-2030	<u>5,065,000</u>	<u>1,241,990</u>	<u>6,306,990</u>
2031-2035	<u>5,050,000</u>	<u>472,177</u>	<u>5,522,177</u>
Total	<u>\$ 15,190,000</u>	<u>\$ 3,920,257</u>	<u>\$ 19,110,257</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

F. Notes Payables

A summary of the County's notes payables is as follows:

Original Issue		Payment Information		Outstanding	
Date	Rate	Period	Amount	Balance	Security
May 2010	0.00%	Annual	\$ 43,145	\$ 431,448	Sewer improvements
October 2011	2.07%	Semi-annual	550,000	1,100,000	Compactor, radios, building
September 2012	2.26%	Semi-annual	Variable	2,899,843	Energy savings
October 2012	2.00%	Annual	88,773	1,154,048	DENR project
September 2016	1.50%	Semi-annual	Variable	1,549,657	Radio/Paging sys, vehicles, camera sys, voting machines
March 2018	2.99%	Annual	215,000	1,720,000	Animal shelter
March 2019	2.35%	Semi-annual	60,000	120,000	Equipment purchases
September 2019	2.19%	Semi-annual	123,800	481,935	Vehicles
March 2020	1.89%	Semi-annual	69,678	266,913	Computer equipment
Total				<u>\$ 9,723,844</u>	

Original Issue		Payment Information		Outstanding	
Date	Rate	Period	Amount	Balance	Security
January 2006	3.56%	Semi-annual	Variable	\$ 462,793	Grinder equipment
Total				<u>\$ 462,793</u>	

The County's outstanding note from direct placements related to governmental activities of \$431,448 is secured by the ability of the State of North Carolina to withhold monies otherwise due to the County. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the state will take possession of monies otherwise due to the County securing the loan.

The County's outstanding note from direct placements related to governmental activities of \$1,100,000 is secured by a security interest in various buildings and equipment. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the buildings and equipment securing the loan and the County will relinquish all rights to the buildings and equipment.

The County's outstanding note from direct placements related to governmental activities of \$2,899,843 is secured by a security interest in equipment. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the equipment securing the loan and the County will relinquish all rights to the equipment.

The County's outstanding note from direct placements related to governmental activities of \$1,154,048 is secured by the ability of the State of North Carolina to withhold monies otherwise due to the County. Upon the failure to pay or make timely payments or the failure

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the state will take possession of monies otherwise due to the County securing the loan.

The County's outstanding note from direct placements related to governmental activities of \$1,549,657 is secured by a security interest in equipment. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the equipment securing the loan and the County will relinquish all rights to the equipment.

The County's outstanding note from direct placements related to governmental activities of \$1,720,000 is secured by a security interest in the building. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the building securing the loan and the County will relinquish all rights to the building.

The County's outstanding note from direct placements related to governmental activities of \$120,000 is secured by a security interest in equipment. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the equipment securing the loan and the County will relinquish all rights to the equipment.

The County's outstanding note from direct placements related to governmental activities of \$481,935 is secured by a security interest in vehicles. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the vehicles securing the loan and the County will relinquish all rights to the vehicles.

The County's outstanding note from direct placements related to governmental activities of \$266,913 is secured by a security interest in computer equipment. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the computer equipment securing the loan and the County will relinquish all rights to the computer equipment.

The County's outstanding note from direct placements related to business-type activities of \$462,793 is secured by a security interest in equipment. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the equipment securing the loan and the County will relinquish all rights to the equipment.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Annual debt service requirements to maturity for the County's notes payables are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 2,599,991	\$ 215,026	\$ 149,510	\$ 13,290	\$ 2,749,501	\$ 2,964,527
2022	1,986,669	164,616	154,214	8,586	2,140,883	2,305,499
2023	554,228	129,381	159,069	3,734	713,297	842,678
2024	568,475	114,989	-	-	568,475	683,464
2025	583,419	100,175	-	-	583,419	683,594
2026-2030	2,735,824	268,902	-	-	2,735,824	3,004,726
2031-2034	695,238	20,097	-	-	695,238	715,335
Total	<u>\$ 9,723,844</u>	<u>\$ 1,013,186</u>	<u>\$ 462,793</u>	<u>\$ 25,610</u>	<u>\$ 10,186,637</u>	<u>\$ 11,199,823</u>

G. Statutory Debt Limitation

The County is subject to the Municipal Finance Law of North Carolina, which limits the amount of net bonded debt (exclusive of revenue and special assessment bonds) the County may have outstanding to 8% of the appraised value of property subject to taxation. At June 30, 2020, net debt outstanding was \$127,632,814. The statutory limit at that date was approximately \$1,091,877,892 providing a legal debt margin of approximately \$963,887,000.

H. Advance Refunding

On November 10, 2016, the County issued \$36,095,000 Series 2016B limited obligation refunding bonds to refund Series 2009 and 2010A limited obligation bonds. As a result, the refunded debt is considered defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The net proceeds of \$37,331,850 were deposited with an escrow agent to provide funds for the future debt service payment on the refunded bonds. The reacquisition price exceeded the net carrying amount of the debt by \$5,772,939. This amount is being netted against the new debt and amortized over the life of the new debt. The advanced refunding was undertaken to reduce the total debt service payments over the next 19 years by \$2,700,167 and resulted in an economic gain of \$2,107,881.

On January 10, 2017, the County issued \$13,515,000 Series 2017 limited obligation refunding bonds to refund Series 2007 Certificates of Participation. As a result, the refunded debt is considered defeased and the liability has been removed from the governmental activities column of the Statement of Net Position. The net proceeds of \$18,377,350 were deposited with an escrow agent to provide funds for the future debt service payment on the refunded bonds. The reacquisition price exceeded the net carrying amount of the debt by \$1,875,174. This amount is being netted against the new debt and amortized over the life of the new debt. The advanced refunding was undertaken to reduce the total debt service payments over the next 9 years by \$1,777,405 and resulted in an economic gain of \$1,623,555.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

I. Debt Related to Capital Assets

Of the total governmental activities debt listed, only \$111,241,810 relates to assets the County holds title. Unspent restricted cash related to this debt amounts to \$2,142,952.

9. Employee Retirement Systems

A. Local Governmental Employees' Retirement System

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

Benefits Provided. LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

LGERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

day of service and who also have either completed 20 years of creditable service regardless of age, or have completed 15 years of service as a LEO and have reached age 50, or have completed five years of creditable service as a LEO and have reached age 55, or have completed 15 years of creditable service as a LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. County employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County's contractually required contribution rate for the year ended June 30, 2020, was 9.70% of compensation for law enforcement officers and 9.00% for general employees and firefighters, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the County were \$4,592,829 for the year ended June 30, 2020.

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

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

At June 30, 2020, the County reported a liability of \$19,270,205 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. The total pension liability was then rolled forward to the measurement date of June 30, 2019 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability was based on a projection of the County's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2020, the County's proportion was .70563% (measured as of June 30, 2019), which was a decrease of .00877% from its proportion as of June 30, 2019 (measured as of June 30, 2018).

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

For the year ended June 30, 2020, the County recognized pension expense of \$8,656,245. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,299,547	\$ -
Changes of assumptions	3,140,724	-
Net difference between projected and actual earnings on pension plan investments	470,027	-
Changes in proportion and differences between County contributions and proportionate share of contributions	136,551	14,697
County contributions subsequent to the measurement date	<u>4,592,829</u>	-
Total	<u><u>\$ 11,639,678</u></u>	<u><u>\$ 14,697</u></u>

\$4,592,829 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending	
June 30	Amount
2021	\$ 3,494,143
2022	1,120,477
2023	1,886,008
2024	531,524
2025	-
Thereafter	<u>-</u>
Total	<u><u>\$ 7,032,152</u></u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Actuarial Assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increase	3.50 to 8.10 percent, including inflation and productivity factor
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality rates based on the RP-2014 Total Data Set for Healthy Annuitants Mortality Table that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study as of December 31, 2014.

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	29.0%	1.4%
Global equity	42.0%	5.3%
Real estate	8.0%	4.3%
Alternatives	8.0%	8.9%
Credit	7.0%	6.0%
Inflation protection	6.0%	4.0%
Total	<u>100.0%</u>	

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

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the County's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease <u>(6.00%)</u>	Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
County's proportionate share of the net pension liability (asset)	\$ <u>44,074,482</u>	\$ <u>19,270,205</u>	\$ <u>(1,347,175)</u>

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

B. Law Enforcement Officers' Special Separation Allowance

Plan Description. Pitt 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 under the age of 62 who have completed at least 30 years of creditable service or have attained 55 years of age and have completed five or more years of creditable service. The Separation Allowance is equal to .85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. A separate report was not issued for the Plan.

All full-time law enforcement officers of the County are covered by the Separation Allowance. At December 31, 2018, the Separation Allowance's membership consisted of:

Retirees currently receiving benefits	20
Terminated employees entitled to, but not yet receiving, benefits	-
Active plan members	135
Total	<u>155</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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. Employer contributions to the plan are recognized when due and when the County has made a formal commitment to provide the contributions. Benefits are recognized when due and payable in accordance with the terms of the plan.

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

Actuarial Assumptions

The entry age normal actuarial cost method was used in the December 31, 2018 valuation. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increase	3.50 to 7.35 percent, including inflation and productivity factor
Discount rate	3.26 percent

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

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an experience study completed by the Actuary for the Local Government Employees' Retirement System for the five-year period ended December 31, 2014.

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

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

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

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Contributions. The County is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the amounts necessary to cover the benefits earned on a pay-as-you-go basis through appropriations made in the General Fund operation budget. The County's obligation to contribute to this Plan is established and may be amended by the North Carolina General Assembly. Administration costs of the Separation Allowance are financed through investment earnings. The County paid \$324,027 as benefits came due for the reporting period.

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

At June 30, 2020, the County reported a total pension liability of \$5,950,016. The total pension liability was measured as of December 31, 2019 based on a December 31, 2018 actuarial valuation. The total pension liability was rolled forward to December 31, 2019 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2020, the County recognized pension expense of \$538,396.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 302,077	\$ -
Changes of assumptions	286,406	173,728
County benefit payments and plan administrative expense made subsequent to the measurement date	136,995	-
Total	<u>\$ 725,478</u>	<u>\$ 173,728</u>

The County paid \$136,995 subsequent to the measurement date that is reported as a deferred outflow of resources related to pensions which will be recognized as a decrease of the total pension liability in the year ending June 30, 2021. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending	
June 30	Amount
2021	\$ 121,631
2022	123,357
2023	98,073
2024	51,522
2025	20,172
Thereafter	-
Total	<u>\$ 414,755</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Sensitivity of the County's Total Pension Liability to Changes in the Discount Rate. The following presents the County's total pension liability calculated using the discount rate of 3.26 percent, as well as what the County's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26 percent) or 1-percentage-point higher (4.26 percent) than the current rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total pension liability	\$ 6,442,897	\$ 5,950,016	\$ 5,497,832

Schedule of Changes in Total Pension Liability	
Law Enforcement Officers' Special Separation Allowance	
	2020
Beginning balance	\$ 5,618,487
Service cost	217,538
Interest on the total pension liability	198,616
Differences between expected and actual experience in the measurement of the total pension liability	62,896
Changes of assumptions or other inputs	176,506
Benefit payments	(324,027)
Ending balance of the total pension liability	\$ 5,950,016

Changes of Assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 3.64 percent at June 30, 2018 (measurement date) to 3.26 percent at June 30, 2019 (measurement date).

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

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

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study as of December 31, 2014.

C. Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description. The County 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 law enforcement officers

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

employed by the County. 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 5% of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the Plan. Contributions for the year ended June 30, 2020 were \$505,084, which consisted of \$376,601 from the County and \$128,483 from the law enforcement officers. No amounts were forfeited.

D. Local 401(k) Retirement Plans

The County has a supplemental retirement plan for all County employees other than law enforcement officers. The County has no requirement or obligation under state statutes to contribute to this Plan; however, the County has adopted the Supplemental Retirement Plan of North Carolina 401(k) for its non-law enforcement employees. The County contributes 5.70% of participants' gross pay, and employees may make voluntary contributions to the Plan. The total contribution for the year ended June 30, 2020 was \$2,985,067, which consisted of \$2,367,901 from the County and \$617,166 from the employees.

E. Registers of Deeds' Supplemental Pension Fund

Plan Description. Pitt County also contributes to the Registers of Deeds' Supplemental Pension Fund (RODSPF), a non-contributory, cost-sharing multiple-employer defined benefit plan administered by the North Carolina Department of State Treasurer. RODSPF provides supplemental pension benefits to any eligible county Register of Deeds who is retired under the Local Government Employees' Retirement System (LGERS) or an equivalent locally sponsored plan. Article 3 of G.S. Chapter 161 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Registers of Deeds' Supplemental Pension Fund is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The state's CAFR includes financial statements and required supplementary information for the Registers of Deeds' Supplemental Pension Fund. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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

Contributions. Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. Contributions to the pension plan from the County were \$13,559 for the year ended June 30, 2020.

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

At June 30, 2020, the County reported an asset of \$257,698 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2019. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018. The total pension liability was then rolled forward to the measurement date of June 30, 2019 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2019, the County's proportion was 1.30533%, which was a decrease of .13454% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the County recognized pension expense of \$16,778. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 12,427
Net difference between projected and actual earnings on pension plan investments	2,637	-
Changes in proportion and differences between County contributions and proportionate share of contributions	20,464	-
County contributions subsequent to the measurement date	13,559	-
Total	\$ 36,660	\$ 12,427

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

\$13,559 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ending June 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Amount
2021	\$ 2,420
2022	9,062
2023	4,284
2024	(5,092)
2025	-
Thereafter	-
Total	<u>\$ 10,674</u>

Actuarial Assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study as of December 31, 2014.

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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

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

Discount Rate. The discount rate used to measure the total pension liability was 3.75%. The projection of cash flows used to determine the discount rate assumed that contributions from employers will be made at statutorily required rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 3.75%, as well as what the County's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (2.75%) or 1-percentage-point higher (4.75%) than the current rate:

	1%	Discount	1%
	Decrease	Rate	Increase
	(2.75%)	(3.75%)	(4.75%)
County's proportionate share of the net pension liability (asset)	\$ (213,017)	\$ (257,698)	\$ (295,474)

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

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

Following is information related to the proportionate share and pension expense for all pension plans:

	LGERS	ROD	LEOSSA	Total
Proportionate share of net pension liability (asset)	\$ 19,270,205	\$ (257,698)	\$ -	\$ 19,012,507
Proportion of the net pension liability (asset)	0.70563%	-1.30533%	n/a	-0.59970%
Total pension liability	-	-	5,950,016	5,950,016
Pension expense	8,656,245	16,778	538,396	9,211,419
	LGERS	ROD	LEOSSA	Total
Deferred Outflows of Resources:				
Differences between expected and actual experience	\$ 3,299,547	\$ -	\$ 302,077	\$ 3,601,624
Changes of assumptions	3,140,724	-	286,406	3,427,130
Net difference between projected and actual earnings on pension plan investments	470,027	2,637	-	472,664
Changes in proportion and differences between County contributions and proportionate share of contributions	136,551	20,464	-	157,015
County contributions (LGERS, ROD)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	4,592,829	13,559	136,995	4,743,383
	<u>\$ 11,639,678</u>	<u>\$ 36,660</u>	<u>\$ 725,478</u>	<u>\$ 12,401,816</u>
Deferred Inflows of Resources:				
Differences between expected and actual experience	\$ -	\$ 12,427	\$ -	\$ 12,427
Changes of assumptions	-	-	173,728	173,728
Changes in proportion and differences between County contributions and proportionate share of contributions	14,697	-	-	14,697
	<u>\$ 14,697</u>	<u>\$ 12,427</u>	<u>\$ 173,728</u>	<u>\$ 200,852</u>

10. Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, which is available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The County has complied with changes in the laws which govern the County's deferred compensation plan, requiring all assets of the Plan to be held in trust for the exclusive benefit of the participants and their beneficiaries. In accordance with GASB Statement 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans", the County's deferred compensation plan is not reported within the County's agency funds.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

11. 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. Because all death benefit payments are made from the Death Benefit Plan and not by the County, the County does not determine the number of eligible participants. The County has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the post-employment benefit amount and the other benefit amount. Contributions are determined as a percentage of monthly payroll based upon rates established annually by the state. Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. The County considers these contributions to be immaterial.

Other Post-Employment Benefits – Healthcare Benefits

Plan Description. In addition to providing pension benefits the County administers a single-employer defined benefit Healthcare Benefits Plan (the HCB Plan). The County has elected to provide healthcare benefits to retirees of the County who have at least thirty years of service with the North Carolina Local Governmental Employees' Retirement System (System) or the North Carolina Law Enforcement Officers' Local Governmental Employees' Retirement System (LE System); and/or employees who are credited with at least twenty years of service with the System or the LE System and have reached their sixtieth birthday in service and have their last five years of continuous service with the County, at the time of retirement. If the retiree's hire date was January 1, 2009 or later, the continuous service requirement is fifteen years. Retired employees meeting the criteria discussed herein will be provided hospitalization in the same manner as the active County employees. Once a retiree reaches their sixty-fifth birthday, the retiree will be provided coverage in the form of a Medicare supplement policy purchased by the County. The County pays the full cost of coverage for these benefits.

Retirees can purchase coverage for their dependents at the County's group rates until the retiree reaches age sixty-five. For the year ended June 30, 2020, the County made payments for post-retirement health benefit premiums of \$2,541,816. The County is self-insured for healthcare coverage and purchases catastrophic loss coverage through private insurers. A separate report was not issued for the plan.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Membership of the Plan consisted of the following at June 30, 2019, the date of the latest actuarial valuation:

	<u>General</u> <u>Employees</u>
Retirees and dependents receiving benefits	278
Terminated plan members entitled to, but not yet receiving, benefits	-
Active plan members	<u>929</u>
Total	<u><u>1,207</u></u>

Total OPEB Liability

The County's total OPEB liability of \$73,254,352 was measured as of June 30, 2019 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50 percent
Real wage growth	1.00 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation:	
General employees	3.50 - 7.75 percent
Firefighters	3.50 - 7.75 percent
Law enforcement officers	3.50 - 7.35 percent
Municipal bond index rate	
Prior measurement date	3.89 percent
Measurement date	3.50 percent
Healthcare cost trends	
Pre-Medicare	7.00 percent for 2019 decreasing to an ultimate rate of 4.50 percent by 2026
Medicare	5.00 percent for 2019 decreasing to an ultimate rate of 4.50 percent by 2021

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at July 1, 2019	<u>\$ 70,140,000</u>
Changes for the year:	
Service cost at end of year	2,337,443
Interest	2,679,479
Difference between expected and actual experience	1,546,264
Changes of assumptions or other inputs	(907,018)
Net benefit payments	<u>(2,541,816)</u>
Net change in total OPEB liability	<u>3,114,352</u>
Balance at June 30, 2020	<u>\$ 73,254,352</u>

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

Changes in assumptions and other inputs reflect a change in the discount rate from 3.89% to 3.50%.

Other changes in assumptions or other inputs since prior measurement date include changes in medical trends and spouse participation.

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

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2010 – December 31, 2014, adopted by the LGERS Board.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2019 valuation were based on a review of recent plan experience done concurrently with the June 30, 2019 valuation.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50 percent) or 1-percentage-point higher (4.50 percent) than the current discount rate:

	Current		
	1% Decrease (2.50%)	Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB liability	\$ 87,676,927	\$ 73,254,352	<u>\$ 62,068,843</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Total OPEB liability	<u>\$ 61,404,431</u>	<u>\$ 73,254,352</u>	<u>\$ 88,774,913</u>

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

For the year ended June 30, 2020, the County recognized OPEB expense of \$3,571,071. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,864,586	\$ 225,993
Changes of assumptions or other inputs	-	8,469,523
Benefit payments and administrative costs made subsequent to the measurement date	1,165,598	-
Total	<u>\$ 3,030,184</u>	<u>\$ 8,695,516</u>

\$1,165,598 reported as deferred outflows of resources related to pensions resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total OPEB liability in the year ending June 30, 2021. Other amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending</u>		<u>Amount</u>
<u>June 30</u>		<u>Amount</u>
2021		\$ (1,445,851)
2022		(1,445,851)
2023		(1,445,851)
2024		(1,445,851)
2025		(924,393)
Thereafter		<u>(123,133)</u>
	Total	<u>\$ (6,830,930)</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

12. Closure and Post-Closure Care Costs - Landfill

Federal and state laws and regulations require the County to place a final cover on its landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$577,310 reported as landfill post-closure care liability at June 30, 2020 represents a cumulative amount reported to date based on the use of 100% of the total estimated capacity of the landfill. These amounts are based on what it would cost to perform all post-closure care in 2020. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

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

13. Deferred Inflows and Outflows of Resources

The balance in deferred outflows and deferred inflows of resources on the fund statements and government-wide statements at June 30, 2020 are composed of the following elements:

Source	Amount
Deferred Outflows:	
Charge on refunding	\$ 5,723,225
OPEB deferrals	3,030,184
Pension related deferrals	12,401,816
Total	\$ 21,155,225
Deferred Inflows:	
Prepaid taxes not yet earned (general)	\$ 249,291
Taxes receivable (general)	332,247
Other receivable (general)	88,099
Taxes receivable (special revenue funds)	111,363
Other receivable (special revenue funds)	326,290
OPEB deferrals	8,695,516
Pension related deferrals	200,852
Total	\$ 10,003,658

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

14. Accounts Payable

Disaggregate Information

Payables at the government-wide level at June 30, 2020 were as follows:

Type of Payable	Governmental		Business-Type	Total
	Activities	Activities	Activities	
Trade payables	\$ 4,125,979	\$ 658,943		\$ 4,784,922
Accrued interest	1,575,133		-	1,575,133
Retainage payable	133,549		-	133,549
Internal service trade payables	332,671		-	332,671
IBNR estimate (incurred, but not reported)	999,404		-	999,404
Total	<u>\$ 7,166,736</u>	<u>\$ 658,943</u>		<u>\$ 7,825,679</u>

15. Risk Management

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employee; and natural disasters. The County purchases property and casualty insurance through various insurers on the open market for all risks. Property and casualty insurance coverage limits and deductibles are evaluated annually in order to balance the risk the County is willing to take on with the risk of a large loss, which could negatively impact the County's budget situation. Workers' compensation coverage is self-funded with an excess policy in place to protect the County from high dollar claims. Workers' compensation limits, self-insured retention amounts, etc., are also evaluated annually and adjustments made depending on experience and the insurance market. The County's health insurance is self-insured using a third-party administrator and with catastrophic protection for the self-insured fund. The health insurance is also evaluated annually for potential changes in coverage, catastrophic protection limits, funding, etc.

The County purchases commercial insurance to protect against claims for property, general liability, auto liability, public officials/errors and omissions, and employee bonds. The liability coverage provides a \$50,000 deductible per event. Property coverage provides a \$25,000 deductible per event. Cyber coverage has a limit of \$3,000,000 with a \$35,000 deductible. Claims have not exceeded coverage in recent years. There have been no significant reductions in insurance coverage from the previous year-end. The County has flood insurance coverage with a \$5,000,000 limit with a \$50,000 deductible on all but five properties, which are collection sites.

Workers' compensation exposure is covered by a self-funded program developed within the County budget. A third-party administrator was retained to process employee claims. In addition, an excess insurance policy covering losses exceeding \$500,000 per event was purchased to limit the impact of an individual catastrophic claim event on the fund. It is the intent that the Workers' Compensation Fund will evolve into a fund that will eventually allow the County to reduce annual appropriation to this exposure.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Health insurance coverage is self-insured through the County budget. The health insurance contract is with BlueCross BlueShield of North Carolina. BlueCross BlueShield of North Carolina acts as a third-party administrator for the Pitt County Health Insurance Fund and additionally provides stop-loss coverage for individual losses over \$240,000. Additionally, the County maintains reserves to cover any losses for any claims that would result if a different administrator were retained and claims would need to be paid.

In accordance with G.S. 159-29, the County's employees that have access to \$100 or more at any given time of the County's funds are performance bonded through a commercial surety bond. The coverage limits are \$500,000 per loss, subject to a \$1,000 deductible. The County carries a performance bond on the Finance Officer with a \$500,000 per loss coverage limit.

For the medical insurance internal service funds, a total of \$4,642,948 in claims and changes in estimates were incurred for benefits during fiscal year 2020. Changes in the fund's claims liability for the last three fiscal years were as follows:

Year Ended	Claims and			
	Balance July 1	Changes in Estimates	Claim Payments	Balance June 30
2018	\$ 1,201,500	\$ 10,345,072	\$ (10,278,971)	\$ 1,267,601
2019	1,267,601	17,245,171	(14,436,909)	4,075,863
2020	4,075,863	4,642,948	(7,719,407)	999,404

16. Joint Ventures

The County, in conjunction with the State of North Carolina and the Pitt County Board of Education, participates in a joint venture to operate Pitt Community College (Community College). Each of the three participants appoints four members of the thirteen-member Board of Trustees of the Community College. The President of the Community College's Student Government Association serves as a non-voting, ex-officio member of the 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 facilities, the County periodically issues long-term debt to provide financing for new and restructured facilities. The County contributed \$5,994,738 to the Community College for operating purposes and \$100,000 for capital outlay during the fiscal year ended June 30, 2020. In addition, the County made debt service payments of \$1,280,000 for principal and \$129,900 for interest during the fiscal year on limited obligation bonds issued for Community College capital facilities. The participating governments do not have any equity interest in the joint venture; therefore, no equity interest has been reflected in the County's financial statements at June 30, 2020. Complete financial statements for the community college may be obtained from the Community College's administrative offices, P.O. Drawer 7007, Greenville, North Carolina 27835.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

The County also participates in a joint venture to operate the Sheppard Memorial Library (Library) with the County of Greenville. The County Board of Commissioners appoints three Board members to the 11-member Board of the Library. The County has an ongoing financial responsibility for the joint venture because the Library's continued existence depends on the participating governments' continued funding. None of the participating governments have any equity interest in the Library, so no equity interest has been reflected in the financial statements at June 30, 2020. The County appropriated \$613,819 to the Library to supplement its activities. Complete financial statements for the Library can be obtained from the County of Greenville offices at 201 W. 5th Street, Greenville, North Carolina 27834.

The County is a participant with the City of Greenville and other participants in a joint venture to operate Pitt-Greenville Airport Authority (the "Authority") for the joint benefit of all participants. Upon dissolution of the Authority, the assets would be shared in proportion to each sponsor's original contribution. The County's initial contribution totaled \$3,250, which represents one-half of the total contribution. The Authority is governed by an eight-member Board; four from the County and four from the City. All participants are obligated to contribute funds on an annual basis, as needed, to enable the Authority to operate the airport. The County contributed \$53,862 to the Authority during the fiscal year ended June 30, 2020. The County has a 50% equity interest in the joint venture; therefore an equity interest of \$30,624,668 has been reflected in the government wide financial statements at June 30, 2020. Complete financial statements for the Authority can be obtained from the Authority's Administrative Office at Airport Road, P.O. Box 671, Greenville, North Carolina, 27835.

17. Major Customers

The Solid Waste Fund has two major customers. The concentration of sales and accounts receivable to those two customers as of June 30, 2020 was:

	<u>Percentage of Sales</u>	<u>Percentage of Receivables</u>
Major customer 1	52%	76%
Major customer 2	6%	4%

18. Claims and Judgments

At June 30, 2020, the County was a defendant to various lawsuits. Management believes that the ultimate outcome of these legal matters will not have a material adverse effect on the financial position of the County.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

19. Contingencies

The County participates in a number of federal and state grant programs. The amount, if any, of expenditures, which may be disallowed by the granting agencies resulting from such an audit cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

A potential groundwater contamination problem was identified at the Pitt County Landfill in March 1993. Since that time, the County has executed an Administrative Agreement on Consent with the State. The Agreement calls for the County to assess the problems and remediate if necessary. The County has filed the necessary plans with the State, and the state has approved an assessment plan. Groundwater monitoring was conducted in December 1995. Groundwater monitoring has been completed; however, potentially responsible parties have yet to be identified. As of the balance sheet date, any costs that the County may be responsible for have been included in closure and post-closure costs. Remediation costs cannot be accurately estimated at this time. Potentially responsible parties will be asked to contribute to any costs incurred.

20. Summary Disclosure of Significant Commitments

The County has financial commitments of \$35,913 per year to area municipalities for sewer line improvements that will benefit the County as well as the municipalities. Also, the County has commitments of \$138,000 for water treatment and distribution that will benefit the County as well as the municipalities.

21. Component Unit Transactions

In fiscal year 2020, the County and its component units reported transactions between the entities as follows:

Pitt County	Amount	Purpose
Unrestricted Intergovernmental Revenues:		
From Pitt County ABC Board	<u>\$ 1,500,000</u>	Profit distribution

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

22. Interfund Balances and Transfers

In fiscal year 2020, the County made the following transfers within its fund structure. Transfers to the Debt Service Fund were made to fund required debt payments; transfers to other funds represent the local contribution by the County to fund certain activities and projects.

Fund Type	Fund Name	Transfers		Purpose
		From	To	
General	General	\$ 9,181,183	\$ -	
Debt service	Debt service	-	6,442,670	Annual debt service requirement
Capital project	Sheriff capital reserve	-	418,843	Local contribution/match
Capital project	2020 limited obligation bond	-	434,000	Local contribution/match
Special revenue	Grants Fund	-	370,123	Local contribution/match
Special revenue	Pitt area transit system	-	9,365	Local contribution/match
Special revenue	CDBG	-	27,751	Local contribution/match
Special revenue	EMS district	-	425,000	Local contribution/match
Special revenue	Hurricane relief	-	7,431	Local contribution/match
Internal service	Retiree medical insurance	-	1,046,000	Funding of retiree health insurance
Total		<u>\$ 9,181,183</u>	<u>\$ 9,181,183</u>	
Special revenue	Subdivision improvements	\$ 106,628	\$ -	
General	General	<u>-</u>	<u>106,628</u>	Reimbursement
Total		<u>\$ 106,628</u>	<u>\$ 106,628</u>	
Capital Project	School capital reserve	\$ 6,404,612	\$ -	
Debt Service	Debt service	-	5,254,612	Debt service school projects
Capital Project	School improvement projects	<u>-</u>	<u>1,150,000</u>	Capital improvements school projects
Total		<u>\$ 6,404,612</u>	<u>\$ 6,404,612</u>	
Capital Project	County capital reserve	\$ 6,179,997	\$ -	
Debt Service	Debt service	-	5,629,997	Debt service school projects
General	General	<u>-</u>	<u>550,000</u>	Capital improvements school projects
Total		<u>\$ 6,179,997</u>	<u>\$ 6,179,997</u>	
Capital Project	911 back up PSAP center	\$ 151,397	\$ -	
General	General	<u>-</u>	<u>151,397</u>	Reimbursement of previous contributions
Total		<u>\$ 151,397</u>	<u>\$ 151,397</u>	
Special Revenue	Pitt transit	\$ 5,197	\$ -	
Internal Service	Workers' compensation	<u>-</u>	<u>5,197</u>	Funding of worker's comp.
Total		<u>\$ 5,197</u>	<u>\$ 5,197</u>	
Enterprise	Solid waste & recycling	\$ 477,070	\$ -	
Debt Service	Debt service	-	462,127	Debt service solid waste & recycling projects
Internal Service	Workers' compensation	<u>-</u>	<u>14,943</u>	Funding of worker's comp.
Total		<u>\$ 477,070</u>	<u>\$ 477,070</u>	

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2020

Interfund loans are summarized as follows:

<u>Fund Name</u>	<u>Due To</u>	<u>Due From</u>	<u>Purpose</u>
General Fund:			
General Fund	\$ 1,000,310	\$ -	
Nonmajor Funds:			
CDBG	-	33,763	Short-term loan in anticipation of grant reimbursement
Subdivision Street Improvements Fund	-	80,566	Short-term loan to fund program
Hurricane Grant Program Fund	-	159,959	Short-term loan to fund program
2016B Limited Obligation Bond Fund	<u>-</u>	<u>726,022</u>	Short-term loan to fund program
Total	<u>\$ 1,000,310</u>	<u>\$ 1,000,310</u>	

23. Prior Period Adjustment

In the prior period, errors related to the accrual of sales tax receivable in Governmental Activities were discovered. The beginning balance was restated by (\$2,657,776). Beginning balances were restated in the following funds: General Fund was restated by (\$1,550,030), the School Capital Reserve Fund was restated by (\$607,746), and the County Capital Reserve Fund was restated by (\$500,000).

24. Significant Effects of Subsequent Events

In March 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19), a pandemic. As a result, economic uncertainties have arisen which are likely to negatively impact County revenues. At the current time, we are unable to quantify the potential effects of this pandemic.

REQUIRED SUPPLEMENTARY INFORMATION

This section contains information on the Law Enforcement Officers' (LEO) Special Separation Allowance and Other Post-Employment Benefits (OPEB), Proportionate Share of Net Pension Liability (Asset) and Schedule of County Contributions for the Local Government Employees' Retirement System and Register of Deed's Supplemental Pension Fund as required.

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PITT COUNTY, NORTH CAROLINA**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY
LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
FOR THE LAST THREE FISCAL YEARS****LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE**

	2020	2019	2018
Beginning balance	\$ 5,618,487	\$ 5,430,361	\$ 4,905,318
Service cost	217,538	231,556	184,485
Interest on the total pension liability	198,616	166,865	183,857
Differences between expected and actual experience in the measurement of the total pension liability	62,896	305,448	126,087
Changes of assumptions or other inputs	176,506	(216,112)	314,973
Benefit payments	(324,027)	(299,631)	(284,359)
Ending balance of the total pension liability	<u>\$ 5,950,016</u>	<u>\$ 5,618,487</u>	<u>\$ 5,430,361</u>

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

Pension schedules in the required supplementary information are intended to show information for ten years and that additional years' information will be displayed as it becomes available.

PITT COUNTY, NORTH CAROLINA

**SCHEDULE OF TOTAL PENSION LIABILITY AS A PERCENTAGE OF COVERED PAYROLL
LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
FOR THE LAST THREE FISCAL YEARS**

LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE

	2020	2019	2018
Total pension liability	\$ 5,950,016	\$ 5,618,487	\$ 5,430,361
Covered payroll	7,993,211	7,990,629	7,367,426
Total pension liability as a percentage of covered payroll	74.44%	70.31%	73.71%

Notes to the Schedules:

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

Pension schedules in the required supplementary information are intended to show information for ten years and that additional years' information will be displayed as it becomes available.

PITT COUNTY, NORTH CAROLINA

**OTHER POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE LAST THREE FISCAL YEARS**

Schedule of Changes in the Total OPEB Liability and Related Ratios

	2020	2019	2018
Total OPEB liability			
Service cost at end of year	\$ 2,337,443	\$ 2,498,106	\$ 2,862,802
Interest	2,679,479	2,488,488	2,245,950
Difference between expected and actual experience	1,546,264	721,386	(376,323)
Changes of assumptions or other inputs	(907,018)	(4,242,601)	(7,615,739)
Benefit payments and implicit subsidy credit	<u>(2,541,816)</u>	<u>(2,432,186)</u>	<u>(1,243,125)</u>
Net change in total OPEB liability	3,114,352	(966,807)	(4,126,435)
Total OPEB liability - beginning	<u>70,140,000</u>	<u>71,106,807</u>	<u>75,233,242</u>
Total OPEB liability - ending	<u>\$ 73,254,352</u>	<u>\$ 70,140,000</u>	<u>\$ 71,106,807</u>
Covered payroll	\$ 45,314,409	\$ 42,322,520	\$ 42,322,520
Total OPEB liability as a percentage of covered payroll	161.66%	165.73%	168.01%

Notes to Schedule:

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

Fiscal Year	Rate
2018	3.56%
2019	3.89%
2020	3.50%

Other changes in assumptions or other inputs since prior measurement date include changes in medical trends and spouse participation.

PITT COUNTY, NORTH CAROLINA

PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)

REQUIRED SUPPLEMENTARY INFORMATION

LAST SEVEN FISCAL YEARS *

LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM							
	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset) (%)	0.7056%	0.7144%	0.7130%	0.6963%	0.6984%	0.7151%	0.7339%
County's proportion of the net pension liability (asset) (\$)	\$ 19,270,205	\$ 16,948,011	\$ 10,893,123	\$ 14,778,455	\$ 3,134,557	\$ (4,217,277)	\$ 8,846,313
County's covered payroll	\$ 48,826,193	\$ 47,678,630	\$ 45,468,574	\$ 42,779,482	\$ 41,579,931	\$ 40,753,032	\$ 39,976,697
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	39.47%	35.55%	23.96%	34.55%	7.54%	(10.35%)	22.13%
Plan fiduciary net position as a percentage of the total pension liability**	90.86%	91.63%	94.18%	91.47%	98.09%	102.64%	94.35%

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

** This will be the same percentage for all participant employers in the LGERS plan.

Pension schedules in the required supplementary information are intended to show information for ten years and that additional years' information will be displayed as it becomes available.

PITT COUNTY, NORTH CAROLINA

**SCHEDULE OF COUNTY CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST SEVEN FISCAL YEARS**

LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM							
	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 4,592,829	\$ 3,844,883	\$ 3,623,162	\$ 3,342,657	\$ 2,887,537	\$ 2,927,826	\$ 2,861,567
Contributions in relation to the contractually required contribution	4,592,829	3,844,883	3,623,162	3,342,657	2,887,537	2,927,826	2,861,567
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 50,591,954	\$ 48,826,193	\$ 47,678,630	\$ 45,468,574	\$ 42,779,482	\$ 41,579,931	\$ 40,753,032
Contributions as a percentage of covered payroll	9.08%	7.87%	7.60%	7.35%	6.75%	7.04%	7.02%

Pension schedules in the required supplementary information are intended to show information for ten years and that additional years' information will be displayed as it becomes available.

PITT COUNTY, NORTH CAROLINA

PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)

REQUIRED SUPPLEMENTARY INFORMATION

LAST SEVEN FISCAL YEARS *

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset) (%)	1.3053%	1.4399%	1.4526%	1.4219%	1.4587%	1.4780%	1.4230%
County's proportion of the net pension liability (asset) (\$)	\$ (257,698)	\$ (238,486)	\$ (247,939)	\$ (265,835)	\$ (338,042)	\$ (335,081)	\$ (303,991)
Plan fiduciary net position as a percentage of the total pension liability**	164.11%	153.31%	153.77%	160.17%	197.29%	193.88%	190.50%

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

**This will be the same percentage for all participant employers in the LGERS plan.

Pension schedules in the required supplementary information are intended to show information for ten years and that additional years' information will be displayed as it becomes available.

PITT COUNTY, NORTH CAROLINA

**SCHEDULE OF COUNTY CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST SEVEN FISCAL YEARS**

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 13,559	\$ 5,821	\$ 5,445	\$ 4,940	\$ 4,434	\$ 3,803	\$ 13,347
Contributions in relation to the contractually required contribution	<u>13,559</u>	<u>5,821</u>	<u>5,445</u>	<u>4,940</u>	<u>4,434</u>	<u>3,803</u>	<u>13,347</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Pension schedules in the required supplementary information are intended to show information for ten years
and that additional years' information will be displayed as it becomes available.

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OTHER SUPPLEMENTAL SCHEDULES

This section contains additional information on taxes receivable, tax levy, capital assets, the ten largest taxpayers and combining statements information for the fiscal year ended June 30, 2020.

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PITT COUNTY, NORTH CAROLINA

SCHEDULE OF AD VALOREM TAXES RECEIVABLE
JUNE 30, 2020

Fiscal Year	Uncollected Balance		Collections and Credits	Uncollected Balance	
	July 1, 2019	Additions		June 30, 2020	
2019-2020	\$ -	\$ 95,624,185	\$ 95,113,036	\$ 511,149	
2018-2019	534,436	-	309,366	225,070	
2017-2018	235,422	-	85,164	150,258	
2016-2017	142,219	-	33,652	108,567	
2015-2016	121,899	-	36,337	85,562	
2014-2015	89,179	-	20,144	69,035	
2013-2014	112,975	-	15,970	97,005	
2012-2013	130,555	-	11,620	118,935	
2011-2012	134,938	-	25,972	108,966	
2010-2011	132,339	-	132,339	-	
Total	<u>\$ 1,633,962</u>	<u>\$ 95,624,185</u>	<u>\$ 95,783,600</u>		<u>1,474,547</u>
Less: Allowance for uncollectible ad valorem taxes receivable					<u>(1,142,300)</u>
Total				<u>\$ 332,247</u>	
Reconciling with Revenues:					
Taxes - ad valorem				\$ 95,741,442	
Reconciling items:					
Interest and cost				(295,591)	
Amounts written off for tax years per Statute of Limitations				132,339	
Miscellaneous tax adjustments				<u>205,410</u>	
Total collections and credits				<u>\$ 95,783,600</u>	

PITT COUNTY, NORTH CAROLINA

ANALYSIS OF CURRENT TAX LEVY
COUNTY-WIDE LEVY
FOR THE YEAR ENDED JUNE 30, 2020

	Total Levy				
	County-Wide		Property Excluding Registered Motor Vehicles	Registered Motor Vehicles	Total Levy
	Property Valuation	Rate			
Original Levy:					
Property taxed at current year's rate	\$ 13,650,485,992	\$ 0.7210	\$ 98,420,004	\$ 87,871,946	\$ 10,548,058
Total	<u>13,650,485,992</u>		<u>98,420,004</u>	<u>87,871,946</u>	<u>10,548,058</u>
Discoveries:					
Current year taxes	2,347,455	0.7210	1,692,515	1,692,515	-
Total discoveries	<u>2,347,455</u>		<u>1,692,515</u>	<u>1,692,515</u>	<u>-</u>
Releases	<u>(4,359,791)</u>		<u>(3,143,409)</u>	<u>(3,143,409)</u>	<u>-</u>
Total property valuation	<u>\$ 13,648,473,656</u>				
Net Levy			96,969,110	86,421,052	10,548,058
Less: Tax rate attributed to					
Industrial Development Commission	0.0100		<u>(1,344,925)</u>	<u>(1,344,925)</u>	<u>-</u>
Net levy to County			95,624,185	85,076,127	10,548,058
Less: Uncollected taxes at June 30, 2020			<u>(511,149)</u>	<u>(511,149)</u>	<u>-</u>
Current Year's Taxes Collected	<u>\$ 95,113,036</u>		<u>\$ 84,564,978</u>	<u>\$ 10,548,058</u>	
Percent Current Year Collected			<u>99.47%</u>	<u>99.40%</u>	<u>100.00%</u>
Prior Year Collection Percentage			<u>99.40%</u>	<u>99.33%</u>	<u>100.00%</u>

PITT COUNTY, NORTH CAROLINA

**ANALYSIS OF CURRENT TAX LEVY
SECONDARY MARKET DISCLOSURES
FOR THE YEAR ENDED JUNE 30, 2020**

Secondary Market Disclosures:

Assessed valuation:

Assessment ratio (1) 100.00%

Real property	\$ 10,547,400,173
Personal property	2,922,170,420
Public service companies (2)	178,903,063
Total assessed valuation	<u>\$ 13,648,473,656</u>

Tax rate per \$100	0.7210
--------------------	--------

Levy (includes discoveries, releases, and abatements) (3)	<u>\$ 96,969,110</u>
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In addition to the County-wide rate, the following table lists the levy by the County on behalf of fire protection/rescue districts for the year ended June 30, 2020:

Fire protection/rescue districts	<u>\$ 6,152,993</u>
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(1) Percentage of appraised value has been established by state statute.

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

(3) The levy includes penalties.

PITT COUNTY, NORTH CAROLINA**TEN LARGEST TAXPAYERS
FOR THE YEAR ENDED JUNE 30, 2020**

Taxpayer	Type of Business	Valuation	Percentage of Total Assessed Valuation
Patheon Manufacturing Services LLC	Manufacturer	\$ 367,987,484	2.74%
DSM Dyneema LLC	Manufacturer	184,313,498	1.37%
Attends Healthcare Products Inc.	Manufacturer	90,257,207	0.67%
Denso Manufacturing NC Inc.	Manufacturer	87,423,893	0.65%
Mayne Pharma Inc.	Manufacturer	81,329,606	0.61%
Weyerhaeuser NR Company	Manufacturer	58,591,141	0.44%
RPI Greenville Mall LP	Retail	43,741,374	0.33%
Wal Mart Real Estate Business Trust	Retail	38,469,708	0.29%
401 Moye Boulevard Realty DST	Builder	37,357,114	0.28%
Copper Beech Townhome Communities	Student Housing	37,150,841	0.28%

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020

	<i>Schedule C-2</i>	<i>Schedule D-2</i>	
	Special Revenue Funds	Capital Projects Fund	Total
Assets:			
Cash, cash equivalents, and investments	\$ 1,295,716	\$ 4,802,657	\$ 6,098,373
Taxes receivable, net	111,363	-	111,363
Accounts receivable, net	1,084,461	-	1,084,461
Prepaid items	114,664	-	114,664
Cash and investments, restricted	231,275	2,142,952	2,374,227
Due from other governments	-	636,318	636,318
Total assets	<u>\$ 2,837,479</u>	<u>\$ 7,581,927</u>	<u>\$ 10,419,406</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:			
Liabilities:			
Accounts payable	\$ 349,880	\$ 265,826	\$ 615,706
Retainage payable	-	133,549	133,549
Due to other funds	114,329	726,022	840,351
Total liabilities	<u>464,209</u>	<u>1,125,397</u>	<u>1,589,606</u>
Deferred Inflows of Resources:			
Taxes receivable	111,363	-	111,363
Other receivables	<u>326,290</u>	<u>-</u>	<u>326,290</u>
Total deferred inflows of resources	<u>437,653</u>	<u>-</u>	<u>437,653</u>
Fund Balances:			
Non-spendable - prepaid items	114,664	-	114,664
Restricted for stabilization by state statute	758,171	636,318	1,394,489
Restricted	473,283	2,142,952	2,616,235
Committed	652,542	3,897,153	4,549,695
Assigned	52,586	506,129	558,715
Unassigned	(115,629)	(726,022)	(841,651)
Total fund balances	<u>1,935,617</u>	<u>6,456,530</u>	<u>8,392,147</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,837,479</u>	<u>\$ 7,581,927</u>	<u>\$ 10,419,406</u>

PITT COUNTY, NORTH CAROLINA**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	<i>Schedule C-3</i>	<i>Schedule D-3</i>	
	Special Revenue Funds	Capital Projects Fund	Total
Revenues:			
Ad valorem taxes	\$ 6,156,931	\$ -	\$ 6,156,931
Other taxes and licenses	-	5,427,929	5,427,929
Restricted intergovernmental revenues	5,550,357	-	5,550,357
Sales and services	2,385,042	-	2,385,042
Investment earnings	17,655	113,717	131,372
Miscellaneous	16,013	754,373	770,386
Total revenues	14,125,998	6,296,019	20,422,017
Expenditures:			
Current:			
Public safety	10,193,248	687,835	10,881,083
Economic and physical development	4,901,788	3,998	4,905,786
Education	-	2,757,112	2,757,112
Total expenditures	15,095,036	3,448,945	18,543,981
Revenues over (under) expenditures	(969,038)	2,847,074	1,878,036
Other Financing Sources (Uses):			
Transfers in	832,239	2,002,843	2,835,082
Transfers out	(111,825)	(6,331,394)	(6,443,219)
Total other financing sources (uses)	720,414	(4,328,551)	(3,608,137)
Net change in fund balances	(248,624)	(1,481,477)	(1,730,101)
Fund Balances:			
Beginning of year - July 1	2,184,241	8,438,007	10,622,248
Restatement	-	(500,000)	(500,000)
Beginning of year, as restated	2,184,241	7,938,007	10,122,248
End of year - June 30	\$ 1,935,617	\$ 6,456,530	\$ 8,392,147

GOVERNMENTAL FUNDS

- General Fund
- Special Revenue Funds
- Capital Projects Funds

The focus of Governmental Fund measurement is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income determination.

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GENERAL FUND

The General Fund accounts for resources traditionally associated with government that are not required to be accounted for in other funds.

This fund receives the major portion of ad valorem tax revenue, local option sales taxes, federal and state shared revenues, licenses, permits and fees. The major operating activities include general government, public safety and human services.

The fund is accounted for on the modified accrual basis of accounting.

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PITT COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019	
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Ad valorem taxes:				
Taxes	\$ 94,080,317	\$ 95,445,851	\$ 1,365,534	\$ 89,389,638
Penalties and interest	350,000	295,591	(54,409)	306,889
Total	<u>94,430,317</u>	<u>95,741,442</u>	<u>1,311,125</u>	<u>89,696,527</u>
Other Taxes and Licenses:				
Occupancy tax	35,000	31,554	(3,446)	39,618
Local option sales taxes	20,296,322	20,537,340	241,018	21,055,649
Payment in lieu of taxes	2,016,168	2,009,232	(6,936)	1,981,491
Privilege licenses	8,000	7,050	(950)	7,870
Marriage licenses	30,000	22,375	(7,625)	24,920
Gross receipts tax	312,500	429,170	116,670	360,063
Total	<u>22,697,990</u>	<u>23,036,721</u>	<u>338,731</u>	<u>23,469,611</u>
Unrestricted Intergovernmental Revenues:				
Alcohol, beer, and wine tax	300,000	275,651	(24,349)	277,630
Pitt County ABC Board	1,600,000	1,500,000	(100,000)	1,400,000
Social services fees and grants	223,000	481,174	258,174	305,797
Total	<u>2,123,000</u>	<u>2,256,825</u>	<u>133,825</u>	<u>1,983,427</u>
Restricted Intergovernmental Revenues:				
Public health fees and grants	5,578,650	6,421,394	842,744	5,928,238
Social services fees and grants	19,537,653	16,145,463	(3,392,190)	16,874,292
Mental health fees and grants	170,000	196,263	26,263	176,163
Jail fees	534,426	933,648	399,222	656,087
Automation E&P - Register of Deeds	80,000	78,573	(1,427)	76,415
Federal and state grants	52,000	51,510	(490)	52,014
Total	<u>25,952,729</u>	<u>23,826,851</u>	<u>(2,125,878)</u>	<u>23,763,209</u>
Permits and Fees:				
Building permits and inspection fees	508,500	577,661	69,161	564,827
Register of Deeds	675,000	732,004	57,004	682,872
Excise stamps	750,800	816,151	65,351	888,324
Rabies control fees	15,000	18,315	3,315	17,954
Animal fees	128,000	132,509	4,509	126,991
Court facility fees	220,000	235,100	15,100	240,323
Total	<u>2,297,300</u>	<u>2,511,740</u>	<u>214,440</u>	<u>2,521,291</u>
Sales and Services:				
Rents, concessions, and fees	4,509,553	4,289,444	(220,109)	4,127,245
Federal and state prison inmate reimbursement	1,206,660	1,506,399	299,739	1,457,293
Total	<u>5,716,213</u>	<u>5,795,843</u>	<u>79,630</u>	<u>5,584,538</u>
Investment Earnings				
	<u>992,573</u>	<u>965,089</u>	<u>(27,484)</u>	<u>1,127,557</u>
Miscellaneous:				
Sale of capital assets	50,000	23,235	(26,765)	53,749
Other income	1,290,796	496,475	(794,321)	590,461
Total	<u>1,340,796</u>	<u>519,710</u>	<u>(821,086)</u>	<u>644,210</u>
Total revenues	<u>155,550,918</u>	<u>154,654,221</u>	<u>(896,697)</u>	<u>148,790,370</u>

PITT COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019	
	Budget	Actual	Variance Over/Under	Actual
Expenditures:				
General Government:				
Governing board, county manager, legal, public information officer	1,601,081	1,545,834	55,247	1,515,375
Finance, tax assessor, tax collector	3,574,200	3,288,730	285,470	3,020,130
Elections	1,025,912	905,538	120,374	761,855
Register of Deeds	665,306	627,958	37,348	664,320
Human resources	668,506	646,397	22,109	609,803
Print shop/mailroom, management information system, geographic information system	3,375,929	3,172,487	203,442	3,173,829
Buildings and grounds and housekeeping	2,821,370	2,550,436	270,934	2,546,894
Non-departmental - general administration	6,386,824	6,170,914	215,910	1,840,719
Total	20,119,128	18,908,294	1,210,834	14,132,925
Public Safety:				
Sheriff's department, school security, other public safety	16,539,327	14,637,825	1,901,502	14,281,183
Detention center, jail inmate services, jail health services	18,247,069	17,297,551	949,518	16,458,996
Emergency services	898,714	852,141	46,573	837,070
Communications	2,173,481	2,111,462	62,019	1,959,487
Planning E911	128,673	105,363	23,310	113,577
Animal and mosquito control	971,964	813,836	158,128	777,345
Inspections	453,398	427,219	26,179	423,565
Medical examiner	195,000	185,070	9,930	187,640
Transportation	4,500	4,669	(169)	4,241
Court facility	388,926	391,089	(2,163)	355,906
Total	40,001,052	36,826,225	3,174,827	35,399,010
Environmental Protection:				
Soil and water conservation	302,663	290,729	11,934	284,118
Total	302,663	290,729	11,934	284,118
Economic and Physical Development:				
Planning and zoning	917,974	851,408	66,566	816,963
Other economic development	733,474	607,899	125,575	226,717
Engineering	129,906	131,081	(1,175)	121,576
Cooperative extension	373,911	334,224	39,687	271,240
Farmers' Market	304,412	274,483	29,929	514,186
Total	2,459,677	2,199,095	260,582	1,950,682
Human Services:				
Other human services	267,017	267,017	-	272,013
Veterans affairs	208,443	205,895	2,548	197,057
Total	475,460	472,912	2,548	469,070
Public Health:				
Administration	3,245,909	2,816,370	429,539	2,662,552
Services and programs	8,760,355	7,805,909	954,446	7,831,434
Total	12,006,264	10,622,279	1,383,985	10,493,986

PITT COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019
	Budget	Actual	Variance Over/Under
Social Services:			
Administration	19,436,972	17,570,393	1,866,579
Services and programs	553,645	259,147	294,498
Public assistance	8,943,077	7,371,194	1,571,883
Child support	2,934,782	2,492,016	442,766
Total	<u>31,868,476</u>	<u>27,692,750</u>	<u>4,175,726</u>
Mental Health:			
Services and programs	663,500	684,382	(20,882)
Total	<u>663,500</u>	<u>684,382</u>	<u>(20,882)</u>
Total human services	<u>45,013,700</u>	<u>39,472,323</u>	<u>5,541,377</u>
Education:			
Pitt County schools	41,905,920	41,905,920	-
Pitt Community College	6,094,738	6,094,738	-
Total	<u>48,000,658</u>	<u>48,000,658</u>	<u>-</u>
Cultural and Recreation	<u>821,324</u>	<u>819,601</u>	<u>1,723</u>
Debt Service	<u>1,145,490</u>	<u>1,106,054</u>	<u>39,436</u>
Total expenditures	<u>157,863,692</u>	<u>147,622,979</u>	<u>10,240,713</u>
Revenues over (under) expenditures	<u>(2,312,774)</u>	<u>7,031,242</u>	<u>9,344,016</u>
Other Financing Sources (Uses):			
Transfers in (out):			
Special revenue funds	(839,670)	(839,670)	-
Special revenue funds	-	106,628	106,628
Solid waste	550,000	-	(550,000)
Debt Service Fund	(6,442,670)	(6,442,670)	-
Internal service funds	(1,046,000)	(1,046,000)	-
Capital project funds	-	701,397	701,397
Capital project funds	(852,843)	(852,843)	-
Installment debt issued	1,060,000	1,054,663	(5,337)
Appropriated fund balance	9,883,957	-	(9,883,957)
Total other financing sources (uses)	<u>2,312,774</u>	<u>(7,318,495)</u>	<u>(9,631,269)</u>
Net change in fund balance	<u>\$ -</u>	<u>(287,253)</u>	<u>\$ (287,253)</u>
			<u>1,890,622</u>
Fund Balance:			
Beginning of year - July 1		42,805,182	40,914,560
Restatement		<u>(1,550,030)</u>	<u>-</u>
Beginning of year, as restated		<u>41,255,152</u>	<u>40,914,560</u>
End of year - June 30	<u>\$ 40,967,899</u>		<u>\$ 42,805,182</u>

PITT COUNTY, NORTH CAROLINA

**GENERAL FUND - COMBINING SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - ALL DEPARTMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

	<i>Schedule B-3</i> General Services Department	<i>Schedule B-4</i> Public Health Department	<i>Schedule B-5</i> Social Services Department
Revenues:			
Ad valorem taxes	\$ 95,741,442	\$ -	\$ -
Other taxes and licenses	23,036,721	-	-
Unrestricted intergovernmental revenues	1,775,651	-	481,174
Restricted intergovernmental revenues	1,063,731	6,421,394	16,145,463
Permits and fees	2,276,640	-	-
Sales and services	5,564,293	-	231,550
Investment earnings	960,827	-	-
Miscellaneous	451,267	-	68,443
Total revenues	<u>130,870,572</u>	<u>6,421,394</u>	<u>16,926,630</u>
Expenditures:			
General government	18,908,294	-	-
Public safety	36,435,136	-	-
Environmental protection	290,729	-	-
Economic and physical development	2,199,095	-	-
Human services	472,912	10,622,279	27,692,750
Education	48,000,658	-	-
Cultural and recreational	819,601	-	-
Debt service	1,106,054	-	-
Total expenditures	<u>108,232,479</u>	<u>10,622,279</u>	<u>27,692,750</u>
Revenues over (under) expenditures	<u>22,638,093</u>	<u>(4,200,885)</u>	<u>(10,766,120)</u>
Other Financing Sources (Uses):			
Installment debt issued	984,663	-	70,000
Intrafund transfers in (out)	(18,193,983)	5,863,255	11,670,802
Transfers in (out):			
In from special revenue funds	106,628	-	-
Out to special revenue funds	(839,670)	-	-
Out to Debt Service Fund	(6,442,670)	-	-
In from Capital Project Fund	701,397	-	-
Out to Capital Project Fund	(852,843)	-	-
Out to Internal Service Fund	(1,046,000)	-	-
Total other financing sources (uses)	<u>(25,582,478)</u>	<u>5,863,255</u>	<u>11,740,802</u>
Net change in fund balances	<u>(2,944,385)</u>	<u>1,662,370</u>	<u>974,682</u>
Fund Balances:			
Beginning of year - July 1	33,117,607	1,749,151	7,878,169
Restatement	(1,550,030)	-	-
Beginning of year, as restated	<u>31,567,577</u>	<u>1,749,151</u>	<u>7,878,169</u>
End of year - June 30	<u>\$ 28,623,192</u>	<u>\$ 3,411,521</u>	<u>\$ 8,852,851</u>

PITT COUNTY, NORTH CAROLINA

**GENERAL FUND - COMBINING SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - ALL DEPARTMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

	<i>Schedule B-6</i>	<i>Schedule B-7</i>	
	Court Facility Department	Mental Health Department	Combined Total
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ 95,741,442
Other taxes and licenses	- -	- -	23,036,721
Unrestricted intergovernmental revenues	- -	- -	2,256,825
Restricted intergovernmental revenues	- 196,263	196,263	23,826,851
Permits and fees	235,100 -	- -	2,511,740
Sales and services	- -	- -	5,795,843
Investment earnings	4,262 -	- -	965,089
Miscellaneous	- -	- -	519,710
Total revenues	239,362	196,263	154,654,221
Expenditures:			
General government	- -	- -	18,908,294
Public safety	391,089 -	- -	36,826,225
Environmental protection	- -	- -	290,729
Economic and physical development	- -	- -	2,199,095
Human services	- 684,382	684,382	39,472,323
Education	- -	- -	48,000,658
Cultural and recreational	- -	- -	819,601
Debt service	- -	- -	1,106,054
Total expenditures	391,089	684,382	147,622,979
Revenues over (under) expenditures	(151,727)	(488,119)	7,031,242
Other Financing Sources (Uses):			
Installment debt issued	- -	- -	1,054,663
Intrafund transfers in (out)	166,426	493,500	-
Transfers in (out):			
In from special revenue funds	- -	- -	106,628
Out to special revenue funds	- -	- -	(839,670)
Out to Debt Service Fund	- -	- -	(6,442,670)
In from Capital Project Fund	- -	- -	701,397
Out to Capital Project Fund	- -	- -	(852,843)
Out to Internal Service Fund	- -	- -	(1,046,000)
Total other financing sources (uses)	166,426	493,500	(7,318,495)
Net change in fund balances	14,699	5,381	(287,253)
Fund Balances:			
Beginning of year - July 1	61,976	(1,721)	42,805,182
Restatement	- -	- -	(1,550,030)
Beginning of year, as restated	61,976	(1,721)	41,255,152
End of year - June 30	\$ 76,675	\$ 3,660	\$ 40,967,899

PITT COUNTY, NORTH CAROLINA

**GENERAL FUND - GENERAL SERVICES DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019**

	2020		Variance Over/Under	2019	
	Budget	Actual			
Revenues:					
Ad Valorem Taxes:					
Taxes	\$ 94,080,317	\$ 95,445,851	\$ 1,365,534	\$ 89,389,638	
Penalties and interest	350,000	295,591	(54,409)	306,889	
Total	<u>94,430,317</u>	<u>95,741,442</u>	<u>1,311,125</u>	<u>89,696,527</u>	
Other Taxes and Licenses:					
Occupancy tax	35,000	31,554	(3,446)	39,618	
Local options sales tax	20,296,322	20,537,340	241,018	21,055,649	
Payment in lieu of tax	2,016,168	2,009,232	(6,936)	1,981,491	
Privilege licenses	8,000	7,050	(950)	7,870	
Marriage licenses	30,000	22,375	(7,625)	24,920	
Gross receipts tax	312,500	429,170	116,670	360,063	
Total	<u>22,697,990</u>	<u>23,036,721</u>	<u>338,731</u>	<u>23,469,611</u>	
Unrestricted Intergovernmental Revenues:					
Alcohol, beer, and wine tax	300,000	275,651	(24,349)	277,630	
Pitt County ABC Board	1,600,000	1,500,000	(100,000)	1,400,000	
Total	<u>1,900,000</u>	<u>1,775,651</u>	<u>(124,349)</u>	<u>1,677,630</u>	
Restricted Intergovernmental Revenues:					
Emergency management					
Jail fees	534,426	933,648	399,222	656,087	
Automation E&P - Register of Deeds	80,000	78,573	(1,427)	76,415	
Federal and state grants	52,000	51,510	(490)	52,014	
Total	<u>666,426</u>	<u>1,063,731</u>	<u>397,305</u>	<u>784,516</u>	
Permits and Fees:					
Building permits and inspection fees	508,500	577,661	69,161	564,827	
Register of Deeds	675,000	732,004	57,004	682,872	
Excise stamps	750,800	816,151	65,351	888,324	
Rabies control fees	15,000	18,315	3,315	17,954	
Animal fees	128,000	132,509	4,509	126,991	
Total	<u>2,077,300</u>	<u>2,276,640</u>	<u>199,340</u>	<u>2,280,968</u>	
Sales and Services:					
Rents, concessions, and fees	4,261,328	4,057,894	(203,434)	3,906,524	
Federal and state prison inmate reimbursement	1,206,660	1,506,399	299,739	1,457,293	
Total	<u>5,467,988</u>	<u>5,564,293</u>	<u>96,305</u>	<u>5,363,817</u>	

PITT COUNTY, NORTH CAROLINA

**GENERAL FUND - GENERAL SERVICES DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019**

	2020		Variance Over/Under	2019	
	Budget	Actual		Actual	
Investment Earnings	990,073	960,827	(29,246)	1,123,486	
Miscellaneous:					
Sale of fixed assets	50,000	23,235	(26,765)	53,749	
Other income	1,226,423	428,032	(798,391)	497,054	
Total	1,276,423	451,267	(825,156)	550,803	
Total revenues	129,506,517	130,870,572	1,364,055	124,947,358	
Expenditures:					
General Government:					
Governing Body:					
Salaries and employee benefits	220,940	215,924	5,016	216,185	
Operating expenses	29,100	28,563	537	38,138	
Total	250,040	244,487	5,553	254,323	
County Manager:					
Salaries and employee benefits	500,013	494,536	5,477	466,144	
Operating expenses	25,200	24,868	332	24,257	
Total	525,213	519,404	5,809	490,401	
Financial Services:					
Salaries and employee benefits	835,952	814,676	21,276	727,002	
Operating expenses	33,750	29,553	4,197	26,548	
Total	869,702	844,229	25,473	753,550	
Tax Assessor:					
Salaries and employee benefits	2,241,550	2,114,769	126,781	1,967,269	
Operating expenses	462,948	329,732	133,216	299,311	
Total	2,704,498	2,444,501	259,997	2,266,580	
Legal:					
Salaries and employee benefits	573,522	558,239	15,283	538,992	
Operating expenses	16,010	12,649	3,361	20,630	
Total	589,532	570,888	18,644	559,622	

PITT COUNTY, NORTH CAROLINA

**GENERAL FUND - GENERAL SERVICES DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019**

	2020		2019	
	Budget	Actual	Variance Over/Under	Actual
Elections:				
Salaries and employee benefits	652,412	563,648	88,764	516,428
Operating expenses	373,500	341,890	31,610	245,427
Total	1,025,912	905,538	120,374	761,855
Register of Deeds:				
Salaries and employee benefits	535,581	496,155	39,426	482,990
Operating expenses	129,725	131,803	(2,078)	181,330
Total	665,306	627,958	37,348	664,320
Public Information Office:				
Salaries and employee benefits	181,240	178,717	2,523	171,332
Operating expenses	55,056	32,338	22,718	39,697
Total	236,296	211,055	25,241	211,029
Human Resources:				
Salaries and employee benefits	639,532	620,866	18,666	589,786
Operating expenses	28,974	25,531	3,443	20,017
Total	668,506	646,397	22,109	609,803
Print Shop/Mail Room:				
Salaries and employee benefits	150,193	149,648	545	143,760
Operating expenses	42,800	39,465	3,335	35,822
Reimbursement from other departments/funds	(32,000)	(30,167)	(1,833)	(29,464)
Total	160,993	158,946	2,047	150,118
Management Information Systems:				
Salaries and employee benefits	2,637,389	2,513,554	123,835	2,435,112
Operating expenses	1,329,685	1,307,497	22,188	1,257,009
Capital outlay	25,000	25,000	-	85,608
Reimbursement from other departments/funds	(1,152,790)	(1,184,613)	31,823	(1,126,511)
Total	2,839,284	2,661,438	177,846	2,651,218
Geographical Information Systems:				
Salaries and employee benefits	216,702	187,138	29,564	203,983
Operating expenses	223,950	218,755	5,195	213,086
Capital outlay	25,000	15,049	9,951	25,000
Reimbursement from other departments/funds	(90,000)	(68,839)	(21,161)	(69,576)
Total	375,652	352,103	23,549	372,493

PITT COUNTY, NORTH CAROLINA

**GENERAL FUND - GENERAL SERVICES DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019**

	2020		2019	
	Budget	Actual	Variance Over/Under	Actual
Buildings and Grounds:				
Salaries and employee benefits	871,941	819,673	52,268	856,897
Operating expenses	1,568,841	1,356,784	212,057	1,321,763
Total	2,440,782	2,176,457	264,325	2,178,660
Housekeeping:				
Salaries and employee benefits	9,200	4,081	5,119	-
Operating expenses	371,388	369,898	1,490	368,234
Total	380,588	373,979	6,609	368,234
General Government Non-Allocated Expenditures:				
Other employee insurance and benefits	471,357	425,420	45,937	433,581
Professional services	225,820	354,935	(129,115)	357,964
Insurance and bonding	583,000	508,661	74,339	524,421
Quasi-external workers' compensation	629,860	629,860	-	629,437
Capital outlay	4,462,149	4,342,290	119,859	-
Overhead allocated to other departments	(260,000)	(260,000)	-	(260,000)
Miscellaneous items	274,638	169,748	104,890	155,316
Total	6,386,824	6,170,914	215,910	1,840,719
Total general government	20,119,128	18,908,294	1,210,834	14,132,925
Public Safety:				
Sheriff:				
Salaries and employee benefits	13,055,392	11,720,033	1,335,359	11,555,904
Operating expenses	2,194,898	1,823,750	371,148	1,915,945
Capital outlay	50,000	-	50,000	-
Total	15,300,290	13,543,783	1,756,507	13,471,849
Detention Center:				
Salaries and employee benefits	13,385,626	12,863,010	522,616	12,138,336
Operating expenses	2,512,619	2,270,293	242,326	2,330,407
Capital outlay	84,726	70,611	14,115	-
Total	15,982,971	15,203,914	779,057	14,468,743
Jail Health Services:				
Salaries and benefits	1,989,732	1,953,947	35,785	1,900,717
Operating expenses	211,000	76,343	134,657	28,835
Total	2,200,732	2,030,290	170,442	1,929,552

PITT COUNTY, NORTH CAROLINA

**GENERAL FUND - GENERAL SERVICES DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019**

	2020		Variance Over/Under	2019	
	Budget	Actual			
				Actual	
Jail Inmate Coordinator:					
Salaries and benefits	63,366	63,347	19	60,701	
Total	63,366	63,347	19	60,701	
School Security:					
Salaries and benefits	790,959	742,380	48,579	529,516	
Operating expenses	125,207	69,645	55,562	49,738	
Total	916,166	812,025	104,141	579,254	
Emergency Services:					
Salaries and benefits	510,914	490,146	20,768	440,848	
Operating expenses	387,800	361,995	25,805	396,222	
Total	898,714	852,141	46,573	837,070	
Communications:					
Salaries and benefits	1,611,991	1,553,402	58,589	1,499,386	
Operating expenses	561,490	558,060	3,430	460,101	
Total	2,173,481	2,111,462	62,019	1,959,487	
Planning E911:					
Salaries and benefits	171,573	158,189	13,384	159,392	
Operating expenses	52,100	42,171	9,929	40,264	
Reimbursement from other departments/funds	(95,000)	(94,997)	(3)	(86,079)	
Total	128,673	105,363	23,310	113,577	
Animal and Mosquito Control:					
Salaries and employee benefits	763,599	654,391	109,208	614,568	
Operating expenses	208,365	159,445	48,920	162,777	
Total	971,964	813,836	158,128	777,345	
Inspections:					
Salaries and employee benefits	429,288	403,299	25,989	398,872	
Operating expenses	24,110	23,920	190	24,693	
Total	453,398	427,219	26,179	423,565	

PITT COUNTY, NORTH CAROLINA

**GENERAL FUND - GENERAL SERVICES DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019**

	2020		Variance Over/Under	2019	
	Budget	Actual			
				Actual	
Medical Examiner:					
Professional services	195,000	185,070	9,930	187,640	
Total	195,000	185,070	9,930	187,640	
Other Public Safety:					
Operating expenses	322,871	282,017	40,854	230,080	
Total	322,871	282,017	40,854	230,080	
Transportation:					
Operating expenses	4,500	4,669	(169)	4,241	
Total	4,500	4,669	(169)	4,241	
Total public safety	39,612,126	36,435,136	3,176,990	35,043,104	
Environmental Protection:					
Pitt Soil and Water Conservation:					
Salaries and benefits	280,621	276,381	4,240	265,929	
Operating expenses	22,042	14,348	7,694	18,189	
Total	302,663	290,729	11,934	284,118	
Total environmental protection	302,663	290,729	11,934	284,118	
Economic and Physical Development:					
Planning and Zoning:					
Salaries and employee benefits	810,125	761,808	48,317	726,371	
Operating expenses	107,849	89,600	18,249	90,592	
Total	917,974	851,408	66,566	816,963	
Total economic and physical development	917,974	851,408	66,566	816,963	
Other Economic Development:					
Salaries and employee benefits	502,399	379,141	123,258	434,602	
Operating expenses	231,075	228,758	2,317	226,717	
Total	733,474	607,899	125,575	661,319	
Engineering:					
Salaries and employee benefits	121,356	123,419	(2,063)	114,531	
Operating expenses	8,550	7,662	888	7,045	
Total	129,906	131,081	(1,175)	121,576	

PITT COUNTY, NORTH CAROLINA

**GENERAL FUND - GENERAL SERVICES DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019**

	2020		2019	
	Budget	Actual	Variance Over/Under	Actual
Cooperative Extension:				
Operating expenses	120,818	95,764	25,054	72,321
Professional services	253,093	238,460	14,633	198,919
Total	373,911	334,224	39,687	271,240
Farmers' Market:				
Salaries and employee benefits	35,288	35,255	33	236,696
Professional services	269,124	239,228	29,896	277,490
Total	304,412	274,483	29,929	514,186
Total economic and physical development	2,459,677	2,199,095	137,324	1,950,682
Human Services:				
Other human services	267,017	267,017	-	272,013
Veterans affairs	208,443	205,895	2,548	197,057
Total human services	475,460	472,912	2,548	469,070
Education:				
Pitt County Schools:				
Current	40,905,920	40,905,920	-	39,550,269
Capital outlay	1,000,000	1,000,000	-	1,000,000
Total	41,905,920	41,905,920	-	40,550,269
Pitt Community College:				
Current	5,994,738	5,994,738	-	5,888,438
Capital outlay	100,000	100,000	-	100,000
Total	6,094,738	6,094,738	-	5,988,438
Total education	48,000,658	48,000,658	-	46,538,707
Cultural and Recreational:				
Cultural - contracts/grants	38,000	38,000	-	36,000
Recreational - contracts/grants	99,505	97,782	1,723	67,822
Libraries - contracts/grants	683,819	683,819	-	631,194
Total cultural and recreational	821,324	819,601	1,723	735,016

PITT COUNTY, NORTH CAROLINA

**GENERAL FUND - GENERAL SERVICES DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019**

	2020		2019	
	Budget	Actual	Variance Over/Under	Actual
Debt Service:				
Principal repayments	1,104,947	1,081,464	23,483	773,976
Interest and fees	40,543	24,590	15,953	17,031
Total debt service	1,145,490	1,106,054	39,436	791,007
Total expenditures	112,936,526	108,232,479	4,580,789	99,944,629
Revenues over (under) expenditures	16,569,991	22,638,093	5,944,844	25,002,729
Other Financing Sources (Uses):				
Intrafund transfers in (out):				
Public health from General Fund	(5,863,255)	(5,863,255)	-	(5,262,309)
DSS from General Fund	(11,670,802)	(11,670,802)	-	(9,724,811)
Court facilities from General Fund	(166,426)	(166,426)	-	(136,336)
Mental health	(493,500)	(493,500)	-	(483,500)
Total	(18,193,983)	(18,193,983)	-	(15,606,956)
Operating transfers in (out):				
Special revenue funds	(839,670)	(839,670)	-	(900,687)
Special revenue funds	-	106,628	106,628	(429,126)
Solid waste	550,000	-	(550,000)	-
Debt Service Fund	(6,442,670)	(6,442,670)	-	(6,832,276)
Internal service funds	(1,046,000)	(1,046,000)	-	(910,000)
Capital project funds	-	701,397	701,397	550,000
Capital project funds	(852,843)	(852,843)	-	-
Total	(8,631,183)	(8,373,158)	258,025	(8,522,089)
Other:				
Installment debt issued	990,000	984,663	(5,337)	300,000
Appropriated fund balance - General Fund	9,265,175	-	(9,265,175)	-
Total	10,255,175	984,663	(9,270,512)	300,000
Total other financing sources (uses)	(16,569,991)	(25,582,478)	(9,012,487)	(23,829,045)
Net change in fund balance	\$ -	\$ (2,944,385)	\$ (2,944,385)	\$ 1,173,684

PITT COUNTY, NORTH CAROLINA

GENERAL FUND - PUBLIC HEALTH DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019	
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental revenues:				
Administration	\$ 576,114	\$ 1,544,427	\$ 968,313	\$ 392,148
Environmental health	163,500	251,368	87,868	187,992
Food and lodging	14,100	5,700	(8,400)	44,651
Vector control program	16,000	15,354	(646)	180,877
Maternal & child health cap building	113,750	108,045	(5,705)	116,427
Tuberculosis	70,736	72,995	2,259	88,357
Minority diabetes prevention	333,370	300,658	(32,712)	303,343
Healthy Start	284,441	275,902	(8,539)	218,078
Cardiovascular health	137,567	121,544	(16,023)	129,541
Project assistance	79,772	78,839	(933)	115,411
Adult health	10,834	9,602	(1,232)	15,066
Health promotion	34,506	35,700	1,194	38,496
Breast/cervical cancer prevention	49,225	42,615	(6,610)	52,020
Farmers' Market nutritional program	-	-	-	1,318
Communicable disease	169,270	190,531	21,261	259,324
Infant mortality	-	-	-	72,927
Child health	143,963	148,194	4,231	174,019
Maternal health	327,677	273,261	(54,416)	470,081
Family planning	445,684	451,018	5,334	554,897
Maternity care coordination	431,602	428,222	(3,380)	337,171
Child services coordination	373,162	385,688	12,526	469,312
WIC administration	85,305	85,704	399	56,925
WIC nutrition	425,000	419,443	(5,557)	395,893
WIC breastfeeding	46,000	55,269	9,269	44,694
WIC client services	332,112	349,073	16,961	428,102
Immunization action plan	40,970	33,542	(7,428)	47,441
Mobile dental unit	132,219	176,506	44,287	88,896
In-home breastfeeding	-	-	-	1,032
Nurse family partnership	573,820	401,043	(172,777)	415,245
Emergency planning - HD	87,131	76,211	(10,920)	79,749
Public health special projects	-	-	-	79,294
WIC peer counseling	35,964	40,087	4,123	35,352
Diabetes Recognition program	44,856	44,853	(3)	34,159
CVD Wisewoman	980	-	(980)	-
Total revenues	<u>5,578,650</u>	<u>6,421,394</u>	<u>842,744</u>	<u>5,928,238</u>

PITT COUNTY, NORTH CAROLINA

GENERAL FUND - PUBLIC HEALTH DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019	
	Budget	Actual	Variance Over/Under	Actual
Expenditures:				
Administration	3,245,909	2,816,370	429,539	2,662,552
Environmental health	1,460,220	1,283,673	176,547	1,349,222
Food and lodging	14,100	10,684	3,416	24,888
Vector Control program	99,702	96,666	3,036	257,783
Tuberculosis	102,244	90,550	11,694	60,629
Maternal & child health cap building	113,750	51,559	62,191	25,953
Minority diabetes prevention	333,370	285,852	47,518	305,741
Healthy Start	284,441	274,717	9,724	254,329
Smart Start	137,567	134,479	3,088	127,752
Project assistance	79,772	77,970	1,802	116,376
Adult health	32,885	31,448	1,437	31,183
Health promotion	246,772	228,355	18,417	230,414
Breast/cervical cancer prevention	70,725	70,573	152	72,635
Farmers' Market nutritional program	-	-	-	1,318
Communicable disease	965,117	794,809	170,308	750,365
Infant mortality	78,250	71,796	6,454	81,166
Child health	364,134	205,212	158,922	215,058
Maternal health	599,445	564,936	34,509	599,037
Family planning	746,208	654,149	92,059	681,638
Maternity care coordination	457,979	463,389	(5,410)	452,575
Child services coordination	414,199	420,172	(5,973)	369,687
WIC administration	103,805	105,177	(1,372)	99,030
WIC nutrition	425,000	405,811	19,189	366,938
WIC breastfeeding	46,000	45,788	212	76,411
WIC client services	454,724	427,307	27,417	388,255
Immunization action plan	40,750	36,516	4,234	21,049
Mobile dental unit	310,293	299,294	10,999	178,657
Nurse family partnership	573,820	489,864	83,956	448,594
Emergency planning - HD	87,131	70,035	17,096	87,328
In-home breastfeeding	-	-	-	1,032
Public health special projects	-	-	-	79,295
Bioterrorism team	-	-	-	166
WIC peer counseling	42,125	41,049	1,076	40,249
Diabetes Recognition program	75,827	74,079	1,748	36,681
CVD Wisewoman	980	-	980	-
Total expenditures	<u>12,006,264</u>	<u>10,622,279</u>	<u>1,383,985</u>	<u>10,493,986</u>

PITT COUNTY, NORTH CAROLINA

GENERAL FUND - PUBLIC HEALTH DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019	
	Budget	Actual	Variance Over/Under	Actual
Revenues over (under) expenditures	<u>(6,427,614)</u>	<u>(4,200,885)</u>	<u>2,226,729</u>	<u>(4,565,748)</u>
Other Financing Sources (Uses):				
Intrafund transfer from General Fund	5,863,255	5,863,255	-	5,262,309
Appropriated fund balance	<u>564,359</u>	<u>-</u>	<u>(564,359)</u>	<u>-</u>
Total other financing sources (uses)	<u>6,427,614</u>	<u>5,863,255</u>	<u>(564,359)</u>	<u>5,262,309</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,662,370</u>	<u>\$ 1,662,370</u>	<u>\$ 696,561</u>

PITT COUNTY, NORTH CAROLINA

GENERAL FUND - SOCIAL SERVICES DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		2019	
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Unrestricted intergovernmental revenues:				
Fees and grants	\$ 223,000	\$ 481,174	\$ 258,174	\$ 305,797
Restricted intergovernmental revenues	19,537,653	16,145,463	(3,392,190)	16,874,292
Sales and services	248,225	231,550	(16,675)	220,721
Miscellaneous	64,373	68,443	4,070	93,407
Total revenues	<u>20,073,251</u>	<u>16,926,630</u>	<u>(3,146,621)</u>	<u>17,494,217</u>
Expenditures:				
Social services administration	2,009,007	1,939,159	69,848	1,809,319
Other administration expenses	2,218,353	2,225,917	(7,564)	2,043,987
Regular services administration	7,560,718	6,884,587	676,131	6,175,419
Purchased services	459,645	225,880	233,765	331,378
Public assistance programs	4,276,419	3,799,875	476,544	4,285,771
Long-term screening	94,000	33,267	60,733	55,696
General assistance	248,697	119,253	129,444	139,206
Title IV D Child Support	2,934,782	2,492,016	442,766	2,517,043
WorkFirst	1,714,039	1,094,632	619,407	1,075,190
Daycare	351,060	311,369	39,691	317,694
Income maintenance administration	7,648,894	6,520,730	1,128,164	6,447,574
Energy programs	2,052,215	1,732,461	319,754	1,720,858
Purchased services HCCBG	300,647	313,604	(12,957)	299,908
Total expenditures	<u>31,868,476</u>	<u>27,692,750</u>	<u>4,175,726</u>	<u>27,219,043</u>
Revenues over (under) expenditures	<u>(11,795,225)</u>	<u>(10,766,120)</u>	<u>1,029,105</u>	<u>(9,724,826)</u>
Other Financing Sources (Uses):				
Intrafund transfer in - General Fund	11,670,802	11,670,802	-	9,724,811
Debt obligation issued	70,000	70,000	-	-
Appropriated fund balance	54,423	-	(54,423)	-
Total other financing sources (uses)	<u>11,795,225</u>	<u>11,740,802</u>	<u>(54,423)</u>	<u>9,724,811</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 974,682</u>	<u>\$ 974,682</u>	<u>\$ (15)</u>

PITT COUNTY, NORTH CAROLINA

GENERAL FUND - COURT FACILITY DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		Variance Over/Under	2019	
	Budget	Actual			Actual
Revenues:					
Permits and fees:					
Court facility fees	\$ 220,000	\$ 235,100	\$ 15,100	\$ 240,323	
Investment earnings	2,500	4,262	1,762	4,071	
Total revenues	<u>222,500</u>	<u>239,362</u>	<u>16,862</u>	<u>244,394</u>	
Expenditures:					
Public safety:					
Salaries and employee benefits	119,142	118,965	177	69,431	
Operating expenses	<u>269,784</u>	<u>272,124</u>	<u>(2,340)</u>	<u>286,475</u>	
Total expenditures	<u>388,926</u>	<u>391,089</u>	<u>(2,163)</u>	<u>355,906</u>	
Revenues over (under) expenditures	(166,426)	(151,727)	14,699	(111,512)	
Other Financing Sources (Uses):					
Intrafund transfer in - General Fund	<u>166,426</u>	<u>166,426</u>	-	<u>136,336</u>	
Net change in fund balance	<u>\$ -</u>	<u>\$ 14,699</u>	<u>\$ 14,699</u>	<u>\$ 24,824</u>	

PITT COUNTY, NORTH CAROLINA

GENERAL FUND - MENTAL HEALTH DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		Variance Over/Under	2019	
	Budget	Actual		Actual	Actual
Revenues:					
Restricted intergovernmental revenues:					
General agency - administration	\$ 170,000	\$ 196,263	\$ 26,263	\$ 176,163	
Expenditures:					
General agency	663,500	684,382	(20,882)	664,095	
Revenues over (under) expenditures	(493,500)	(488,119)	5,381	(487,932)	
Other Financing Sources (Uses):					
Intrafund transfer in - General Fund	493,500	493,500	-	483,500	
Net change in fund balance	\$ -	\$ 5,381	\$ 5,381	\$ (4,432)	

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SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specified revenue sources that are legally restricted to be expended for specific purposes. These funds are accounted for on the modified accrual basis of accounting.

The following comprise the County's Special Revenue Funds:

- **Hurricane Relief Fund (Major)** – Accounts established to track funds used for hurricane and emergency related spending.
- **State/Federal Asset Forfeiture Fund** – Accounts for the funds appropriated from seizure/forfeiture cases and restricted for the Sheriff's use.
- **CDBG Special Revenue Fund** – Accounts for proceeds of a multi-year Community Development Block Grant (CDBG) to improve substandard housing.
- **CDBG Single Family Rehabilitation Fund** – Accounts for proceeds of a multi-year Community Development Block Grant (CDBG) to improve single family houses.
- **Grants Fund** – Accounts for special purpose grant funding.
- **Pitt Area Transit System (PATS) Fund** – Accounts used to operate the County transportation system.
- **Fire Districts Fund** – Approved by voter referendum to provide additional funds for capital improvements to ensure better fire protection.
- **EMS District Fund** – Accounts for the funds used to operate the County's Emergency Medical Services.
- **Emergency Telephone System Fund** – Established to account for the accumulation of telephone surcharge fees used to maintain the County's E911 Center.
- **Subdivision Improvements Fund** – Accounts established to track the subdivision road improvements.
- **Hurricane Grant Program Fund** – Accounts established to track grant funds used for hurricane related spending.

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PITT COUNTY, NORTH CAROLINA

HURRICANE RELIEF FUND- MAJOR
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - FROM INCEPTION AND
FOR THE YEAR ENDED JUNE 30, 2020

	Project Authorization	Actual		
		Prior Years	Current Year	Total to Date
Revenues:				
Restricted intergovernmental revenues:				
Coronavirus relief funds	\$ 3,190,732	\$ -	333,093	\$ 333,093
FEMA reimbursement	822,537	1,440,031	(50,925)	1,389,106
Miscellaneous	10,386	-	-	-
Total revenues	4,023,655	1,440,031	282,168	1,722,199
Expenditures:				
Hurricane mitigation program expenditures	3,819,093	920,198	138,829	1,059,027
Coronavirus relief funds expenditures	333,093	-	333,093	333,093
Total expenditures	4,152,186	920,198	471,922	1,392,120
Revenues over (under) expenditures	(128,531)	519,833	(189,754)	330,079
Other Financing Sources (Uses):				
Transfers in	128,531	87,274	7,431	94,705
Transfers (out)	-	(614,539)	-	(614,539)
Total other financing sources (uses)	128,531	(527,265)	7,431	(519,834)
Net change in fund balance	\$ -	\$ (7,432)	\$ (182,323)	\$ (189,755)

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<i>Schedule C-4</i> State/Federal Forfeiture Fund	<i>Schedule C-5</i> CDBG Special Revenue Fund	<i>Schedule C-6</i> CDBG Single Family Rehab Special Revenue Fund	<i>Schedule C-7</i> Grants Fund	<i>Schedule C-8</i> Pitt Area Transit System Special Revenue Fund	<i>Schedule C-9</i> Fire Districts Fund
Assets:						
Cash, cash equivalents, and investments	\$ -	\$ -	\$ -	\$ 541,818	\$ 128,111	\$ 118,409
Taxes receivable, net	-	-	-	-	-	51,035
Accounts receivable, net	-	85,094	-	296,840	322,996	-
Prepaid items	-	-	-	405	-	-
Restricted cash and cash equivalents	145,941	-	35,088	-	-	-
Total assets	\$ 145,941	\$ 85,094	\$ 35,088	\$ 839,063	\$ 451,107	\$ 169,444
Liabilities, Deferred Inflows of Resources, and Fund Balances:						
Liabilities:						
Accounts payable	\$ -	\$ 1,300	\$ -	\$ 227,589	\$ 21,572	\$ 36,074
Due to other funds	-	33,763	-	-	-	-
Total liabilities	-	35,063	-	227,589	21,572	36,074
Deferred Inflows of Resources:						
Taxes receivable	-	-	-	-	-	51,035
Other receivables	-	-	-	25,107	-	-
Total deferred inflows of resources	-	-	-	25,107	-	51,035
Fund Balances:						
Non-spendable - prepaid items	-	-	-	405	-	-
Restricted for stabilization by state statute	-	85,094	-	271,733	322,996	-
Restricted	145,941	-	35,088	-	-	-
Committed	-	-	-	314,229	53,953	82,335
Assigned	-	-	-	-	52,586	-
Unassigned	-	(35,063)	-	-	-	-
Total fund balances	145,941	50,031	35,088	586,367	429,535	82,335
Total liabilities, deferred inflows of resources, and fund balances	\$ 145,941	\$ 85,094	\$ 35,088	\$ 839,063	\$ 451,107	\$ 169,444

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	<i>Schedule C-10</i> EMS District Fund	<i>Schedule C-11</i> Emergency Telephone System Fund	<i>Schedule C-12</i> Subdivision Street Improvements Fund	<i>Schedule C-13</i> Hurricane Grant Program Fund	<i>Total</i>
Assets:					
Cash, cash equivalents, and investments	\$ 261,732	\$ 245,646	\$ -	\$ -	\$ 1,295,716
Taxes receivable, net	60,328	-	-	-	111,363
Accounts receivable, net	320,558	58,973	-	-	1,084,461
Prepaid items	95,403	18,856	-	-	114,664
Restricted cash and cash equivalents	-	-	-	50,246	231,275
Total assets	<u>\$ 738,021</u>	<u>\$ 323,475</u>	<u>\$ -</u>	<u>\$ 50,246</u>	<u>\$ 2,837,479</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:					
Liabilities:					
Accounts payable	\$ 59,707	\$ 3,638	\$ -	\$ -	\$ 349,880
Due to other funds	-	-	80,566	-	114,329
Total liabilities	<u>59,707</u>	<u>3,638</u>	<u>80,566</u>	<u>-</u>	<u>464,209</u>
Deferred Inflows of Resources:					
Taxes receivable	60,328	-	-	-	111,363
Other receivables	301,126	57	-	-	326,290
Total deferred inflows of resources	<u>361,454</u>	<u>57</u>	<u>-</u>	<u>-</u>	<u>437,653</u>
Fund Balances:					
Non-spendable - prepaid items	95,403	18,856	-	-	114,664
Restricted for stabilization by state statute	19,432	58,916	-	-	758,171
Restricted	-	242,008	-	50,246	473,283
Committed	202,025	-	-	-	652,542
Assigned	-	-	-	-	52,586
Unassigned	-	-	(80,566)	-	(115,629)
Total fund balances	<u>316,860</u>	<u>319,780</u>	<u>(80,566)</u>	<u>50,246</u>	<u>1,935,617</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 738,021</u>	<u>\$ 323,475</u>	<u>\$ -</u>	<u>\$ 50,246</u>	<u>\$ 2,837,479</u>

PITT COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	<i>Schedule C-4</i> State/Federal Forfeiture Fund	<i>Schedule C-5</i> CDBG Special Revenue Fund	<i>Schedule C-6</i> CDBG Single Family Rehab Special Revenue Fund	<i>Schedule C-7</i> Grants Fund	<i>Schedule C-8</i> Pitt Area Transit System Special Revenue Fund	<i>Schedule C-9</i> Fire Districts Fund
Revenues:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,067,719
Restricted intergovernmental revenues	74,183	259,581	67,753	3,062,168	1,304,765	-
Sales and services	-	-	-	-	85,546	-
Investment earnings	4,049	-	-	-	-	-
Miscellaneous	-	-	-	1,274	-	-
Total revenues	<u>78,232</u>	<u>259,581</u>	<u>67,753</u>	<u>3,063,442</u>	<u>1,390,311</u>	<u>3,067,719</u>
Expenditures:						
Current:						
Public safety	-	-	-	-	-	3,065,430
Economic and physical development	-	392,442	52,074	3,148,329	1,137,858	-
Total expenditures	<u>-</u>	<u>392,442</u>	<u>52,074</u>	<u>3,148,329</u>	<u>1,137,858</u>	<u>3,065,430</u>
Revenues over (under) expenditures	<u>78,232</u>	<u>(132,861)</u>	<u>15,679</u>	<u>(84,887)</u>	<u>252,453</u>	<u>2,289</u>
Other Financing Sources (Uses):						
Transfers in	-	27,751	-	370,123	9,365	-
Transfers (out)	-	-	-	-	(5,197)	-
Total other financing sources (uses)	<u>-</u>	<u>27,751</u>	<u>-</u>	<u>370,123</u>	<u>4,168</u>	<u>-</u>
Net change in fund balances	<u>78,232</u>	<u>(105,110)</u>	<u>15,679</u>	<u>285,236</u>	<u>256,621</u>	<u>2,289</u>
Fund Balances:						
Beginning of year - July 1	<u>67,709</u>	<u>155,141</u>	<u>19,409</u>	<u>301,131</u>	<u>172,914</u>	<u>80,046</u>
End of year - June 30	<u>\$ 145,941</u>	<u>\$ 50,031</u>	<u>\$ 35,088</u>	<u>\$ 586,367</u>	<u>\$ 429,535</u>	<u>\$ 82,335</u>

PITT COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	<i>Schedule C-10</i> EMS District Fund	<i>Schedule C-11</i> Emergency Telephone System Fund	<i>Schedule C-12</i> Subdivision Improvements Fund	<i>Schedule C-13</i> Hurricane Grant Program Fund	Total
Revenues:					
Ad valorem taxes	\$ 3,089,212	\$ -	\$ -	\$ -	\$ 6,156,931
Restricted intergovernmental revenues	-	707,678	-	74,229	5,550,357
Sales and services	2,299,496	-	-	-	2,385,042
Investment earnings	10,289	3,317	-	-	17,655
Miscellaneous	-	-	14,739	-	16,013
Total revenues	5,398,997	710,995	14,739	74,229	14,125,998
Expenditures:					
Current:					
Public safety	6,586,474	541,344	-	-	10,193,248
Economic and physical development	-	-	130,344	40,741	4,901,788
Total expenditures	6,586,474	541,344	130,344	40,741	15,095,036
Revenues over (under) expenditures	(1,187,477)	169,651	(115,605)	33,488	(969,038)
Other Financing Sources (Uses):					
Transfers in	425,000	-	-	-	832,239
Transfers (out)	-	-	(106,628)	-	(111,825)
Total other financing sources (uses)	425,000	-	(106,628)	-	720,414
Net change in fund balances	(762,477)	169,651	(222,233)	33,488	(248,624)
Fund Balances:					
Beginning of year - July 1	1,079,337	150,129	141,667	16,758	2,184,241
End of year - June 30	\$ 316,860	\$ 319,780	\$ (80,566)	\$ 50,246	\$ 1,935,617

PITT COUNTY, NORTH CAROLINA

STATE/FEDERAL FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		Variance Over/Under	2019	
	Budget	Actual		Actual	Actual
Revenues:					
Restricted intergovernmental revenues:					
Federal asset seizure funds	\$ -	\$ 14,067	\$ 14,067	\$ 12,246	
Federal/State excise tax	60,316	60,116	(200)	43,923	
Investment earnings	-	4,049	4,049	9,598	
Total revenues	60,316	78,232	17,916	65,767	
Expenditures:					
Public safety	128,025	-	128,025	355,014	
Revenues over (under) expenditures	(67,709)	78,232	145,941	(289,247)	
Other Financing Sources (Uses):					
Appropriated fund balance	67,709	-	(67,709)	-	-
Net change in fund balance	\$ -	78,232	\$ 78,232	\$ (289,247)	
Fund Balance:					
Beginning of year - July 1		67,709			
End of year - June 30		\$ 145,941			

PITT COUNTY, NORTH CAROLINA

CDBG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - FROM INCEPTION AND
FOR THE YEAR ENDED JUNE 30, 2020

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Restricted intergovernmental revenues:				
CDBG Infrastructure Grant	\$ 3,592,679	\$ 1,297,855	\$ -	\$ 1,297,855
CDBG Concentrated Needs	3,500	150,764	-	150,764
CDBG Rehabilitation	600,000	-	-	-
CDBG Homeless Relocation	400,000	-	-	-
CDBG Scattered Housing - 2009	400,000	-	-	-
CDBG Scattered Housing - 2012	225,000	-	-	-
CDBG Disaster Recovery Act Grant	1,000,000	3,000,000	-	3,000,000
CDBG Matthew Disaster Recovery	<u>1,000,000</u>	<u>755,172</u>	<u>259,581</u>	<u>1,014,753</u>
Total revenues	<u>7,221,179</u>	<u>5,203,791</u>	<u>259,581</u>	<u>5,463,372</u>
Expenditures:				
CDBG Infrastructure Grant	3,592,679	1,300,927	-	1,300,927
CDBG Concentrated Needs	3,500	-	-	-
CDBG Rehabilitation	600,000	-	-	-
CDBG Homeless Relocation	400,000	-	-	-
CDBG Scattered Housing - 2009	400,000	-	-	-
CDBG Scattered Housing - 2012	225,000	148,276	-	148,276
CDBG Disaster Recovery Act Grant	1,000,000	3,427,943	164,735	3,592,678
CDBG Matthew Disaster Recovery	<u>1,000,000</u>	<u>175,004</u>	<u>227,707</u>	<u>402,711</u>
Total expenditures	<u>7,221,179</u>	<u>5,052,150</u>	<u>392,442</u>	<u>5,444,592</u>
Revenues over (under) expenditures	-	151,641	(132,861)	18,780
Other Financing Sources (Uses):				
Transfers in	<u>-</u>	<u>3,500</u>	<u>27,751</u>	<u>31,251</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 155,141</u>	<u>\$ (105,110)</u>	<u>\$ 50,031</u>

PITT COUNTY, NORTH CAROLINA

CDBG SINGLE FAMILY REHABILITATION FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - FROM INCEPTION AND
FOR THE YEAR ENDED JUNE 30, 2020

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Restricted intergovernmental revenues:				
Federal grants	\$ 1,008,263	\$ 630,637	\$ 67,753	\$ 698,390
Expenditures:				
Single family rehabilitation	1,008,263	611,228	52,074	663,302
Net change in fund balance	<u>\$ -</u>	<u>\$ 19,409</u>	<u>\$ 15,679</u>	<u>\$ 35,088</u>

PITT COUNTY, NORTH CAROLINA

GRANTS FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019**

	2020		Variance Over/Under	2019
	Budget	Actual		
Revenues:				
Restricted intergovernmental revenues:				
Grants	\$ 4,852,062	\$ 3,062,168	\$ (1,789,894)	\$ 2,716,365
Miscellaneous	1,274	1,274	-	-
Total revenues	<u>4,853,336</u>	<u>3,063,442</u>	<u>(1,789,894)</u>	<u>2,716,365</u>
Expenditures:				
Economic and physical development:				
Salaries and benefits	2,702,281	1,192,202	1,510,079	865,076
Operating expenses	2,527,962	1,956,127	571,835	1,903,253
Total expenditures	<u>5,230,243</u>	<u>3,148,329</u>	<u>2,081,914</u>	<u>2,768,329</u>
Revenues over (under) expenditures	<u>(376,907)</u>	<u>(84,887)</u>	<u>292,020</u>	<u>(51,964)</u>
Other Financing Sources (Uses):				
Transfers in	370,123	370,123	-	132,495
Appropriated fund balance	6,784	-	(6,784)	-
Total other financing sources (uses)	<u>376,907</u>	<u>370,123</u>	<u>(6,784)</u>	<u>132,495</u>
Net change in fund balance	\$ -	285,236	\$ 285,236	\$ 80,531
Fund Balance:				
Beginning of year - July 1			<u>301,131</u>	
End of year - June 30			<u>\$ 586,367</u>	

PITT COUNTY, NORTH CAROLINA

PITT AREA TRANSIT SYSTEM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		Variance Over/Under	2019
	Budget	Actual		
Revenues:				
Restricted intergovernmental revenues	\$ 1,149,563	\$ 1,304,765	\$ 155,202	\$ 1,392,265
Sales and services	47,000	85,546	38,546	101,005
Total revenues	<u>1,196,563</u>	<u>1,390,311</u>	<u>193,748</u>	<u>1,493,270</u>
Expenditures:				
Economic and physical development:				
DOT administrative grant	1,232,902	1,137,858	95,044	1,461,434
Revenues over (under) expenditures	<u>(36,339)</u>	<u>252,453</u>	<u>288,792</u>	<u>31,836</u>
Other Financing Sources (Uses):				
Transfers in	9,365	9,365	-	65,281
Transfers (out)	(5,197)	(5,197)	-	(5,258)
Appropriated fund balance	32,171	-	(32,171)	-
Total other financing sources (uses)	<u>36,339</u>	<u>4,168</u>	<u>(32,171)</u>	<u>60,023</u>
Net change in fund balance	<u>\$ -</u>	<u>256,621</u>	<u>\$ 256,621</u>	<u>\$ 91,859</u>
Fund Balance:				
Beginning of year - July 1			<u>172,914</u>	
End of year - June 30			<u>\$ 429,535</u>	

PITT COUNTY, NORTH CAROLINA

FIRE DISTRICTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		Variance Over/Under	2019	
	Budget	Actual		Actual	Actual
Revenues:					
Ad valorem taxes	\$ 3,123,483	\$ 3,067,719	\$ (55,764)	\$ 2,715,415	
Expenditures:					
Public safety	3,123,483	3,065,430	58,053	2,687,245	
Net change in fund balance	\$ -	2,289	\$ 2,289	\$ 28,170	
Fund Balance:					
Beginning of year - July 1			80,046		
End of year - June 30		\$ 82,335			

PITT COUNTY, NORTH CAROLINA

EMS DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		Variance	2019	
	Budget	Actual	Over/Under		Actual
Revenues:					
Ad valorem taxes	\$ 3,013,766	\$ 3,089,212	\$ 75,446	\$ 2,997,280	
Investment income	-	10,289	10,289	14,154	
Transport fees	2,607,451	2,299,496	(307,955)	2,398,185	
Miscellaneous	-	-	-	14,300	
Total revenues	<u>5,621,217</u>	<u>5,398,997</u>	<u>(222,220)</u>	<u>5,423,919</u>	
Expenditures:					
Public safety	<u>6,470,389</u>	<u>6,586,474</u>	<u>(116,085)</u>	<u>6,028,597</u>	
Revenues over (under) expenditures	<u>(849,172)</u>	<u>(1,187,477)</u>	<u>(338,305)</u>	<u>(604,678)</u>	
Other Financing Sources (Uses):					
Transfers in	425,000	425,000	-	-	
Appropriated fund balance	<u>424,172</u>	<u>-</u>	<u>(424,172)</u>	<u>-</u>	
Total other financing sources (uses)	<u>849,172</u>	<u>425,000</u>	<u>(424,172)</u>	<u>-</u>	
Net change in fund balance	<u>\$ -</u>	<u>(762,477)</u>	<u>\$ (762,477)</u>	<u>\$ (604,678)</u>	
Fund Balance:					
Beginning of year - July 1			1,079,337		
End of year - June 30			<u>\$ 316,860</u>		

PITT COUNTY, NORTH CAROLINA

EMERGENCY TELEPHONE SYSTEM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FOR THE YEAR ENDED JUNE 30, 2020
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2019

	2020		Variance	2019
	Budget	Actual	Over/Under	Actual
Revenues:				
Restricted intergovernmental - wireless fees	\$ 707,678	\$ 707,678	\$ -	\$ 527,143
Investment earnings	-	3,317	3,317	14,077
Total revenues	<u>707,678</u>	<u>710,995</u>	<u>3,317</u>	<u>541,220</u>
Expenditures:				
Public safety:				
E911 operations	166,334	-	166,334	-
Implementation functions	164,324	164,324	-	146,857
Telephone and furniture	218,315	218,315	-	173,509
Software maintenance	77,417	77,417	-	182,908
Hardware maintenance	72,369	72,369	-	46,624
Training	8,919	8,919	-	5,369
Total expenditures	<u>707,678</u>	<u>541,344</u>	<u>166,334</u>	<u>555,267</u>
Net change in fund balance	\$ -	169,651	\$ 169,651	\$ (14,047)
Fund Balance:				
Beginning of year - July 1			150,129	
End of year - June 30		\$ 319,780		

PITT COUNTY, NORTH CAROLINA

SUBDIVISION IMPROVEMENTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - FROM INCEPTION AND
FOR THE YEAR ENDED JUNE 30, 2020

	Actual			
	Project Authorization	Prior Years	Current Year	Total to Date
Revenues:				
Restricted intergovernmental revenues:				
Miscellaneous	\$ _____ -	\$ 10,691	\$ 14,739	\$ 25,430
Expenditures:				
Woodmoor paving	649,126	518,150	130,344	648,494
Revenues over (under) expenditures	(649,126)	(507,459)	(115,605)	(623,064)
Other Financing Sources (Uses):				
Transfers out	(106,628)	-	(106,628)	(106,628)
Transfers in	755,754	649,126	-	649,126
Net change in fund balance	\$ _____ -	\$ 141,667	\$ (222,233)	\$ (80,566)

PITT COUNTY, NORTH CAROLINA

HURRICANE GRANT PROGRAM FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - FROM INCEPTION AND
FOR THE YEAR ENDED JUNE 30, 2020

	Project Authorization	Actual		
		Prior Years	Current Year	Total to Date
Revenues:				
Restricted intergovernmental revenues:				
Hazard Mitigation Grant	\$ 2,137,273	\$ 874,423	\$ 74,229	\$ 948,652
Miscellaneous	8,000	-	-	-
Total revenues	2,145,273	874,423	74,229	948,652
Expenditures:				
Hazard mitigation program expenditures	2,145,273	857,665	40,741	898,406
Net change in fund balance	\$ -	\$ 16,758	\$ 33,488	\$ 50,246

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CAPITAL PROJECT FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities. The capital projects shown in the accompanying supplementary information are adopted for the life of the project.

The following comprise the County's Capital Projects Funds:

- **School Capital Reserve Fund (Major)** – Accounts for funds appropriated from local sales tax proceeds and used to cover costs associated with school capital outlay and school debt service.
- **Communication Expansion Phase II Project Fund** – Established to account for proceeds of bank loan for the improvement and enhancement of county-wide communications system.
- **Community Schools and Recreation Capital Project** – Accounts for funds appropriated to construct the Community Schools and Recreation Facility on County Home Road.
- **School Improvement Capital Project** – Established to account for funds appropriated from local funds on a pay as you go basis over a period of five years to renovate and construct new school facilities.
- **Sheriff Capital Reserve Fund** – Accounts for funds appropriated from the Sheriff's department.
- **Industrial Development Building Projects** – Established to account for building projects by the Development Commission.
- **County Capital Reserve Fund** – Accounts for funds appropriated from local sales tax proceeds and used to cover costs associated with outlay and debt service used for both schools and community college.
- **Pitt Community College 2014 GO Bond** – Established to account for funds used to construct, renovate, expand and improve facilities for the Community College including a new science building and a law enforcement training facility.
- **2016 Limited Obligation Bonds** – Established to account for funds used to acquire, construct, renovate, expand and equip various public school facilities in the County.
- **Indigreen Improvements Fund** - Established to account for street improvements and sewer extension in the Indigreen corporate park
- **2016B Limited Obligation Bond Fund** - Established to account for proceeds for partial refunding of Series 2009 & 2010A LOBS and new money to improve PCC Everette Building and construction of the Construction & Demolition Recycling Facility for Solid Waste.
- **2020 Limited Obligation Bond Fund**- Established to account for proceeds for 2020 Limited Obligation Bonds and for renovations to A.G. Cox Middle School.
- **Capital Reserve Fund** - Accounts for funds appropriated from sales of capital assets and funding of capital improvements.
- **Animal Shelter Improvements Fund** - Established to account for animal shelter capital improvements.
- **PCC Maintenance Project Fund** - Established to account for PCC maintenance spending.
- **911 Back Up PSAP Center Fund** - Established to account for capital spending for upgraded 911 back up PSAP Center.

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PITT COUNTY, NORTH CAROLINA

**SCHOOL CAPITAL RESERVE FUND - MAJOR
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Other taxes and licenses	\$ 4,404,612	\$ 7,342,038	\$ 2,937,426
Restricted intergovernmental revenues	2,000,000	1,759,876	(240,124)
Total revenues	<u>6,404,612</u>	<u>9,101,914</u>	<u>2,697,302</u>
Revenues over (under) expenditures	6,404,612	9,101,914	2,697,302
Other Financing Sources (Uses):			
Transfer (out)	<u>(6,404,612)</u>	<u>(6,404,612)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>2,697,302</u>	<u>\$ 2,697,302</u>
Fund Balance:			
Beginning of year - July 1		14,382,149	
Restatement		<u>(607,746)</u>	
Beginning of year, as restated		<u>13,774,403</u>	
End of year - June 30		<u>\$ 16,471,705</u>	

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2020

	<i>Schedule D-4</i> Communication Expansion Phase II Capital Project Fund	<i>Schedule D-5</i> Community Schools and Recreation Capital Project Fund	<i>Schedule D-6</i> Improvement Capital Project Fund	<i>Schedule D-7</i> Sheriff Capital Reserve Fund	<i>Schedule D-8</i> Industrial Development Building Fund	<i>Schedule D-9</i> County Capital Reserve Fund	<i>Schedule D-10</i> Pitt Community College 2014 GO Bond Capital Project Fund	<i>Schedule D-11</i> 2016 Limited Obligation Bond Fund
Assets:								
Cash, cash equivalents, and investments	\$ 820,342	\$ 36,772	\$ 495,907	\$ 418,843	\$ 179,664	\$ 1,163,679	\$ 294,865	\$ 44,921
Cash and investments, restricted	-	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	636,318	-	-
Total assets	\$ 820,342	\$ 36,772	\$ 495,907	\$ 418,843	\$ 179,664	\$ 1,799,997	\$ 294,865	\$ 44,921
Liabilities and Fund Balances:								
Liabilities:								
Accounts payable	\$ -	\$ 19,480	\$ 169,442	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-	-
Retainage payable	-	1,737	-	-	-	-	-	10,000
Total liabilities	-	21,217	169,442	-	-	-	-	10,000
Fund Balances:								
Restricted for stabilization by state statute	-	-	-	-	-	636,318	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	820,342	15,555	-	418,843	-	1,163,679	294,865	34,921
Assigned	-	-	326,465	-	179,664	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	820,342	15,555	326,465	418,843	179,664	1,799,997	294,865	34,921
Total liabilities and fund balances	\$ 820,342	\$ 36,772	\$ 495,907	\$ 418,843	\$ 179,664	\$ 1,799,997	\$ 294,865	\$ 44,921

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2020

	<i>Schedule D-12</i>	<i>Schedule D-13</i>	<i>Schedule D-14</i>	<i>Schedule D-15</i>	<i>Schedule D-16</i>	<i>Schedule D-17</i>	<i>Schedule D-18</i>	
	Indigreen Improvements Fund	2016B Limited Obligation Bond Fund	2020 Limited Obligation Bond Fund	Capital Reserve Fund	Animal Shelter Improvements Fund	PCC Maintenance Project Fund	911 Back Up PSAP Center Fund	Total
Assets:								
Cash, cash equivalents, and investments	\$ 48,275	\$ -	\$ -	\$ 15,363	\$ 613,950	\$ 670,076	\$ -	\$ 4,802,657
Cash and investments, restricted	-	1,152,589	-	-	990,363	-	-	2,142,952
Due from other governments	-	-	-	-	-	-	-	636,318
Total assets	\$ 48,275	\$ 1,152,589	\$ -	\$ 15,363	\$ 1,604,313	\$ 670,076	\$ -	\$ 7,581,927
Liabilities and Fund Balances:								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 76,904	\$ -	\$ -	\$ 265,826
Due to other funds	-	726,022	-	-	-	-	-	726,022
Retainage payable	-	-	-	-	121,812	-	-	133,549
Total liabilities	-	726,022	-	-	121,812	76,904	-	1,125,397
Fund Balances:								
Restricted for stabilization by state statute	-	-	-	-	-	-	-	636,318
Restricted	-	1,152,589	-	-	990,363	-	-	2,142,952
Committed	48,275	-	-	15,363	492,138	593,172	-	3,897,153
Assigned	-	-	-	-	-	-	-	506,129
Unassigned	-	(726,022)	-	-	-	-	-	(726,022)
Total fund balances	48,275	426,567	-	15,363	1,482,501	593,172	-	6,456,530
Total liabilities and fund balances	\$ 48,275	\$ 1,152,589	\$ -	\$ 15,363	\$ 1,604,313	\$ 670,076	\$ -	\$ 7,581,927

PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<i>Schedule D-4</i> Communication Expansion Phase II Capital Project Fund	<i>Schedule D-5</i> Community School Improvement Capital Project Fund	<i>Schedule D-6</i> Sheriff Capital Reserve Fund	<i>Schedule D-7</i> Industrial Development Building Fund	<i>Schedule D-8</i> County Reserve Fund	<i>Schedule D-9</i> Pitt Community College 2014 GO Bond Capital Project Fund	<i>Schedule D-10</i>	<i>Schedule D-11</i> 2016 Limited Obligation Bond Fund
Revenues:								
Investment earnings	\$ -	\$ -	\$ -	\$ 3,562	\$ 66,027	\$ -	\$ -	\$ 2,188
Other taxes and licenses	-	-	-	-	5,396,314	-	-	31,615
Miscellaneous	-	-	-	10,050	-	-	-	-
Total revenues	-	-	-	13,612	5,462,341	-	-	33,803
Expenditures:								
Public safety	639,005	-	-	-	-	-	-	-
Economic and physical development	-	-	-	-	3,998	-	-	-
Education	-	-	1,221,329	-	-	-	-	-
Total expenditures	639,005	-	1,221,329	-	3,998	-	-	-
Revenues over (under) expenditures	(639,005)	-	(1,221,329)	-	9,614	5,462,341	-	33,803
Other Financing Sources (Uses):								
Transfers in	-	-	1,150,000	418,843	-	-	-	-
Transfers (out)	-	-	-	-	-	(6,179,997)	-	-
Total other financing sources (uses)	-	-	1,150,000	418,843	-	(6,179,997)	-	-
Net change in fund balances	(639,005)	-	(71,329)	418,843	9,614	(717,656)	-	33,803
Fund Balances:								
Beginning of year - July 1	1,459,347	15,555	397,794	-	170,050	3,017,653	294,865	1,118
Restatement	-	-	-	-	-	(500,000)	-	-
Beginning of year, as restated	1,459,347	15,555	397,794	-	170,050	2,517,653	294,865	1,118
End of year - June 30	\$ 820,342	\$ 15,555	\$ 326,465	\$ 418,843	\$ 179,664	\$ 1,799,997	\$ 294,865	\$ 34,921

PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<i>Schedule D-12</i>	<i>Schedule D-13</i>	<i>Schedule D-14</i>	<i>Schedule D-15</i>	<i>Schedule D-16</i>	<i>Schedule D-17</i>	<i>Schedule D-18</i>	
	Indigreen Improvements Fund	2016B Limited Obligation Bond Fund	2020 Limited Obligation Bond Fund	Capital Reserve Fund	Animal Shelter Improvements Fund	PCC Maintenance Project Fund	911 Back Up PSAP Center Fund	Total
Revenues:								
Investment earnings	\$ -	\$ 36,214	\$ -	\$ -	\$ 5,726	\$ -	\$ -	\$ 113,717
Other taxes and licenses	-	-	-	-	-	-	-	5,427,929
Miscellaneous	-	-	-	-	744,323	-	-	754,373
Total revenues	-	36,214	-	-	750,049	-	-	6,296,019
Expenditures:								
Public safety	-	-	-	-	48,830	-	-	687,835
Economic and physical development	-	-	-	-	-	-	-	3,998
Education	-	900,725	434,000	-	-	201,058	-	2,757,112
Total expenditures	-	900,725	434,000	-	48,830	201,058	-	3,448,945
Revenues over (under) expenditures	-	(864,511)	(434,000)	-	701,219	(201,058)	-	2,847,074
Other Financing Sources (Uses):								
Transfers in	-	-	434,000	-	-	-	-	2,002,843
Transfers (out)	-	-	-	-	-	-	(151,397)	(6,331,394)
Total other financing sources (uses)	-	-	434,000	-	-	-	(151,397)	(4,328,551)
Net change in fund balances	-	(864,511)	-	-	701,219	(201,058)	(151,397)	(1,481,477)
Fund Balances:								
Beginning of year - July 1	48,275	1,291,078	-	15,363	781,282	794,230	151,397	8,438,007
Restatement	-	-	-	-	-	-	-	(500,000)
Beginning of year, as restated	48,275	1,291,078	-	15,363	781,282	794,230	151,397	7,938,007
End of year - June 30	\$ 48,275	\$ 426,567	\$ -	\$ 15,363	\$ 1,482,501	\$ 593,172	\$ -	\$ 6,456,530

PITT COUNTY, NORTH CAROLINA**COMMUNICATION EXPANSION PHASE II CAPITAL PROJECT FUND****SCHEDULE OF REVENUES AND EXPENDITURES -****BUDGET AND ACTUAL****FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2020**

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Rents	\$ 463,315	\$ 463,315	\$ -	\$ 463,315
Expenditures:				
Capital outlay:				
Communication equipment	5,694,386	4,419,782	639,005	5,058,787
Vehicles	650,000	637,613	-	637,613
Other equipment	249,250	-	-	-
Fire/security systems	337,000	337,000	-	337,000
Contracted services	260,195	294,172	-	294,172
Issuance fees	33,350	33,350	-	33,350
Total expenditures	<u>7,224,181</u>	<u>5,721,917</u>	<u>639,005</u>	<u>6,360,922</u>
Revenues over (under) expenditures	<u>(6,760,866)</u>	<u>(5,258,602)</u>	<u>(639,005)</u>	<u>(5,897,607)</u>
Other Financing Sources (Uses):				
Debt obligation issued	6,122,000	6,122,000	-	6,122,000
Transfers in	638,866	595,949	-	595,949
Total other financing sources (uses)	<u>6,760,866</u>	<u>6,717,949</u>	<u>-</u>	<u>6,717,949</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,459,347</u>	<u>\$ (639,005)</u>	<u>\$ 820,342</u>

Note:

Portions of this project were capitalized as a capital asset under the category of "Construction In Progress."

PITT COUNTY, NORTH CAROLINA

COMMUNITY SCHOOLS AND RECREATION CAPITAL PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2020

	<u>Actual</u>			
	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total To Date</u>
Revenues:				
Restricted intergovernmental	\$ 904,000	\$ 902,744	\$ -	\$ 902,744
Sales tax refund	3,869	-	-	-
Investment earnings	9,500	9,500	-	9,500
Miscellaneous revenue	<u>211,000</u>	<u>184,414</u>	<u>-</u>	<u>184,414</u>
Total revenues	<u>1,128,369</u>	<u>1,096,658</u>	<u>-</u>	<u>1,096,658</u>
Expenditures:				
Capital outlay:				
General construction	1,250,000	1,213,062	-	1,213,062
Site development	528,535	688,860	-	688,860
Athletic fields and recreation area	579,455	477,685	-	477,685
Professional fees	94,782	101,496	-	101,496
Contracted services	50,250	-	-	-
Contingency	<u>29,644</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>2,532,666</u>	<u>2,481,103</u>	<u>-</u>	<u>2,481,103</u>
Revenues over (under) expenditures	(1,404,297)	(1,384,445)	-	(1,384,445)
Other Financing Sources (Uses):				
Transfers in	<u>1,404,297</u>	<u>1,400,000</u>	<u>-</u>	<u>1,400,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 15,555</u>	<u>\$ -</u>	<u>\$ 15,555</u>

Note:

This project was capitalized as a capital asset in 2006. The remainder of the project is for improvements and will be capitalized as Construction In Progress.

PITT COUNTY, NORTH CAROLINA

SCHOOL IMPROVEMENT CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Expenditures:			
Capital outlay:			
Maintenance	\$ 510,000	\$ 216,835	\$ 293,165
Roofing	360,000	372,558	(12,558)
Entrance security equipment	677,795	631,936	45,859
Total expenditures	<u>1,547,795</u>	<u>1,221,329</u>	<u>326,466</u>
Revenues over (under) expenditures			
	<u>(1,547,795)</u>	<u>(1,221,329)</u>	<u>326,466</u>
Other Financing Sources (Uses):			
Transfers in	1,150,000	1,150,000	-
Appropriated fund balance	397,795	-	(397,795)
Total other financing sources (uses)	<u>1,547,795</u>	<u>1,150,000</u>	<u>(397,795)</u>
Net change in fund balance	\$ <u> -</u>	<u>(71,329)</u>	<u>\$ (71,329)</u>
Fund Balance:			
Beginning of year - July 1			<u>397,794</u>
End of year - June 30		<u>\$ 326,465</u>	

Note:

The expenditures of this fund are not accounted for in Construction In Progress. The fund is not constructing any assets the County will own.

PITT COUNTY, NORTH CAROLINA**SHERIFF CAPITAL RESERVE FUND****SCHEDULE OF REVENUES, EXPENDITURES, AND****CHANGES IN FUND BALANCE - BUDGET AND ACTUAL****FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2020**

	Actual			
	Project Authorization	Prior Years	Current Year	Total to Date
Expenditures:				
Mechanical	\$ 418,843	\$ -	\$ -	\$ 418,843
Revenues over expenditures	(418,843)	-	-	418,843
Other Financing Sources (Uses):				
Transfer in	418,843	-	418,843	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 418,843</u>	<u>\$ 418,843</u>

PITT COUNTY, NORTH CAROLINA

INDUSTRIAL DEVELOPMENT BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over/Under</u>
Revenues:			
Miscellaneous revenue	\$ 10,050	\$ 10,050	\$ -
Investment earnings	<u>-</u>	<u>3,562</u>	<u>3,562</u>
Total revenues	<u>10,050</u>	<u>13,612</u>	<u>3,562</u>
Expenditures:			
Economic development	<u>219,402</u>	<u>3,998</u>	<u>215,404</u>
Revenues over (under) expenditures	(209,352)	9,614	218,966
Other Financing Sources (Uses):			
Transfers in	<u>209,352</u>	<u>-</u>	<u>(209,352)</u>
Net change in fund balance	<u>\$ -</u>	<u>9,614</u>	<u>\$ 9,614</u>
Fund Balance:			
Beginning of year - July 1		<u>170,050</u>	
End of year - June 30		<u>\$ 179,664</u>	

Note:

This project was capitalized as a capital asset under the category of "Construction In Progress".

PITT COUNTY, NORTH CAROLINA

COUNTY CAPITAL RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Local option sales tax - Article 46	\$ 5,000,000	\$ 5,396,314	\$ 396,314
Investment earnings	<u>-</u>	<u>66,027</u>	<u>66,027</u>
Total revenues	<u>5,000,000</u>	<u>5,462,341</u>	<u>462,341</u>
Revenues over expenditures	<u>5,000,000</u>	<u>5,462,341</u>	<u>462,341</u>
Other Financing Sources (Uses):			
Transfer out	(6,179,997)	(6,179,997)	<u>-</u>
Appropriated fund balance	<u>1,179,997</u>	<u>-</u>	<u>(1,179,997)</u>
Total other financing sources (uses)	<u>(5,000,000)</u>	<u>(6,179,997)</u>	<u>(1,179,997)</u>
Net change in fund balance	<u>\$ -</u>	<u>(717,656)</u>	<u>\$ (717,656)</u>
Fund Balance:			
Beginning of year - July 1		3,017,653	
Restatement		<u>(500,000)</u>	
Beginning of year, as restated		<u>2,517,653</u>	
End of year - June 30	<u>\$ 1,799,997</u>		

PITT COUNTY, NORTH CAROLINA**PITT COMMUNITY COLLEGE -****2014 GO BOND CAPITAL PROJECT FUND****SCHEDULE OF REVENUES AND EXPENDITURES -****BUDGET AND ACTUAL****FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2020**

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Restricted intergovernmental	\$ 2,000,000	\$ 1,785,330	\$ -	\$ 1,785,330
Investment earnings	642	100,713	-	100,713
Total revenues	2,000,642	1,886,043	-	1,886,043
Expenditures:				
Capital outlay:				
Buildings	1,411,074	1,411,073	-	1,411,073
Architect/engineering	2,076,436	2,176,168	-	2,176,168
General construction	18,362,513	17,901,059	-	17,901,059
Issuance fees	307,066	307,065	-	307,065
Contracted services	5,000	25,000	-	25,000
Contingency	67,740	-	-	-
Total expenditures	22,229,829	21,820,365	-	21,820,365
Revenues over (under) expenditures	<u>(20,229,187)</u>	<u>(19,934,322)</u>	<u>-</u>	<u>(19,934,322)</u>
Other Financing Sources (Uses):				
Debt obligation issued	19,250,000	19,250,000	-	19,250,000
Premium	979,187	979,187	-	979,187
Total other financing sources (uses)	20,229,187	20,229,187	-	20,229,187
Net change in fund balance	<u>\$ -</u>	<u>\$ 294,865</u>	<u>\$ -</u>	<u>\$ 294,865</u>

Note:

This project was not capitalized as a capital asset under the category of "Construction In Progress".

The project is not constructing an asset the County will own.

PITT COUNTY, NORTH CAROLINA**2016 LIMITED OBLIGATION BONDS****SCHEDULE OF REVENUES AND EXPENDITURES -****BUDGET AND ACTUAL****FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Actual</u>			
	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total To Date</u>
Revenues:				
Investment income	\$ 282,998	\$ 283,569	\$ 2,188	\$ 285,757
Sales tax refund	321,478	321,478	31,615	353,093
Total revenues	<u>604,476</u>	<u>605,047</u>	<u>33,803</u>	<u>638,850</u>
Expenditures:				
Capital outlay:				
General construction	19,197,160	20,641,484	-	20,641,484
Architect/engineering	1,444,871	-	-	-
Issuance fees	362,615	362,615	-	362,615
Total expenditures	<u>21,004,646</u>	<u>21,004,099</u>	<u>-</u>	<u>21,004,099</u>
Revenues over (under) expenditures	<u>(20,400,170)</u>	<u>(20,399,052)</u>	<u>33,803</u>	<u>(20,365,249)</u>
Other Financing Sources (Uses):				
Debt obligation issued	17,795,000	17,795,000	-	17,795,000
Premium	2,605,170	2,605,170	-	2,605,170
Total other financing sources (uses)	<u>20,400,170</u>	<u>20,400,170</u>	<u>-</u>	<u>20,400,170</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,118</u>	<u>\$ 33,803</u>	<u>\$ 34,921</u>

Note:

This project was capitalized as a capital asset under the category of "Construction In Progress".

PITT COUNTY, NORTH CAROLINA

INDIGREEN IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2020

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Restricted intergovernmental	\$ 773,822	\$ 773,822	\$ -	\$ 773,822
Sales tax refund	- 725	725	- 725	725
Miscellaneous revenue	253,920	296,399	- 296,399	296,399
Total revenues	<u>1,027,742</u>	<u>1,070,946</u>	<u>-</u>	<u>1,070,946</u>
Expenditures:				
Roadway improvements	666,500	577,202	- 577,202	577,202
Sewer improvements	503,742	445,469	- 445,469	445,469
Total expenditures	<u>1,170,242</u>	<u>1,022,671</u>	<u>-</u>	<u>1,022,671</u>
Revenues over (under) expenditures	(142,500)	48,275	- 48,275	48,275
Other Financing Sources (Uses):				
Transfers in (out)	142,500	- 142,500	- 142,500	- 142,500
Net change in fund balance	<u>\$ -</u>	<u>\$ 48,275</u>	<u>\$ -</u>	<u>\$ 48,275</u>

Note:

This project was not capitalized as a capital asset under the category of "Construction In Progress".

The project is not constructing an asset the County will own.

PITT COUNTY, NORTH CAROLINA

2016B LIMITED OBLIGATION BOND FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - FROM INCEPTION AND
FOR THE YEAR ENDED JUNE 30, 2020

		Actual		
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Sales tax refund	\$ -	\$ 7,487	\$ -	\$ 7,487
Investment earnings	- -	166,062	36,214	202,276
Total revenues	- -	173,549	36,214	209,763
Expenditures:				
Capital outlay:				
C&D recycling building	1,659,205	1,659,204	- -	1,659,204
PCC Everett building	2,265,448	1,189,257	900,725	2,089,982
Issuance fees	234,552	234,551	- -	234,551
Equipment	140,795	140,795	- -	140,795
Total expenditures	4,300,000	3,223,807	900,725	4,124,532
Revenues over (under) expenditures	(4,300,000)	(3,050,258)	(864,511)	(3,914,769)
Other Financing Sources (Uses):				
Debt obligation issued	4,300,000	3,715,000	- -	3,715,000
Premium	- -	626,336	- -	626,336
Total other financing sources (uses)	4,300,000	4,341,336	- -	4,341,336
Net change in fund balance	\$ - -	\$ 1,291,078	\$ (864,511)	\$ 426,567

Note:

The C&D recycling building will be an asset of the County. It was capitalized as a capital asset under the category of buildings in 2018 and transferred to the Solid Waste Fund.

The PCC Everett building will not be owned by the County. It was not capitalized as a capital asset under the category of "Construction in Progress".

PITT COUNTY, NORTH CAROLINA

2020 LIMITED OBLIGATION BOND FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - FROM INCEPTION AND
FOR THE YEAR ENDED JUNE 30, 2020

	Actual		
	Project Authorization	Prior Years	Current Year
			Total To Date
Expenditures:			
Capital outlay:			
AG Cox Middle School - renovations	\$ 434,000	\$ -	\$ 434,000
Revenues over (under) expenditures	(434,000)	-	(434,000)
Other Financing Sources (Uses):			
Transfers in (out)	434,000	-	434,000
Net change in fund balance	\$ -	\$ -	\$ -

PITT COUNTY, NORTH CAROLINA

CAPITAL RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2020

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Expenditures:				
Capital outlay	\$ 15,000	\$ -	\$ -	\$ -
Revenues over (under) expenditures		(15,000)	-	-
Other Financing Sources (Uses):				
Sale of assets	15,000	15,363	-	15,363
Net change in fund balance	<u>\$ -</u>	<u>\$ 15,363</u>	<u>\$ -</u>	<u>\$ 15,363</u>

PITT COUNTY, NORTH CAROLINA

ANIMAL SHELTER IMPROVEMENTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2020

	Project Authorization	Actual		
		Prior Years	Current Year	Total To Date
Revenues:				
Contributions and donations	\$ -	\$ 34,740	\$ (5,677)	\$ 29,063
Sales tax refund	-	856	-	856
Investment earnings	-	16,060	5,726	21,786
Miscellaneous revenue	<u>750,000</u>	<u>-</u>	<u>750,000</u>	<u>750,000</u>
Total revenues	<u>750,000</u>	<u>51,656</u>	<u>750,049</u>	<u>801,705</u>
Expenditures:				
Issuance fees	50,834	50,834	-	50,834
Architect/engineering	194,115	157,548	24,698	182,246
General construction	<u>2,655,051</u>	<u>1,211,992</u>	<u>24,132</u>	<u>1,236,124</u>
Total expenditures	<u>2,900,000</u>	<u>1,420,374</u>	<u>48,830</u>	<u>1,469,204</u>
Revenues over (under) expenditures	(2,150,000)	(1,368,718)	701,219	(667,499)
Other Financing Sources (Uses):				
Loan proceeds	<u>2,150,000</u>	<u>2,150,000</u>	<u>-</u>	<u>2,150,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 781,282</u>	<u>\$ 701,219</u>	<u>\$ 1,482,501</u>

Note:

This project was capitalized as a capital asset under the category of "Construction In Progress".

PITT COUNTY, NORTH CAROLINA

PCC MAINTENANCE PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2020

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Expenditures:				
General construction	\$ 794,230	\$ -	\$ 201,058	\$ 201,058
Revenues over (under) expenditures	(794,230)	-	(201,058)	(201,058)
Other Financing Sources (Uses):				
Transfers in	794,230	794,230	-	794,230
Net change in fund balance	\$ -	\$ 794,230	\$ (201,058)	\$ 593,172

Note:

This project was not capitalized as a capital asset under the category of "Construction In Progress".

PITT COUNTY, NORTH CAROLINA**911 BACK UP PSAP CENTER FUND****SCHEDULE OF REVENUES AND EXPENDITURES -****BUDGET AND ACTUAL****FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Actual</u>			
	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total To Date</u>
Expenditures:				
Communication equipment	\$ 223,736	\$ 82,139	\$ -	\$ 82,139
Revenues over (under) expenditures	(223,736)	(82,139)	-	(82,139)
Other Financing Sources (Uses):				
Transfers in	681,000	681,000	-	681,000
Transfers out	(457,264)	(447,464)	(151,397)	(598,861)
Total other financing sources (uses)	223,736	233,536	(151,397)	82,139
Net change in fund balance	\$ -	\$ 151,397	\$ (151,397)	\$ -

Note:

This project was capitalized as a capital asset under the category of "Construction In Progress" in the current year and transferred to the category of furniture and equipment upon completion.

DEBT SERVICE FUND

The Debt Service Fund is used to account for payments of the majority of the debt held by the County.

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PITT COUNTY, NORTH CAROLINA**MAJOR FUND****DEBT SERVICE FUND****SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020**

	Final Budget	Actual	Variance Over/Under
Revenues:			
Unrestricted intergovernmental revenues:			
Pitt Development Commission	\$ 99,000	\$ 99,000	\$ -
Miscellaneous	710,258	708,488	(1,770)
Qualified School Construction Bond refund	315,000	317,594	2,594
Interest earned on investments	1,000	5,778	4,778
Total revenues	<u>1,125,258</u>	<u>1,130,860</u>	<u>5,602</u>
Expenditures:			
Debt service:			
Principal payments - loans	14,899,147	12,824,732	2,074,415
Interest and fees - loans	4,015,517	5,940,106	(1,924,589)
Total expenditures	<u>18,914,664</u>	<u>18,764,838</u>	<u>149,826</u>
Revenues over (under) expenditures	<u>(17,789,406)</u>	<u>(17,633,978)</u>	<u>155,428</u>
Other Financing Sources (Uses):			
Transfer in - General Fund	6,442,670	6,442,670	-
Transfer in - capital project funds	10,884,609	10,884,609	-
Transfer in - solid waste	462,127	462,127	-
Total other financing sources (uses)	<u>17,789,406</u>	<u>17,789,406</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>155,428</u>	<u>\$ 155,428</u>
Fund Balance:			
Beginning of year - July 1		<u>422,216</u>	
End of year - June 30		<u>\$ 577,644</u>	

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ENTERPRISE FUND

The Enterprise Fund is used to account for solid waste and recycling operations in Pitt County that are financed through user charges.

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PITT COUNTY, NORTH CAROLINA**ENTERPRISE FUND - SOLID WASTE****SCHEDULE OF REVENUES AND EXPENDITURES -****BUDGET AND ACTUAL (NON-GAAP)****FOR THE YEAR ENDED JUNE 30, 2020****WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2019**

	2020		2019
	Budget	Actual	Variance Over/Under
Revenues:			
Operating revenues:			
User charges	\$ 9,358,069	\$ 8,684,301	\$ (673,768)
Other	1,330,773	1,171,771	(159,002)
Total operating revenues	<u>10,688,842</u>	<u>9,856,072</u>	<u>(832,770)</u>
Non-operating revenues:			
Investment earnings	50,000	80,815	30,815
Restricted intergovernmental revenues	12,000	10,414	(1,586)
Proceeds from sale of capital assets	-	89,291	89,291
Total non-operating revenues	<u>62,000</u>	<u>180,520</u>	<u>118,520</u>
Total revenues	<u>10,750,842</u>	<u>10,036,592</u>	<u>(714,250)</u>
Expenditures:			
Salaries and employee benefits	1,704,710	1,565,061	139,649
Supplies and materials	1,429,180	1,373,046	56,134
Contract labor and other services	1,202,500	1,072,463	130,037
Contracted services - waste disposal	5,118,842	5,582,344	(463,502)
Capital outlay	575,000	78,900	496,100
Contingency	100,000	-	100,000
Total expenditures	<u>10,130,232</u>	<u>9,671,814</u>	<u>458,418</u>
Revenues over (under) expenditures	620,610	364,778	(255,832)
Other Financing Sources (Uses):			
Transfer (to) Debt Service Fund	<u>(620,610)</u>	<u>(477,070)</u>	<u>143,540</u>
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ (112,292)	\$ (112,292)
			\$ (1,210,185)
Reconciliation from Modified Accrual Basis to Full Accrual Basis:			
Revenues and other financing sources over (under) expenditures and other financing uses		\$ (112,292)	
Reconciling items:			
Capital outlay items capitalized	78,900		
Disposal of capital assets	(112,237)		
Depreciation	(690,598)		
Change in deferred outflows - pension	(55,151)		
Change in net pension liability	(69,666)		
Change in deferred inflows - pension	2,913		
Change in deferred outflows - OPEB	42,402		
Change in OPEB liability	(93,430)		
Change in deferred inflows - OPEB	25,376		
Change in closure and post-closure costs accrual	43,710		
Change in compensated absences	(10,421)		
Change in net position	\$ (950,494)		

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INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of goods and services provided by the County Garage Fund, Active Employee Medical Insurance Fund, Retiree Medical Insurance Fund and Workers' Compensation Fund on a cost reimbursement basis.

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PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS
JUNE 30, 2020

	Active Employee Medical Insurance Internal Service Fund	Retiree Medical Insurance Internal Service Fund	Workers' Compensation Internal Service Fund	Total
Assets:				
Current assets:				
Cash, cash equivalents, and investments	\$ 97,390	\$ 1,754,486	\$ 593,874	\$ 3,497,603
Accounts receivable	442	300	-	742
Prepaid items	-	104,889	-	110,475
Total current assets	<u>97,832</u>	<u>1,859,675</u>	<u>593,874</u>	<u>3,608,820</u>
Liabilities:				
Current liabilities:				
Accounts payable and accrued expenses	<u>48,384</u>	<u>1,248,346</u>	<u>10,551</u>	<u>1,332,075</u>
Net Position:				
Unrestricted net position	<u>49,448</u>	<u>611,329</u>	<u>583,323</u>	<u>1,032,645</u>
Total net position	<u>\$ 49,448</u>	<u>\$ 611,329</u>	<u>\$ 583,323</u>	<u>\$ 1,032,645</u>
				<u>\$ 2,276,745</u>

PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	County Garage Internal Service Fund	Active Employee Medical Insurance Internal Service Fund	Retiree Medical Insurance Internal Service Fund	Workers' Compensation Internal Service Fund	Total
Operating Revenues:					
User charges	\$ 621,749	\$ 818,723	\$ -	\$ -	\$ 1,440,472
Interfund services charges	-	10,284,084	-	629,860	10,913,944
Miscellaneous	-	13	-	-	13
Total operating revenues	<u>621,749</u>	<u>11,102,820</u>	<u>-</u>	<u>629,860</u>	<u>12,354,429</u>
Operating Expenses:					
Equipment maintenance	621,749	-	-	-	621,749
Medical claims costs	-	7,719,407	1,161,711	-	8,881,118
Claims reimbursement	-	-	-	423,879	423,879
Total operating expenses	<u>621,749</u>	<u>7,719,407</u>	<u>1,161,711</u>	<u>423,879</u>	<u>9,926,746</u>
Operating income (loss)	<u>-</u>	<u>3,383,413</u>	<u>(1,161,711)</u>	<u>205,981</u>	<u>2,427,683</u>
Non-Operating Revenues:					
Investment earnings	<u>-</u>	<u>6,320</u>	<u>-</u>	<u>14,694</u>	<u>21,014</u>
Income (loss) before transfers	<u>-</u>	<u>3,389,733</u>	<u>(1,161,711)</u>	<u>220,675</u>	<u>2,448,697</u>
Transfer in (out)	<u>-</u>	<u>-</u>	<u>1,046,000</u>	<u>20,140</u>	<u>1,066,140</u>
Change in net position	<u>-</u>	<u>3,389,733</u>	<u>(115,711)</u>	<u>240,815</u>	<u>3,514,837</u>
Net Position:					
Beginning of year - July 1	<u>49,448</u>	<u>(2,778,404)</u>	<u>699,034</u>	<u>791,830</u>	<u>(1,238,092)</u>
End of year - June 30	<u>\$ 49,448</u>	<u>\$ 611,329</u>	<u>\$ 583,323</u>	<u>\$ 1,032,645</u>	<u>\$ 2,276,745</u>

PITT COUNTY, NORTH CAROLINA**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	County Garage Internal Service Fund	Active Employee Medical Insurance Internal Service Fund	Retiree Medical Insurance Internal Service Fund	Workers' Compensation Internal Service Fund	Total
Cash Flows from Operating Activities:					
Cash received from customers	\$ 621,393	\$ 818,436	\$ -	\$ -	\$ 1,439,829
Cash received from interfund services	-	10,284,084	-	629,860	10,913,944
Cash paid to suppliers	(627,648)	(10,662,885)	(1,151,160)	(432,029)	(12,873,722)
Net cash provided (used) by operating activities	(6,255)	439,635	(1,151,160)	197,831	(519,949)
Cash Flows from Non-Capital Financing Activities:					
Transfer in (out)	-	-	1,046,000	20,140	1,066,140
Net cash provided (used) by non-capital financing activities	-	-	1,046,000	20,140	1,066,140
Cash Flows from Investing Activities:					
Investment earnings	-	6,320	-	14,694	21,014
Net increase (decrease) in cash and cash equivalents	(6,255)	445,955	(105,160)	232,665	567,205
Cash and Cash Equivalents:					
Beginning of year - July 1	103,645	1,308,531	699,034	819,188	2,930,398
End of year - June 30	\$ 97,390	\$ 1,754,486	\$ 593,874	\$ 1,051,853	\$ 3,497,603
Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:					
Operating income (loss)	\$ -	\$ 3,383,413	\$ (1,161,711)	\$ 205,981	\$ 2,427,683
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	(356)	(300)	-	-	(656)
(Increase) decrease in prepaids	-	(104,889)	-	(5,586)	(110,475)
Increase (decrease) in accounts payable and accrued expenses	(5,899)	(2,838,589)	10,551	(2,564)	(2,836,501)
Net cash provided (used) by operating activities	\$ (6,255)	\$ 439,635	\$ (1,151,160)	\$ 197,831	\$ (519,949)

PITT COUNTY, NORTH CAROLINA

COUNTY GARAGE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
PLAN AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Plan</u>	<u>Actual</u>	Variance Over/Under
Operating Revenues:			
User charges	\$ 725,575	\$ 621,749	\$ (103,826)
Operating Expenses:			
Equipment maintenance	<u>725,575</u>	<u>621,749</u>	<u>103,826</u>
Change in net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PITT COUNTY, NORTH CAROLINA

ACTIVE EMPLOYEE MEDICAL INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
PLAN AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2020

	Plan	Actual	Variance Over/Under
Operating Revenues:			
User charges	\$ 1,037,000	\$ 818,723	\$ (218,277)
Miscellaneous revenues	-	13	13
Interfund services charges	10,123,764	10,284,084	160,320
Total operating revenues	<u>11,160,764</u>	<u>11,102,820</u>	<u>(57,944)</u>
Operating Expenses:			
Medical claims costs	<u>11,247,582</u>	<u>7,719,407</u>	<u>3,528,175</u>
Operating income (loss)	(86,818)	3,383,413	3,470,231
Non-Operating Revenues:			
Investment earnings	10,000	6,320	(3,680)
Other Financing Sources (Uses):			
Appropriated fund balance	<u>76,818</u>	<u>-</u>	<u>(76,818)</u>
Change in net position	\$ -	\$ 3,389,733	\$ 3,389,733

PITT COUNTY, NORTH CAROLINA

RETIREE MEDICAL INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
PLAN AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Plan</u>	<u>Actual</u>	Variance Over/Under
Operating Expenses:			
Medical claims costs	\$ 1,046,000	\$ 1,161,711	\$ (115,711)
Operating income (loss)	(1,046,000)	(1,161,711)	(115,711)
Other Financing Sources (Uses):			
Transfer in (out)	1,046,000	1,046,000	-
Change in net position	\$ -	\$ (115,711)	\$ (115,711)

PITT COUNTY, NORTH CAROLINA

WORKERS' COMPENSATION INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
PLAN AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2020

	Plan	Actual	Variance Over/Under
Operating Revenues:			
Interfund services charges	\$ 629,860	\$ 629,860	\$ -
Operating Expenses:			
Claims reimbursement	650,000	423,879	226,121
Operating income (loss)	(20,140)	205,981	226,121
Non-Operating Revenues:			
Investment earnings	-	14,694	14,694
Other Financing Sources (Uses):			
Transfer in (out)	20,140	20,140	-
Change in net position	\$ -	\$ 240,815	\$ 240,815

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FIDUCIARY FUND (TRUST AND AGENCY FUNDS)

Trust and Agency Funds serve primarily as clearing mechanisms for cash resources which are collected by a governmental unit, held as such for a brief period, and then distributed to authorized recipients.

The following comprise the County's Agency Funds:

- **Social Services, Sheriff and Mental Health Fund** – This fund accounts for assets held by the County for private individuals that are received through these agencies to be expended for these individuals.
- **Tax Collections Held for Municipalities Fund** – This fund accounts for tax levies collected on behalf of other local governments.
- **Flexible Benefit Plan Fund** – This fund accounts for assets held for the County's flexible benefit plan provided for employees.

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PITT COUNTY, NORTH CAROLINA

AGENCY FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2020

	Social Services, Sheriff, and Other Agency Funds	Tax Collections Held for Municipalities Agency Fund	Flexible Benefit Plan Agency Fund	Total
Assets:				
Cash and cash equivalents	\$ 414,092	\$ 111,969	\$ 58,065	\$ 584,126
Liabilities:				
Deposits held in custody for others	\$ 414,092	\$ 111,969	\$ -	\$ 526,061
Deferred compensation benefits payable	\$ -	\$ -	\$ 58,065	\$ 58,065
Total liabilities	\$ 414,092	\$ 111,969	\$ 58,065	\$ 584,126

PITT COUNTY, NORTH CAROLINA**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Social Services, Sheriff, and Other Agency Funds:				
Assets:				
Cash and cash equivalents	\$ 343,629	\$ 2,815,430	\$ (2,744,967)	\$ 414,092
Liabilities:				
Deposits held in custody for others	\$ 343,629	\$ 2,815,430	\$ (2,744,967)	\$ 414,092
Tax Collections Held for Municipalities Agency Fund:				
Assets:				
Cash and cash equivalents	\$ 71,287	\$ 317,960	\$ (277,278)	\$ 111,969
Liabilities:				
Deposits held in custody for others	\$ 71,287	\$ 317,960	\$ (277,278)	\$ 111,969
Flexible Benefit Plan Agency Fund:				
Assets:				
Cash and cash equivalents	\$ 45,379	\$ 268,215	\$ (255,529)	\$ 58,065
Liabilities:				
Deferred compensation benefits payable	\$ 45,379	\$ 268,215	\$ (255,529)	\$ 58,065
Total - All Agency Funds:				
Assets:				
Cash and cash equivalents	\$ 460,295	\$ 3,401,605	\$ (3,277,774)	\$ 584,126
Liabilities:				
Deposits held in custody for others	\$ 414,916	\$ 3,133,390	\$ (3,022,245)	\$ 526,061
Deferred compensation benefits payable	\$ 45,379	\$ 268,215	\$ (255,529)	\$ 58,065
Total liabilities	\$ 460,295	\$ 3,401,605	\$ (3,277,774)	\$ 584,126

III. STATISTICAL SECTION

The Statistical Section includes unaudited schedules showing relevant information on Pitt County presented in the following five categories:

- Financial Trend Data – Tables 1-4
These tables contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.
- Revenue Capacity Data – Tables 5-8
These tables contain information to help the reader assess the government's most significant local revenue source – the property tax.
- Debt Capacity Data – Tables 9-12
These tables present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.
- Demographic and Economic Information – Tables 13-14
These tables offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.
- Operating Information – Tables 15-17
These tables contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Where possible and relevant, ten years of data is included as extracted from current and prior years' financial reports and other supplemental information relevant to the County. The data is rounded to significant digits to more clearly illustrate existing trends.

The information presented in this section does not provide full and adequate disclosure of financial information for prior years required by generally accepted accounting principles. Such information is provided for supplementary analysis purposes and should be relied on only for the purpose specified.

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Pitt County
Net Position by Component
Last Ten Fiscal Years
 (accrual basis of accounting)

Table 1

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in										
Capital assets	\$ 3,313,440	\$ -2,393,761	\$ 2,947,086	\$ 8,363,163	\$ 7,404,524	\$ 17,210,123	\$ 82,314,633	\$ 95,067,087	\$ 94,736,490	\$ 38,822,258
Restricted	15,413,852	10,949,019	12,335,800	17,176,068	14,785,094	16,678,816	15,971,134	16,891,313	19,991,669	10,978,585
Unrestricted	-12,273,362	-5,966,584	9,777,730	7,074,844	14,440,586	14,575,156	-59,397,402	-109,695,834	-99,826,387	-25,154,429
Total governmental activities net position	\$ 6,453,930	\$ 2,588,674	\$ 25,060,616	\$ 32,614,075	\$ 36,630,204	\$ 48,464,095	\$ 38,888,365	\$ 2,262,566	\$ 14,901,772	\$ 24,646,414
Business-type activities										
Net investment in										
Capital assets	\$ 2,870,867	\$ 2,901,091	\$ 3,563,524	\$ 3,770,246	\$ 3,740,050	\$ 4,187,094	\$ 4,170,609	\$ 5,851,954	\$ 5,628,944	\$ 5,049,956
Unrestricted	1,639,256	2,444,272	2,895,804	2,500,256	2,355,498	2,392,046	1,797,584	-1,132,958	-2,499,644	-2,871,150
Total business-type activities	\$ 4,510,123	\$ 5,345,363	\$ 6,459,328	\$ 6,270,502	\$ 6,095,548	\$ 6,579,140	\$ 5,968,193	\$ 4,718,996	\$ 3,129,300	\$ 2,178,806
Primary government										
Net investment in										
Capital assets	\$ 6,184,307	\$ 507,330	\$ 6,510,610	\$ 12,133,409	\$ 11,144,574	\$ 21,397,217	\$ 86,485,242	\$ 100,919,041	\$ 100,365,434	\$ 43,872,214
Restricted	15,413,852	10,949,019	12,335,800	17,176,068	14,785,094	16,678,816	15,971,134	16,891,313	19,991,669	10,978,585
Unrestricted	-10,634,106	-3,522,312	12,673,534	9,575,100	16,796,084	16,967,202	-57,599,818	-110,828,792	-102,326,031	-28,025,579
Total primary government net position	\$ 10,964,053	\$ 7,934,037	\$ 31,519,944	\$ 38,884,577	\$ 42,725,752	\$ 55,043,235	\$ 44,856,558	\$ 6,981,562	\$ 18,031,072	\$ 26,825,220

Pitt County
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2
Page 1 of 2

	2011	2012	2013	2014	2015	Fiscal Year 2016	2017	2018	2019	2020
Expenses										
General governmental activities:										
General government	\$ 16,768,759	\$ 19,876,656	\$ 16,297,756	\$ 18,833,804	\$ 16,508,916	\$ 15,016,731	\$ 13,681,635	\$ 19,638,344	\$ 20,995,890	\$ 15,898,263
Public safety	32,913,064	43,251,734	42,976,133	39,562,880	40,105,903	42,525,254	48,042,984	44,749,789	48,637,520	50,939,881
Economic & physical development	6,728,810	9,625,223	10,116,946	7,068,054	3,630,825	54,011	16,552,198	18,516,340	9,091,992	7,347,857
Environmental protection	245,159	230,549	200,253	216,114	186,589	285,467	282,750	247,086	319,329	245,419
Human Services	41,740,352	40,545,062	38,623,179	36,848,621	40,654,477	44,531,856	47,835,102	39,694,988	39,757,063	41,335,177
Cultural and recreation	698,384	618,966	590,667	606,785	679,571	664,949	822,133	745,971	735,016	819,601
Education	53,506,180	38,098,594	33,948,819	45,338,884	46,080,991	49,421,608	53,841,094	45,124,628	50,055,019	53,531,473
Debt Service	-	-	-	-	-	-	-	-	-	-
Capital Outlay	6,967,304	9,001,235	6,952,420	8,605,897	7,251,638	6,444,049	4,915,186	6,584,012	5,535,726	5,386,308
Interest on long term debt	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>\$ 159,568,912</u>	<u>161,248,079</u>	<u>149,706,173</u>	<u>157,081,039</u>	<u>155,008,910</u>	<u>158,943,925</u>	<u>185,973,041</u>	<u>175,301,168</u>	<u>175,117,555</u>	<u>175,503,979</u>
Business-type activities:										
Solid Waste	7,348,253	8,361,494	7,763,554	8,357,565	8,462,330	8,239,791	9,626,750	9,567,945	11,017,190	10,420,725
Total primary government expenses	<u>\$ 166,917,165</u>	<u>\$ 169,609,573</u>	<u>\$ 157,469,727</u>	<u>\$ 165,438,604</u>	<u>\$ 163,561,240</u>	<u>\$ 167,183,716</u>	<u>\$ 195,599,791</u>	<u>\$ 184,869,113</u>	<u>\$ 186,134,745</u>	<u>\$ 185,924,704</u>
Program Revenues										
Governmental activities										
Charges for services:										
General government	\$ 5,308,955	\$ 5,903,519	\$ 5,635,527	\$ 4,971,244	\$ 4,546,258	\$ 6,208,910	\$ 6,058,408	\$ 5,241,296	\$ 5,747,896	\$ 5,081,761
Public safety	9,341,259	10,237,128	9,387,128	6,607,559	7,307,031	7,606,744	6,681,784	7,841,621	7,075,521	7,483,752
Economic & physical development	584,174	183,709	168,709	59,294	562,379	47,827	64,955	76,913	112,248	157,168
Environmental protection	73,019	50,504	38,004	65,453	0	97,089	92,189	73,988	121,165	104,743
Human Services	6,323,884	5,694,120	5,169,120	4,946,415	2,345,008	4,574,034	5,663,557	5,682,654	5,928,238	6,421,394
Cultural and recreation	-	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions:										
General government	20,334	3,269	8,501	1,410	149,781	-5	21,836	315,232	316,582	320,133
Public safety	56,387	263,750	228,750	2,230,832	674,984	2,156,752	2,207,523	2,677,977	2,510,983	3,641,061
Economic & physical development	4,367,361	3,764,654	3,514,654	3,789,697	4,659,192	2,679,943	3,486,757	3,827,227	4,108,630	4,376,983
Environmental protection	-	-	-	-	-	-	-	-	-	-
Human Services	21,147,178	21,157,852	20,505,352	20,465,760	28,041,057	24,299,521	25,512,425	17,486,874	17,670,380	17,122,893
Cultural and recreation	-	-	-	-	-	-	-	-	-	-
Education	5,083,917	725,706	600,706	-	-	-	245,412	85,134	-	-
Capital grants and contributions:										
General government	207,368	-	-	-	-	-	75,160	-	-	-
Public safety	2,177	37,758	16,758	190,314	-	-	-	-	-	-
Economic & physical development	307,886	51,725	40,680	303,311	1,318,696	1,215,545	2,668,269	4,040,588	2,088,793	331,785
Environmental protection	126,903	96,977	65,977	-	-	1,623,271	2,625,917	2,783,222	2,209,661	1,858,876
Human Services	358,751	1,548,346	1,416,346	-	-	-	-	-	-	-
Cultural and recreation	-	-	-	-	-	-	-	-	-	-
Social services	-	-	-	-	-	-	-	-	-	-
Total govt activities program revenues	<u>53,309,153</u>	<u>49,719,017</u>	<u>47,398,212</u>	<u>45,153,960</u>	<u>49,611,386</u>	<u>50,509,631</u>	<u>55,158,780</u>	<u>50,293,034</u>	<u>47,975,717</u>	<u>47,279,690</u>

Pitt County
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

Table 2
Page 2 of 2

	Fiscal Year					
	2011	2012	2013	2014	2015	2016
Business-type activities:						
Change for services - Solid Waste	8,145,483	8,461,544	8,266,388	8,394,313	8,543,848	8,764,954
Capital grants and contributions - Solid Waste	12,248	755,856	700,247	79,728	13,411	16,811
Total business-type activities/prog revenues	<u>8,157,731</u>	<u>9,217,400</u>	<u>8,966,635</u>	<u>8,474,041</u>	<u>8,557,259</u>	<u>8,781,765</u>
Total primary government program revenues						
Net (Expense)/Revenue						
Governmental activities	\$ (106,259,759)	\$ (111,529,062)	\$ (102,307,961)	\$ (111,927,079)	\$ (105,487,524)	\$ (108,434,294)
Business-type activities	809,478	855,906	1,203,081	116,476	94,929	541,974
Total primary government net (expense)/revenue	<u>\$ (105,450,281)</u>	<u>\$ (110,673,156)</u>	<u>\$ (101,104,880)</u>	<u>\$ (111,810,603)</u>	<u>\$ (105,392,595)</u>	<u>\$ (107,892,320)</u>
General Revenues and Other Changes in Net Position						
Governmental activities:						
Property taxes	\$ 79,984,365	\$ 82,303,935	\$ 81,542,495	\$ 84,456,744	\$ 84,354,263	\$ 86,795,644
Local option sales tax	14,704,181	14,321,819	15,401,125	23,118,577	26,695,824	28,643,710
Payment in lieu of taxes and other taxes	10,655,150	10,876,583	11,493,571	21,186,654	2,186,843	2,220,733
Interest earned on investments	138,986	140,704	89,550	2,056,371	1,648,230	2,013,878
Loss on disposal of capital assets	(27,417,055)	-	-	-	-	-
Gain on Bond Defeasance	-	-	-	7,423,910	-	-
Transfers	-	-	-	-	-	-
Total governmental activities:	<u>\$ 78,065,527</u>	<u>107,643,051</u>	<u>108,526,741</u>	<u>119,154,256</u>	<u>114,888,160</u>	<u>119,976,945</u>
Business-type activities:						
Investment earnings	885	89	18,889	20,980	14,295	44,598
Miscellaneous	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Total business-type activities	<u>\$ 885</u>	<u>89</u>	<u>18,889</u>	<u>20,980</u>	<u>14,295</u>	<u>44,598</u>
Total primary government	<u>\$ 78,066,412</u>	<u>\$ 107,643,140</u>	<u>\$ 108,545,630</u>	<u>\$ 119,175,236</u>	<u>\$ 114,902,455</u>	<u>\$ 119,918,563</u>
Change in Net Position						
Governmental activities	\$ (28,194,232)	\$ (3,886,011)	\$ 6,218,780	\$ 7,227,177	\$ 9,400,636	\$ 11,542,651
Business-type activities	810,363	855,995	1,221,970	137,456	109,224	483,592
Total primary government	<u>\$ (27,383,869)</u>	<u>\$ (3,030,016)</u>	<u>\$ 7,440,750</u>	<u>\$ 7,364,633</u>	<u>\$ 9,509,860</u>	<u>\$ (7,077,525)</u>

Table 3

**Pitt County
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)**

Note: Fiscal Year 2011 reflects implementation of GASB Statement 54, prior year amounts have not been restated. Classifications of fund balances are discussed in the Notes to the Financial Statements.

Pitt County
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 4

	Fiscal Year						
	2011	2012	2013	2014	2015	2016	2017
Revenues							
Taxes:							
Property	\$ 78,827,130	\$ 82,355,998	\$ 81,339,280	\$ 85,735,784	\$ 84,891,802	\$ 86,949,292	\$ 90,613,945
Sales	14,428,378	14,380,502	15,677,039	13,809,165	16,638,841	17,635,460	18,831,700
Other	10,930,863	10,817,510	11,217,657	11,428,066	12,246,826	13,428,984	13,845,191
Total Taxes	<u>104,186,361</u>	<u>107,554,410</u>	<u>108,233,976</u>	<u>110,973,015</u>	<u>113,777,469</u>	<u>118,013,736</u>	<u>122,290,836</u>
Intergovernmental							
Sales & Services / Permits & Fees	38,191,288	33,859,590	32,355,138	32,239,169	36,042,326	35,140,590	39,455,051
Interest	11,933,673	12,270,529	11,976,737	10,832,885	11,204,558	11,588,732	10,933,435
Miscellaneous	262,393	140,633	83,754	451,726	110,704	304,345	458,660
Total Revenues	<u>1,754,585</u>	<u>2,154,058</u>	<u>1,586,417</u>	<u>1,679,320</u>	<u>1,891,679</u>	<u>2,331,536</u>	<u>2,336,373</u>
Expenditures							
General Government	13,455,312	12,712,923	12,178,377	14,855,647	12,914,832	12,398,418	13,732,350
Public Safety	37,264,598	41,181,005	39,894,354	37,959,525	38,790,924	40,489,226	45,037,911
Environmental Protection	229,879	217,076	200,253	216,114	248,598	260,578	256,163
Economic Development	6,648,224	8,998,731	9,469,340	6,916,650	5,485,544	5,009,774	4,902,032
Human Services (Health, DSS, Mental Health)	40,327,489	39,276,818	37,486,478	37,911,830	40,505,222	43,744,551	46,210,880
Culture and Recreation	698,384	618,966	590,667	606,785	679,571	664,949	822,133
Education	65,996,318	55,350,580	40,720,188	42,996,018	45,001,927	47,869,432	57,094,539
Capital Outlay	-	-	-	-	-	-	-
Debt Service:							
Principal	9,388,490	9,949,728	10,670,107	11,372,680	10,611,931	12,069,612	10,993,356
Interest	7,052,042	9,786,979	7,092,600	6,967,738	8,018,483	6,258,736	6,450,844
Total Expenditures	<u>181,060,736</u>	<u>178,092,806</u>	<u>158,302,364</u>	<u>159,782,987</u>	<u>162,257,033</u>	<u>188,565,276</u>	<u>201,553,170</u>
Excess of revenues over (under) expenditures	<u>(24,732,436)</u>	<u>(22,113,586)</u>	<u>(4,086,342)</u>	<u>(3,606,902)</u>	<u>769,703</u>	<u>(11,186,287)</u>	<u>(23,211,270)</u>
Other Financing Sources (Uses)							
Transfers in							
Transfers out							
Insurance Proceeds	(8,110,548)	(10,070,906)	(18,911,293)	(18,948,152)	(22,912,919)	(23,179,553)	(26,469,826)
Bonds issued	7,341,348	9,079,761	17,960,898	18,237,483	21,776,816	21,101,953	25,681,106
Revenue Anticipation Notes issued	-	-	-	20,489	139,235	-	15,363
Refunding bonds issued	-	-	-	-	-	-	-
Payment to refunding escrow agent	(5,040,000)	-	-	-	54,295,000	-	-
Payment to escrow agent, debt refunding pmt	-	(21,230,000)	-	-	-	-	-
Payment to escrow agent, advance interest pmt	-	-	-	-	(39,421,164)	-	(55,709,200)
Payment to bondholders, bond redemption	-	-	-	(54,372,710)	-	-	-
Payment from escrow agent	-	-	-	61,796,620	-	-	-
Payment to retire revenue anticipation notes	-	-	-	(54,295,000)	-	-	-
Proceeds from capital lease	-	-	-	-	-	-	-
Advance payments from debt refunding	33,994,490	26,711,977	6,025,835	1,594,353	35,135,000	19,250,000	63,690,000
Debt Obligation issued	-	-	-	-	893,828	877,242	10,177,000
Installment Debt issued	-	2,383,047	-	-	4,723,399	979,187	10,253,283
Premium on issued debt	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>28,183,290</u>	<u>6,873,879</u>	<u>5,075,440</u>	<u>8,328,083</u>	<u>334,495</u>	<u>19,028,829</u>	<u>27,637,726</u>
Net change in fund balances	<u>\$ 3,452,854</u>	<u>\$ (15,239,707)</u>	<u>\$ 989,098</u>	<u>\$ 4,721,181</u>	<u>\$ 1,104,198</u>	<u>\$ 17,842,542</u>	<u>\$ 4,426,456</u>
Debt service as a percentage of noncapital expenditures	10.37%	12.47%	11.89%	11.83%	11.82%	11.27%	9.41%
							11.49%
							11.07%

Pitt County
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

Table 5

Fiscal Year	Real Property			Personal Property	Public Service Companies	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Actual Value
	Residential Property	Commercial Property	Industrial Property						
2011	\$ 9,652,528,904	\$ -	\$ -	\$ 2,045,396,018	\$ 105,153,588	\$ 11,803,078,510	\$ 0.6650	\$ 11,921,109,295	99.0%
2012	9,554,186,028	-	-	2,091,154,625	104,488,137	11,749,828,790	0.6650	11,867,327,078	99.0%
2013	9,113,031,060	-	-	2,266,724,289	104,234,635	11,483,989,984	0.6800	11,598,829,884	99.0%
2014	9,206,945,276	-	-	2,643,301,152	101,041,838	11,951,288,286	0.6800	12,070,801,149	99.0%
2015	9,410,339,621	-	-	2,285,610,536	103,038,401	11,798,989,558	0.6800	11,916,979,454	99.0%
2016	9,449,775,738	-	-	2,454,881,901	170,452,100	12,075,109,739	0.6860	12,195,860,836	99.0%
2017	9,762,032,415	-	-	2,437,716,258	152,486,080	12,352,228,753	0.6960	12,475,751,041	99.0%
2018	9,761,433,643	-	-	2,550,757,485	180,058,529	12,492,249,657	0.6960	12,617,172,154	99.0%
2019	10,110,870,674	-	-	2,704,582,036	102,150,893	12,917,603,603	0.7210	13,046,779,639	99.0%
2020	10,547,400,173	-	-	2,922,170,420	178,903,063	13,648,473,656	0.6797	13,784,958,393	99.0%

Source: Annual County Report of Valuation and Property Tax Levies

Pitt County
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years

Table 6

		Year Taxes Are Payable					
		2011	2012	2013	2014	2015	2016
Pitt County - Total	\$ 0.6650	\$ 0.6650	\$ 0.6800	\$ 0.6800	\$ 0.6860	\$ 0.6860	\$ 0.6960
General Fund	0.6550	0.6560	0.6730	0.6730	0.6790	0.6890	0.7110
Industrial Development	0.0100	0.0090	0.0070	0.0070	0.0070	0.0070	0.0100
County Capital Reserve	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Municipality Rates:							
Town of Ayden	0.5000	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400
Town of Bethel	0.5900	0.6600	0.6600	0.6600	0.6600	0.6600	0.6600
Town of Falkland	0.4500	0.4500	0.4500	0.4500	0.4500	0.4600	0.4600
Town of Farmville	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900
Town of Fountain	0.6000	0.6000	0.6000	0.6000	0.5875	0.5875	0.5875
City of Greenville	0.5200	0.5200	0.5200	0.5300	0.5200	0.5200	0.4945
Town of Grifton	0.6000	0.6000	0.6000	0.6300	0.6300	0.6300	0.6300
Town of Grimesland	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800
Village of Simpson	0.4500	0.4500	0.4500	0.4500	0.4500	0.4500	0.4500
Town of Winterville	0.4500	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750
Fire Districts:							
Ayden Fire District	0.0425	0.0475	0.0475	0.0599	0.0599	0.0724	0.0799
Bell Arthur Fire District	0.0500	0.0885	0.0885	0.0885	0.0885	0.0885	0.0885
Belvoir Fire District	0.0000	0.0189	0.0189	0.0225	0.0225	0.0225	0.0250
Bethel Fire District	0.0000	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675
Black Jack Fire District	0.0540	0.0640	0.0740	0.0740	0.0740	0.0740	0.0790
Clarks Neck Fire District	0.0450	0.0450	0.0450	0.0450	0.0450	0.0450	0.0450
Eastern Pines Fire District	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0775
Falkland Fire District	0.0600	0.0600	0.0600	0.0800	0.0800	0.0800	0.0800
Farmville Fire District	0.0365	0.0389	0.0389	0.0400	0.0500	0.0600	0.0600
Fountain Fire District	0.0500	0.0500	0.0500	0.0675	0.0675	0.0875	0.0875
Gardnersville Fire District	0.0800	0.0800	0.0940	0.0940	0.0940	0.0940	0.0940
Grifton Fire District	0.0499	0.0599	0.0599	0.0599	0.0599	0.0599	0.0649
Grimesland Fire District	0.0700	0.0700	0.0700	0.0700	0.0750	0.0750	0.0750
Pactolus Fire District	0.0425	0.0425	0.0425	0.0625	0.0625	0.0625	0.0925
Red Oak Fire District	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700
Sharp Point Fire District	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600
Simpson Fire District	0.0500	0.0650	0.0650	0.0650	0.0650	0.0650	0.0665
Staton House Fire District	0.0215	0.0250	0.0275	0.0275	0.0290	0.0290	0.0290
Stokes Fire District	0.0500	0.0500	0.0700	0.0700	0.0700	0.0700	0.0700
Winterville Fire District	0.0250	0.0440	0.0440	0.0440	0.0440	0.0440	0.0624
EMS District	0.0440	0.0460	0.0460	0.0460	0.0460	0.0460	0.0595

Note: Tax rates are based on \$100 per assessed valuation for Pitt County and all overlapping governments.

Source: Pitt County Tax Assessor

Pitt County
Principal Property Tax Payers,
Current and 4 Prior Years

Table 7

Taxpayer	Type of Business	Fiscal Year 2020				Fiscal Year 2019				Fiscal Year 2018				Fiscal Year 2017				Fiscal Year 2016			
		Assessed Valuation	Rank	% of Total Assessed	Valuation	Assessed Valuation	Rank	% of Total Assessed	Valuation	Assessed Valuation	Rank	% of Total Assessed	Valuation	Assessed Valuation	Rank	% of Total Assessed	Valuation	Assessed Valuation	Rank	% of Total Assessed	Valuation
Patheon Manufacturing Services, LLC	Manufacturer	\$ 367,987,484	1	2.85%	\$ 438,841,687	1	3.40%	\$ 281,066,878	1	2.25%	\$ 262,435,545	1	2.13%	\$ 249,654,598	1	2.12%					
DSM Dyneema, LLC	Manufacturer	184,313,498	2	1.43%	159,204,045	2	1.23%	168,966,357	2	1.35%	175,263,183	2	1.42%	181,014,354	2	1.53%					
Carolina Telephone	Communications			0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
Asmo	Manufacturer	58,591,141	6	0.45%	69,207,040	6	0.54%	52,938,672	6	0.42%	51,988,139	5	0.42%	49,090,486	7	0.42%					
Weyerhaeuser Company	Manufacturer	43,741,374	7	0.34%	45,801,322	8	0.35%	44,614,187	8	0.36%	44,614,187	7	0.36%	44,614,187	8	0.36%					
RPI Greenville Mall, LP	Mall																				
Copper Beech Townhome Communities	Apartments	37,150,841	10	0.29%	38,466,338	10	0.30%	38,203,386	9	0.31%	37,505,180	8	0.30%	37,505,180	9	0.32%					
Attends Healthcare	Manufacturer	90,257,207	3	0.70%	75,890,952	5	0.59%	77,671,652	4	0.62%	85,746,840	3	0.70%	89,078,852	3	0.75%					
Denso Manufacturing NC LLC	Manufacturer	87,423,893	4	0.68%	80,000	0.00%	0.00%	46,565,229	7	0.37%	46,951,953	6	0.38%	50,710,981	6	0.43%					
Wal-Mart Real Estate Business Trust	Retail	38,469,708	8	0.30%	45,728,077	7	0.35%	46,565,229	7	0.00%	57,603,990	5	0.47%	57,603,990	5	0.49%					
Pep Core LLC (1&II)	Apartments			0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
Pep ECU LLC	Apartments			0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
401 Mayo Boulevard Realty Dst	Builder	37,357,114	9	0.29%	41,937,241	9	0.32%	76,048,960	4	0.59%	74,228,030	5	0.59%								
Taft Ward ECU Campus Edge Apts LLC	Apartments	81,329,806	5	0.63%																	
Metrics/Mayne Pharma	Manufacturer																				
Totals		\$ 1,026,621,866		7.95%	\$ 1,073,954,397		8.31%	\$ 897,111,423		7.18%	\$ 945,498,712		7.68%	\$ 875,760,334		7.42%					

Note: This data was not presented prior to changes in the reporting requirements in 2006. Data being built as years post implementation are completed.

Source: Pitt County Tax Assessor

Pitt County
Property Tax Levies and Collections
Last Ten Fiscal Years

Table 8

Fiscal Year	Taxes Levied for the Fiscal Year		Adjustments		Total		Collected within the Fiscal Year of the Levy		Total	
	(Original Levy)	Fiscal Year (Original Levy)	Adjusted Levy	Total Levy	Amount Collected	Percentage of Original Levy	Percentage of Adjusted Levy	Collections for Prior Years	Total Amount Collected	Total Percentage Collected
2011	\$ 77,149,471	\$ (2,406,859)	\$ 74,742,612	\$ 72,098,919	93.45%	96.46%	\$ 2,341,016	\$ 73,298,826	95.01%	
2012	78,720,265	(2,051,718)	76,668,547	74,447,693	94.57%	97.10%	2,615,285	75,293,704	95.65%	
2013	77,910,953	(2,427,554)	75,483,419	73,415,329	94.23%	97.26%	2,116,475	73,789,879	94.71%	
2014	81,273,137	(1,269,809)	80,003,328	78,657,337	96.78%	98.32%	2,018,752	79,843,959	98.24%	
2015	80,239,327	(1,430,429)	78,808,898	77,964,973	97.17%	98.93%	1,668,821	78,814,182	98.22%	
2016	82,109,809	(752,491)	81,357,318	80,665,237	98.24%	99.15%	1,099,227	80,918,251	98.55%	
2017	84,725,527	200,696	84,926,223	84,305,375	99.50%	99.27%	983,837	84,413,684	99.63%	
2018	86,936,284	93,172	87,029,456	86,442,625	99.43%	99.33%	620,848	86,179,284	99.13%	
2019	89,902,231	(479,486)	89,422,735	88,888,299	98.87%	99.40%	1,020,512	89,000,307	99.00%	
2020	98,420,004	(2,795,819)	95,624,185	95,113,036	96.64%	99.47%	670,564	95,783,600	97.32%	

Note: The presentation of this schedule includes data from the county-wide property tax levy only. Levy pertaining to the Industrial Development Commission (component unit) is excluded from total adjusted levy and reflected separately in the Financial Statements.

Source: Annual audited financial reports of this entity and the entity's Tax Assessor and Tax Collector.

Pitt County
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

Table 9

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Per Capita	Percentage of Personal Income
	General Obligation Bonds	COPs	LOBs	QSCBs	Unamortized Bond Prem	General Obligation Bonds	Revenue Bonds	Installment Loans	Notes Payable				
2011	\$ -	\$ 105,330,000	\$ 59,835,000	\$ 5,952,500	\$ 927,407	\$ 3,953,949	\$ -	\$ -	\$ -	\$ 175,998,856	\$ 1,039	3.13%	
2012	-	98,880,000	57,450,000	5,602,353	2,524,710	8,691,345	-	-	-	173,128,408	1,017	2.81%	
2013	-	92,715,000	54,705,000	5,252,206	2,384,530	11,761,922	-	-	-	166,818,658	967	2.80%	
2014	-	86,225,000	51,985,000	4,902,059	2,104,689	13,089,040	-	-	-	158,285,788	910	2.55%	
2015	-	43,210,000	84,365,000	4,551,912	6,586,209	12,140,084	-	-	-	150,953,205	865	2.32%	
2016	19,250,000	37,875,000	80,310,000	4,201,765	7,229,986	10,687,861	-	-	-	159,554,612	909	2.37%	
2017	18,235,000	17,580,000	109,270,000	3,851,618	16,422,774	14,851,652	-	-	-	180,221,044	1,025	2.52%	
2018	17,220,000	15,240,000	102,455,000	3,501,471	15,362,279	15,253,063	-	-	-	169,781,813	962	2.38%	
2019	16,205,000	13,830,000	94,785,000	3,151,324	14,301,784	12,050,230	-	-	-	154,931,080	868	1.98%	
2020	15,190,000	12,420,000	87,035,000	2,801,177	13,241,289	9,723,844	-	-	-	140,874,103	777	N/A	

Source: Audited financial reports of this entity.

Pitt County
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years

Table 10

Fiscal Year	General Bonded Debt Outstanding			Percentage of Personal Income(1)	Percentage of Actual Taxable Value of Property(2)	Per Capita(1)			
	General Obligation Bonds	Less: Amounts							
		Restricted to Repaying Principal	Total						
2011	-	-	-	0.00%	0.0000%	\$ -			
2012	-	-	-	0.00%	0.0000%	-			
2013	-	-	-	0.00%	0.0000%	-			
2014	-	-	-	0.00%	0.0000%	-			
2015	-	-	-	0.00%	0.0000%	-			
2016	19,250,000	-	19,250,000	0.29%	0.1594%	110			
2017	18,235,000	-	18,235,000	0.26%	0.1476%	104			
2018	17,220,000	-	17,220,000	0.24%	0.1378%	98			
2019	16,205,000	-	16,205,000	0.21%	0.1254%	91			
2020	15,190,000	-	15,190,000	N/A	0.1113%	84			

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.

(2) See Schedule 5 for property value data.

Source: Audited financial reports of this entity.

Pitt County
Legal Debt Margin Information,
Last Ten Fiscal Years
(dollars in thousands)

Table 11

	Fiscal Year					
	2011	2012	2013	2014	2015	2016
Assessed Value of Property	\$ 11,803,079	\$ 11,749,829	\$ 11,483,990	\$ 11,951,268	\$ 11,798,990	\$ 12,075,110
Debt Limit, 8% of Assessed Value (Statutory Limitation)	944,246	939,986	918,719	956,103	943,919	966,009
Amount of Debt Applicable to Limit						
Gross debt	175,999	173,128	166,819	158,286	150,953	159,555
Less: Amount available for repayment of general obligation bonds	-	-	-	-	-	-
Debt outstanding serviced by Enterprise Fund (solid waste)	-	-	-	-	-	-
Revenue bonds	105,330	98,960	92,715	86,225	43,210	37,875
Total net debt applicable to limit	70,669	74,268	74,104	72,061	107,743	121,680
Legal Debt Margin	\$ 873,577	\$ 865,718	\$ 844,616	\$ 884,042	\$ 836,176	\$ 844,329
Total net debt applicable to the limit as a percentage of debt limit	7.48%	7.90%	8.07%	7.54%	11.41%	12.60%
	15.39%	16.46%	15.39%	15.39%	13.60%	11.72%

Source: Annual audited financial reports of this entity.

Pitt County
Direct and Overlapping Governmental Activities Debt
As of June 30, 2020

Table 12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
CITY OF GREENVILLE	\$ 22,580,000	100.00%	\$ 22,580,000
TOWN OF AYDEN	\$ -	100.00%	\$ -
TOWN OF BETHEL	\$ 1,048,000	100.00%	\$ 1,048,000
TOWN OF FARMVILLE	\$ -	100.00%	\$ -
TOWN OF FOUNTAIN	\$ -	100.00%	\$ 0
TOWN OF GRIFFON	\$ 1,155,000	100.00%	\$ 1,155,000
TOWN OF GRIMESLAND	\$ 212,000	100.00%	\$ 212,000
TOWN OF WINTERVILLE	\$ -	100.00%	\$ -
CONTENTNEA METROPOLITAN SEWAGE DISTRICT (1)	\$ -	0.00%	\$ -
General Obligation Debt			15,190,000
Certificates of Participation			12,420,000
Limited Obligation Bonds			87,035,000
Notes Payable			9,723,844
Unamortized Bond Premiums			13,241,289
Qualified School Construction Bonds			2,801,177
Total direct debt			\$ 140,411,310
Total overlapping debt			<u><u>24,995,000</u></u>
Total direct and overlapping debt			<u><u>\$ 165,406,310</u></u>

Note: (1) Debt Obligations of the Contentnea Metropolitan Sewage District are paid from revenues of the system; therefore, no taxes are being levied for the payment thereof.

(2) Overlapping is defined as debt that if financed via a tax levied on the same asset - in this case, real and personal property base value subject to taxation by each municipal unit.

(3) Total overlapping debt is the total of estimated share of debt outstanding for all governmental units.

Source: Local Government Commission

**Pitt County
Demographic and Economic Statistics
Last Ten Fiscal Years**

Table 13

<u>Year</u>	<u>Population(1)</u>	<u>Personal Income (2) (thousands of dollars)</u>	<u>Per Capita Personal Income (2)</u>	<u>Public School Enrollment(3)</u>	<u>Unemployment Rate(4)</u>
2011	169,378	5,620,218	32,841	23,240	10.8%
2012	170,263	6,167,597	35,743	23,300	9.6%
2013	172,569	5,965,589	34,216	23,495	6.5%
2014	173,938	6,209,314	35,410	23,852	6.3%
2015	174,424	6,513,624	37,042	23,348	5.7%
2016	175,532	6,724,276	37,943	23,600	5.3%
2017	175,885	7,143,838	39,900	23,800	4.1%
2018	176,424	7,143,838	39,900	23,253	4.2%
2019	178,440	7,830,577	43,325	23,301	3.9%
2020	181,301	*	*	23,343	7.3%

* Information not yet available.

Notes:

- (1) Provided by the North Carolina Office of State Budget and Management.
- (2) Bureau of Economic Analysis, U. S. Department of Commerce. Figures are for the prior calendar year.
- (2) Personal Income & Per Capita - Not available at publication date, used prior year.
- (3) Provided by Pitt County Board of Education.
- (4) N.C. Employment Security Commission. Annual Average for prior calendar year.

**Pitt County
Principal Employers
Current Year and Nine Years Ago**

Table 14

Employer	Employees	Rank	2019-2020 (1)		2010-2011 (2)	
			Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Vidant Medical Center	6,760	1	8.23%	7,868	1	10.75%
East Carolina University	5,672	2	6.90%	5,455	2	7.45%
Pitt County Schools	3,699	3	4.50%	3,111	3	4.25%
Pathon, Inc	1,261	4	1.53%	1,200	4	1.64%
Hyster-Yale	1,226	5	1.49%	1,000	5	1.37%
City of Greenville	1,132	6	1.38%	743	9	1.02%
Pitt Community College	1,100	7	1.34%	861	7	1.18%
County of Pitt	1,020	8	1.24%	968	6	1.32%
Denso Manufacturing of NC	722	9	0.88%			
Mayne Pharma	629	10	0.77%			
Alliance One International				850	8	1.16%
The Roberts Company				525	10	0.72%

Source: (1) Pitt County Industrial Development Commission - most current year available.

(2) 2011 CAFR Financial Services Department.

**Pitt County
Full-Time Equivalent County Government Employees by Function,
Last Ten Fiscal Years**

Table 15

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government	138.00	128.60	123.00	123.00	122.00	121.50	121.50	121.00	121.00	121.00
Public safety	426.50	383.50	382.50	389.00	393.25	406.38	409.38	413.75	420.50	422.50
Social services	229.00	233.30	226.30	258.00	259.00	271.50	276.50	283.50	291.50	292.50
Economic and physical dev	20.35	39.35	30.60	30.60	24.35	23.98	22.98	24.85	25.85	25.85
Environmental protection	21.75	22.25	25.25	26.25	26.25	27.00	27.00	27.00	28.00	28.00
Health	138.90	130.55	120.65	119.65	121.65	125.40	128.65	127.40	130.20	132.20
Veteran's Services	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
Total	976.50	939.55	910.30	948.50	949.50	978.75	989.00	1000.50	1020.05	1025.05

Source: County Financial Services Department

Note: This schedule represents the number of persons employed as of June 30 of each year.
Full-time personnel work 2,080 hours per year (less vacation and sick leave).

Pitt County
Operating Indicators by Function
Last Ten Fiscal Years

Table 16

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities:										
General Government										
Number of registered voters	104,079	106,801	113,251	115,842	112,202	116,032	119,038	123,048	114,445	121,544
Number of marriage licenses issued	1,123	1,158	1,200	1,191	1,160	1,112	1,214	1,067	1,085	895
Public Safety										
Number of 911 dispatch/calls	85,584	83,657	82,286	83,828	85,273	91,447	108,453	81,513	120,609	114,336
Number of law violations	29,578	32,077	34,187	29,255	29,952	29,756	30,507	31,381	33,415	34,833
Environmental Protection										
Technical assistance provided to agricultural customers	400	302	306	353	350	414	323	319	432	319
Economic and Physical Development										
Number of commercial permits issued	29	21	18	19	17	9	51	53	34	43
Number of residential permits issued	115	107	282	106	138	66	329	400	440	410
Human Services										
Households that received assistance with energy bills	4,338	3,755	1,222	1,745	2,573	3,818	6,225	7,253	8,252	7,092
Medicaid clients receiving transportation assistance	3,851	1,599	1,448	1,045	1,691	1,797	1,882	1,960	1,971	1,908
Number of child support collection cases	7,462	7,539	7,503	7,560	7,708	7,910	8,149	8,356	8,446	8,431
Average number of Public Health WIC cases	4,785	4,887	4,635	4,385	4,417	4,525	4,408	4,217	4,102	4,491
Restaurant/Lodging inspections, consults, and permitting activities	8,567	8,591	9,554	9,277	9,753	8,639	10,936	15,228	21,504	13,227
Culture and Recreation										
Total circulation for library system	475,126	507,522	502,322	492,143	477,403	477,647	480,027	457,281	488,174	414,662
Education										
Public school student enrollment K-12	23,240	23,300	23,495	23,852	23,348	23,600	23,800	23,253	23,301	23,343
Business-Type Activities:										
Solid Waste & Recycling										
Tons of garbage processed	152,556	205,708	155,674	177,120	172,589	153,246	168,956	168,768	175,603	172,826
Tons of recycled material	54,872	75,908	46,597	44,980	53,883	44,758	62,724	50,058	53,846	44,200

Pitt County
Capital Asset Statistics by Function
Last Ten Fiscal Years

Table 17

	Fiscal Year						2019	2020		
	2011	2012	2013	2014	2015	2016				
Governmental Activities:										
General Government										
Buildings	15	15	15	15	15	15	15	15		
Vehicles	49	55	55	58	58	57	61	59		
Public Safety										
Buildings	4	4	4	4	4	4	4	4		
Vehicles	201	210	211	222	214	212	226	218		
Environmental Protection										
Buildings	1	1	1	1	1	1	1	1		
Vehicles	6	6	6	6	10	10	11	11		
Economic and Physical Development										
Buildings	3	3	3	3	3	3	4	4		
Vehicles	8	9	9	8	11	11	9	9		
Human Services										
Buildings	3	3	3	3	3	3	3	3		
Vehicles	70	69	69	73	71	69	73	74		
Culture and Recreation										
Buildings	1	1	1	1	1	1	1	1		
Vehicles	0	0	0	0	0	0	0	0		
Education										
Buildings	5	5	5	5	5	5	11	11		
Vehicles	0	0	0	0	0	0	0	0		
Business-Type Activities:										
Solid Waste & Recycling										
Buildings	5	5	5	5	5	5	6	7		
Vehicles	19	20	20	21	16	20	23	23		

Source: Records within the Pitt County Financial Services Department.