



# Annual Comprehensive Financial Report

Year Ended June 30, 2021



All-America County Distinction

Annual Comprehensive Financial Report





**PITT COUNTY  
NORTH CAROLINA**

**Annual Comprehensive  
Financial Report**

**For Year Ended June 30, 2021**

**Prepared By:  
Pitt County Financial Services**

**Brian Barnett**

**Finance Director – Financial Services**



# PITT COUNTY, NORTH CAROLINA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2021

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## **I. INTRODUCTORY SECTION**

- Pitt County Financial Services' Transmittal Letter
- 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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November 29, 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 Annual Comprehensive Financial Report (ACFR) for Pitt County for the fiscal year ended June 30, 2021. 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, 2021 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 Industrial 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 ACFR 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 ACFR. 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 \$591,891 increase in current expense funding to the Board of Education over the prior year with a total appropriation of \$42,497,811. Of that amount, \$41,497,811 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 2.86% to \$6,268,911.

**Public Safety.** The Sheriff's overall budget increased by 3.33% over the prior year. This increase allowed for continuation of the certification incentive pay program, inmate program at the Detention Center, and body worn camera program. Three positions were added in the Sheriff's Office, two in the Detention Center, and four EMT Paramedics were added in EMS.

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

**Personnel.** Due to the outbreak of the Coronavirus Pandemic there was no budgeted market adjustment for fiscal year 2020-2021. The County continued the pay-for-performance system that has been in place for more than 21 years. The pay-for-performance implementation was delayed until the second half of the fiscal year in order to review economic conditions caused by the Coronavirus. Employees who should have received pay-for-performance increases during the first half of the fiscal year were given retro-pay. 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 appropriate score is then eligible for an incremental increase.

## 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 to the County of Pitt for its ACFR for the fiscal year ended June 30, 2020. This was the thirty - first (31<sup>st</sup>) 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 ACFR. 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 ACFR 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, 2020. This marks the twenty-fourth (24<sup>th</sup>) 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 2019-2020 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, 2020 and was awarded its sixth 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 ACFR 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



## COMMUNITY PROFILE

(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 (\$0.6841 per \$100 valuation for fiscal year 2021-22) 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,



## COMMUNITY PROFILE

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	1,060
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



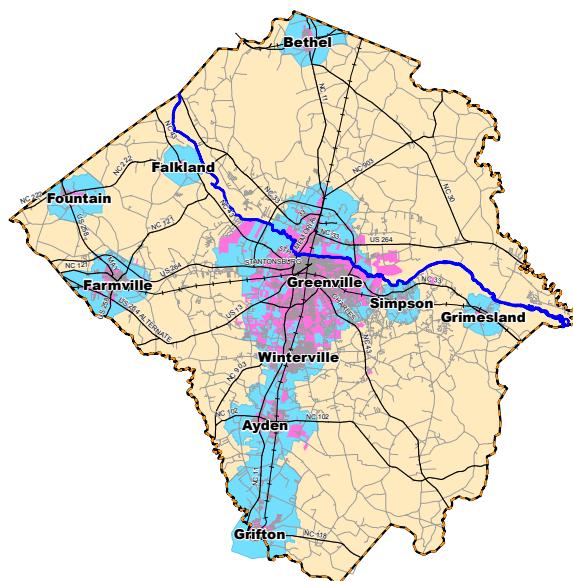
## COMMUNITY PROFILE

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	2019 Estimated	Growth Amount	Percent Growth	Percent of Total 2019 County Population
<b>Pitt County</b>	168,166	181,301	13,125	7.8%	
Municipalities in Pitt County					
<b>Ayden</b>	4,932	5,040	108	2.19%	2.78%
<b>Bethel</b>	1,577	1,547	-3.	-1.9%	0.85%
<b>Falkland</b>	96	97	1	-1.04%	0.05%
<b>Farmville</b>	4,654	4,634	-20	-0.43%	2.56%
<b>Fountain</b>	427	428	1	.23%	0.24%
<b>Greenville</b>	84,554	92,105	7,551	8.93%	50.80%
<b>Grifton*</b>	2,431	2,528	97	3.99%	1.39%
<b>Grimesland</b>	441	449	8	1.81%	0.25%
<b>Simpson</b>	416	441	25	6.01%	0.24%
<b>Winterville</b>	9,269	9,696	427	4.61%	5.35%

Source: NC Office of State and Budget Management July 2019 Municipal Estimates by County

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





## COMMUNITY PROFILE

### 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 (PCS), 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. In 2019, graduating students received \$25+ million in awards scholarships.

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	Grifton 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			



## 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 fourth 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 125 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.





# 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. Each year in the month of April DSS participates in "Planting of the Pinwheels". The blue pinwheel serves as the national symbol for child abuse prevention through Pinwheels for Prevention ®.



### 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 2021-22, 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

Pitt County was selected as one of two communities in the United States to participate in *Say Yes! COVID test*. In the months of April and May the Public Health Department handed out more than 25,000 test kits to households within Greenville and the larger Pitt County. The kits were free, rapid Covid-19 test kits that residents could self-administer three times per week to identify the infection early and reduce community spread.

The challenge gained national attention from leaders across the National Institutes of Health, Centers for Disease Control and Prevention, and researchers at the University of North Carolina at Chapel Hill and Duke University.



indigent, including immunization, family planning, prenatal care, well baby care and specialized 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.



Percentage of graduates in the last decade who chose careers in family medicine.  
(Source: American Academy of Family Physicians)

### 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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Presented to

**County of Pitt  
North Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Monell*

Executive Director/CEO

## **PITT COUNTY, NORTH CAROLINA**

### **LIST OF PRINCIPAL OFFICIALS For Year Ended June 30, 2021**

#### **BOARD OF COUNTY COMMISSIONERS**

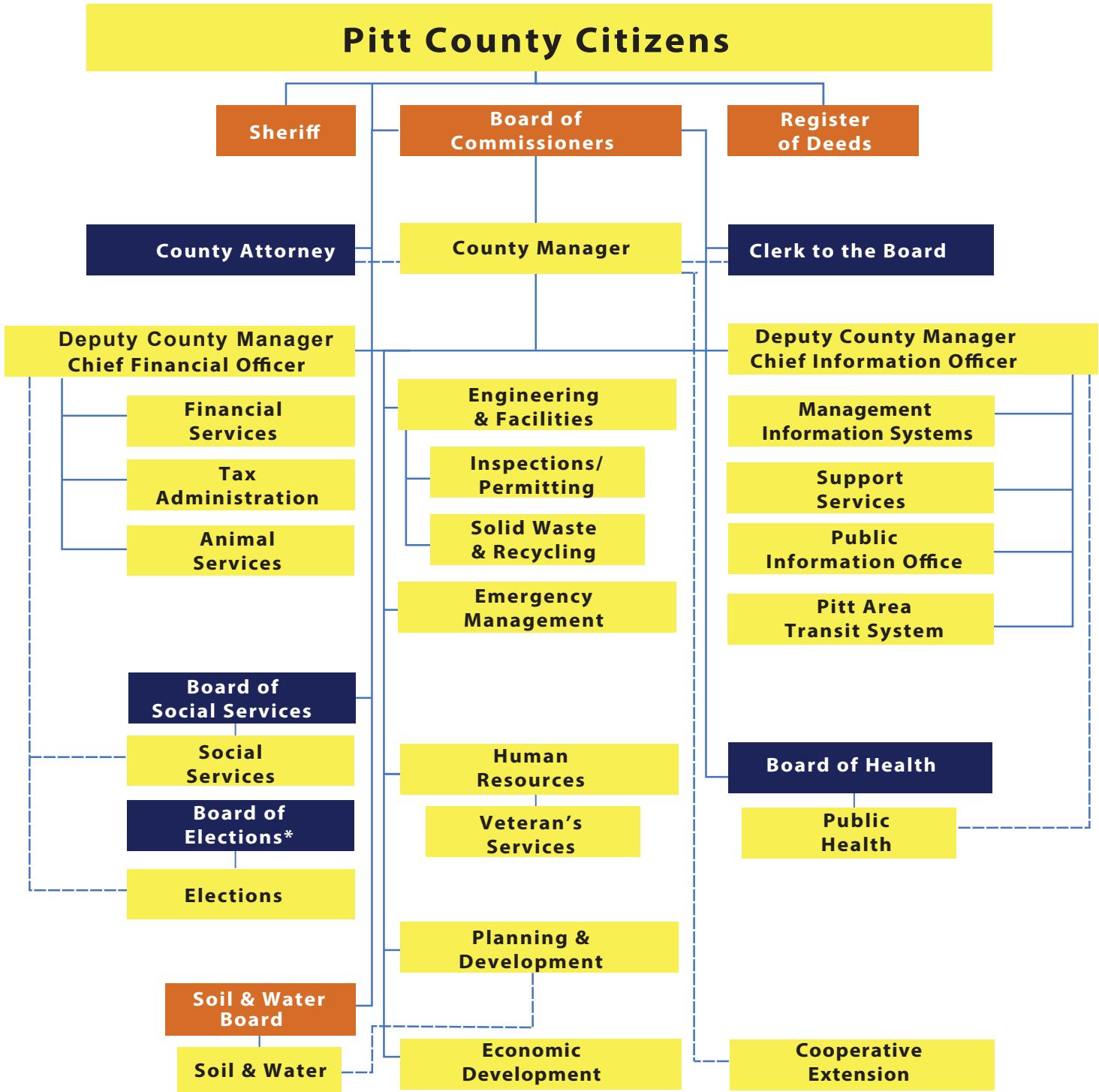
ANN FLOYD HUGGINS	Chair
MIKE FITZPATRICK	Vice Chair
ALEX ALBRIGHT	
TOM COULSON	
MELVIN C. MCLAWHORN	
CHRISTOPHER NUNNALLY	
BETH B. WARD	
MARY PERKINS-WILLIAMS	
LAUREN WHITE	

#### **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
KELLY ANDREWS	Economic Developer
JAN ELLIOTT	Social Services Director
DR. JOHN SILVERNAIL	Public Health Director
FLORIDA D. HARDY	Director of Human Resources
DAWN JONES	Director of Public Information & Media Relations

# Organizational Chart

Elected   Direct Report   Appointed   Liaison   Department   \* State Appointed



# Pitt County Appointed Boards & Committees

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

\*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 2021-22

- 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-Employee 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

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## & 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, 2021 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 78% percent, 68% percent, and 92% 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 Development Commission and 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, 2021, 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.

## **Emphasis of Matter**

As discussed in Note 20 to the financial statements, effective July 1, 2020, the County adopted new accounting guidance promulgated in GASB Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

## **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-Employee 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, 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 November 29, 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  
November 29, 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, 2021. 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 \$52,969,051.
- As of the close of the current fiscal year, Pitt County's General Fund reported an ending total fund balance of \$60,663,284, an increase of \$19,637,320 in comparison with the prior year. The increase was due to revenues and transfers in exceeding expenditures and transfers out to other funds. Of total fund balance, 58.27% of this total amount, \$35,346,230 (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 33.16%, an increase from the prior fiscal year-end fund balance percentage of 11.72%.
- The tax rate was lowered to 68.91 cents per \$100 of valuation from 72.10 cents per \$100 of valuation in the prior year. The proceeds are split: 67.97 cents to the General Fund and .94 cent to the Industrial Development Commission.
- The County maintained its GO bond ratings:

Fitch	AA+
Standard & Poor's	AA
Moody's	Aa1

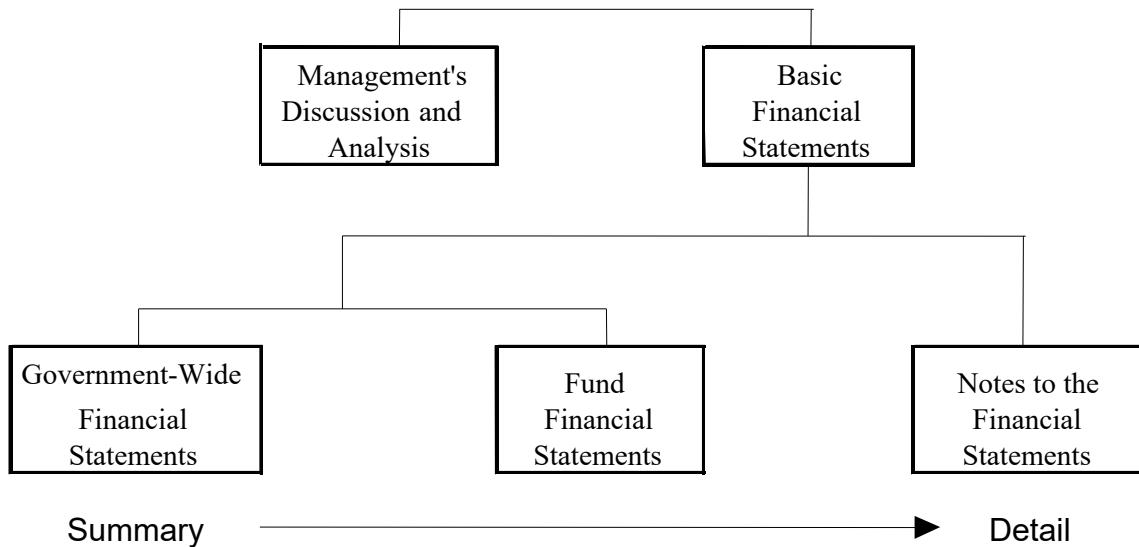
- The County maintained its COPs ratings:

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 K, 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 two fiduciary funds, which are both custodial funds – the Inmate Pay Custodial Fund and the Municipal Tax Custodial Fund.

**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 105 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 \$52,969,051 at the close of the most recent fiscal year.

**Pitt County's Net Position**  
**Figure 2**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Current and other assets	\$ 136,766,592	\$ 78,540,682	\$ 934,187	\$ 1,041,641	\$ 137,700,779	\$ 79,582,323
Capital assets: non-depreciable	11,626,726	8,536,762	642,829	642,829	12,269,555	9,179,591
Capital assets, net	137,955,905	145,107,579	4,848,820	4,869,920	142,804,725	149,977,499
Net pension asset	324,544	257,698	-	-	324,544	257,698
Investment in joint venture	30,627,313	30,624,668	-	-	30,627,313	30,624,668
Total assets	<u>317,301,080</u>	<u>263,067,389</u>	<u>6,425,836</u>	<u>6,554,390</u>	<u>323,726,916</u>	<u>269,621,779</u>
Deferred outflows of resources	41,017,021	20,715,128	1,031,656	440,097	42,048,677	21,155,225
Long-term liabilities outstanding	256,284,605	223,819,244	4,357,008	3,706,126	260,641,613	227,525,370
Other liabilities	43,750,081	26,432,506	783,587	848,249	44,533,668	27,280,755
Total liabilities	<u>300,034,686</u>	<u>250,251,750</u>	<u>5,140,595</u>	<u>4,554,375</u>	<u>305,175,281</u>	<u>254,806,125</u>
Deferred inflows of resources	7,416,030	8,884,353	215,231	261,306	7,631,261	9,145,659
Net position:						
Net investment in capital assets	50,961,545	38,822,258	5,178,369	5,049,956	56,139,914	43,872,214
Restricted	13,704,651	10,978,585	-	-	13,704,651	10,978,585
Unrestricted	(13,798,811)	(25,154,429)	(3,076,703)	(2,871,150)	(16,875,514)	(28,025,579)
Total net position	<u>\$ 50,867,385</u>	<u>\$ 24,646,414</u>	<u>\$ 2,101,666</u>	<u>\$ 2,178,806</u>	<u>\$ 52,969,051</u>	<u>\$ 26,825,220</u>

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, 2021 was \$56,139,914. \$13,704,651 of Pitt County's net position represents resources that are subject to external restriction on how they may be used, with \$11,833,421 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**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 23,662,602	\$ 19,248,818	\$ 13,785,157	\$ 9,856,072	\$ 37,447,759	\$ 29,104,890
Operating grants and contributions	34,424,485	25,840,211	-	10,414	34,424,485	25,850,625
Capital grants and contributions	1,581,723	2,190,661	-	-	1,581,723	2,190,661
General revenues:						
Property taxes	109,993,357	101,877,780	-	-	109,993,357	101,877,780
Local option sales tax	41,053,392	33,275,692	-	-	41,053,392	33,275,692
Payment in lieu of taxes and other taxes	2,456,079	2,530,996	-	-	2,456,079	2,530,996
Interest revenue	96,308	2,465,169	4,955	80,815	101,263	2,545,984
Total revenues	<u>213,267,946</u>	<u>187,429,327</u>	<u>13,790,112</u>	<u>9,947,301</u>	<u>227,058,058</u>	<u>197,376,628</u>
<b>Expenses:</b>						
General government	27,691,892	15,898,263	-	-	27,691,892	15,898,263
Public safety	52,984,556	50,939,881	-	-	52,984,556	50,939,881
Environmental protection	323,228	245,419	-	-	323,228	245,419
Economic and physical development	6,627,061	7,347,857	-	-	6,627,061	7,347,857
Human services	41,952,958	41,335,177	-	-	41,952,958	41,335,177
Cultural and recreation	794,853	819,601	-	-	794,853	819,601
Education	53,506,611	53,531,473	-	-	53,506,611	53,531,473
Interest on long-term debt	3,997,678	5,386,308	-	-	3,997,678	5,386,308
Landfill	-	-	13,397,683	10,420,725	13,397,683	10,420,725
Total expenses	<u>187,878,837</u>	<u>175,503,979</u>	<u>13,397,683</u>	<u>10,420,725</u>	<u>201,276,520</u>	<u>185,924,704</u>
Change in net position before transfers	25,389,109	11,925,348	392,429	(473,424)	25,781,538	11,451,924
Transfers	<u>469,569</u>	<u>477,070</u>	<u>(469,569)</u>	<u>(477,070)</u>	<u>-</u>	<u>-</u>
Change in net position	<u>25,858,678</u>	<u>12,402,418</u>	<u>(77,140)</u>	<u>(950,494)</u>	<u>25,781,538</u>	<u>11,451,924</u>
Net position, beginning, previously reported	24,646,414	14,901,772	2,178,806	3,129,300	26,825,220	18,031,072
Restatement	<u>362,293</u>	<u>(2,657,776)</u>	<u>-</u>	<u>-</u>	<u>362,293</u>	<u>(2,657,776)</u>
Net position, beginning, restated	<u>25,008,707</u>	<u>12,243,996</u>	<u>2,178,806</u>	<u>3,129,300</u>	<u>27,187,513</u>	<u>39,431,509</u>
Net position, ending	<u>\$ 50,867,385</u>	<u>\$ 24,646,414</u>	<u>\$ 2,101,666</u>	<u>\$ 2,178,806</u>	<u>\$ 52,969,051</u>	<u>\$ 26,825,220</u>

**Governmental Activities.** The net position for governmental activities increased by \$25,858,678. Of total net position, governmental activities accounted for \$50,867,385 (96.03%). 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 and local option sales tax revenues, coupled by a sharp increase in grants and contributions.

**Business-Type Activities.** Business-type activities decreased Pitt County's net position by \$77,140. Of total net position, business-type activities accounted for \$2,101,666 (3.97%). Even though Charges for Services greatly increased, landfill costs increased due to repairs to the county landfill's protective underground cap.

### **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 \$52,189,259, while total fund balance was \$60,663,284. The County currently has an available fund balance of 33.16% of General Fund expenditures, transfers and installment proceeds, while total fund balance represents 38.55% of that same amount. The fund balance of the General Fund increased by \$19,637,320. This increase was primarily caused by increased property tax and local option sales tax revenues.

The Disaster Relief Fund's fund balance increased by \$2,651,153. The increase was due to the appropriations of Coronavirus Relief funds.

The Debt Service Fund's fund balance decreased by \$32,927. The decrease in fund balance was due in large part to the acquisition of the 2021 Limited Obligation Bonds.

As of the end of the current fiscal year, Pitt County's governmental funds reported combined ending fund balances of \$106,029,166, an increase of \$39,447,233 in comparison with the prior year. The bulk of this increase is related to the County's strong growth in property tax and local option sales tax revenues.

**Pitt County's Fund Balance**  
**Figure 4**

	<b>General</b>		<b>Other Governmental Funds</b>		<b>Total Governmental Funds</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Fund balance	\$ 60,663,284	\$ 40,967,899	\$ 45,365,882	\$ 25,251,741	\$ 106,029,166	\$ 66,219,640

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 one of the County's non-major capital project funds. The assets in this fund represent the proceeds generated by the  $\frac{1}{4}\%$  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, 2021, this fund had an ending balance of \$2,637,640, as compared to \$1,799,997 at June 30, 2020.

**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 \$3,076,703, an increase of \$205,553 from the prior year. Total net position at year-end decreased to \$2,106,666 from the prior year at \$2,178,806 for the year ended June 30, 2021. Revenues in the Solid Waste Fund were collected at a rate of 97.33% of budget. Revenues were slightly below budget due to a reduction in revenue from construction and debris waste. Actual expenses reflected 93.93% 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, 2021 of \$741,222, as compared to a net position of \$611,329 at June 30, 2020. While employee premiums remained constant for another year, the fund's recent performance has caused management to maintain fiscal year 2020-2021 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 \$5,218,790 throughout the year, while the expenditure budget increased by \$9,386,813. Other financing sources (uses) provided balancing entries to ensure that the County maintained a statutorily required balanced budget ordinance. In total, the County collected 104.2% 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 local option sales tax and property tax. The County only spent 87.9% of budgeted expenditures. The main reason attributed to spending less expenditures than budgeted is due to unspent personnel costs, lower than expected operational costs, and Coronavirus relief funds.

## Capital Asset and Debt Administration

**Capital Assets.** Pitt County's depreciable capital assets for its governmental and business-type activities as of June 30, 2021 totaled \$142,804,725 (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 \$12,269,555.

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**

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Land and improvements	\$ 8,101,244	\$ 8,354,128	\$ 1,241,931	\$ 1,241,931	\$ 9,343,175	\$ 9,596,059
Buildings	185,855,633	188,229,148	3,187,398	3,187,398	189,043,031	191,416,546
Furniture and equipment	18,896,864	18,046,122	5,891,304	5,316,502	24,788,168	23,362,624
Vehicles	11,145,889	10,927,938	1,501,693	1,419,793	12,647,582	12,347,731
Construction in progress	4,783,475	1,440,627	-	-	4,783,475	1,440,627
Subtotal	228,783,105	226,997,963	11,822,326	11,165,624	240,605,431	238,163,587
Accumulated depreciation	79,200,474	73,353,622	6,330,677	5,652,875	85,531,151	79,006,497
Capital assets, net	<u>\$ 149,582,631</u>	<u>\$ 153,644,341</u>	<u>\$ 5,491,649</u>	<u>\$ 5,512,749</u>	<u>\$ 155,074,280</u>	<u>\$ 159,157,090</u>

**Long-Term Debt.** At June 30, 2021, the County had net debt outstanding in the amount of \$144,168,510 with \$1,385,000 in Certificates of Participation. At the end of the current fiscal year, Pitt County had general obligation bonds of \$14,175,000 bonded debt outstanding that is backed by the full faith and credit of the County.

The County's legal debt limit totaled approximately \$1,217,442,000; therefore, the County had a legal debt margin of approximately \$1,074,972,000. 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 increased by \$3,294,407 from the June 30, 2020 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 2021 was 3.9 %. This is lower than the State of North Carolina's September 2021 unemployment rate of 4.2%.
- The labor force expanded 21%, and employment grew by 13.2% between 2000 and 2010.
- County population of 170,059 (2020 estimate per NC Office of State Budget & Management)
- 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 2021-2022**

The total budget for FY 2021-22 will total \$281,450,394, which represents an increase of 8.37% when compared to the 2020-21 budget. The General Fund, the County's main control fund, is projected at \$205,922,322 or a 12.92% increase from the current year.

The adopted tax rate to support the budget increased from \$0.6797 to \$0.6841.

**Governmental Activities.** General government operations will remain close to 2020-2021 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 by 30 FTEs with 18.50 FTEs in Human Services, 9 FTEs in Public Safety, 1.50 FTEs in General Government and 1 FTE in the Enterprise Fund. Additionally, in an effort to adjust staff salaries to market, all County employees will be granted a market adjustment (COLA) of 2.8%.
- 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 \$1,785,813. Pitt Community College operating funds will increase by \$84,715.

**Business-Type Activities.** The Solid Waste and Recycling Fund operating budget decreased by more than 2.94% as compared to FY 2020-2021 originally adopted budget. This decrease is caused by the completion of the underground cap project at the County's old landfill.

## **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](http://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.

**PITT COUNTY, NORTH CAROLINA**

**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

						<b>Component Units</b>	
	<b>Primary Government</b>			<b>Total</b>	<b>Pitt County</b>	<b>Pitt</b>	
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>			<b>Development Commission</b>	<b>County ABC Board</b>	
<b>Assets:</b>							
Current assets:							
Cash and cash equivalents	\$ 92,856,992	\$ 37,732	\$ 92,894,724	\$ 2,300,037	\$ 4,213,650		
Taxes receivable, net	413,918	-	413,918	2,421	-		
Accounts receivable, net	2,154,619	896,455	3,051,074	17,545	-		
Due from other governments	10,291,642	-	10,291,642	-	-		
Inventories	-	-	-	-	2,603,495		
Prepaid items	539,558	-	539,558	-	170,931		
Cash and investments, restricted	30,509,863	-	30,509,863	1,590,491	-		
Total current assets	<u>136,766,592</u>	<u>934,187</u>	<u>137,700,779</u>	<u>3,910,494</u>	<u>6,988,076</u>		
Non-current assets:							
Capital assets:							
Capital assets, non-depreciable	11,626,726	642,829	12,269,555	-	1,132,491		
Capital assets, net	<u>137,955,905</u>	<u>4,848,820</u>	<u>142,804,725</u>	<u>-</u>	<u>5,570,081</u>		
Total capital assets	<u>149,582,631</u>	<u>5,491,649</u>	<u>155,074,280</u>	<u>-</u>	<u>6,702,572</u>		
Net pension asset (ROD)	324,544	-	324,544	-	-		
Investment in joint venture	<u>30,627,313</u>	<u>-</u>	<u>30,627,313</u>	<u>-</u>	<u>-</u>		
Total non-current assets	<u>180,534,488</u>	<u>5,491,649</u>	<u>186,026,137</u>	<u>-</u>	<u>6,702,572</u>		
Total assets	<u>317,301,080</u>	<u>6,425,836</u>	<u>323,726,916</u>	<u>3,910,494</u>	<u>13,690,648</u>		
<b>Deferred Outflows of Resources:</b>							
Charge on refunding	5,424,747	-	5,424,747	-	-		
OPEB deferrals	19,912,585	615,853	20,528,438	-	389,621		
Pension related deferrals	<u>15,679,689</u>	<u>415,803</u>	<u>16,095,492</u>	<u>-</u>	<u>594,614</u>		
Total deferred outflows of resources	<u>41,017,021</u>	<u>1,031,656</u>	<u>42,048,677</u>	<u>-</u>	<u>984,235</u>		
<b>Liabilities:</b>							
Current liabilities:							
Accounts payable and accrued liabilities	9,389,670	594,373	9,984,043	34,452	703,896		
Payable from restricted assets:							
Advances from grantors	18,081,149	-	18,081,149	-	-		
Compensated absences, due in one year	1,523,000	35,000	1,558,000	-	92,104		
Long-term debt, due within one year	<u>14,756,262</u>	<u>154,214</u>	<u>14,910,476</u>	<u>-</u>	<u>110,204</u>		
Total current liabilities	<u>43,750,081</u>	<u>783,587</u>	<u>44,533,668</u>	<u>34,452</u>	<u>906,204</u>		
Non-current liabilities:							
Net pension liability (LGERS)	24,176,213	747,719	24,923,932	-	760,425		
Total pension liability (LEOSSA)	8,091,361	-	8,091,361	-	354,769		
Total OPEB liability	92,634,078	2,864,971	95,499,049	-	2,090,467		
Compensated absences, due in more than one year	2,283,985	52,094	2,336,079	-	-		
Due in more than one year	<u>129,098,968</u>	<u>692,224</u>	<u>129,791,192</u>	<u>-</u>	<u>1,917,137</u>		
Total non-current liabilities	<u>256,284,605</u>	<u>4,357,008</u>	<u>260,641,613</u>	<u>-</u>	<u>5,122,798</u>		
Total liabilities	<u>300,034,686</u>	<u>5,140,595</u>	<u>305,175,281</u>	<u>34,452</u>	<u>6,029,002</u>		

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

**PITT COUNTY, NORTH CAROLINA**

**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

				<b>Component Units</b>	
	<b>Primary Government</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Pitt County Development Commission</b>	<b>Pitt County ABC Board</b>
<b>Deferred Inflows of Resources:</b>					
Prepaid taxes	266,644	-	266,644	-	-
OPEB deferrals	6,734,378	208,280	6,942,658	-	248,402
Pension deferrals	415,008	6,951	421,959	-	16,686
Total deferred inflows of resources	7,416,030	215,231	7,631,261	-	265,088
<b>Net Position:</b>					
Net investment in capital assets	50,961,545	5,178,369	56,139,914	-	6,702,572
Restricted for stabilization by state statute	11,833,421	-	11,833,421	17,545	-
Restricted for general government	75,666	-	75,666	-	-
Restricted for human services	320,104	-	320,104	-	-
Restricted for Register of Deeds	287,871	-	287,871	-	-
Restricted for public safety	857,911	-	857,911	-	582,860
Restricted for economic development	23,544	-	23,544	1,590,491	-
Restricted for working capital	-	-	-	-	834,894
Restricted for Register of Deeds' Pension Plan	306,134	-	306,134	-	-
Unrestricted	(13,798,811)	(3,076,703)	(16,875,514)	2,268,006	260,467
Total net position	<u>\$ 50,867,385</u>	<u>\$ 2,101,666</u>	<u>\$ 52,969,051</u>	<u>\$ 3,876,042</u>	<u>\$ 8,380,793</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, 2021**

	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Functions/Programs:</b>				
<b>Primary Government:</b>				
<b>Governmental Activities:</b>				
General government	\$ 27,691,892	\$ 6,786,332	\$ 7,452,628	\$ -
Public safety	52,984,556	9,390,196	2,669,809	-
Environmental protection	323,228	107,432	364,294	-
Economic and physical development	6,627,061	827,242	3,916,242	161,874
Human services	41,952,958	6,551,400	20,021,512	-
Education	53,506,611	-	-	1,419,849
Cultural and recreation	794,853	-	-	-
Interest on long-term debt	3,997,678	-	-	-
Total governmental activities	<u>187,878,837</u>	<u>23,662,602</u>	<u>34,424,485</u>	<u>1,581,723</u>
<b>Business-Type Activities:</b>				
Solid Waste Fund	<u>13,397,683</u>	<u>13,785,157</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 201,276,520</u>	<u>\$ 37,447,759</u>	<u>\$ 34,424,485</u>	<u>\$ 1,581,723</u>
<b>Component Units:</b>				
Industrial Development Commission	\$ 3,157,714	\$ 282,813	\$ -	\$ -
ABC Board	27,097,507	28,274,870	-	-
Total component units	<u>\$ 30,255,221</u>	<u>\$ 28,557,683</u>	<u>\$ -</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, 2021**

	<b>Net (Expense) Revenue and Changes in Net Position</b>				
	<b>Primary Government</b>			<b>Component Units</b>	
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Pitt County Development Commission</b>	<b>Pitt County ABC Board</b>
<b>Functions/Programs:</b>					
<b>Primary Government:</b>					
<b>Governmental Activities:</b>					
General government	\$ (13,452,932)	\$ -	\$ (13,452,932)		
Public safety	(40,924,551)	-	(40,924,551)		
Environmental protection	148,498	-	148,498		
Economic and physical development	(1,721,703)	-	(1,721,703)		
Human services	(15,380,046)	-	(15,380,046)		
Education	(52,086,762)	-	(52,086,762)		
Cultural and recreation	(794,853)	-	(794,853)		
Interest on long-term debt	(3,997,678)	-	(3,997,678)		
Total governmental activities	<u>(128,210,027)</u>	<u>-</u>	<u>(128,210,027)</u>		
<b>Business-Type Activities:</b>					
Solid Waste Fund	-	387,474	387,474		
Total primary government	<u>(128,210,027)</u>	<u>387,474</u>	<u>(127,822,553)</u>		
<b>Component Units:</b>					
Industrial Development Commission			\$ (2,874,901)	\$ -	-
ABC Board				<u>-</u>	<u>1,177,363</u>
Total component units			<u>(2,874,901)</u>	<u>1,177,363</u>	
<b>General Revenues:</b>					
<b>Taxes</b>					
Ad valorem taxes	109,993,357	-	109,993,357	2,339,745	-
Local option sales tax	41,053,392	-	41,053,392	-	-
Payment in lieu of taxes and other taxes	2,456,079	-	2,456,079	-	-
Interest earned on investments	96,308	4,955	101,263	2,258	2,582
Total general revenues, excluding transfers	<u>153,599,136</u>	<u>4,955</u>	<u>153,604,091</u>	<u>2,342,003</u>	<u>2,582</u>
Transfers	<u>469,569</u>	<u>(469,569)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total general revenues, including transfers	<u>154,068,705</u>	<u>(464,614)</u>	<u>153,604,091</u>	<u>2,342,003</u>	<u>2,582</u>
Change in net position	<u>25,858,678</u>	<u>(77,140)</u>	<u>25,781,538</u>	<u>(532,898)</u>	<u>1,179,945</u>
<b>Net Position:</b>					
Net position - July 1	24,646,414	2,178,806	26,825,220	4,408,940	7,200,848
Restatement	362,293	-	362,293	-	-
Net position, July 1, restated	<u>25,008,707</u>	<u>2,178,806</u>	<u>27,187,513</u>	<u>4,408,940</u>	<u>7,200,848</u>
Net position - June 30	<u>\$ 50,867,385</u>	<u>\$ 2,101,666</u>	<u>\$ 52,969,051</u>	<u>\$ 3,876,042</u>	<u>\$ 8,380,793</u>

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

**PITT COUNTY, NORTH CAROLINA**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**JUNE 30, 2021**

	<b>Major</b>			<b>Non-Major</b>		<b>Total</b>
	<b>General Fund</b>	<b>Disaster Relief Fund</b>	<b>Debt Service Fund</b>	<b>Other Governmental Funds</b>		
<b>Assets:</b>						
Cash and cash equivalents	\$ 57,496,679	\$ 2,461,694	\$ 532,901	\$ 27,828,891	\$ 88,320,165	
Taxes receivable, net	292,452	-	-	121,466	413,918	
Accounts receivable, net	669,478	-	11,816	1,473,325	2,154,619	
Prepaid items	317,111	-	-	107,284	424,395	
Due from other governments	7,706,452	-	-	2,585,190	10,291,642	
Cash and investments, restricted	527,641	17,553,508	-	12,428,714	30,509,863	
Total assets	<u>\$ 67,009,813</u>	<u>\$ 20,015,202</u>	<u>\$ 544,717</u>	<u>\$ 44,544,870</u>	<u>\$ 132,114,602</u>	
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>						
<b>Liabilities:</b>						
Accounts payable	\$ 5,040,776	\$ 296	\$ -	\$ 1,538,001	\$ 6,579,073	
Payable from restricted assets:						
Advances from grantors, others	527,641	17,553,508	-	-	18,081,149	
Retainage payable	-	-	-	131,812	131,812	
Total liabilities	<u>5,568,417</u>	<u>17,553,804</u>	<u>-</u>	<u>1,669,813</u>	<u>24,792,034</u>	
<b>Deferred Inflows of Resources:</b>						
Taxes receivable	292,452	-	-	121,466	413,918	
Other receivables	219,016	-	-	393,824	612,840	
Prepaid taxes	266,644	-	-	-	266,644	
Total deferred inflows of resources	<u>778,112</u>	<u>-</u>	<u>-</u>	<u>515,290</u>	<u>1,293,402</u>	
<b>Fund Balances:</b>						
Non-spendable - prepaid items	317,111	-	-	107,284	424,395	
Restricted for:						
Stabilization by state statute	8,156,914	-	11,816	3,664,691	11,833,421	
Register of Deeds	287,871	-	-	-	287,871	
General government	-	-	-	75,666	75,666	
Public safety	-	-	-	1,615,564	1,615,564	
Economic and physical development	-	-	-	150,935	150,935	
Human services	-	-	-	320,104	320,104	
Education	-	-	-	11,233,053	11,233,053	
Committed	-	-	532,901	16,795,599	17,328,500	
Assigned	16,555,158	2,461,398	-	9,079,235	28,095,791	
Unassigned	35,346,230	-	-	(682,364)	34,663,866	
Total fund balances	<u>60,663,284</u>	<u>2,461,398</u>	<u>544,717</u>	<u>42,359,767</u>	<u>106,029,166</u>	
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 67,009,813</u>	<u>\$ 20,015,202</u>	<u>\$ 544,717</u>	<u>\$ 44,544,870</u>	<u>\$ 132,114,602</u>	

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

**PITT COUNTY, NORTH CAROLINA**

**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	<b>Total</b>
Amounts reported for governmental activities in the Statement of Net Position (Exhibit A) are different because:	
Total fund balance, governmental funds	\$ 106,029,166
Net pension asset	324,544
Net pension liability - LGERS	(24,176,213)
Total pension liability - LEOSSA	(8,091,361)
Total OPEB liability	(92,634,078)
Capital assets, net of accumulated depreciation, used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	149,582,631
Charge on refunding	5,424,747
Long-term liabilities and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(133,821,433)
Premiums related to debt issuance, net of accumulated amortization, are not a current use of resources and, therefore, are not reported in the funds.	(13,840,782)
Accrued interest related to debt is not due and payable from current financial resources and, therefore, is not reported in the funds.	(1,394,176)
Deferred inflows of resources are not considered available resources and are recorded as liabilities in the funds.	1,026,758
The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	3,367,381
Deferred outflows of resources related to pensions	15,679,689
Deferred outflows of resources related to OPEB	19,912,585
Deferred inflows of resources related to pensions	(415,008)
Deferred inflows of resources related to OPEB	(6,734,378)
Investment in joint venture asset reported in governmental activities is not reported in the funds.	<u>30,627,313</u>
Net position of governmental activities, per Exhibit A	<u>\$ 50,867,385</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, 2021**

	<b>Major</b>			<b>Nonmajor</b>		<b>Total</b>
	<b>General Fund</b>	<b>Disaster Relief Fund</b>	<b>Debt Service Fund</b>	<b>Other Governmental Funds</b>		
<b>Revenues:</b>						
Ad valorem taxes	\$ 101,971,909	\$ -	\$ -	\$ 8,051,140	\$ 110,023,049	
Other taxes and licenses	28,173,657	-	-	15,335,814	43,509,471	
Unrestricted intergovernmental revenues	2,148,172	-	-	-	2,148,172	
Restricted intergovernmental revenues	25,826,520	6,861,143	-	7,679,296	40,366,959	
Permits and fees	3,022,631	-	-	-	3,022,631	
Sales and services	7,417,831	-	-	3,098,160	10,515,991	
Interest earned on investments	70,039	-	1,127	21,242	92,408	
Miscellaneous	1,405,357	-	1,033,741	139,676	2,578,774	
Total revenues	170,036,116	6,861,143	1,034,868	34,325,328	212,257,455	
<b>Expenditures:</b>						
Current:						
General government	15,876,360	7,246,542	-	-	23,122,902	
Public safety	38,027,141	-	-	10,848,664	48,875,805	
Environmental protection	304,473	-	-	-	304,473	
Economic and physical development	2,110,828	-	-	4,291,359	6,402,187	
Human services	38,181,650	-	-	1,308,425	39,490,075	
Education	49,481,375	-	-	4,115,697	53,597,072	
Cultural and recreation	794,853	-	-	-	794,853	
Total current expenditures	144,776,680	7,246,542	-	20,564,145	172,587,367	
Debt service:						
Principal repayments	611,553	-	12,554,822	-	13,166,375	
Interest and fees	16,433	-	5,516,675	-	5,533,108	
Total debt-service expenditures	627,986	-	18,071,497	-	18,699,483	
Total expenditures	145,404,666	7,246,542	18,071,497	20,564,145	191,286,850	
Revenues over (under) expenditures	24,631,450	(385,399)	(17,036,629)	13,761,183	20,970,605	
<b>Other Financing Sources (Uses):</b>						
Transfers to other funds	(12,684,279)	(570,771)	(432,713)	(27,719,615)	(41,407,378)	
Transfers from other funds	6,970,149	3,607,323	17,216,665	11,815,298	39,609,435	
Sale of capital assets	-	-	-	2,000,000	2,000,000	
Insurance proceeds	-	-	-	11,325	11,325	
Debt obligation issued	720,000	-	14,055,000	16,885,000	31,660,000	
Premium on debt obligation issued	-	-	2,342,928	438,496	2,781,424	
Payments to escrow agent, debt refunding payment	-	-	(16,178,178)	-	(16,178,178)	
Total other financing sources (uses)	(4,994,130)	3,036,552	17,003,702	3,430,504	18,476,628	
Net change in fund balances	19,637,320	2,651,153	(32,927)	17,191,687	39,447,233	
<b>Fund Balances:</b>						
Beginning of year - July 1	40,967,899	(189,755)	577,644	24,863,852	66,219,640	
Restatement	58,065	-	-	304,228	362,293	
Beginning of year, as restated	41,025,964	(189,755)	577,644	25,168,080	66,581,933	
End of year - June 30	\$ 60,663,284	\$ 2,461,398	\$ 544,717	\$ 42,359,767	\$ 106,029,166	

*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, 2021**

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)	\$ 39,447,233
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	168,759
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.	5,413,622
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.	(2,445,711)
Depreciation expense allocates the costs of capital assets over their useful lives. It is not reported as an expenditure in the governmental funds statement.	(7,029,621)
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.	(897,971)
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.	28,815,573
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.	(31,660,000)
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	(3,540,840)
ROD	24,203
LEO	(629,510)
OPEB	(2,903,777)
Compensated absences	(177,520)
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.	180,957
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.	2,645
The net revenue of the internal service funds is reported with governmental activities.	<u>1,090,636</u>
Change in net position of governmental activities, per Exhibit B	<u>\$ 25,858,678</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, 2021**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Over/Under</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues:</b>				
Ad valorem taxes	\$ 98,210,179	\$ 98,210,179	\$ 101,971,909	\$ 3,761,730
Other taxes and licenses	21,724,830	21,724,830	28,173,657	6,448,827
Unrestricted intergovernmental revenues	2,065,745	2,065,745	2,148,172	82,427
Restricted intergovernmental revenues	27,103,936	31,324,558	25,826,520	(5,498,038)
Permits and fees	2,284,500	2,284,500	3,022,631	738,131
Sales and services	5,633,653	5,725,810	7,417,831	1,692,021
Interest earned on investments	293,067	293,067	70,039	(223,028)
Miscellaneous	581,610	1,487,621	1,405,357	(82,264)
Total revenues	<u>157,897,520</u>	<u>163,116,310</u>	<u>170,036,116</u>	<u>6,919,806</u>
<b>Expenditures:</b>				
General government	16,119,199	20,394,930	15,876,360	4,518,570
Public safety	40,763,552	41,424,634	38,027,141	3,397,493
Environmental protection	309,833	313,931	304,473	9,458
Economic and physical development	2,351,287	2,873,931	2,110,828	763,103
Human services	46,081,035	50,004,293	38,181,650	11,822,643
Education	48,766,722	48,766,722	49,481,375	(714,653)
Cultural and recreation	799,765	799,765	794,853	4,912
Debt service	755,659	755,659	627,986	127,673
Total expenditures	<u>155,947,052</u>	<u>165,333,865</u>	<u>145,404,666</u>	<u>19,929,199</u>
Revenues over (under) expenditures	<u>1,950,468</u>	<u>(2,217,555)</u>	<u>24,631,450</u>	<u>26,849,005</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	1,600,000	8,770,672	6,970,149	(1,800,523)
Transfers out	(7,534,604)	(12,684,327)	(12,684,279)	48
Installment debt issued	650,000	720,000	720,000	-
Appropriated fund balance	3,334,136	5,411,210	-	(5,411,210)
Total other financing sources (uses)	<u>(1,950,468)</u>	<u>2,217,555</u>	<u>(4,994,130)</u>	<u>(7,211,685)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>19,637,320</u>	<u>\$ 19,637,320</u>
<b>Fund Balance:</b>				
Beginning of year - July 1			40,967,899	
Restatement			<u>58,065</u>	
Beginning of year, as restated			<u>41,025,964</u>	
End of year - June 30			<u>\$ 60,663,284</u>	

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

## PITT COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2021

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Solid Waste Fund</b>	<b>Internal Service Funds</b>
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents	\$ 37,732	\$ 4,536,827
Receivables, net	896,455	-
Prepaid items	-	115,163
Total current assets	<u>934,187</u>	<u>4,651,990</u>
Non-current assets:		
Capital assets, non-depreciable	642,829	-
Capital assets, net	<u>4,848,820</u>	<u>-</u>
Total non-current assets	<u>5,491,649</u>	<u>-</u>
Total assets	<u>6,425,836</u>	<u>4,651,990</u>
<b>Deferred Outflows of Resources:</b>		
OPEB deferrals	615,853	-
Pension related deferrals	<u>415,803</u>	<u>-</u>
Total deferred outflows of resources	<u>1,031,656</u>	<u>-</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable and accrued liabilities	594,373	1,284,609
Compensated absences	35,000	-
Current portion of notes payable	154,214	-
Total current liabilities	<u>783,587</u>	<u>1,284,609</u>
Non-current liabilities:		
Net pension liability	747,719	-
Total OPEB liability	2,864,971	-
Non-current portion of compensated absences	52,094	-
Notes payable	159,066	-
Landfill closure/post-closure costs payable	533,158	-
Total non-current liabilities	<u>4,357,008</u>	<u>-</u>
Total liabilities	<u>5,140,595</u>	<u>1,284,609</u>
<b>Deferred Inflows of Resources:</b>		
OPEB deferrals	208,280	-
Pension deferrals	<u>6,951</u>	<u>-</u>
Total deferred inflows of resources	<u>215,231</u>	<u>-</u>
<b>Net Position:</b>		
Net investment in capital assets	5,178,369	-
Unrestricted	<u>(3,076,703)</u>	<u>3,367,381</u>
Total net position	<u>\$ 2,101,666</u>	<u>\$ 3,367,381</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, 2021

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Solid Waste Fund</b>	<b>Internal Service Funds</b>
<b>Operating Revenues:</b>		
Solid waste fees	\$ 12,488,755	\$ -
User charges	- -	1,395,701
Interfund services	- -	10,917,842
Miscellaneous revenues	<u>1,296,402</u>	<u>- -</u>
Total operating revenues	<u>13,785,157</u>	<u>12,313,543</u>
<b>Operating Expenses:</b>		
Salaries and employee benefits	1,984,464	- -
Supplies and materials	1,386,768	- -
Contract labor and other services	1,449,858	- -
Contracted services - waste disposal	6,833,397	- -
Depreciation	677,802	- -
Landfill maintenance	1,065,394	- -
Equipment maintenance	- -	638,914
Medical claims costs	- -	12,183,106
Claims reimbursement	<u>- -</u>	<u>669,654</u>
Total operating expenses	<u>13,397,683</u>	<u>13,491,674</u>
Operating income (loss)	387,474	(1,178,131)
<b>Non-Operating Revenues (Expenses):</b>		
Interest earned on investments	<u>4,955</u>	<u>1,255</u>
Income (loss) before transfers	392,429	(1,176,876)
Transfer in (out)	<u>(469,569)</u>	<u>2,267,512</u>
Change in net position	(77,140)	1,090,636
<b>Net Position:</b>		
Beginning of year - July 1	<u>2,178,806</u>	<u>2,276,745</u>
End of year - June 30	<u>\$ 2,101,666</u>	<u>\$ 3,367,381</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, 2021

	<b>Business-Type Activities</b>	<b>Governmental Activities</b>
	<b>Solid Waste Fund</b>	<b>Internal Service Funds</b>
<b>Cash Flows from Operating Activities:</b>		
Cash received from customers	\$ 13,612,095	\$ 1,396,443
Cash received from interfund services transactions	-	10,917,842
Cash paid to suppliers	(10,844,139)	(13,543,828)
Cash paid to employees	(1,777,643)	-
Net cash provided (used) by operating activities	<u>990,313</u>	<u>(1,229,543)</u>
<b>Cash Flows from Non-Capital Financing Activities:</b>		
Transfers	<u>(469,569)</u>	<u>2,267,512</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Acquisition and construction of capital assets	(656,702)	-
Principal paid on debt	(149,513)	-
Net cash provided (used) by capital and related financing activities	<u>(806,215)</u>	<u>-</u>
<b>Cash Flows from Investing Activities:</b>		
Investment income received	<u>4,955</u>	<u>1,255</u>
Net increase (decrease) in cash and cash equivalents	<u>(280,516)</u>	<u>1,039,224</u>
<b>Cash and Cash Equivalents:</b>		
Beginning of year - July 1	<u>318,248</u>	<u>3,497,603</u>
End of year - June 30	<u>\$ 37,732</u>	<u>\$ 4,536,827</u>
<b>Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:</b>		
Operating income (loss)	\$ 387,474	\$ (1,178,131)
Depreciation	677,802	-
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(173,062)	742
(Increase) decrease in prepaid expenses	-	(4,688)
(Increase) decrease in deferred outflows of resources for pension	(66,612)	-
(Increase) decrease in deferred outflows of resources for OPEB	(524,947)	-
Increase (decrease) in OPEB liability	667,340	-
Increase (decrease) in net pension liability	169,612	-
Increase (decrease) in deferred inflows of resources - pensions	6,510	-
Increase (decrease) in deferred inflows of resources - OPEB	(52,585)	-
Increase (decrease) in accounts payable and accrued liabilities	(57,067)	(47,466)
Increase (decrease) in closure and post-closure costs payable	<u>(44,152)</u>	<u>-</u>
Net cash provided (used) by operating activities	<u>\$ 990,313</u>	<u>\$ (1,229,543)</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, 2021**

	<b>Custodial Funds</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ 249,773
Taxes receivable, net	<u>168,691</u>
Total assets	<u>418,464</u>
<b>Liabilities:</b>	
Due to other governments	<u>132,560</u>
<b>Net Position:</b>	
Restricted for:	
Individual and other governments	<u>\$ 285,904</u>

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

**PITT COUNTY, NORTH CAROLINA**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Custodial Funds</b>
<b>Additions:</b>	
Collections on behalf of inmates	\$ 1,345,270
Ad valorem taxes for other governments	<u>36,607,300</u>
Total additions	<u>37,952,570</u>
<b>Deductions:</b>	
Payments on behalf of inmates	1,337,921
Tax distributions to other governments	<u>36,716,644</u>
Total deductions	<u>38,054,565</u>
Net increase (decrease) in fiduciary net position	<u>(101,995)</u>
<b>Net Position:</b>	
Beginning of year - July 1	-
Restatement	<u>387,899</u>
Beginning of year - July 1, as restated	<u>387,899</u>
End of year - June 30	<u>\$ 285,904</u>

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

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# **PITT COUNTY, NORTH CAROLINA**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021**

### **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. Effective July 1, 2021, the Board of Commissioners of Pitt County voted to reduce the Commission’s tax rate to zero and move the economic development activities of the Commission into Pitt County’s General Fund, effectively dissolving the operations of 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, 2021**

#### **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, 2021

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, 2021:

**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 – Disaster Relief Fund.** This fund is used to account for disaster relief, including the use of funding related to the COVID-19 pandemic, hurricane relief, and various relief funds revenues and expenditures.

**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, 2021:

**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 Representative Payee Fund, 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 Capital Project Fund, School Maintenance Capital Project Fund, Sheriff Capital Reserve Fund, Industrial Development Building Fund, School Capital Reserve Fund, County Capital Reserve Fund, Pitt Community College 2014 GO Bond Fund, 2016 Limited Obligation Bond Fund, Indigreen Improvements Fund, 2016B Limited Obligation Bond Fund, 2021 Limited Obligation Bond Fund, Capital Reserve Fund, Animal Shelter Improvements Fund, and PCC Maintenance Fund are capital projects funds of the County.

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

**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 resources held for the benefit of parties outside the government. The following are the fiduciary funds of the County:

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

#### **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, 2021**

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, 2021, 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, 2021**

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 Disaster Relief Fund, which are project based; the School Improvement Capital Project Fund, School Maintenance 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

## **PITT COUNTY, NORTH CAROLINA**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021**

investments are reported at fair value. Non-participating interest earning investment contracts are accounted for at cost. The North Carolina Capital Management Trust (NCCMT) is authorized by G.S. 159-30(c)(8). The Government Portfolio is a 2a7 fund which invests in treasuries and government agencies and is rated AAAm by S&P and AAA-mf by Moody Investor Services. The Government Portfolio is 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. ARP funds of \$17,553,508 (advances from grantors) are classified as restricted cash because they must be expended in accordance with the American Rescue Plan Act of 2021.

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### **Governmental Activities:**

##### Capital Project Funds:

2021 limited obligation bond unspent debt proceeds	\$ 11,109,171
2016B limited obligation bond unspent debt proceeds	251,273
Animal shelter unspent debt proceeds	757,653

##### General Fund:

Advances from grantors, others	527,641
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##### Special Revenue Funds:

Restricted for grants	310,617
Advances from grantors, others	17,553,508
Total restricted cash	\$ 30,509,863

#### **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, 2020. 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

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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 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:

Assets	Estimated Useful Lives
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 the criteria – pension related deferrals, OPEB related deferrals, and charge on refunding.

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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.

#### **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, 2021

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:

	<u>General Fund</u>	<u>Debt Service</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
<i>Restricted for Stabilization by State Statute</i> – portion of fund balance that is restricted by state statute [G.S. 159-8(a)].	\$ 8,156,914	\$ 11,816	\$ 1,079,501	\$ 2,585,190	\$ 11,833,421
<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.	287,871	-	-	-	287,871
<i>Restricted for General Government</i> – portion of fund balance that is restricted by revenue source for general government expenditures.	-	-	75,666	-	75,666
<i>Restricted for Public Safety</i> – portion of fund balance that is restricted by revenue source for animal shelter expenditures.	-	-	-	757,653	757,653
<i>Restricted for Public Safety</i> – portion of fund balance that is restricted by revenue source for the Emergency Telephone System Fund.	-	-	646,504	-	646,504
<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.	-	-	211,407	-	211,407
<i>Restricted for Human Services</i> – portion of fund balance that is restricted by revenue source for human services expenditures.	-	-	320,104	-	320,104
<i>Restricted for Education</i> – portion of fund balance that is restricted by revenue (unspent debt proceeds) source for education.	-	-	-	11,233,053	11,233,053
<i>Restricted for Economic and Physical Development</i> – portion of fund balance that is restricted by revenue source for community development projects.	-	-	23,544	127,391	150,935
Total restricted fund balance (Exhibit C)	<u>\$ 8,444,785</u>	<u>\$ 11,816</u>	<u>\$ 2,356,726</u>	<u>\$ 14,703,287</u>	<u>\$ 25,516,614</u>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Restricted net position on Exhibit A varies from restricted fund balance on Exhibit C by the amount of unspent debt proceeds of \$12,118,097 and the Register of Deeds Pension Plan of \$306,134 for a net difference of \$11,811,963.

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.

#### 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:

	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.	\$ 532,901	\$ 1,612,893	\$ 2,145,794
<i>Committed for Public Safety</i> – portion of fund balance that can only be used for public safety related projects.	-	2,655,010	2,655,010
<i>Committed for Education</i> – portion of fund balance that can only be used for education-related debt service or projects.	-	11,733,661	11,733,661
<i>Committed for Economic and Physical Development</i> – portion of fund balance that can only be used for economic development projects.	-	794,035	794,035
Total	\$ 532,901	\$ 16,795,599	\$ 17,328,500

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### **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:

	Disaster				
	General Fund	Relief 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.	\$ 16,555,158	\$ -	\$ -	\$ -	\$ 16,555,158
<i>Assigned for General Government</i> – portion of fund balance assigned by management for general government purposes.	- 2,461,398	-	-	-	2,461,398
<i>Assigned for Education</i> – portion of fund balance assigned by management for education purposes.	- -	-	-	9,066,657	9,066,657
<i>Assigned for Economic Development</i> – portion of fund balance assigned by management economic development purposes.	- -	-	12,578	-	12,578
<b>Total</b>	<b><u>\$ 16,555,158</u></b>	<b><u>\$ 2,461,398</u></b>	<b><u>\$ 12,578</u></b>	<b><u>\$ 9,066,657</u></b>	<b><u>\$ 28,095,791</u></b>

#### **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.

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### **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	\$ 60,663,284
Less:	
Prepaid items	(317,111)
Stabilization by state statute	<u>(8,156,914)</u>
Fund balance available for appropriation	<u>\$ 52,189,259</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.

Encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end. At June 30, 2021, the County had no outstanding encumbrances.

#### **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.

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### **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**

### **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, 2021 are as follows:

#### **General Fund:**

Mental health	\$ (44,752)
Pitt County schools	(714,653)

**Corrective Action Plan:** Management will continue to review and amend the budget as needed. The fines and forfeitures collected and remitted to Pitt County schools were previously reported in an agency fund, prior to the implementation of the GASB Statement No. 84 *Fiduciary Activities*. As an agency fund, the fines and forfeitures were not subject to the budgeting requirements of the N.C. general statutes. These funds will be budgeted going forward.

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### 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 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, 2021, the County's deposits had a carrying amount of \$39,152,372 and a bank balance of \$40,022,012. The County only has deposits in institutions that collateralize under the Pooling Method. Of the bank balance, \$750,000 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, 2021, the County's investment balances were as follows:

Investment Type	Valuation Measurement Method	Fair Value	Less Than 6 Months	1 to 3 Years	Ratings
NCCMT Government Portfolio	Fair Value - Level 1	\$ 24,290,308	\$ 24,290,308	\$ -	- AAAm
Commerical paper	Fair Value - Level 2	41,977,736	41,977,736	\$ -	- A1/P1
Commerical paper	Fair Value - Level 2	3,398,413	3,398,413	\$ -	- A1+/P1/F1+
U.S. government agencies	Fair Value - Level 2	14,761,266	\$ -	14,761,266	Aaa
Total		\$ 84,427,723	\$ 69,666,457	\$ 14,761,266	

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Because the NCCMT Government Portfolio has a weighted average maturity of less than 90 days, it is presented as an investment with a maturity of less than 6 months. The NCCMT Government Portfolio has an AAAm rating from S&P and AAA-mf by Moody's Investor Service.

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

Level of fair value hierarchy: Level 1: Debt securities valued using directly observable, quoted prices (unadjusted) in active markets for identical assets. 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.

*Concentration of Credit Risk.* The County places no limit on the amount that the County may invest in any one issuer. At June 30, 2021, more than 5% of the County's investments are in Federal Farm Credit (8.27%), Santander UK CP (14.80%), Lloyd's Bank CP (8.88%), and Credit Suisse NY CP (13.02%).

#### 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
2018	\$ 3,247,076	\$ 1,063,417	\$ 4,310,493
2019	3,378,056	802,288	4,180,344
2020	3,510,848	517,850	4,028,698
2021	3,467,504	199,381	3,666,885
Total	<u>\$ 13,603,484</u>	<u>\$ 2,582,936</u>	<u>\$ 12,519,535</u>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### 5. Accounts Receivable

##### Disaggregate Information

Receivables at the government-wide level at June 30, 2021 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>
<b>Accounts Receivable:</b>			
Customer/client billings	\$ 2,154,619	\$ 530,939	\$ 2,685,558
Landfill fees assessed	-	365,516	365,516
<b>Total</b>	<b>\$ 2,154,619</b>	<b>\$ 896,455</b>	<b>\$ 3,051,074</b>
<b>Due from Other Governments:</b>			
Sales tax	\$ 5,879,863	\$ -	\$ 5,879,863
Sales tax refund	703,887	-	703,887
Other services and grants	3,707,892	-	3,707,892
<b>Total</b>	<b>\$ 10,291,642</b>	<b>\$ -</b>	<b>\$ 10,291,642</b>

#### 6. Allowances for Doubtful Accounts

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

<u>Fund</u>	<u>Allowance</u>
<b>General Fund:</b>	
Property taxes	\$ 1,142,300
Other - public health	293,885
<b>Total</b>	<b>\$ 1,436,185</b>
<b>Special Revenue Fund:</b>	
Ambulance services	<b>\$ 847,440</b>
<b>Solid Waste Fund:</b>	
Landfill fees	<b>\$ 56,756</b>
<b>Municipal Tax Custodial Fund:</b>	
Property taxes	<b>\$ 303,980</b>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### 7. Capital Assets

##### A. Governmental Capital Assets

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

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021
<b>Non-Depreciable Assets:</b>				
Land	\$ 7,096,135	\$ -	\$ (252,884)	\$ 6,843,251
Construction in progress	1,440,627	3,342,848	-	4,783,475
Total non-depreciable capital assets	<u>8,536,762</u>	<u>3,342,848</u>	<u>(252,884)</u>	<u>11,626,726</u>
<b>Depreciable Assets:</b>				
Land improvements	1,257,993	-	-	1,257,993
Buildings	188,229,148	-	(2,373,515)	185,855,633
Furniture and equipment	18,046,122	1,256,079	(405,337)	18,896,864
Vehicles	10,927,938	814,695	(596,744)	11,145,889
Total depreciable capital assets	<u>218,461,201</u>	<u>2,070,774</u>	<u>(3,375,596)</u>	<u>217,156,379</u>
Subtotal	<u>226,997,963</u>	<u>5,413,622</u>	<u>(3,628,480)</u>	<u>228,783,105</u>
<b>Less Accumulated Depreciation:</b>				
Land improvements	1,215,440	5,794	-	1,221,234
Buildings	57,068,703	4,534,817	(182,958)	61,420,562
Furniture and equipment	7,080,080	1,409,078	(405,336)	8,083,822
Vehicles	7,989,399	1,079,932	(594,475)	8,474,856
Total accumulated depreciation	<u>73,353,622</u>	<u>\$ 7,029,621</u>	<u>\$ (1,182,769)</u>	<u>79,200,474</u>
Depreciable capital assets, net	<u>145,107,579</u>			<u>137,955,905</u>
Governmental capital assets, net	<u>\$ 153,644,341</u>			<u>\$ 149,582,631</u>

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

#### **Governmental Activities:**

General government	\$ 899,081
Public safety	2,759,240
Human services	313,856
Education	2,773,702
Environmental protection	18,755
Economic/physical development	264,987
Total	<u>\$ 7,029,621</u>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### B. Proprietary Capital Assets

The capital assets for the Enterprise Fund of the County at June 30, 2021 are as follows:

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021
<b>Non-Depreciable Assets:</b>				
Land and improvements	\$ 642,829	\$ -	\$ -	\$ 642,829
<b>Depreciable Assets:</b>				
Land improvements	599,102	-	-	599,102
Buildings and improvements	3,187,398	-	-	3,187,398
Furniture and equipment	5,316,502	574,802	-	5,891,304
Vehicles	1,419,793	81,900	-	1,501,693
Total depreciable capital assets	<u>10,522,795</u>	<u>656,702</u>	<u>-</u>	<u>11,179,497</u>
Subtotal	<u>11,165,624</u>	<u>656,702</u>	<u>-</u>	<u>11,822,326</u>
<b>Less Accumulated Depreciation:</b>				
Land improvements	161,288	27,279	-	188,567
Buildings and improvements	1,718,256	71,914	-	1,790,170
Furniture and equipment	2,612,634	413,086	-	3,025,720
Vehicles	1,160,697	165,523	-	1,326,220
Total accumulated depreciation	<u>5,652,875</u>	<u>\$ 677,802</u>	<u>\$ -</u>	<u>6,330,677</u>
Depreciable capital assets, net	<u>4,869,920</u>			<u>4,848,820</u>
Proprietary capital assets, net	<u>\$ 5,512,749</u>			<u>\$ 5,491,649</u>

#### C. Construction Commitments

The government has an active construction project as of June 30, 2021. At year-end, the government's commitments with contractors are as follows:

Projects	Spent To-Date	Remaining Commitment
Animal Shelter Expansion Project	\$ 1,823,138	\$ 1,437,969
Solid Waste Compactor Project	374,751	691,746

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### D. Net Investment In Capital Assets

The total net investment in capital assets at June 30, 2021 is composed of the following elements:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Capital assets, net of depreciation	\$ 149,582,631	\$ 5,491,649
Long-term debt	272,563,867	4,546,222
Less unspent debt proceeds	(12,118,097)	-
Less debt not tied to capital assets:		
Compensated absences	(3,806,985)	(87,094)
Total pension liability (LEOSSA)	(8,091,361)	-
Total OPEB liability	(92,634,078)	(2,864,971)
Net pension liability (LGERS)	(24,176,213)	(747,719)
Capital project debt, not associated with County assets	(27,691,300)	-
Unamortized charge on refundings	(5,424,747)	-
Closure and post-closure costs	-	(533,158)
Long-term debt related to capital assets	<u>98,621,086</u>	<u>313,280</u>
Net investment in capital assets	<u>\$ 50,961,545</u>	<u>\$ 5,178,369</u>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### 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, 2020	Additions	Retirements	Balance June 30, 2021	Current Portion
<b>By Type:</b>					
Compensated absences	\$ 3,629,465	\$ 1,842,448	\$ (1,664,928)	\$ 3,806,985	\$ 1,523,000
Total pension liability (LEOSSA)	5,950,016	2,141,345	-	8,091,361	-
Total OPEB liability	71,056,721	24,333,630	(2,756,273)	92,634,078	-
Net pension liability (LGERS)	18,692,098	5,484,115	-	24,176,213	-
Certificates					
of participation	12,420,000	-	(11,035,000)	1,385,000	1,385,000
Limited obligation bonds	87,035,000	30,940,000	(9,470,000)	108,505,000	9,270,000
Direct placement qualified school construction bonds	2,801,177	-	(350,147)	2,451,030	350,147
General obligation bonds	15,190,000	-	(1,015,000)	14,175,000	1,015,000
Direct placement notes payable	9,723,844	720,000	(6,945,426)	3,498,418	1,815,799
Unamortized bond premium	13,241,289	2,781,424	(2,181,931)	13,840,782	920,316
Total	<u>\$ 239,739,610</u>	<u>\$ 68,242,962</u>	<u>\$ (35,418,705)</u>	<u>\$ 272,563,867</u>	<u>\$ 16,279,262</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, 2020	Additions	Retirements	Balance June 30, 2021	Current Portion
<b>By Type:</b>					
Direct placement notes payable	\$ 462,793	\$ -	\$ (149,513)	\$ 313,280	\$ 154,214
Compensated absences	79,591	32,196	(24,693)	87,094	35,000
Net pension liability (LGERS)	578,107	169,612	-	747,719	-
Total OPEB liability	2,197,631	752,586	(85,246)	2,864,971	-
Closure and post-closure	577,310	-	(44,152)	533,158	-
Total	<u>\$ 3,895,432</u>	<u>\$ 954,394</u>	<u>\$ (303,604)</u>	<u>\$ 4,546,222</u>	<u>\$ 189,214</u>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### **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	\$ 1,385,000	Current refunding of debt; secured by real estate
Total certificates of participation					<u>\$ 1,385,000</u>	

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

Year Ending June 30	Principal	Interest	Total
2022	<u>\$ 1,385,000</u>	<u>\$ 69,250</u>	<u>\$ 1,454,250</u>

#### **C. Limited Obligation Bonds**

##### **Serviced by Governmental Activities:**

Series 2015, payable in annual principal payments of various amounts with interest payable semi-annually at 2.0% - 5.0%	\$ 25,175,000
Series 2016, payable in annual principal payments of \$885,000 - \$890,000 with interest payable annually at 2.0% - 5.0%	13,350,000
Series 2016B, payable in annual principal payments of \$370,000 - \$2,630,000 with interest payable semi-annually at 3.0% - 5.0%	32,430,000
Series 2017, payable in annual principal payments of \$1,620,000 - \$1,755,000 with interest payable annually at 5.0%	6,610,000
Series 2021A, payable in annual principal payments of \$385,000 - \$1,975,000 with interest payable annually between .293% and 2.221%	14,055,000
Series 2021B, payable in annual principal payments of \$580,000 - \$1,300,000 with interest payable annually at 5.0%	<u>16,885,000</u>
Total limited obligation bonds	<u>\$ 108,505,000</u>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

Year Ending June 30	Debt Service Fund		
	Principal	Interest	Total
2022	\$ 9,270,000	\$ 4,341,636	\$ 13,611,636
2023	10,840,000	3,906,143	14,746,143
2024	10,915,000	3,457,368	14,372,368
2025	11,050,000	2,994,260	14,044,260
2026	9,470,000	2,517,027	11,987,027
2027-2031	37,515,000	7,182,300	44,697,300
2032-2036	16,540,000	1,692,794	18,232,794
2037-2041	2,905,000	174,100	3,079,100
Total	<u>\$ 108,505,000</u>	<u>\$ 26,265,628</u>	<u>\$ 134,770,628</u>

#### **D. Qualified School Construction Bonds**

##### **Serviced by Governmental Activities:**

Sadie Sautler Qualified School Construction direct placement bonds,  
Series 2010, payable annually in the amount of \$350,147 with 0.00% interest    \$ 2,451,030

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
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	350,147	337,507	687,654
2027-2028	700,295	675,014	1,375,309
Total	<u>\$ 2,451,030</u>	<u>\$ 2,362,549</u>	<u>\$ 4,813,579</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%    \$ 14,175,000

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

<b>Year Ending</b>	<b>June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
	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	1,015,000	317,388	1,332,388
	2027-2031	5,060,000	1,079,890	6,139,890
	2032-2034	4,040,000	316,889	4,356,889
	<b>Total</b>	<b><u>\$ 14,175,000</u></b>	<b><u>\$ 3,410,019</u></b>	<b><u>\$ 17,585,019</u></b>

#### F. Notes Payables

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

<b>Original Issue</b>		<b>Payment Information</b>		<b>Outstanding</b>	
<b>Date</b>	<b>Rate</b>	<b>Period</b>	<b>Amount</b>	<b>Balance</b>	<b>Security</b>
May 2010	0.00%	Annual	\$ 43,145	\$ 388,303	Sewer improvements
October 2011	2.07%	Semi-annual	550,000	550,000	Compactor, radios, building
October 2012	2.00%	Annual	88,773	1,065,275	DENR project
September 2016	1.50%	Semi-annual	Variable	520,417	Radio/Paging sys, vehicles, camera sys, voting machines
September 2019	2.19%	Semi-annual	123,800	243,592	Vehicles
March 2020	1.89%	Semi-annual	69,678	132,068	Computer equipment
June 2021	0.95%	Semi-annual	121,465	598,763	Vehicles
<b>Total</b>				<b><u>\$ 3,498,418</u></b>	

<b>Original Issue</b>		<b>Payment Information</b>		<b>Outstanding</b>	
<b>Date</b>	<b>Rate</b>	<b>Period</b>	<b>Amount</b>	<b>Balance</b>	<b>Security</b>
January 2006	3.56%	Semi-annual	Variable	\$ 313,280	Grinder equipment
<b>Total</b>				<b><u>\$ 313,280</u></b>	

The County's outstanding note from direct placements related to governmental activities of \$388,303 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.

## **PITT COUNTY, NORTH CAROLINA**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021**

The County's outstanding note from direct placements related to governmental activities of \$550,000 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 \$1,065,275 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 \$520,417 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 \$243,592 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 \$132,068 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 governmental activities of \$598,763 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 business-type activities of \$313,280 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, 2021

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

<b>Year Ending June 30</b>	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2022	\$ 1,815,799	\$ 215,026	\$ 154,214	\$ 8,586	\$ 1,970,013	\$ 2,185,039
2023	371,987	164,616	159,066	3,734	531,053	695,669
2024	252,808	129,381	-	-	252,808	382,189
2025	131,918	114,989	-	-	131,918	246,907
2026	131,918	100,175	-	-	131,918	232,093
2027-2031	616,444	268,902	-	-	616,444	885,346
2032-2034	<u>177,544</u>	<u>20,097</u>	<u>-</u>	<u>-</u>	<u>177,544</u>	<u>197,641</u>
<b>Total</b>	<b><u>\$ 3,498,418</u></b>	<b><u>\$ 1,013,186</u></b>	<b><u>\$ 313,280</u></b>	<b><u>\$ 12,320</u></b>	<b><u>\$ 3,811,698</u></b>	<b><u>\$ 4,824,884</u></b>

#### **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, 2021, net debt outstanding was \$130,014,448. The statutory limit at that date was approximately \$1,217,442,000 providing a legal debt margin of approximately \$1,074,972,000.

#### **H. Advance and Current Refundings**

##### **Advance Refundings**

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

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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.

On April 1, 2021, the County issued \$14,055,000 Series 2021A taxable limited obligation bonds to partially refund Series 2012 certificates of participation and fund new County capital projects. 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 related to the refunding of \$10,025,852 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 \$563,657. 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 8 years by \$699,000 and resulted in an economic gain of \$663,000.

#### **Current Refunding**

On April 1, 2021, the County also issued \$16,885,000 Series 2021B tax-exempt limited obligation bonds, of which \$6,152,326 was used for a current refunding of \$1,800,000 series 2010A PCC limited obligation bonds, \$1,505,000 animal shelter note payable, and \$2,719,198 energy saving note payable. The liabilities for these bonds and notes payable have been removed from the governmental activities column of the statement of net position. This refunding was undertaken to reduce the total debt service payments over the next 11 years by \$482,000 and resulted in an economic gain of \$472,000.

#### **I. Debt Related to Capital Assets**

Of the total governmental activities debt listed, only \$116,163,930 relates to assets the County holds title. Unspent restricted cash related to this debt amounts to \$12,118,097.

#### **9. Employee Retirement Systems**

##### **A. Local Governmental Employees' Retirement System**

*Plan Description.* The County is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing, multiple-employer, defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the State of North Carolina. The state's Annual Comprehensive Financial Report includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at [www.osc.nc.gov](http://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 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, 2021, was 10.84% of compensation for law enforcement officers and 10.20% 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 \$5,271,983 for the year ended June 30, 2021.

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

*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, 2021, the County reported a liability of \$24,923,932 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 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, 2021, the County's proportion was 0.6975% (measured as of June 30, 2020), which was a decrease of .0082% from its proportion as of June 30, 2020 (measured as of June 30, 2019).

For the year ended June 30, 2021, the County recognized pension expense of \$8,922,333. At June 30, 2021, 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	\$ 3,147,455	\$ -
Changes of assumptions	1,854,829	-
Net difference between projected and actual earnings on pension plan investments	3,507,375	-
Changes in proportion and differences between County contributions and proportionate share of contributions	78,420	231,704
County contributions subsequent to the measurement date	5,271,983	-
<b>Total</b>	<b><u>\$ 13,860,062</u></b>	<b><u>\$ 231,704</u></b>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

\$5,271,983 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, 2022. 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
2022	\$ 2,381,652
2023	3,137,903
2024	1,798,818
2025	1,038,002
2026	-
Thereafter	-
Total	<u>\$ 8,356,375</u>

*Actuarial Assumptions.* The total pension liability in the December 31, 2019 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 actuary 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, 2019 valuation, with the exception of the discount rate, 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, 2021

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, 2020 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 2020 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, 2021

*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>50,567,942</u>	\$ <u>24,923,932</u>	\$ <u>3,611,956</u>

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

#### B. Law Enforcement Officers' Special Separation Allowance

**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, 2019, the Separation Allowance's membership consisted of:

Retirees currently receiving benefits	19
Terminated employees entitled to, but not yet receiving, benefits	-
Active plan members	127
Total	<u>146</u>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### 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 meet 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, 2019 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	3.25 to 7.75 percent, including inflation and productivity factor
Discount rate	1.93 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, 2019 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, 2019.

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

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

**Deaths After Retirement (Healthy):** Mortality rates are based on the Safety Mortality Table for Retirees. Rates for all members are multiplied by 97% and set forward by 1 year.

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

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

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

**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 \$267,382 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, 2021, the County reported a total pension liability of \$8,091,361. The total pension liability was measured as of December 31, 2020 based on a December 31, 2019 actuarial valuation. The total pension liability was rolled forward to December 31, 2020 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2021, the County recognized pension expense of \$889,915.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 211,666	\$ 26,806
Changes of assumptions	1,864,342	115,039
County benefit payments and plan administrative expense made subsequent to the measurement date	129,422	-
<b>Total</b>	<b><u>\$ 2,205,430</u></b>	<b><u>\$ 141,845</u></b>

The County paid \$129,422 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, 2022. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending</b>	
<b>June 30</b>	<b>Amount</b>
2022	\$ 482,446
2023	457,162
2024	410,611
2025	379,261
2026	204,683
Thereafter	-
<b>Total</b>	<b><u>\$ 1,934,163</u></b>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

*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 1.93 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 (0.93 percent) or 1-percentage-point higher (2.93 percent) than the current rate:

	1% Decrease <u>(0.93%)</u>	Discount Rate <u>(1.93%)</u>	1% Increase <u>(2.93%)</u>
Total pension liability	\$ 8,735,776	\$ 8,091,361	\$ 7,497,931

<b>Schedule of Changes in Total Pension Liability Law Enforcement Officers' Special Separation Allowance</b>	
	<b>2021</b>
Beginning balance	\$ 5,950,016
Service cost	218,987
Interest on the total pension liability	189,612
Differences between expected and actual experience in the measurement of the total pension liability	(32,672)
Changes of assumptions or other inputs	2,032,800
Benefit payments	(267,382)
Ending balance of the total pension liability	\$ 8,091,361

*Changes of Assumptions.* Changes of assumptions and other inputs reflect a change in the discount rate from 3.26 percent at December 31, 2019 (measurement date) to 1.93 percent at December 31, 2020 (measurement date). Based on the results of an experience study completed by the actuary for the Local Governmental Employees' Retirement System for the five-year period ended December 31, 2019, the following assumptions were updated: mortality rates, salary increase rates, service retirement rates, disability retirement rates, termination rates, real wage growth, and leave conversion service.

*Changes in Benefit Terms.* There are no changes in benefit terms since the prior measurement date.

#### 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 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

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

**Funding Policy.** Article 12E of G.S. Chapter 143 requires the County 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.

The County contributed \$390,103 for the reporting year. 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 5.64% of participants' gross pay, and employees may make voluntary contributions to the Plan.

The County contributed \$2,368,824 for the reporting year. No amounts were forfeited.

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

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

*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 \$16,968 for the year ended June 30, 2021.

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

At June 30, 2021, the County reported an asset of \$324,544 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2020. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 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, 2020 (measurement date), the County's proportion was 1.4161%, which was an increase of .1108% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the County recognized pension expense (benefit) of \$(7,228). At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 6,613
Net difference between projected and actual earnings on pension plan investments	-	27,770
Changes in proportion and differences between County contributions and proportionate share of contributions	13,032	14,027
County contributions subsequent to the measurement date	16,968	-
<b>Total</b>	<b>\$ 30,000</b>	<b>\$ 48,410</b>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

\$16,968 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, 2022. 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
2022	\$ (5,326)
2023	(10,525)
2024	(12,533)
2025	(6,994)
2026	-
Thereafter	-
Total	<u>\$ (35,378)</u>

*Actuarial Assumptions.* The total pension liability in the December 31, 2019 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, 2019 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, 2021

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, 2020 is 1.4%.

The information above is based on 30-year expectations developed with the consulting actuary for the 2020 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)	\$ (275,660)	\$ (324,544)	\$ (365,909)

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

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### **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:

	<u>LGERS</u>	<u>ROD</u>	<u>LEOSSA</u>	<u>Total</u>
Proportionate share of net pension liability (asset)	\$ 24,923,932	\$ (324,544)	\$ -	\$ 24,599,388
Proportion of the net pension liability (asset)	0.6975%	-1.416%	n/a	-
Total pension liability	-	-	8,091,361	8,091,361
Pension expense (benefit)	8,922,333	(7,228)	889,915	9,805,020
	<u>LGERS</u>	<u>ROD</u>	<u>LEOSSA</u>	<u>Total</u>
<b>Deferred Outflows of Resources:</b>				
Differences between expected and actual experience	\$ 3,147,455	\$ -	\$ 211,666	\$ 3,359,121
Changes of assumptions	1,854,829	-	1,864,342	3,719,171
Net difference between projected and actual earnings on pension plan investments	3,507,375	-	-	3,507,375
Changes in proportion and differences between County contributions and proportionate share of contributions	78,420	13,032	-	91,452
County contributions (LGERS, ROD)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	5,271,983	16,968	129,422	5,418,373
	<u>\$ 13,860,062</u>	<u>\$ 30,000</u>	<u>\$ 2,205,430</u>	<u>\$ 16,095,492</u>
<b>Deferred Inflows of Resources:</b>				
Differences between expected and actual experience	\$ -	\$ 6,613	\$ 26,806	\$ 33,419
Changes of assumptions	-	-	115,039	115,039
Net difference between projected and actual earnings on pension plan investments	-	27,770	-	27,770
Changes in proportion and differences between County contributions and proportionate share of contributions	231,704	14,027	-	245,731
	<u>\$ 231,704</u>	<u>\$ 48,410</u>	<u>\$ 141,845</u>	<u>\$ 421,959</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.

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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 fiduciary funds.

#### 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.

## PITT COUNTY, NORTH CAROLINA

# **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021**

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, 2021, the County made payments for post-retirement health benefit premiums of \$2,841,519. 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.

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

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

## Total OPEB Liability

The County's total OPEB liability of \$95,499,049 was measured as of June 30, 2020 and was determined by an actuarial valuation as of June 30, 2019.

*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	3.50 percent
Measurement date	2.21 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, 2021

#### Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
Beginning balance	<u>\$ 73,254,352</u>
Changes for the year:	
Service cost at end of year	1,927,507
Interest	2,582,066
Difference between expected and actual experience	687,480
Changes of assumptions or other inputs	19,889,163
Net benefit payments	<u>(2,841,519)</u>
Net change	<u>22,244,697</u>
Ending balance of total OPEB liability	<u><u>\$ 95,499,049</u></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 3.50% to 2.21%.

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 performed 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 (1.21 percent) or 1-percentage-point higher (3.21 percent) than the current discount rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	<u>(1.21%)</u>	<u>(2.21%)</u>	<u>(3.21%)</u>
Total OPEB liability	<u>\$ 116,449,968</u>	<u>\$ 95,499,049</u>	<u>\$ 79,518,219</u>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

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

	1% Decrease	Current	1% Increase
Total OPEB liability	<u>\$ 77,766,253</u>	<u>\$ 95,499,049</u>	<u>\$ 119,302,871</u>

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

For the year ended June 30, 2021, the County recognized OPEB expense of \$5,870,904. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,151,269	\$ 175,883
Changes of assumptions or other inputs	17,175,771	6,766,775
Benefit payments and administrative costs made subsequent to the measurement date	1,201,398	-
<b>Total</b>	<b><u>\$ 20,528,438</u></b>	<b><u>\$ 6,942,658</u></b>

\$1,201,398 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, 2022. Other amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Amount
2022	\$ 1,361,331
2023	1,361,331
2024	1,361,331
2025	1,882,789
2026	2,655,266
Thereafter	3,762,334
<b>Total</b>	<b><u>\$ 12,384,382</u></b>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### 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 \$533,158 reported as landfill post-closure care liability at June 30, 2021 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 2021. 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, 2021 are composed of the following elements:

Source	Amount
<b>Deferred Outflows:</b>	
Charge on refunding	\$ 5,424,747
OPEB deferrals	20,528,438
Pension related deferrals	16,095,492
<b>Total</b>	<b>\$ 42,048,677</b>
<b>Deferred Inflows:</b>	
Prepaid taxes not yet earned (general)	\$ 266,644
Taxes receivable (general)	292,452
Other receivable (general)	219,016
Taxes receivable (special revenue funds)	121,466
Other receivable (special revenue funds)	393,824
OPEB deferrals	6,942,658
Pension related deferrals	421,959
<b>Total</b>	<b>\$ 8,658,019</b>

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### **14. Accounts Payable**

##### **Disaggregate Information**

Payables at the government-wide level at June 30, 2021 were as follows:

<b>Type of Payable</b>	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
Trade payables	\$ 4,512,888	\$ 503,027	\$ 5,015,915
Accrued salaries and benefits	2,066,185	91,346	2,157,531
Accrued interest	1,394,176	-	1,394,176
Retainage payable	131,812	-	131,812
Internal service trade payables	105,540	-	105,540
IBNR estimate (incurred, but not reported)	1,179,069	-	1,179,069
<b>Total</b>	<b>\$ 9,389,670</b>	<b>\$ 594,373</b>	<b>\$ 9,984,043</b>

#### **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 \$5,000,000 with a \$50,000 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, 2021

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 \$11,164,516 in claims and changes in estimates were incurred for benefits during fiscal year 2021. Changes in the fund's claims liability for the last three fiscal years were as follows:

Year Ended	Balance July 1	Claims and Changes in Estimates	Claim Payments	Balance June 30
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
2021	999,404	11,164,516	(10,984,851)	1,179,069

#### 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 \$6,168,911 to the Community College for operating purposes and \$100,000 for capital outlay during the fiscal year ended June 30, 2021. In addition, the County made debt service payments during the fiscal year on various bonds and notes payable 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, 2021. 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, 2021

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, 2021. 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. 5<sup>th</sup> Street, Greenville, North Carolina 27834.

The County is a participant with the City of Greenville and other participants in a joint venture to operate the 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 \$68,016 to the Authority during the fiscal year ended June 30, 2021. The County has a 50% equity interest in the joint venture; therefore, an equity interest of \$30,627,313 has been reflected in the government wide financial statements at June 30, 2021. 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, 2021 was:

	Percentage of Sales	Percentage of Receivables
Major customer 1	61%	73%
Major customer 2	6%	6%

#### 18. Claims and Judgments

At June 30, 2021, 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, 2021**

#### **19. Summary Disclosure of Significant Commitments and Contingencies**

##### **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.

##### **Federal and State-Assisted Programs**

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.

##### **Environmental Contingency**

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.

##### **Coronavirus (COVID-19) Pandemic**

During the fiscal year 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic has had significant effects on global markets, supply chains, businesses, and communities. Specific to the County, COVID-19 is expected to impact various parts of its fiscal year 2021-22 operations and financial results. Management believes the County is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as events associated with the pandemic continue to develop.

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

#### **20. Change in Accounting Principle**

The County implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, effective July 1, 2020. The statement establishes criteria for identifying fiduciary activities of all state and local governments and provides guidance on how to report fiduciary activities within the financial statements. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The statement also describes four fiduciary funds that should be reported if criteria outlined in the statement are met: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. The use of agency funds was eliminated. The statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources.

As part of implementing the statement, the County performed a comprehensive review of its fiduciary relationships and applied the criteria within the guidance. As a result, fund balance and net position were restated as follows:

	<u>Net Position of Governmental Activities</u>	<u>Fund Balance - General Fund</u>	<u>Fund Balance - Nonmajor Special Revenue Funds</u>	<u>Fiduciary Net Position - Custodial Funds</u>
Assets held for:				
DSS trust	\$ 304,228	\$ -	\$ 304,228	\$ -
Employee benefits	58,065	58,065	-	-
Inmates	-	-	-	109,864
Other governments	-	-	-	111,969
Net receivables for other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,066</u>
<b>Total</b>	<b><u>\$ 362,293</u></b>	<b><u>\$ 58,065</u></b>	<b><u>\$ 304,228</u></b>	<b><u>\$ 387,899</u></b>

Cash of \$304,228 received under the Social Security Administration's Representative Payee Program net of liabilities owed for payments on behalf of beneficiaries were reclassified out of the Agency Fund into a newly created Representative Payee Special Revenue Fund. The portion of liabilities in the Agency Fund representing net cash available at the beginning of the year were restated as fund balance.

Cash of \$58,065 held for the benefit of employees under the County's deferred compensation plan were reclassified out of the Agency Fund into the General Fund.

Cash of \$109,864 related to funds held on behalf of incarcerated inmates was reclassified from the General Fund into fiduciary net position in a newly created Inmate Pay Custodial Fund.

## PITT COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

Cash of \$111,969 and taxes receivables, net of allowances of \$166,066 related to ad valorem and vehicle property taxes collected by the County on behalf of various municipalities were reclassified out of the Agency Fund into a newly created Municipal Tax Custodial Fund. The portion of liabilities attributable to assets available at the beginning of the year were restated as custodial net position.

Fines and forfeitures collected and remitted to the Pitt County Board of Education were reclassified out of the Agency Fund into the General Fund. There were no assets or liabilities in the Agency Fund at the beginning of the year; therefore, fund balance was not restated.

#### 21. Component Unit Transactions

In fiscal year 2021, the County and its component units reported transactions between the entities as follows:

<b>Pitt County</b>	<b>Amount</b>	<b>Purpose</b>
From Pitt County ABC Board	\$ 1,465,000	Profit distribution
	35,000	Alcohol rehabilitation
	199,116	Per bottle distribution
	17	Landfill fees
	<u><u>\$ 1,699,133</u></u>	

# PITT COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2021

### 22. Interfund Balances and Transfers

In fiscal year 2021, 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	\$ 12,684,279	\$ -	
Debt service	Debt service	-	6,282,821	Annual debt service requirement
Capital project	Animal shelter	-	361,106	Capital improvements animal shelter
Special revenue	Grants Fund	-	78,255	Local contribution/match
Special revenue	Pitt area transit system	-	7,653	Local contribution/match
Special revenue	CDBG	-	100,000	Local contribution/match
Special revenue	Disaster relief	-	3,607,323	Local contribution/match
Internal service	Retiree medical insurance	-	2,247,121	Funding of retiree health insurance
Total		<u>\$ 12,684,279</u>	<u>\$ 12,684,279</u>	
Special revenue	Disaster relief	\$ 570,771	\$ -	
General	General	-	<u>570,771</u>	Reimbursement
Total		<u>\$ 570,771</u>	<u>\$ 570,771</u>	
Debt service	Debt service	\$ 432,713	\$ -	
General	General	-	<u>432,713</u>	Annual debt service requirement
Total		<u>\$ 432,713</u>	<u>\$ 432,713</u>	
Special revenue	Pitt transit	\$ 5,098	\$ -	
Internal service	Workers' compensation	-	<u>5,098</u>	Funding of worker's comp.
Total		<u>\$ 5,098</u>	<u>\$ 5,098</u>	
Capital project	County capital reserve	\$ 5,902,126	\$ -	
Debt service	Debt service	-	5,352,126	Debt service school projects
General	General	-	<u>550,000</u>	Capital improvements school projects
Total		<u>\$ 5,902,126</u>	<u>\$ 5,902,126</u>	
Capital project	School capital reserve	\$ 15,773,935	\$ -	
General	General	-	1,000,000	Funding school maintenance projects
Debt service	Debt service	-	5,127,442	Debt service school projects
Capital project	2021 LOBs	-	1,621,791	Funding school construction project
Capital project	School improvement projects	-	<u>8,024,702</u>	Capital improvements school projects
Total		<u>\$ 15,773,935</u>	<u>\$ 15,773,935</u>	
Capital project	2016B LOBs	\$ 173,267	\$ -	
General	General	-	<u>173,267</u>	Reimbursement
Total		<u>\$ 173,267</u>	<u>\$ 173,267</u>	
Capital project	2021 LOBs	\$ 5,865,189	\$ -	
General	General	-	4,243,398	Reimbursement
Capital project	County capital reserve	-	1,621,791	Capital improvement projects
Total		<u>\$ 5,865,189</u>	<u>\$ 5,865,189</u>	
Enterprise	Solid waste & recycling	\$ 469,569	\$ -	
Debt service	Debt service	-	454,276	Debt service solid waste & recycling projects
Internal service	Workers' compensation	-	<u>15,293</u>	Funding of worker's comp.
Total		<u>\$ 469,569</u>	<u>\$ 469,569</u>	

**PITT COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

**23. Significant Effects of Subsequent Events**

As part of pandemic relief provided by the federal government, Pitt County was awarded \$35,107,015 from the American Rescue Plan (ARP.) The County received the first installment of \$17,553,508, in May 2021, with the remaining \$17,553,507 expected to be received within the next 12 months.

## **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 FOUR FISCAL YEARS

<b>LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Beginning balance	\$ 5,950,016	\$ 5,618,487	\$ 5,430,361	\$ 4,905,318
Service cost	218,987	217,538	231,556	184,485
Interest on the total pension liability	189,612	198,616	166,865	183,857
Differences between expected and actual experience in the measurement of the total pension liability	(32,672)	62,896	305,448	126,087
Changes of assumptions or other inputs	2,032,800	176,506	(216,112)	314,973
Benefit payments	(267,382)	(324,027)	(299,631)	(284,359)
Ending balance of the total pension liability	<u>\$ 8,091,361</u>	<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-EMPLOYEE PAYROLL LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE FOR THE LAST FOUR FISCAL YEARS

#### LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE

	2021	2020	2019	2018
Total pension liability	\$ 8,091,361	\$ 5,950,016	\$ 5,618,487	\$ 5,430,361
Covered-employee payroll	7,750,526	7,993,211	7,990,629	7,367,426
Total pension liability as a percentage of covered-employee payroll	104.40%	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 FOUR FISCAL YEARS

#### Schedule of Changes in the Total OPEB Liability and Related Ratios

	2021	2020	2019	2018
Total OPEB liability				
Service cost at end of year	\$ 1,927,507	\$ 2,337,443	\$ 2,498,106	\$ 2,862,802
Interest	2,582,066	2,679,479	2,488,488	2,245,950
Difference between expected and actual experience	687,480	1,546,264	721,386	(376,323)
Changes of assumptions or other inputs	19,889,163	(907,018)	(4,242,601)	(7,615,739)
Benefit payments and implicit subsidy credit	(2,841,519)	(2,541,816)	(2,432,186)	(1,243,125)
Net change in total OPEB liability	22,244,697	3,114,352	(966,807)	(4,126,435)
Total OPEB liability - beginning	<u>73,254,352</u>	<u>70,140,000</u>	<u>71,106,807</u>	<u>75,233,242</u>
Total OPEB liability - ending	<u>\$ 95,499,049</u>	<u>\$ 73,254,352</u>	<u>\$ 70,140,000</u>	<u>\$ 71,106,807</u>
Covered-employee payroll	\$ 45,314,409	\$ 45,314,409	\$ 42,322,520	\$ 42,322,520
Total OPEB liability as a percentage of covered-employee payroll	210.75%	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%
2021	2.21%

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

Pitt County has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75 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**

**PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**LAST EIGHT FISCAL YEARS \***

<b>LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
County's proportion of the net pension liability (asset) (%)	0.6975%	0.7056%	0.7144%	0.7130%
County's proportion of the net pension liability (asset) (\$)	\$ 24,923,932	\$ 19,270,205	\$ 16,948,011	\$ 10,893,123
County's covered payroll	\$ 50,591,954	\$ 48,826,193	\$ 47,678,630	\$ 45,468,574
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	49.26%	39.47%	35.55%	23.96%
Plan fiduciary net position as a percentage of the total pension liability**	88.61%	90.86%	91.63%	94.18%

\* 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**

**PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**LAST EIGHT FISCAL YEARS\***

<b>LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM</b>				
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
County's proportion of the net pension liability (asset) (%)	0.6963%	0.6984%	0.7151%	0.7339%
County's proportion of the net pension liability (asset) (\$)	\$ 14,778,455	\$ 3,134,557	\$ (4,217,277)	\$ 8,846,313
County's covered payroll	\$ 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	34.55%	7.54%	( 10.35%)	22.13%
Plan fiduciary net position as a percentage of the total pension liability**	91.47%	98.09%	102.64%	94.35%

**PITT COUNTY, NORTH CAROLINA**

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

<b>LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Contractually required contribution	\$ 5,271,983	\$ 4,592,829	\$ 3,844,883	\$ 3,623,162
Contributions in relation to the contractually required contribution	<u>5,271,983</u>	<u>4,592,829</u>	<u>3,844,883</u>	<u>3,623,162</u>
Contribution deficiency (excess)	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Covered payroll	\$ 51,360,213	\$ 50,591,954	\$ 48,826,193	\$ 47,678,630
Contributions as a percentage of covered payroll	10.26%	9.08%	7.87%	7.60%

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 EIGHT FISCAL YEARS**

<b>LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM</b>				
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Contractually required contribution	\$ 3,342,657	\$ 2,887,537	\$ 2,927,826	\$ 2,861,567
Contributions in relation to the contractually required contribution	<u>3,342,657</u>	<u>2,887,537</u>	<u>2,927,826</u>	<u>2,861,567</u>
Contribution deficiency (excess)	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Covered payroll	\$ 45,468,574	\$ 42,779,482	\$ 41,579,931	\$ 40,753,032
Contributions as a percentage of covered payroll	7.35%	6.75%	7.04%	7.02%

**PITT COUNTY, NORTH CAROLINA**

**PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)  
REQUIRED SUPPLEMENTARY INFORMATION  
LAST EIGHT FISCAL YEARS \***

<b>REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND</b>				
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
County's proportion of the net pension liability (asset) (%)	1.4161%	1.3053%	1.4399%	1.4526%
County's proportion of the net pension liability (asset) (\$)	\$ (324,544)	\$ (257,698)	\$ (238,486)	\$ (247,939)
Plan fiduciary net position as a percentage of the total pension liability**	173.62%	164.11%	153.31%	153.77%

\* 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**

**PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**LAST EIGHT FISCAL YEARS \***

<b>REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND</b>				
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
County's proportion of the net pension liability (asset) (%)	1.4219%	1.4587%	1.4780%	1.4230%
County's proportion of the net pension liability (asset) (\$)	\$ (265,835)	\$ (338,042)	\$ (335,081)	\$ (303,991)
Plan fiduciary net position as a percentage of the total pension liability**	160.17%	197.29%	193.88%	190.50%

**PITT COUNTY, NORTH CAROLINA**

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

**REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Contractually required contribution	\$ 16,968	\$ 13,559	\$ 5,821	\$ 5,445
Contributions in relation to the contractually required contribution	<u>16,968</u>	<u>13,559</u>	<u>5,821</u>	<u>5,445</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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 EIGHT FISCAL YEARS**

**REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND**

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

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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, 2021.

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## PITT COUNTY, NORTH CAROLINA

SCHEDULE OF AD VALOREM TAXES RECEIVABLE  
JUNE 30, 2021

<b>Fiscal Year</b>	<b>Uncollected Balance</b>		<b>Collections and Credits</b>	<b>Uncollected Balance</b>	
	<b>July 1, 2020</b>	<b>Additions</b>		<b>June 30, 2021</b>	
2020-2021	\$ -	\$ 101,548,318	\$ 100,999,073	\$ 549,245	
2019-2020	511,149	-	299,616	211,533	
2018-2019	225,070	-	73,171	151,899	
2017-2018	150,258	-	32,366	117,892	
2016-2017	108,567	-	24,610	83,957	
2015-2016	85,562	-	15,978	69,584	
2014-2015	69,035	-	11,992	57,043	
2013-2014	97,005	-	8,779	88,226	
2012-2013	118,935	-	13,562	105,373	
2011-2012	108,966	-	108,966	-	
Total	<u>\$ 1,474,547</u>	<u>\$ 101,548,318</u>	<u>\$ 101,588,113</u>	<u>1,434,752</u>	
Less: Allowance for uncollectible ad valorem taxes receivable				<u>(1,142,300)</u>	
Total				<u>\$ 292,452</u>	
<b>Reconciling with Revenues:</b>					
Taxes - ad valorem				\$ 101,971,909	
Reconciling items:					
Interest and cost				(258,646)	
Amounts written off for tax years per Statute of Limitations				108,966	
Miscellaneous tax adjustments				<u>(234,116)</u>	
Total collections and credits				<u>\$ 101,588,113</u>	

## PITT COUNTY, NORTH CAROLINA

**ANALYSIS OF CURRENT TAX LEVY**  
**COUNTY-WIDE LEVY**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Total Levy</b>				
	<b>County-Wide</b>			<b>Property Excluding Registered</b>	<b>Registered Motor Vehicles</b>
	<b>Property Valuation</b>	<b>Rate</b>	<b>Amount of Levy</b>		
<b>Original Levy:</b>					
Property taxed at current year's rate	\$ 15,218,716,934	\$ 0.6797	\$ 103,441,619	\$ 91,136,031	\$ 12,305,588
<b>Discoveries:</b>					
Current year taxes	20,293,069	0.6797	13,793,199	13,793,199	-
<b>Releases</b>	<u>(20,983,419)</u>		<u>(14,262,430)</u>	<u>(14,262,430)</u>	<u>-</u>
Total property valuation	<u>\$ 15,218,026,584</u>				
<b>Net Levy</b>			102,972,388	90,666,800	12,305,588
Less: Tax rate attributed to Industrial Development Commission	0.0094		<u>(1,424,070)</u>	<u>(1,424,070)</u>	<u>-</u>
Net levy to County			101,548,318	89,242,730	12,305,588
Less: Uncollected taxes at June 30, 2021			<u>(549,245)</u>	<u>(549,245)</u>	<u>-</u>
<b>Current Year's Taxes Collected</b>	<u>\$ 100,999,073</u>		<u>\$ 88,693,485</u>	<u>\$ 12,305,588</u>	
<b>Percent Current Year Collected</b>			<u>99.46%</u>	<u>99.38%</u>	<u>100.00%</u>
<b>Prior Year Collection Percentage</b>			<u>99.47%</u>	<u>99.40%</u>	<u>100.00%</u>

**PITT COUNTY, NORTH CAROLINA****ANALYSIS OF CURRENT TAX LEVY  
SECONDARY MARKET DISCLOSURES  
FOR THE YEAR ENDED JUNE 30, 2021****Secondary Market Disclosures:**

Assessed valuation:

Assessment ratio (1) 100.00%

Real property	\$ 11,652,069,432
Personal property	3,375,938,269
Public service companies (2)	<u>190,018,883</u>
Total assessed valuation	<u>\$ 15,218,026,584</u>

Tax rate per \$100 0.6797

Levy (includes discoveries, releases, and abatements) (3) \$ 102,972,388

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, 2021:

Fire protection/rescue districts \$ 8,084,686

(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, 2021**

<b>Taxpayer</b>	<b>Type of Business</b>	<b>Valuation</b>	<b>Percentage of Total Assessed Valuation</b>
Patheon Manufacturing Services LLC	Manufacturer	\$ 405,417,851	2.66%
DSM Protective Materials LLC	Manufacturer	138,430,077	0.91%
Denso Manufacturing NC Inc.	Manufacturer	82,122,643	0.54%
Metrics/Mayne Pharma	Manufacturer	77,800,177	0.51%
Attends Healthcare	Manufacturer	75,205,791	0.49%
Weyerhaeuser NR Company	Manufacturer	55,912,512	0.37%
RPI Greenville Mall LP	Retail	43,741,374	0.29%
DSM Dyneema LLC	Manufacturer	43,000,434	0.28%
Wal Mart Real Estate Business Trust	Retail	38,469,708	0.25%
401 Moye Boulevard Realty DST	Builder	37,357,114	0.25%

**PITT COUNTY, NORTH CAROLINA****COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	<i>Schedule C-2</i>	<i>Schedule D-2</i>		
	Special Revenue Funds	Capital Projects Fund		<b>Total</b>
<b>Assets:</b>				
Cash, cash equivalents, and investments	\$ 3,434,857	\$ 24,394,034	\$ 27,828,891	
Taxes receivable, net	121,466	-	121,466	
Accounts receivable, net	1,473,325	-	1,473,325	
Prepaid items	107,284	-	107,284	
Cash and investments, restricted	310,617	12,118,097	12,428,714	
Due from other governments	-	2,585,190	2,585,190	
Total assets	<u>\$ 5,447,549</u>	<u>\$ 39,097,321</u>	<u>\$ 44,544,870</u>	
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 394,138	\$ 1,143,863	\$ 1,538,001	
Retainage payable	-	131,812	131,812	
Total liabilities	<u>394,138</u>	<u>1,275,675</u>	<u>1,669,813</u>	
<b>Deferred Inflows of Resources:</b>				
Taxes receivable	121,466	-	121,466	
Other receivables	393,824	-	393,824	
Total deferred inflows of resources	<u>515,290</u>	<u>-</u>	<u>515,290</u>	
<b>Fund Balances:</b>				
Non-spendable - prepaid items	107,284	-	107,284	
Restricted for stabilization by state statute	1,079,501	2,585,190	3,664,691	
Restricted	1,277,225	12,118,097	13,395,322	
Committed	2,061,533	14,734,066	16,795,599	
Assigned	12,578	9,066,657	9,079,235	
Unassigned	-	(682,364)	(682,364)	
Total fund balances	<u>4,538,121</u>	<u>37,821,646</u>	<u>42,359,767</u>	
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,447,549</u>	<u>\$ 39,097,321</u>	<u>\$ 44,544,870</u>	

## PITT COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<i>Schedule C-3</i>	<i>Schedule D-3</i>	
	Special Revenue Funds	Capital Projects Fund	<i>Total</i>
<b>Revenues:</b>			
Ad valorem taxes	\$ 8,051,140	\$ -	\$ 8,051,140
Other taxes and licenses	-	15,335,814	15,335,814
Restricted intergovernmental revenues	6,259,447	1,419,849	7,679,296
Sales and services	3,098,160	-	3,098,160
Investment earnings	12,644	8,598	21,242
Miscellaneous	136,544	3,132	139,676
<b>Total revenues</b>	<b>17,557,935</b>	<b>16,767,393</b>	<b>34,325,328</b>
<b>Expenditures:</b>			
Current:			
Public safety	9,856,540	992,124	10,848,664
Economic and physical development	4,286,829	4,530	4,291,359
Human services	1,308,425	-	1,308,425
Education	-	4,115,697	4,115,697
<b>Total expenditures</b>	<b>15,451,794</b>	<b>5,112,351</b>	<b>20,564,145</b>
Revenues over (under) expenditures	2,106,141	11,655,042	13,761,183
<b>Other Financing Sources (Uses):</b>			
Transfers in	185,908	11,629,390	11,815,298
Transfers out	(5,098)	(27,714,517)	(27,719,615)
Sale of assets	11,325	2,000,000	2,011,325
Debt obligation issued	-	16,885,000	16,885,000
Premium received from issuance of debt	-	438,496	438,496
<b>Total other financing sources (uses)</b>	<b>192,135</b>	<b>3,238,369</b>	<b>3,430,504</b>
Net change in fund balances	2,298,276	14,893,411	17,191,687
<b>Fund Balances:</b>			
Beginning of year - July 1	1,935,617	22,928,235	24,863,852
Restatement	304,228	-	304,228
Beginning of year, as restated	2,239,845	22,928,235	25,168,080
End of year - June 30	\$ 4,538,121	\$ 37,821,646	\$ 42,359,767

## **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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	2021		2020	
	Budget	Actual	Variance Over/Under	Actual
<b>Revenues:</b>				
Ad valorem taxes:				
Taxes	\$ 97,960,179	\$ 101,713,263	\$ 3,753,084	\$ 95,445,851
Penalties and interest	250,000	258,646	8,646	295,591
Total	<u>98,210,179</u>	<u>101,971,909</u>	<u>3,761,730</u>	<u>95,741,442</u>
<b>Other Taxes and Licenses:</b>				
Occupancy tax	35,000	26,808	(8,192)	31,554
Local option sales taxes	19,238,062	25,717,578	6,479,516	20,537,340
Payment in lieu of taxes	2,016,168	2,009,232	(6,936)	2,009,232
Privilege licenses	8,000	7,295	(705)	7,050
Marriage licenses	25,000	29,650	4,650	22,375
Gross receipts tax	402,600	383,094	(19,506)	429,170
Total	<u>21,724,830</u>	<u>28,173,657</u>	<u>6,448,827</u>	<u>23,036,721</u>
<b>Unrestricted Intergovernmental Revenues:</b>				
Alcohol, beer, and wine tax	275,000	267,834	(7,166)	275,651
Pitt County ABC Board	1,600,000	1,500,000	(100,000)	1,500,000
Social services fees and grants	190,745	380,338	189,593	481,174
Total	<u>2,065,745</u>	<u>2,148,172</u>	<u>82,427</u>	<u>2,256,825</u>
<b>Restricted Intergovernmental Revenues:</b>				
Public health fees and grants	8,583,101	6,551,400	(2,031,701)	6,421,394
Social services fees and grants	21,356,033	17,657,249	(3,698,784)	16,145,463
Mental health fees and grants	155,000	199,116	44,116	196,263
Jail fees	1,098,424	1,267,128	168,704	933,648
Automation E&P - Register of Deeds	80,000	98,761	18,761	78,573
Federal and state grants	52,000	52,866	866	51,510
Total	<u>31,324,558</u>	<u>25,826,520</u>	<u>(5,498,038)</u>	<u>23,826,851</u>
<b>Permits and Fees:</b>				
Building permits and inspection fees	501,000	682,921	181,921	577,661
Register of Deeds	650,000	917,823	267,823	732,004
Excise stamps	750,500	1,098,169	347,669	816,151
Rabies control fees	15,000	18,338	3,338	18,315
Animal fees	118,000	97,464	(20,536)	132,509
Court facility fees	250,000	207,916	(42,084)	235,100
Total	<u>2,284,500</u>	<u>3,022,631</u>	<u>738,131</u>	<u>2,511,740</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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>Sales and Services:</b>				
Rents, concessions, and fees	4,448,310	4,373,168	(75,142)	4,289,444
Penalties, fines and forfeitures	-	714,653	714,653	-
Federal and state prison inmate reimbursement	1,277,500	2,330,010	1,052,510	1,506,399
Total	5,725,810	7,417,831	1,692,021	5,795,843
<b>Investment Earnings</b>	<b>293,067</b>	<b>70,039</b>	<b>(223,028)</b>	<b>965,089</b>
<b>Miscellaneous:</b>				
Sale of capital assets	50,000	46,853	(3,147)	23,235
Other income	1,437,621	1,358,504	(79,117)	496,475
Total	1,487,621	1,405,357	(82,264)	519,710
Total revenues	163,116,310	170,036,116	6,919,806	154,654,221
<b>Expenditures:</b>				
<b>General Government:</b>				
Governing board, county manager, legal, public information officer	1,682,111	1,571,808	110,303	1,545,834
Finance, tax assessor, tax collector	3,687,718	3,327,895	359,823	3,288,730
Elections	906,319	726,431	179,888	905,538
Register of Deeds	643,559	630,211	13,348	627,958
Human resources	684,809	681,209	3,600	646,397
Print shop/mailroom, management information system, geographic information system	3,245,498	3,053,916	191,582	3,172,487
Buildings and grounds and housekeeping	2,852,319	2,539,745	312,574	2,550,436
Non-departmental - general administration	6,692,597	3,345,145	3,347,452	6,170,914
Total	20,394,930	15,876,360	4,518,570	18,908,294
<b>Public Safety:</b>				
Sheriff's department, school security, other public safety	17,142,416	15,516,799	1,625,617	14,637,825
Detention center, jail inmate services, jail health services	18,757,430	17,420,475	1,336,955	17,297,551
Emergency services	980,694	902,483	78,211	852,141
Communications	2,207,949	2,129,242	78,707	2,111,462
Planning E911	-	-	-	105,363
Animal and mosquito control	1,028,097	807,927	220,170	813,836
Inspections	465,343	403,884	61,459	427,219
Medical examiner	195,000	242,400	(47,400)	185,070
Transportation	4,500	4,297	203	4,669
Court facility	643,205	599,634	43,571	391,089
Total	41,424,634	38,027,141	3,397,493	36,826,225

**PITT COUNTY, NORTH CAROLINA**

**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>Environmental Protection:</b>				
Soil and water conservation	313,931	304,473	9,458	290,729
<b>Economic and Physical Development:</b>				
Planning and zoning	1,144,255	1,039,773	104,482	851,408
Other economic development	689,441	542,419	147,022	607,899
Engineering	137,461	135,504	1,957	131,081
Cooperative extension	388,331	299,818	88,513	334,224
Farmers' Market	514,443	93,314	421,129	274,483
Total	2,873,931	2,110,828	763,103	2,199,095
<b>Human Services:</b>				
Other human services	367,017	367,017	-	267,017
Veterans affairs	214,893	190,881	24,012	205,895
Total	581,910	557,898	24,012	472,912
<b>Public Health:</b>				
Administration	5,917,644	2,205,595	3,712,049	2,816,370
Services and programs	9,414,641	6,270,306	3,144,335	7,805,909
Total	15,332,285	8,475,901	6,856,384	10,622,279
<b>Social Services:</b>				
Administration	19,428,780	17,689,028	1,739,752	17,570,393
Services and programs	1,084,463	449,514	634,949	259,147
Public assistance	9,918,077	7,778,604	2,139,473	7,371,194
Child support	3,015,278	2,542,453	472,825	2,492,016
Total	33,446,598	28,459,599	4,986,999	27,692,750
<b>Mental Health:</b>				
Services and programs	643,500	688,252	(44,752)	684,382
Total human services	50,004,293	38,181,650	11,822,643	39,472,323
<b>Education:</b>				
Pitt County schools	42,497,811	43,212,464	(714,653)	41,905,920
Pitt Community College	6,268,911	6,268,911	-	6,094,738
Total	48,766,722	49,481,375	(714,653)	48,000,658
<b>Cultural and Recreation</b>	<b>799,765</b>	<b>794,853</b>	<b>4,912</b>	<b>819,601</b>

**PITT COUNTY, NORTH CAROLINA**

**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	2021		2020	
	Budget	Actual	Variance Over/Under	Actual
<b>Debt Service</b>				
	755,659	627,986	127,673	1,106,054
Total expenditures	165,333,865	145,404,666	19,929,199	147,622,979
Revenues over (under) expenditures	(2,217,555)	24,631,450	26,849,005	7,031,242
<b>Other Financing Sources (Uses):</b>				
Transfers in (out):				
Special revenue funds	(3,793,279)	(3,793,231)	48	(839,670)
Special revenue funds	2,371,294	570,771	(1,800,523)	106,628
Debt Service Fund	(6,282,821)	(6,282,821)	-	(6,442,670)
Debt Service Fund	432,713	432,713	-	-
Internal service funds	(2,247,121)	(2,247,121)	-	(1,046,000)
Capital project funds	5,966,665	5,966,665	-	701,397
Capital project funds	(361,106)	(361,106)	-	(852,843)
Installment debt issued	720,000	720,000	-	1,054,663
Appropriated fund balance	5,411,210	-	(5,411,210)	-
Total other financing sources (uses)	2,217,555	(4,994,130)	(7,211,685)	(7,318,495)
Net change in fund balance	\$ -	19,637,320	\$ 19,637,320	(287,253)
<b>Fund Balance:</b>				
Beginning of year - July 1		40,967,899		42,805,182
Restatement		58,065		(1,550,030)
Beginning of year, as restated		41,025,964		41,255,152
End of year - June 30	\$ 60,663,284		\$ 40,967,899	

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**PITT COUNTY, NORTH CAROLINA**

**GENERAL FUND - COMBINING SCHEDULE OF  
REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - ALL DEPARTMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<i>Schedule B-3</i> General Services Department	<i>Schedule B-4</i> Public Health Department	<i>Schedule B-5</i> Social Services Department
<b>Revenues:</b>			
Ad valorem taxes	\$ 101,971,909	\$ -	\$ -
Other taxes and licenses	28,173,657	-	-
Unrestricted intergovernmental revenues	1,767,834	-	380,338
Restricted intergovernmental revenues	1,418,755	6,551,400	17,657,249
Permits and fees	2,814,715	-	-
Sales and services	7,240,452	-	177,379
Investment earnings	69,082	-	-
Miscellaneous	1,150,078	-	255,279
<b>Total revenues</b>	<b>144,606,482</b>	<b>6,551,400</b>	<b>18,470,245</b>
<b>Expenditures:</b>			
General government	15,876,360	-	-
Public safety	37,427,507	-	-
Environmental protection	304,473	-	-
Economic and physical development	2,110,828	-	-
Human services	557,898	8,475,901	28,459,599
Education	49,481,375	-	-
Cultural and recreational	794,853	-	-
Debt service	627,986	-	-
<b>Total expenditures</b>	<b>107,181,280</b>	<b>8,475,901</b>	<b>28,459,599</b>
Revenues over (under) expenditures	37,425,202	(1,924,501)	(9,989,354)
<b>Other Financing Sources (Uses):</b>			
Installment debt issued	650,000	-	70,000
Intrafund transfers in (out)	(18,697,502)	6,134,150	11,685,147
Transfers in (out):			
In from special revenue funds	570,771	-	-
Out to special revenue funds	(3,597,931)	-	(195,300)
Out to Debt Service Fund	(6,282,821)	-	-
In from Debt Service Fund	432,713	-	-
In from capital project funds	5,966,665	-	-
Out to capital project funds	(361,106)	-	-
Out to internal service funds	(2,247,121)	-	-
<b>Total other financing sources (uses)</b>	<b>(23,566,332)</b>	<b>6,134,150</b>	<b>11,559,847</b>
Net change in fund balances	13,858,870	4,209,649	1,570,493
<b>Fund Balances:</b>			
Beginning of year - July 1	28,623,192	3,411,521	8,852,851
End of year - June 30	\$ 42,540,127	\$ 7,621,170	\$ 10,423,344

**PITT COUNTY, NORTH CAROLINA**

**GENERAL FUND - COMBINING SCHEDULE OF  
REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - ALL DEPARTMENTS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<i>Schedule B-6</i>	<i>Schedule B-7</i>	
	Court Facility Department	Mental Health Department	Combined Total
<b>Revenues:</b>			
Ad valorem taxes	\$ -	\$ -	\$ 101,971,909
Other taxes and licenses	-	-	28,173,657
Unrestricted intergovernmental revenues	-	-	2,148,172
Restricted intergovernmental revenues	-	199,116	25,826,520
Permits and fees	207,916	-	3,022,631
Sales and services	-	-	7,417,831
Investment earnings	957	-	70,039
Miscellaneous	-	-	1,405,357
Total revenues	208,873	199,116	170,036,116
<b>Expenditures:</b>			
General government	-	-	15,876,360
Public safety	599,634	-	38,027,141
Environmental protection	-	-	304,473
Economic and physical development	-	-	2,110,828
Human services	-	688,252	38,181,650
Education	-	-	49,481,375
Cultural and recreational	-	-	794,853
Debt service	-	-	627,986
Total expenditures	599,634	688,252	145,404,666
Revenues over (under) expenditures	(390,761)	(489,136)	24,631,450
<b>Other Financing Sources (Uses):</b>			
Installment debt issued	-	-	720,000
Intrafund transfers in (out)	389,705	488,500	-
Transfers in (out):			
In from special revenue funds	-	-	570,771
Out to special revenue funds	-	-	(3,793,231)
Out to Debt Service Fund	-	-	(6,282,821)
In from Debt Service Fund	-	-	432,713
In from capital project funds	-	-	5,966,665
Out to capital project funds	-	-	(361,106)
Out to internal service funds	-	-	(2,247,121)
Total other financing sources (uses)	389,705	488,500	(4,994,130)
Net change in fund balances	(1,056)	(636)	19,637,320
<b>Fund Balances:</b>			
Beginning of year - July 1	76,675	3,660	40,967,899
End of year - June 30	\$ 75,619	\$ 3,024	\$ 60,663,284

**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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>Revenues:</b>				
<b>Ad Valorem Taxes:</b>				
Taxes	\$ 97,960,179	\$ 101,713,263	\$ 3,753,084	\$ 95,445,851
Penalties and interest	250,000	258,646	8,646	295,591
Total	<u>98,210,179</u>	<u>101,971,909</u>	<u>3,761,730</u>	<u>95,741,442</u>
<b>Other Taxes and Licenses:</b>				
Occupancy tax	35,000	26,808	(8,192)	31,554
Local options sales tax	19,238,062	25,717,578	6,479,516	20,537,340
Payment in lieu of tax	2,016,168	2,009,232	(6,936)	2,009,232
Privilege licenses	8,000	7,295	(705)	7,050
Marriage licenses	25,000	29,650	4,650	22,375
Gross receipts tax	402,600	383,094	(19,506)	429,170
Total	<u>21,724,830</u>	<u>28,173,657</u>	<u>6,448,827</u>	<u>23,036,721</u>
<b>Unrestricted Intergovernmental Revenues:</b>				
Alcohol, beer, and wine tax	275,000	267,834	(7,166)	275,651
Pitt County ABC Board	1,600,000	1,500,000	(100,000)	1,500,000
Total	<u>1,875,000</u>	<u>1,767,834</u>	<u>(107,166)</u>	<u>1,775,651</u>
<b>Restricted Intergovernmental Revenues:</b>				
Emergency management				
Jail fees	1,098,424	1,267,128	168,704	933,648
Automation E&P - Register of Deeds	80,000	98,761	18,761	78,573
Federal and state grants	52,000	52,866	866	51,510
Total	<u>1,230,424</u>	<u>1,418,755</u>	<u>188,331</u>	<u>1,063,731</u>
<b>Permits and Fees:</b>				
Building permits and inspection fees	501,000	682,921	181,921	577,661
Register of Deeds	650,000	917,823	267,823	732,004
Excise stamps	750,500	1,098,169	347,669	816,151
Rabies control fees	15,000	18,338	3,338	18,315
Animal fees	118,000	97,464	(20,536)	132,509
Total	<u>2,034,500</u>	<u>2,814,715</u>	<u>780,215</u>	<u>2,276,640</u>
<b>Sales and Services:</b>				
Rents, concessions, and fees	4,240,394	4,195,789	(44,605)	4,057,894
Penalties, fines and forfeitures	-	714,653	714,653	-
Federal and state prison inmate reimbursement	1,277,500	2,330,010	1,052,510	1,506,399
Total	<u>5,517,894</u>	<u>7,240,452</u>	<u>1,722,558</u>	<u>5,564,293</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>	<b>2020</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>Investment Earnings</b>	289,567	69,082	(220,485)	960,827
<b>Miscellaneous:</b>				
Sale of capital assets	50,000	46,853	(3,147)	23,235
Other income	1,364,636	1,103,225	(261,411)	428,032
<b>Total</b>	<u>1,414,636</u>	<u>1,150,078</u>	<u>(264,558)</u>	<u>451,267</u>
<b>Total revenues</b>	132,297,030	144,606,482	12,309,452	130,870,572
<b>Expenditures:</b>				
<b>General Government:</b>				
<b>Governing Body:</b>				
Salaries and employee benefits	219,878	217,758	2,120	215,924
Operating expenses	29,100	6,728	22,372	28,563
<b>Total</b>	<u>248,978</u>	<u>224,486</u>	<u>24,492</u>	<u>244,487</u>
<b>County Manager:</b>				
Salaries and employee benefits	512,471	511,703	768	494,536
Operating expenses	25,200	16,753	8,447	24,868
<b>Total</b>	<u>537,671</u>	<u>528,456</u>	<u>9,215</u>	<u>519,404</u>
<b>Financial Services:</b>				
Salaries and employee benefits	883,185	876,075	7,110	814,676
Operating expenses	37,880	35,767	2,113	29,553
<b>Total</b>	<u>921,065</u>	<u>911,842</u>	<u>9,223</u>	<u>844,229</u>
<b>Tax Assessor:</b>				
Salaries and employee benefits	2,320,658	2,148,486	172,172	2,114,769
Operating expenses	445,995	267,567	178,428	329,732
<b>Total</b>	<u>2,766,653</u>	<u>2,416,053</u>	<u>350,600</u>	<u>2,444,501</u>
<b>Legal:</b>				
Salaries and employee benefits	593,003	587,165	5,838	558,239
Operating expenses	16,610	12,720	3,890	12,649
<b>Total</b>	<u>609,613</u>	<u>599,885</u>	<u>9,728</u>	<u>570,888</u>
<b>Elections:</b>				
Salaries and employee benefits	624,958	493,332	131,626	563,648
Operating expenses	281,361	233,099	48,262	341,890
<b>Total</b>	<u>906,319</u>	<u>726,431</u>	<u>179,888</u>	<u>905,538</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2020**

		<b>2021</b>		<b>2020</b>
		<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>
<b>Register of Deeds:</b>				
Salaries and employee benefits		535,434	523,536	11,898
Operating expenses		108,125	106,675	1,450
Total		<u>643,559</u>	<u>630,211</u>	13,348
<b>Public Information Office:</b>				
Salaries and employee benefits		213,893	171,089	42,804
Operating expenses		71,956	47,892	24,064
Total		<u>285,849</u>	<u>218,981</u>	66,868
<b>Human Resources:</b>				
Salaries and employee benefits		655,359	657,486	(2,127)
Operating expenses		29,450	23,723	5,727
Total		<u>684,809</u>	<u>681,209</u>	3,600
<b>Print Shop/Mail Room:</b>				
Salaries and employee benefits		154,985	154,115	870
Operating expenses		43,900	41,470	2,430
Reimbursement from other departments/funds		(30,000)	(18,141)	(11,859)
Total		<u>168,885</u>	<u>177,444</u>	(8,559)
<b>Management Information Systems:</b>				
Salaries and employee benefits		2,661,309	2,478,451	182,858
Operating expenses		1,156,085	1,158,509	(2,424)
Capital outlay		25,000	25,000	-
Reimbursement from other departments/funds		(1,162,665)	(1,183,341)	20,676
Total		<u>2,679,729</u>	<u>2,478,619</u>	(158,946)
<b>Geographical Information Systems:</b>				
Salaries and employee benefits		209,334	207,335	1,999
Operating expenses		237,550	226,271	11,279
Capital outlay		25,000	25,000	-
Reimbursement from other departments/funds		(75,000)	(60,753)	(14,247)
Total		<u>396,884</u>	<u>397,853</u>	(969)
<b>Buildings and Grounds:</b>				
Salaries and employee benefits		949,734	741,384	208,350
Operating expenses		1,516,692	1,420,925	95,767
Total		<u>2,466,426</u>	<u>2,162,309</u>	304,117

**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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>Housekeeping:</b>				
Salaries and employee benefits	-	6,046	(6,046)	4,081
Operating expenses	385,893	371,390	14,503	369,898
Total	385,893	377,436	8,457	373,979
<b>General Government Non-Allocated Expenditures:</b>				
Other employee insurance and benefits	823,464	1,325,899	(502,435)	425,420
Professional services	297,322	343,583	(46,261)	354,935
Insurance and bonding	612,150	537,146	75,004	508,661
Quasi-external workers' compensation	629,609	629,609	-	629,860
Capital outlay	3,404,270	530,099	2,874,171	4,342,290
Overhead allocated to other departments	(260,000)	(260,000)	-	(260,000)
Miscellaneous items	1,185,782	238,809	946,973	169,748
Total	6,692,597	3,345,145	3,347,452	6,170,914
Total general government	20,394,930	15,876,360	4,518,570	18,908,294
<b>Public Safety:</b>				
<b>Sheriff:</b>				
Salaries and employee benefits	13,342,185	12,415,820	926,365	11,720,033
Operating expenses	2,112,254	1,859,300	252,954	1,823,750
Capital outlay	378,224	137,378	240,846	-
Total	15,832,663	14,412,498	1,420,165	13,543,783
<b>Detention Center:</b>				
Salaries and employee benefits	13,878,709	12,981,247	897,462	12,863,010
Operating expenses	2,522,168	2,202,652	319,516	2,270,293
Capital outlay	125,900	90,209	35,691	70,611
Total	16,526,777	15,274,108	1,252,669	15,203,914
<b>Jail Health Services:</b>				
Salaries and benefits	2,029,526	2,029,526	-	1,953,947
Operating expenses	136,000	53,097	82,903	76,343
Total	2,165,526	2,082,623	82,903	2,030,290
<b>Jail Inmate Coordinator:</b>				
Salaries and benefits	65,127	63,744	1,383	63,347

**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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>School Security:</b>				
Salaries and benefits	814,494	757,318	57,176	742,380
Operating expenses	100,000	77,196	22,804	69,645
Total	914,494	834,514	79,980	812,025
<b>Emergency Services:</b>				
Salaries and benefits	540,094	504,441	35,653	490,146
Operating expenses	440,600	398,042	42,558	361,995
Total	980,694	902,483	78,211	852,141
<b>Communications:</b>				
Salaries and benefits	1,613,849	1,533,297	80,552	1,553,402
Operating expenses	594,100	595,125	(1,025)	558,060
Capital outlay	-	820	(820)	-
Total	2,207,949	2,129,242	78,707	2,111,462
<b>Planning E911:</b>				
Salaries and benefits	-	-	-	158,189
Operating expenses	-	-	-	42,171
Reimbursement from other departments/funds	-	-	-	(94,997)
Total	-	-	-	105,363
<b>Animal and Mosquito Control:</b>				
Salaries and employee benefits	789,781	660,306	129,475	654,391
Operating expenses	238,316	147,621	90,695	159,445
Total	1,028,097	807,927	220,170	813,836
<b>Inspections:</b>				
Salaries and employee benefits	439,233	370,444	68,789	403,299
Operating expenses	26,110	33,440	(7,330)	23,920
Total	465,343	403,884	61,459	427,219
<b>Medical Examiner:</b>				
Professional services	195,000	242,400	(47,400)	185,070
<b>Other Public Safety:</b>				
Operating expenses	395,259	269,787	125,472	282,017

**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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2020**

		<b>2021</b>		<b>2020</b>
		<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>
<b>Transportation:</b>				
Operating expenses		4,500	4,297	203
Total public safety		<u>40,781,429</u>	<u>37,427,507</u>	<u>3,353,922</u>
				36,435,136
<b>Environmental Protection:</b>				
<b>Pitt Soil and Water Conservation:</b>				
Salaries and benefits		290,396	286,188	4,208
Operating expenses		<u>23,535</u>	<u>18,285</u>	<u>5,250</u>
Total		<u>313,931</u>	<u>304,473</u>	<u>9,458</u>
Total environmental protection		<u>313,931</u>	<u>304,473</u>	<u>9,458</u>
				290,729
<b>Economic and Physical Development:</b>				
<b>Planning and Zoning:</b>				
Salaries and employee benefits		1,003,655	939,907	63,748
Operating expenses		<u>140,600</u>	<u>99,866</u>	<u>40,734</u>
Total		<u>1,144,255</u>	<u>1,039,773</u>	<u>104,482</u>
				851,408
<b>Other Economic Development:</b>				
Salaries and employee benefits		456,635	318,434	138,201
Operating expenses		<u>232,806</u>	<u>223,985</u>	<u>8,821</u>
Total		<u>689,441</u>	<u>542,419</u>	<u>147,022</u>
				607,899
<b>Engineering:</b>				
Salaries and employee benefits		128,561	127,871	690
Operating expenses		<u>8,900</u>	<u>7,633</u>	<u>1,267</u>
Total		<u>137,461</u>	<u>135,504</u>	<u>1,957</u>
				131,081
<b>Cooperative Extension:</b>				
Operating expenses		115,929	80,570	35,359
Professional services		<u>272,402</u>	<u>219,248</u>	<u>53,154</u>
Total		<u>388,331</u>	<u>299,818</u>	<u>88,513</u>
				334,224
<b>Farmers' Market:</b>				
Salaries and employee benefits		236,442	38,667	197,775
Professional services		<u>278,001</u>	<u>54,647</u>	<u>223,354</u>
Total		<u>514,443</u>	<u>93,314</u>	<u>421,129</u>
				274,483
Total economic and physical development		<u>2,873,931</u>	<u>2,110,828</u>	<u>624,902</u>
				2,199,095

**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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>Human Services:</b>				
Other human services	367,017	367,017	-	267,017
Veterans affairs	214,893	190,881	24,012	205,895
Total human services	<u>581,910</u>	<u>557,898</u>	<u>24,012</u>	<u>472,912</u>
<b>Education:</b>				
<b>Pitt County Schools:</b>				
Current	41,497,811	41,497,811	-	40,905,920
Capital outlay	1,000,000	1,000,000	-	1,000,000
Penalties, fines and forfeitures	-	714,653	(714,653)	-
Total	<u>42,497,811</u>	<u>43,212,464</u>	<u>(714,653)</u>	<u>41,905,920</u>
<b>Pitt Community College:</b>				
Current	6,168,911	6,168,911	-	5,994,738
Capital outlay	100,000	100,000	-	100,000
Total	<u>6,268,911</u>	<u>6,268,911</u>	<u>-</u>	<u>6,094,738</u>
Total education	<u>48,766,722</u>	<u>49,481,375</u>	<u>(714,653)</u>	<u>48,000,658</u>
<b>Cultural and Recreational:</b>				
Cultural - contracts/grants	38,000	38,000	-	38,000
Recreational - contracts/grants	117,946	113,034	4,912	97,782
Libraries - contracts/grants	643,819	643,819	-	683,819
Total cultural and recreational	<u>799,765</u>	<u>794,853</u>	<u>4,912</u>	<u>819,601</u>
<b>Debt Service:</b>				
Principal repayments	722,995	611,553	111,442	1,081,464
Interest and fees	32,664	16,433	16,231	24,590
Total debt service	<u>755,659</u>	<u>627,986</u>	<u>127,673</u>	<u>1,106,054</u>
Total expenditures	<u>115,268,277</u>	<u>107,181,280</u>	<u>7,948,796</u>	<u>108,232,479</u>
Revenues over (under) expenditures	<u>17,028,753</u>	<u>37,425,202</u>	<u>20,258,248</u>	<u>22,638,093</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2020**

	2021		2020	
	Budget	Actual	Variance Over/Under	Actual
<b>Other Financing Sources (Uses):</b>				
Intrafund transfers in (out):				
Public health from General Fund	(6,134,150)	(6,134,150)	-	(5,863,255)
DSS from General Fund	(11,685,147)	(11,685,147)	-	(11,670,802)
Court facilities from General Fund	(389,705)	(389,705)	-	(166,426)
Mental health	(488,500)	(488,500)	-	(493,500)
Total	(18,697,502)	(18,697,502)	-	(18,193,983)
Operating transfers in (out):				
Special revenue funds	(3,597,979)	(3,597,931)	48	(839,670)
Special revenue funds	2,339,973	570,771	(1,769,202)	106,628
Debt Service Fund	(6,282,821)	(6,282,821)	-	(6,442,670)
Debt Service Fund	432,713	432,713	-	-
Internal service funds	(2,247,121)	(2,247,121)	-	(1,046,000)
Capital project funds	5,966,665	5,966,665	-	701,397
Capital project funds	(361,106)	(361,106)	-	(852,843)
Total	(3,749,676)	(5,518,830)	(1,769,154)	(8,373,158)
Other:				
Installment debt issued	650,000	650,000	-	984,663
Appropriated fund balance - General Fund	4,768,425	-	(4,768,425)	-
Total	5,418,425	650,000	(4,768,425)	984,663
Total other financing sources (uses)	(17,028,753)	(23,566,332)	(6,537,579)	(25,582,478)
Net change in fund balance	\$ -	\$ 13,858,870	\$ 13,858,870	\$ (2,944,385)

**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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>Variance</b>	<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>		<b>Over/Under</b>	<b>Actual</b>
<b>Revenues:</b>					
Restricted intergovernmental revenues:					
Administration	\$ 3,249,106	\$ 1,460,188	\$ (1,788,918)	\$ 1,544,427	
Environmental health	174,487	273,320	98,833	251,368	
Food and lodging	14,100	9,437	(4,663)	5,700	
Vector control program	20,000	15,357	(4,643)	15,354	
Maternal & child health cap building	113,750	117,183	3,433	108,045	
Tuberculosis	69,766	67,101	(2,665)	72,995	
Minority diabetes prevention	336,194	338,176	1,982	300,658	
Healthy Start	348,740	371,521	22,781	275,902	
Cardiovascular health	136,311	136,273	(38)	121,544	
Project assistance	80,714	79,572	(1,142)	78,839	
Adult health	26,910	5,603	(21,307)	9,602	
Health promotion	34,354	35,954	1,600	35,700	
Breast/cervical cancer prevention	49,725	47,500	(2,225)	42,615	
Communicable disease	201,078	224,939	23,861	190,531	
Child health	114,613	121,027	6,414	148,194	
Maternal health	385,870	301,527	(84,343)	273,261	
Family planning	501,870	506,519	4,649	451,018	
Maternity care coordination	431,602	497,989	66,387	428,222	
Child services coordination	373,162	374,646	1,484	385,688	
WIC administration	85,318	75,177	(10,141)	85,704	
WIC nutrition	403,631	376,144	(27,487)	419,443	
WIC breastfeeding	52,368	55,255	2,887	55,269	
WIC client services	352,332	359,342	7,010	349,073	
Immunization action plan	72,263	68,607	(3,656)	33,542	
Mobile dental unit	119,783	62,377	(57,406)	176,506	
Nurse family partnership	660,125	409,507	(250,618)	401,043	
Emergency planning - HD	80,215	75,863	(4,352)	76,211	
WIC peer counseling	35,964	39,484	3,520	40,087	
Diabetes Recognition program	45,300	44,517	(783)	44,853	
CVD Wisewoman	13,450	1,295	(12,155)	-	
Total revenues	<u>8,583,101</u>	<u>6,551,400</u>	<u>(2,031,701)</u>	<u>6,421,394</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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>Expenditures:</b>				
Administration	5,917,644	2,205,595	3,712,049	2,816,370
Environmental health	1,490,069	671,042	819,027	1,283,673
Food and lodging	14,100	13,418	682	10,684
Vector Control program	101,920	96,773	5,147	96,666
Tuberculosis	100,072	63,007	37,065	90,550
Maternal & child health cap building	113,750	41,221	72,529	51,559
Minority diabetes prevention	336,194	330,079	6,115	285,852
COVID-19 2020	-	483,946	(483,946)	-
COVID-19 testing 2020	-	8,440	(8,440)	-
Healthy Start	348,740	355,551	(6,811)	274,717
Smart Start	136,311	135,599	712	134,479
Project assistance	80,714	79,308	1,406	77,970
Adult health	26,910	584	26,326	31,448
Health promotion	276,613	242,712	33,901	228,355
Breast/cervical cancer prevention	70,865	67,701	3,164	70,573
Communicable disease	1,117,291	415,115	702,176	794,809
Infant mortality	80,159	81,032	(873)	71,796
Child health	331,786	190,250	141,536	205,212
Maternal health	726,850	323,055	403,795	564,936
Family planning	836,172	385,799	450,373	654,149
Maternity care coordination	476,376	383,020	93,356	463,389
Child services coordination	441,751	198,093	243,658	420,172
WIC administration	108,199	104,755	3,444	105,177
WIC nutrition	403,631	387,022	16,609	405,811
WIC breastfeeding	52,368	40,824	11,544	45,788
WIC client services	531,734	406,749	124,985	427,307
Immunization action plan	72,263	55,504	16,759	36,516
Mobile dental unit	264,644	258,281	6,363	299,294
Nurse family partnership	660,125	257,705	402,420	489,864
Emergency planning - HD	80,215	75,861	4,354	70,035
WIC peer counseling	44,052	41,188	2,864	41,049
Diabetes Recognition program	77,317	76,447	870	74,079
CVD Wisewoman	13,450	225	13,225	-
Total expenditures	15,332,285	8,475,901	6,856,384	10,622,279

**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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>Variance</b> <b>Over/Under</b>	<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>		<b>Actual</b>	
Revenues over (under) expenditures	<u>(6,749,184)</u>	<u>(1,924,501)</u>	<u>4,824,683</u>	<u>(4,200,885)</u>	
<b>Other Financing Sources (Uses):</b>					
Intrafund transfer from General Fund	6,137,141	6,134,150	(2,991)	5,863,255	
Appropriated fund balance	<u>612,043</u>	<u>-</u>	<u>(612,043)</u>	<u>-</u>	
Total other financing sources (uses)	<u>6,749,184</u>	<u>6,134,150</u>	<u>(615,034)</u>	<u>5,863,255</u>	
Net change in fund balance	\$ -	\$ 4,209,649	\$ 4,209,649	\$ 1,662,370	

## 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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>Revenues:</b>				
Unrestricted intergovernmental revenues:				
Fees and grants	\$ 190,745	\$ 380,338	\$ 189,593	\$ 481,174
Restricted intergovernmental revenues	21,356,033	17,657,249	(3,698,784)	16,145,463
Sales and services	207,916	177,379	(30,537)	231,550
Miscellaneous	72,985	255,279	182,294	68,443
Total revenues	<u>21,827,679</u>	<u>18,470,245</u>	<u>(3,357,434)</u>	<u>16,926,630</u>
<b>Expenditures:</b>				
Social services administration	2,095,908	2,360,511	(264,603)	1,939,159
Other administration expenses	2,321,831	2,098,055	223,776	2,225,917
Regular services administration	7,621,284	6,646,546	974,738	6,884,587
Purchased services	435,359	247,318	188,041	225,880
Public assistance programs	4,537,444	3,560,425	977,019	3,799,875
Long-term screening	114,000	17,228	96,772	33,267
General assistance	253,196	120,929	132,267	119,253
Title IV D Child Support	3,015,278	2,542,453	472,825	2,492,016
WorkFirst	1,694,978	1,063,209	631,769	1,094,632
Daycare	350,545	343,062	7,483	311,369
Income maintenance administration	7,389,757	6,583,916	805,841	6,520,730
FNS employment and training services	535,104	184,968	350,136	-
Energy programs	2,781,267	2,390,649	390,618	1,732,461
Purchased services HCCBG	<u>300,647</u>	<u>300,330</u>	<u>317</u>	<u>313,604</u>
Total expenditures	<u>33,446,598</u>	<u>28,459,599</u>	<u>4,986,999</u>	<u>27,692,750</u>
Revenues over (under) expenditures	<u>(11,618,919)</u>	<u>(9,989,354)</u>	<u>1,629,565</u>	<u>(10,766,120)</u>
<b>Other Financing Sources (Uses):</b>				
Intrafund transfer in - General Fund	11,713,477	11,685,147	(28,330)	11,670,802
Transfers (out)	(195,300)	(195,300)	-	-
Debt obligation issued	70,000	70,000	-	70,000
Appropriated fund balance	<u>30,742</u>	<u>-</u>	<u>(30,742)</u>	<u>-</u>
Total other financing sources (uses)	<u>11,618,919</u>	<u>11,559,847</u>	<u>(59,072)</u>	<u>11,740,802</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,570,493</u>	<u>\$ 1,570,493</u>	<u>\$ 974,682</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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>Revenues:</b>				
Permits and fees:				
Court facility fees	\$ 250,000	\$ 207,916	\$ (42,084)	\$ 235,100
Investment earnings	3,500	957	(2,543)	4,262
Total revenues	<u>253,500</u>	<u>208,873</u>	<u>(44,627)</u>	<u>239,362</u>
<b>Expenditures:</b>				
Public safety:				
Salaries and employee benefits	310,597	272,610	37,987	118,965
Operating expenses	332,608	327,024	5,584	272,124
Total expenditures	<u>643,205</u>	<u>599,634</u>	<u>43,571</u>	<u>391,089</u>
Revenues over (under) expenditures	(389,705)	(390,761)	(1,056)	(151,727)
<b>Other Financing Sources (Uses):</b>				
Intrafund transfer in - General Fund	<u>389,705</u>	<u>389,705</u>	-	<u>166,426</u>
Net change in fund balance	\$ -	\$ (1,056)	\$ (1,056)	\$ 14,699

**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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>			<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Over/Under</b>	<b>Actual</b>
<b>Revenues:</b>					
Restricted intergovernmental revenues:					
General agency - administration	\$ 155,000	\$ 199,116	\$ 44,116	\$ 196,263	
<b>Expenditures:</b>					
General agency	643,500	688,252	(44,752)	684,382	
Revenues over (under) expenditures	(488,500)	(489,136)	(636)	(488,119)	
<b>Other Financing Sources (Uses):</b>					
Intrafund transfer in - General Fund	488,500	488,500	-	493,500	
Net change in fund balance	\$ -	\$ (636)	\$ (636)	\$ 5,381	

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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:

- **Disaster Relief Fund (Major)** – Accounts established to track funds used for hurricane and other emergency related spending.
- **Representative Payee Fund** – Accounts for the funds received and managed by the County for children and certain adults under the Social Security's Representative Payee Program.
- **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 Street 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

**DISASTER RELIEF FUND - MAJOR**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - FROM INCEPTION AND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

				<b>Actual</b>
	<b>Project Authorization</b>	<b>Prior Years</b>	<b>Current Year</b>	<b>Total to Date</b>
<b>Revenues:</b>				
Restricted intergovernmental revenues:				
Coronavirus relief funds	\$ 4,664,727	\$ 333,093	6,861,143	\$ 7,194,236
American Rescue Plan funds	17,553,507	-	-	-
FEMA reimbursement	822,537	-	-	-
Miscellaneous	10,386	-	-	-
Total revenues	<u>23,051,157</u>	<u>333,093</u>	<u>6,861,143</u>	<u>7,194,236</u>
<b>Expenditures:</b>				
Hurricane mitigation program expenditures	771,699	-	385,399	385,399
Coronavirus relief funds expenditures	7,701,279	333,093	6,861,143	7,194,236
American Rescue Plan expenditures	17,553,507	-	-	-
Total expenditures	<u>26,026,485</u>	<u>333,093</u>	<u>7,246,542</u>	<u>7,579,635</u>
Revenues over (under) expenditures	<u>(2,975,328)</u>	<u>-</u>	<u>(385,399)</u>	<u>(385,399)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	3,735,854	-	3,607,323	3,607,323
Transfers (out)	(760,526)	(189,755)	(570,771)	(760,526)
Total other financing sources (uses)	<u>2,975,328</u>	<u>(189,755)</u>	<u>3,036,552</u>	<u>2,846,797</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (189,755)</u>	<u>\$ 2,651,153</u>	<u>\$ 2,461,398</u>

**PITT COUNTY, NORTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2021**

	<i>Schedule C-4</i> Representative Payee Fund	<i>Schedule C-5</i> State/Federal Forfeiture Fund	<i>Schedule C-6</i> CDBG Special Revenue Fund	<i>Schedule C-7</i> CDBG Single Family Rehab Special Revenue Fund	<i>Schedule C-8</i> Grants Fund	<i>Schedule C-9</i> Pitt Area Transit System Special Revenue Fund
<b>Assets:</b>						
Cash, cash equivalents, and investments	\$ 320,104	\$ -	\$ 17,062	\$ -	\$ 265,204	\$ 701,179
Taxes receivable, net	-	-	-	-	-	-
Accounts receivable, net	-	-	45,860	-	265,446	149,831
Prepaid items	-	-	-	-	185	-
Restricted cash and cash equivalents	-	211,407	-	23,544	-	-
<b>Total assets</b>	<b>\$ 320,104</b>	<b>\$ 211,407</b>	<b>\$ 62,922</b>	<b>\$ 23,544</b>	<b>\$ 530,835</b>	<b>\$ 851,010</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>						
<b>Liabilities:</b>						
Accounts payable	\$ -	\$ -	\$ 4,612	\$ -	\$ 187,604	\$ 45,469
<b>Deferred Inflows of Resources:</b>						
Taxes receivable	-	-	-	-	-	-
Other receivables	-	-	-	-	25,107	21,658
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,107</b>	<b>21,658</b>
<b>Fund Balances:</b>						
Non-spendable - prepaid items	-	-	-	-	185	-
Restricted for stabilization by state statute	-	-	45,860	-	240,339	128,173
Restricted	320,104	211,407	-	23,544	-	-
Committed	-	-	12,450	-	77,600	655,710
Assigned	-	-	-	-	-	-
<b>Total fund balances</b>	<b>320,104</b>	<b>211,407</b>	<b>58,310</b>	<b>23,544</b>	<b>318,124</b>	<b>783,883</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 320,104</b>	<b>\$ 211,407</b>	<b>\$ 62,922</b>	<b>\$ 23,544</b>	<b>\$ 530,835</b>	<b>\$ 851,010</b>

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2021

	<i>Schedule C-10</i>	<i>Schedule C-11</i>	<i>Schedule C-12</i>	<i>Schedule C-13</i>	<i>Schedule C-14</i>	
	Fire Districts Fund	EMS District Fund	Emergency Telephone System Fund	Subdivision Improvements Fund	Hurricane Grant Program Fund	Total
<b>Assets:</b>						
Cash, cash equivalents, and investments	\$ 189,290	\$ 1,282,936	\$ 646,504	\$ 12,578	\$ -	\$ 3,434,857
Taxes receivable, net	54,836	66,630	-	-	-	121,466
Accounts receivable, net	-	951,414	60,774	-	-	1,473,325
Prepaid items	-	92,699	14,400	-	-	107,284
Restricted cash and cash equivalents	-	-	-	-	75,666	310,617
Total assets	<u>\$ 244,126</u>	<u>\$ 2,393,679</u>	<u>\$ 721,678</u>	<u>\$ 12,578</u>	<u>\$ 75,666</u>	<u>\$ 5,447,549</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>						
<b>Liabilities:</b>						
Accounts payable	\$ 45,226	\$ 111,227	\$ -	\$ -	\$ -	\$ 394,138
<b>Deferred Inflows of Resources:</b>						
Taxes receivable	54,836	66,630	-	-	-	121,466
Other receivables	-	347,002	57	-	-	393,824
Total deferred inflows of resources	<u>54,836</u>	<u>413,632</u>	<u>57</u>	<u>-</u>	<u>-</u>	<u>515,290</u>
<b>Fund Balances:</b>						
Non-spendable - prepaid items	-	92,699	14,400	-	-	107,284
Restricted for stabilization by state statute	-	604,412	60,717	-	-	1,079,501
Restricted	-	-	646,504	-	75,666	1,277,225
Committed	144,064	1,171,709	-	-	-	2,061,533
Assigned	-	-	-	12,578	-	12,578
Total fund balances	<u>144,064</u>	<u>1,868,820</u>	<u>721,621</u>	<u>12,578</u>	<u>75,666</u>	<u>4,538,121</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 244,126</u>	<u>\$ 2,393,679</u>	<u>\$ 721,678</u>	<u>\$ 12,578</u>	<u>\$ 75,666</u>	<u>\$ 5,447,549</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, 2021**

	<i>Schedule C-4</i> Representative Payee Fund	<i>Schedule C-5</i> State/Federal Forfeiture Fund	<i>Schedule C-6</i> CDBG Special Revenue Fund	<i>Schedule C-7</i> CDBG Single Family Rehab Special Revenue Fund	<i>Schedule C-8</i> Grants Fund	<i>Schedule C-9</i> Pitt Area Transit System Special Revenue Fund
<b>Revenues:</b>						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted intergovernmental revenues	1,352,151	54,029	181,765	-	2,542,262	1,373,980
Sales and services	-	-	-	-	-	90,303
Investment earnings	-	112	-	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>Total revenues</b>	<b>1,352,151</b>	<b>54,141</b>	<b>181,765</b>	<b>-</b>	<b>2,542,262</b>	<b>1,464,283</b>
<b>Expenditures:</b>						
Current:						
Public safety	27,850	-	-	-	-	-
Economic and physical development	-	-	273,486	11,544	2,888,760	1,112,490
Human services	1,308,425	-	-	-	-	-
<b>Total expenditures</b>	<b>1,336,275</b>	<b>-</b>	<b>273,486</b>	<b>11,544</b>	<b>2,888,760</b>	<b>1,112,490</b>
Revenues over (under) expenditures	15,876	54,141	(91,721)	(11,544)	(346,498)	351,793
<b>Other Financing Sources (Uses):</b>						
Transfers in	-	-	100,000	-	78,255	7,653
Transfers (out)	-	-	-	-	-	(5,098)
Sale of fixed assets	-	11,325	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>11,325</b>	<b>100,000</b>	<b>-</b>	<b>78,255</b>	<b>2,555</b>
Net change in fund balances	15,876	65,466	8,279	(11,544)	(268,243)	354,348
<b>Fund Balances:</b>						
Beginning of year - July 1	-	145,941	50,031	35,088	586,367	429,535
Restatement	304,228	-	-	-	-	-
<b>Beginning of year, as restated</b>	<b>304,228</b>	<b>145,941</b>	<b>50,031</b>	<b>35,088</b>	<b>586,367</b>	<b>429,535</b>
End of year - June 30	\$ 320,104	\$ 211,407	\$ 58,310	\$ 23,544	\$ 318,124	\$ 783,883

**PITT COUNTY, NORTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<i>Schedule C-10</i> Fire Districts Fund	<i>Schedule C-11</i> EMS District Fund	<i>Schedule C-12</i> Emergency Telephone System Fund	<i>Schedule C-13</i> Subdivision Improvements Fund	<i>Schedule C-14</i> Hurricane Grant Program Fund	
						<b>Total</b>
<b>Revenues:</b>						
Ad valorem taxes	\$ 3,582,470	\$ 4,468,670	\$ -	\$ -	\$ -	\$ 8,051,140
Restricted intergovernmental revenues	-	-	729,291	-	25,969	6,259,447
Sales and services	-	3,007,857	-	-	-	3,098,160
Investment earnings	-	12,292	240	-	-	12,644
Miscellaneous	-	43,400	-	93,144	-	136,544
<b>Total revenues</b>	<b>3,582,470</b>	<b>7,532,219</b>	<b>729,531</b>	<b>93,144</b>	<b>25,969</b>	<b>17,557,935</b>
<b>Expenditures:</b>						
Current:						
Public safety	3,520,741	5,980,259	327,690	-	-	9,856,540
Economic and physical development	-	-	-	-	549	4,286,829
Human services	-	-	-	-	-	1,308,425
<b>Total expenditures</b>	<b>3,520,741</b>	<b>5,980,259</b>	<b>327,690</b>	<b>-</b>	<b>549</b>	<b>15,451,794</b>
Revenues over (under) expenditures	61,729	1,551,960	401,841	93,144	25,420	2,106,141
<b>Other Financing Sources (Uses):</b>						
Transfers in	-	-	-	-	-	185,908
Transfers (out)	-	-	-	-	-	(5,098)
Sale of fixed assets	-	-	-	-	-	11,325
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192,135</b>
Net change in fund balances	61,729	1,551,960	401,841	93,144	25,420	2,298,276
<b>Fund Balances:</b>						
Beginning of year - July 1	82,335	316,860	319,780	(80,566)	50,246	1,935,617
Restatement	-	-	-	-	-	304,228
<b>Beginning of year, as restated</b>	<b>82,335</b>	<b>316,860</b>	<b>319,780</b>	<b>(80,566)</b>	<b>50,246</b>	<b>2,239,845</b>
End of year - June 30	\$ 144,064	\$ 1,868,820	\$ 721,621	\$ 12,578	\$ 75,666	\$ 4,538,121

## PITT COUNTY, NORTH CAROLINA

**REPRESENTATIVE PAYEE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -**  
**FOR THE YEAR ENDED JUNE 30, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>Variance</b>	<b>2020</b>		
	<b>Budget</b>	<b>Actual</b>		<b>Over/Under</b>	<b>Actual</b>	
<b>Revenues:</b>						
Restricted intergovernmental revenues:						
Trust revenues	\$ 1,764,228	\$ 1,352,151	\$ (412,077)	\$ -	\$ -	
<b>Expenditures:</b>						
Public safety	20,000	27,850	(7,850)		-	
Human services	1,744,228	1,308,425	435,803		-	
Total expenditures	1,764,228	1,336,275	427,953		-	
Net change in fund balance	\$ -	\$ 15,876	\$ 15,876	\$ -	\$ -	
<b>Fund Balance:</b>						
Beginning of year - July 1					-	
Restatement		304,228				
Beginning of year, as restated		304,228				
End of year - June 30		\$ 320,104				

## 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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	2021		Variance Over/Under	2020	
	Budget	Actual		Actual	Actual
<b>Revenues:</b>					
Restricted intergovernmental revenues:					
Federal asset seizure funds	\$ 23,542	\$ 23,542	\$ -	\$ 14,067	
Federal/State excise tax	30,487	30,487	-	60,116	
Investment earnings	-	112	112	4,049	
Total revenues	<u>54,029</u>	<u>54,141</u>	<u>112</u>	<u>78,232</u>	
<b>Expenditures:</b>					
Public safety	<u>199,970</u>	<u>-</u>	<u>199,970</u>	<u>-</u>	
Revenues over (under) expenditures	<u>(145,941)</u>	<u>54,141</u>	<u>200,082</u>	<u>78,232</u>	
<b>Other Financing Sources (Uses):</b>					
Sale of fixed assets	-	11,325	11,325	-	
Appropriated fund balance	<u>145,941</u>	<u>-</u>	<u>(145,941)</u>	<u>-</u>	
Total other financing sources (uses)	<u>145,941</u>	<u>11,325</u>	<u>(134,616)</u>	<u>-</u>	
Net change in fund balance	\$ -	65,466	\$ 65,466	\$ 78,232	
<b>Fund Balance:</b>					
Beginning of year - July 1		<u>145,941</u>			
End of year - June 30		<u>\$ 211,407</u>			

## 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, 2021**

	<u>Actual</u>			
	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total To Date</u>
<b>Revenues:</b>				
Restricted intergovernmental revenues:				
CDBG Infrastructure Grant	\$ 3,592,679	\$ 1,297,855	\$ 45,860	\$ 1,343,715
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>1,014,753</u>	<u>135,905</u>	<u>1,150,658</u>
Total revenues	<u>7,221,179</u>	<u>5,463,372</u>	<u>181,765</u>	<u>5,645,137</u>
<b>Expenditures:</b>				
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	3,592,678	-	3,592,678
CDBG Matthew Disaster Recovery	<u>1,000,000</u>	<u>402,711</u>	<u>229,956</u>	<u>632,667</u>
CDBG Coronavirus program	-	-	43,530	43,530
Total expenditures	<u>7,221,179</u>	<u>5,444,592</u>	<u>273,486</u>	<u>5,718,078</u>
Revenues over (under) expenditures	-	18,780	(91,721)	(72,941)
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	31,251	100,000	131,251
Net change in fund balance	<u>\$ -</u>	<u>\$ 50,031</u>	<u>\$ 8,279</u>	<u>\$ 58,310</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, 2021**

	<b>Actual</b>		
	<b>Project Authorization</b>	<b>Prior Years</b>	<b>Current Year</b>
			<b>Total To Date</b>
<b>Revenues:</b>			
Restricted intergovernmental revenues:			
Federal grants	\$ 1,008,263	\$ 698,390	\$ - 698,390
<b>Expenditures:</b>			
Single family rehabilitation	<u>1,008,263</u>	<u>663,302</u>	<u>11,544</u> <u>674,846</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 35,088</u>	<u>\$ (11,544)</u> <u>\$ 23,544</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, 2021  
WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2020**

	2021		Variance Over/Under	2020	
	Budget	Actual		Actual	Actual
<b>Revenues:</b>					
Restricted intergovernmental revenues:					
Grants	\$ 4,639,359	\$ 2,542,262	\$ (2,097,097)	\$ 3,062,168	
Miscellaneous	-	-	-	-	1,274
Total revenues	<u>4,639,359</u>	<u>2,542,262</u>	<u>(2,097,097)</u>	<u>3,063,442</u>	
<b>Expenditures:</b>					
Economic and physical development:					
Salaries and benefits	2,112,517	1,197,345	915,172	1,192,202	
Operating expenses	<u>2,607,137</u>	<u>1,691,415</u>	<u>915,722</u>	<u>1,956,127</u>	
Total expenditures	<u>4,719,654</u>	<u>2,888,760</u>	<u>1,830,894</u>	<u>3,148,329</u>	
Revenues over (under) expenditures	<u>(80,295)</u>	<u>(346,498)</u>	<u>(266,203)</u>	<u>(84,887)</u>	
<b>Other Financing Sources (Uses):</b>					
Transfers in	78,303	78,255	(48)	370,123	
Appropriated fund balance	<u>1,992</u>	<u>-</u>	<u>(1,992)</u>	<u>-</u>	
Total other financing sources (uses)	<u>80,295</u>	<u>78,255</u>	<u>(2,040)</u>	<u>370,123</u>	
Net change in fund balance	\$ <u>-</u>	<u>(268,243)</u>	<u>\$ (268,243)</u>	<u>\$ 285,236</u>	
<b>Fund Balance:</b>					
Beginning of year - July 1			<u>586,367</u>		
End of year - June 30			<u>\$ 318,124</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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	2021		Variance Over/Under	2020	
	Budget	Actual		Actual	Actual
<b>Revenues:</b>					
Restricted intergovernmental revenues	\$ 1,759,716	\$ 1,373,980	\$ (385,736)	\$ 1,304,765	
Sales and services	62,387	90,303	27,916		85,546
Total revenues	<u>1,822,103</u>	<u>1,464,283</u>	<u>(357,820)</u>		<u>1,390,311</u>
<b>Expenditures:</b>					
Economic and physical development:					
DOT administrative grant	<u>1,877,244</u>	<u>1,112,490</u>	<u>764,754</u>		<u>1,137,858</u>
Revenues over (under) expenditures	<u>(55,141)</u>	<u>351,793</u>	<u>406,934</u>		<u>252,453</u>
<b>Other Financing Sources (Uses):</b>					
Transfers in	7,653	7,653	-		9,365
Transfers (out)	(5,098)	(5,098)	-		(5,197)
Appropriated fund balance	<u>52,586</u>	<u>-</u>	<u>(52,586)</u>		<u>-</u>
Total other financing sources (uses)	<u>55,141</u>	<u>2,555</u>	<u>(52,586)</u>		<u>4,168</u>
Net change in fund balance	<u>\$ -</u>	<u>354,348</u>	<u>\$ 354,348</u>		<u>\$ 256,621</u>
<b>Fund Balance:</b>					
Beginning of year - July 1			<u>429,535</u>		
End of year - June 30			<u>\$ 783,883</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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>		<b>2020</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>Revenues:</b>				
Ad valorem taxes	\$ 3,708,241	\$ 3,582,470	\$ (125,771)	\$ 3,067,719
<b>Expenditures:</b>				
Public safety	<u>3,708,241</u>	<u>3,520,741</u>	<u>187,500</u>	<u>3,065,430</u>
Net change in fund balance	<u>\$ -</u>	<u>61,729</u>	<u>\$ 61,729</u>	<u>\$ 2,289</u>
<b>Fund Balance:</b>				
Beginning of year - July 1		<u>82,335</u>		
End of year - June 30		<u>\$ 144,064</u>		

## 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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	2021		Variance Over/Under	2020	
	Budget	Actual		Actual	Actual
<b>Revenues:</b>					
Ad valorem taxes	\$ 4,216,857	\$ 4,468,670	\$ 251,813	\$ 3,089,212	
Investment income	-	12,292	12,292		10,289
Transport fees	2,394,966	3,007,857	612,891		2,299,496
Miscellaneous	-	43,400	43,400		-
Total revenues	<u>6,611,823</u>	<u>7,532,219</u>	<u>920,396</u>		<u>5,398,997</u>
<b>Expenditures:</b>					
Public safety	<u>6,714,456</u>	<u>5,980,259</u>	<u>734,197</u>		<u>6,586,474</u>
Revenues over (under) expenditures	<u>(102,633)</u>	<u>1,551,960</u>	<u>1,654,593</u>		<u>(1,187,477)</u>
<b>Other Financing Sources (Uses):</b>					
Transfers in	-	-	-		425,000
Appropriated fund balance	<u>102,633</u>	<u>-</u>	<u>(102,633)</u>		<u>-</u>
Total other financing sources (uses)	<u>102,633</u>	<u>-</u>	<u>(102,633)</u>		<u>425,000</u>
Net change in fund balance	<u>\$ -</u>	<u>1,551,960</u>	<u>\$ 1,551,960</u>		<u>\$ (762,477)</u>
<b>Fund Balance:</b>					
Beginning of year - July 1			<u>316,860</u>		
End of year - June 30			<u>\$ 1,868,820</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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS**  
**FOR THE YEAR ENDED JUNE 30, 2020**

	<b>2021</b>			<b>2020</b>
	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>	<b>Actual</b>
<b>Revenues:</b>				
Restricted intergovernmental - wireless fees	\$ 729,291	\$ 729,291	\$ -	\$ 707,678
Investment earnings	<u>-</u>	240	240	3,317
Total revenues	<u>729,291</u>	<u>729,531</u>	<u>240</u>	<u>710,995</u>
<b>Expenditures:</b>				
Public safety:				
E911 operations	401,601	-	401,601	-
Implementation functions	68,191	68,191	-	164,324
Telephone and furniture	73,573	73,573	-	218,315
Software maintenance	97,132	97,132	-	77,417
Hardware maintenance	83,744	83,744	-	72,369
Training	5,050	5,050	-	8,919
Total expenditures	<u>729,291</u>	<u>327,690</u>	<u>401,601</u>	<u>541,344</u>
Net change in fund balance	\$ <u>-</u>	401,841	\$ <u>401,841</u>	\$ <u>169,651</u>
<b>Fund Balance:</b>				
Beginning of year - July 1			<u>319,780</u>	
End of year - June 30			<u>\$ 721,621</u>	

## PITT COUNTY, NORTH CAROLINA

**SUBDIVISION IMPROVEMENTS FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - FROM INCEPTION AND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Actual</u>			
	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
<b>Revenues:</b>				
Miscellaneous	\$ -	\$ 25,430	\$ 93,144	\$ 118,574
<b>Expenditures:</b>				
Woodmoor paving	<u>649,126</u>	<u>648,494</u>	<u>-</u>	<u>648,494</u>
Revenues over (under) expenditures	<u>(649,126)</u>	<u>(623,064)</u>	<u>93,144</u>	<u>(529,920)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers out	(106,628)	(106,628)	-	(106,628)
Transfers in	<u>755,754</u>	<u>649,126</u>	<u>-</u>	<u>649,126</u>
Total other financing sources (uses)	<u>649,126</u>	<u>542,498</u>	<u>-</u>	<u>542,498</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (80,566)</u>	<u>\$ 93,144</u>	<u>\$ 12,578</u>

## 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, 2021**

	<b>Actual</b>			
	<b>Project Authorization</b>	<b>Prior Years</b>	<b>Current Year</b>	<b>Total to Date</b>
<b>Revenues:</b>				
Restricted intergovernmental revenues:				
Hazard Mitigation grant	\$ 2,137,273	\$ 948,652	\$ 25,969	\$ 974,621
Miscellaneous	8,000	-	-	-
<b>Total revenues</b>	<b>2,145,273</b>	<b>948,652</b>	<b>25,969</b>	<b>974,621</b>
<b>Expenditures:</b>				
Hazard mitigation program expenditures	2,145,273	898,406	549	898,955
Net change in fund balance	\$ -	\$ 50,246	\$ 25,420	\$ 75,666

## **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:

- **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.
- **School Maintenance Capital Project** – Accounts for various capital-related maintenance projects for 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.
- **School Capital Reserve Fund** – Accounts for funds appropriated from local sales tax proceeds and used to cover costs associated with school capital outlay and school debt service.
- **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.
- **2021 Limited Obligation Bond Fund**- Established to account for proceeds for 2021 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.

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2021

	<i>Schedule D-3</i> Communication Expansion Phase II Capital Project Fund	<i>Schedule D-4</i> Community Schools and Recreation Capital Project Fund	<i>Schedule D-5</i> School Improvement Capital Project Fund	<i>Schedule D-6</i> School Maintenance Capital Project Fund	<i>Schedule D-7</i> Sheriff Capital Reserve Fund	<i>Schedule D-8</i> Industrial Development Building Fund
<b>Assets:</b>						
Cash, cash equivalents, and investments	\$ 182,152	\$ 37,233	\$ 398,373	\$ 6,932,700	\$ 418,843	\$ 2,175,405
Cash and investments, restricted	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 182,152</b>	<b>\$ 37,233</b>	<b>\$ 398,373</b>	<b>\$ 6,932,700</b>	<b>\$ 418,843</b>	<b>\$ 2,175,405</b>
<b>Liabilities and Fund Balances:</b>						
<b>Liabilities:</b>						
Accounts payable	\$ -	\$ 21,678	\$ -	\$ 439,821	\$ -	\$ -
Retainage payable	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>21,678</b>	<b>-</b>	<b>439,821</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>						
Restricted for stabilization by state statute	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	182,152	15,555	-	-	418,843	-
Assigned	-	-	398,373	6,492,879	-	2,175,405
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<b>182,152</b>	<b>15,555</b>	<b>398,373</b>	<b>6,492,879</b>	<b>418,843</b>	<b>2,175,405</b>
<b>Total liabilities and fund balances</b>	<b>\$ 182,152</b>	<b>\$ 37,233</b>	<b>\$ 398,373</b>	<b>\$ 6,932,700</b>	<b>\$ 418,843</b>	<b>\$ 2,175,405</b>

**PITT COUNTY, NORTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2021**

	<i>Schedule D-9</i>	<i>Schedule D-10</i>	<i>Schedule D-11</i>	<i>Schedule D-12</i>	<i>Schedule D-13</i>	<i>Schedule D-14</i>
	<b>School Capital Reserve Fund</b>	<b>County Capital Reserve Fund</b>	<b>Pitt Community College 2014 GO Bond Capital Project Fund</b>	<b>2016 Limited Obligation Bond Fund</b>	<b>Indigreen Improvements Fund</b>	<b>2016B Limited Obligation Bond Fund</b>
<b>Assets:</b>						
Cash, cash equivalents, and investments	\$ 10,795,148	\$ 1,597,530	\$ 294,865	\$ 44,921	\$ 48,275	\$ -
Cash and investments, restricted	-	-	-	-	-	251,273
Due from other governments	1,545,080	1,040,110	-	-	-	-
Total assets	<u>\$ 12,340,228</u>	<u>\$ 2,637,640</u>	<u>\$ 294,865</u>	<u>\$ 44,921</u>	<u>\$ 48,275</u>	<u>\$ 251,273</u>
<b>Liabilities and Fund Balances:</b>						
<b>Liabilities:</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	-	10,000	-	-
Total liabilities	-	-	-	10,000	-	-
<b>Fund Balances:</b>						
Restricted for stabilization by state statute	1,545,080	1,040,110	-	-	-	-
Restricted	-	-	-	-	-	251,273
Committed	10,795,148	1,597,530	294,865	34,921	48,275	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>\$ 12,340,228</u>	<u>\$ 2,637,640</u>	<u>\$ 294,865</u>	<u>\$ 34,921</u>	<u>\$ 48,275</u>	<u>\$ 251,273</u>
Total liabilities and fund balances	<u>\$ 12,340,228</u>	<u>\$ 2,637,640</u>	<u>\$ 294,865</u>	<u>\$ 44,921</u>	<u>\$ 48,275</u>	<u>\$ 251,273</u>

**PITT COUNTY, NORTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2021**

	<i>Schedule D-15</i>	<i>Schedule D-16</i>	<i>Schedule D-17</i>	<i>Schedule D-18</i>	
	<b>2021 Limited Obligation Bond Fund</b>	<b>Capital Reserve Fund</b>	<b>Animal Shelter Improvements Fund</b>	<b>PCC Maintenance Project Fund</b>	<b>Total</b>
<b>Assets:</b>					
Cash, cash equivalents, and investments	\$ -	\$ 15,363	\$ 860,054	\$ 593,172	\$ 24,394,034
Cash and investments, restricted	11,109,171	-	757,653	-	12,118,097
Due from other governments	-	-	-	-	2,585,190
Total assets	<u>\$ 11,109,171</u>	<u>\$ 15,363</u>	<u>\$ 1,617,707</u>	<u>\$ 593,172</u>	<u>\$ 39,097,321</u>
<b>Liabilities and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 682,364	\$ -	\$ -	\$ -	\$ 1,143,863
Retainage payable	-	-	121,812	-	131,812
Total liabilities	<u>682,364</u>	<u>-</u>	<u>121,812</u>	<u>-</u>	<u>1,275,675</u>
<b>Fund Balances:</b>					
Restricted for stabilization by state statute	-	-	-	-	2,585,190
Restricted	11,109,171	-	757,653	-	12,118,097
Committed	-	15,363	738,242	593,172	14,734,066
Assigned	-	-	-	-	9,066,657
Unassigned	(682,364)	-	-	-	(682,364)
Total fund balances	<u>10,426,807</u>	<u>15,363</u>	<u>1,495,895</u>	<u>593,172</u>	<u>37,821,646</u>
Total liabilities and fund balances	<u>\$ 11,109,171</u>	<u>\$ 15,363</u>	<u>\$ 1,617,707</u>	<u>\$ 593,172</u>	<u>\$ 39,097,321</u>

PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECT FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021

	<i>Schedule D-3</i> Communication Expansion Phase II Capital Project Fund	<i>Schedule D-4</i> Community Schools and Recreation Capital Project Fund	<i>Schedule D-5</i> School Improvement Capital Project Fund	<i>Schedule D-6</i> School Maintenance Capital Project Fund	<i>Schedule D-7</i> Sheriff Capital Reserve Fund	<i>Schedule D-8</i> Industrial Development Building Fund
<b>Revenues:</b>						
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	271
Other taxes and licenses	-	-	-	-	-	-
Restricted intergovernmental revenues	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>Total revenues</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b>271</b>
<b>Expenditures:</b>						
Public safety	638,190	-	-	-	-	-
Economic and physical development	-	-	-	-	-	4,530
Education	-	-	678,092	781,823	-	-
<b>Total expenditures</b>	<b><u>638,190</u></b>	<b><u>-</u></b>	<b><u>678,092</u></b>	<b><u>781,823</u></b>	<b><u>-</u></b>	<b>4,530</b>
Revenues over (under) expenditures	<b><u>(638,190)</u></b>	<b><u>-</u></b>	<b><u>(678,092)</u></b>	<b><u>(781,823)</u></b>	<b><u>-</u></b>	<b>(4,259)</b>
<b>Other Financing Sources (Uses):</b>						
Transfers in	-	-	750,000	7,274,702	-	-
Transfers (out)	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	2,000,000
Debt obligation issued	-	-	-	-	-	-
Premium from debt issuance	-	-	-	-	-	-
Total other financing sources (uses)	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>750,000</u></b>	<b><u>7,274,702</u></b>	<b><u>-</u></b>	<b>2,000,000</b>
Net change in fund balances	<b><u>(638,190)</u></b>	<b><u>-</u></b>	<b><u>71,908</u></b>	<b><u>6,492,879</u></b>	<b><u>-</u></b>	<b>1,995,741</b>
<b>Fund Balances:</b>						
Beginning of year - July 1	<b><u>820,342</u></b>	<b><u>15,555</u></b>	<b><u>326,465</u></b>	<b><u>-</u></b>	<b><u>418,843</u></b>	<b><u>179,664</u></b>
End of year - June 30	<b><u>\$ 182,152</u></b>	<b><u>\$ 15,555</u></b>	<b><u>\$ 398,373</u></b>	<b><u>\$ 6,492,879</u></b>	<b><u>\$ 418,843</u></b>	<b><u>\$ 2,175,405</u></b>

**PITT COUNTY, NORTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECT FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<i>Schedule D-10</i>	<i>Schedule D-11</i>	<i>Schedule D-9</i>	<i>Schedule D-12</i>	<i>Schedule D-13</i>	<i>Schedule D-14</i>
	County Capital Reserve Fund	Pitt Community College 2014 GO Bond Capital Project Fund	School Capital Reserve Fund	2016 Limited Obligation Bond Fund	Indigreen Improvements Fund	2016B Limited Obligation Bond Fund
<b>Revenues:</b>						
Investment earnings	\$ 4,773	\$ -	\$ -	\$ -	\$ -	\$ 172
Other taxes and licenses	6,734,996	-	8,600,818	-	-	-
Restricted intergovernmental revenues	-	-	1,419,849	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>Total revenues</b>	<b>6,739,769</b>	<b>-</b>	<b>10,020,667</b>	<b>-</b>	<b>-</b>	<b>172</b>
<b>Expenditures:</b>						
Public safety	-	-	-	-	-	-
Economic and physical development	-	-	-	-	-	-
Education	-	-	-	-	-	2,199
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,199</b>
Revenues over (under) expenditures	6,739,769	-	10,020,667	-	-	(2,027)
<b>Other Financing Sources (Uses):</b>						
Transfers in	-	-	1,621,791	-	-	-
Transfers (out)	(5,902,126)	-	(15,773,935)	-	-	(173,267)
Sale of assets	-	-	-	-	-	-
Debt obligation issued	-	-	-	-	-	-
Premium from debt issuance	-	-	-	-	-	-
Total other financing sources (uses)	(5,902,126)	-	(14,152,144)	-	-	(173,267)
Net change in fund balances	837,643	-	(4,131,477)	-	-	(175,294)
<b>Fund Balances:</b>						
Beginning of year - July 1	1,799,997	294,865	16,471,705	34,921	48,275	426,567
End of year - June 30	\$ 2,637,640	\$ 294,865	\$ 12,340,228	\$ 34,921	\$ 48,275	\$ 251,273

PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECT FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021

	<i>Schedule D-15</i>	<i>Schedule D-16</i>	<i>Schedule D-17</i>	<i>Schedule D-18</i>	
	2021 Limited Obligation Bond Fund	Capital Reserve Fund	Animal Shelter Improvements Fund	PCC Maintenance Project Fund	Total
<b>Revenues:</b>					
Investment earnings	\$ 292	\$ -	\$ 3,090	\$ -	\$ 8,598
Other taxes and licenses	-	-	-	-	15,335,814
Restricted intergovernmental revenues	-	-	-	-	1,419,849
Miscellaneous	-	-	3,132	-	3,132
Total revenues	292	-	6,222	-	16,767,393
<b>Expenditures:</b>					
Public safety	-	-	353,934	-	992,124
Economic and physical development	-	-	-	-	4,530
Education	2,653,583	-	-	-	4,115,697
Total expenditures	2,653,583	-	353,934	-	5,112,351
Revenues over (under) expenditures	(2,653,291)	-	(347,712)	-	11,655,042
<b>Other Financing Sources (Uses):</b>					
Transfers in	1,621,791	-	361,106	-	11,629,390
Transfers (out)	(5,865,189)	-	-	-	(27,714,517)
Sale of assets	-	-	-	-	2,000,000
Debt obligation issued	16,885,000	-	-	-	16,885,000
Premium from debt issuance	438,496	-	-	-	438,496
Total other financing sources (uses)	13,080,098	-	361,106	-	3,238,369
Net change in fund balances	10,426,807	-	13,394	-	14,893,411
<b>Fund Balances:</b>					
Beginning of year - July 1	-	15,363	1,482,501	593,172	22,928,235
End of year - June 30	\$ 10,426,807	\$ 15,363	\$ 1,495,895	\$ 593,172	\$ 37,821,646

## 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, 2021**

	<u>Actual</u>			
	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total To Date</u>
<b>Revenues:</b>				
Rents	\$ 463,315	\$ 463,315	\$ -	\$ 463,315
<b>Expenditures:</b>				
Capital outlay:				
Communication equipment	5,694,386	5,058,787	618,660	5,677,447
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	19,530	313,702
Issuance fees	33,350	33,350	-	33,350
Total expenditures	<u>7,224,181</u>	<u>6,360,922</u>	<u>638,190</u>	<u>6,999,112</u>
Revenues over (under) expenditures	<u>(6,760,866)</u>	<u>(5,897,607)</u>	<u>(638,190)</u>	<u>(6,535,797)</u>
<b>Other Financing Sources (Uses):</b>				
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>\$ 820,342</u>	<u>\$ (638,190)</u>	<u>\$ 182,152</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, 2021**

	<b>Actual</b>			
	<b>Project Authorization</b>	<b>Prior Years</b>	<b>Current Year</b>	<b>Total To Date</b>
<b>Revenues:</b>				
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>
<b>Expenditures:</b>				
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)
<b>Other Financing Sources (Uses):</b>				
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 not 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, 2021**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>
<b>Expenditures:</b>			
Capital outlay:			
Maintenance	\$ 530,608	\$ 184,747	\$ 345,861
Roofing	500,000	452,547	47,453
Entrance security equipment	45,857	40,798	5,059
Total expenditures	<u>1,076,465</u>	<u>678,092</u>	<u>398,373</u>
Revenues over (under) expenditures	<u>(1,076,465)</u>	<u>(678,092)</u>	<u>398,373</u>
<b>Other Financing Sources (Uses):</b>			
Transfers in	750,000	750,000	-
Appropriated fund balance	326,465	-	(326,465)
Total other financing sources (uses)	<u>1,076,465</u>	<u>750,000</u>	<u>(326,465)</u>
Net change in fund balance	<u>\$ -</u>	<u>71,908</u>	<u>\$ 71,908</u>
<b>Fund Balance:</b>			
Beginning of year - July 1		<u>326,465</u>	
End of year - June 30		<u>\$ 398,373</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**

**SCHOOL MAINTENANCE CAPITAL PROJECT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budget</u>	<u>Actual</u>	<b>Variance Over/Under</b>
<b>Expenditures:</b>			
Capital outlay:			
Fire/Security systems	\$ 1,150,500	\$ 185,427	\$ 965,073
School and bus cameras	2,785,074	422,300	2,362,774
Roofing	2,427,128	-	2,427,128
Roadways and paving	275,000	-	275,000
Mechanical	<u>637,000</u>	<u>174,096</u>	<u>462,904</u>
Total expenditures	<u>7,274,702</u>	<u>781,823</u>	<u>6,492,879</u>
Revenues over (under) expenditures	<u>(7,274,702)</u>	<u>(781,823)</u>	<u>6,492,879</u>
<b>Other Financing Sources (Uses):</b>			
Transfers in	<u>7,274,702</u>	<u>7,274,702</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>6,492,879</u>	<u>\$ 6,492,879</u>
<b>Fund Balance:</b>			
Beginning of year - July 1			<u>-</u>
End of year - June 30		<u>\$ 6,492,879</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, 2021

		Actual		
	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
<b>Other Financing Sources (Uses):</b>				
Transfer out	\$ (418,843)	\$ -	\$ -	\$ -
Transfer in	<u>418,843</u>	<u>418,843</u>	<u>-</u>	<u>418,843</u>
Total other financing sources (uses)	<u>-</u>	<u>418,843</u>	<u>-</u>	<u>418,843</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 418,843</u>	<u>\$ -</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, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Over/Under</u>
<b>Revenues:</b>			
Investment earnings	\$ -	\$ 271	\$ 271
<b>Expenditures:</b>			
Economic development	217,405	4,530	212,875
Revenues over (under) expenditures	(217,405)	(4,259)	213,146
<b>Other Financing Sources (Uses):</b>			
Sale of project assets	-	2,000,000	2,000,000
Transfers in	217,405	-	(217,405)
Total other financing sources (uses)	217,405	2,000,000	1,782,595
Net change in fund balance	\$ -	1,995,741	\$ 1,995,741
<b>Fund Balance:</b>			
Beginning of year - July 1		179,664	
End of year - June 30	\$	2,175,405	

**Note:**

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

**PITT COUNTY, NORTH CAROLINA**

**SCHOOL CAPITAL RESERVE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>
<b>Revenues:</b>			
Other taxes and licenses	\$ 3,877,442	\$ 8,600,818	\$ 4,723,376
Restricted intergovernmental revenues	1,700,000	1,419,849	(280,151)
Total revenues	<u>5,577,442</u>	<u>10,020,667</u>	<u>4,443,225</u>
Revenues over (under) expenditures	<u>5,577,442</u>	<u>10,020,667</u>	<u>4,443,225</u>
<b>Other Financing Sources (Uses):</b>			
Transfer (out)	(17,395,726)	(15,773,935)	1,621,791
Transfers in	1,621,791	1,621,791	-
Appropriated fund balance	<u>10,196,493</u>	<u>-</u>	<u>(10,196,493)</u>
Total other financing sources (uses)	<u>(5,577,442)</u>	<u>(14,152,144)</u>	<u>(8,574,702)</u>
Net change in fund balance	<u>\$ -</u>	<u>(4,131,477)</u>	<u>\$ (4,131,477)</u>
<b>Fund Balance:</b>			
Beginning of year - July 1		<u>16,471,705</u>	
End of year - June 30		<u>\$ 12,340,228</u>	

**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, 2021**

	<u>Budget</u>	<u>Actual</u>	<b>Variance Over/Under</b>
<b>Revenues:</b>			
Local option sales tax - Article 46	\$ 5,000,000	\$ 6,734,996	\$ 1,734,996
Investment earnings	-	4,773	4,773
Total revenues	<u>5,000,000</u>	<u>6,739,769</u>	<u>1,739,769</u>
Revenues over expenditures	<u>5,000,000</u>	<u>6,739,769</u>	<u>1,739,769</u>
<b>Other Financing Sources (Uses):</b>			
Transfer out	(5,902,126)	(5,902,126)	-
Appropriated fund balance	902,126	-	(902,126)
Total other financing sources (uses)	<u>(5,000,000)</u>	<u>(5,902,126)</u>	<u>(902,126)</u>
Net change in fund balance	<u>\$ -</u>	<u>837,643</u>	<u>\$ 837,643</u>
<b>Fund Balance:</b>			
Beginning of year - July 1		<u>1,799,997</u>	
End of year - June 30		<u>\$ 2,637,640</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, 2021**

				<b>Actual</b>	
	<b>Project Authorization</b>	<b>Prior Years</b>	<b>Current Year</b>	<b>Total To Date</b>	
<b>Revenues:</b>					
Restricted intergovernmental	\$ 2,000,000	\$ 1,785,330	\$ -	\$ 1,785,330	
Investment earnings	642	100,713	-	100,713	
Total revenues	<u>2,000,642</u>	<u>1,886,043</u>	<u>-</u>	<u>1,886,043</u>	
<b>Expenditures:</b>					
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	<u>22,229,829</u>	<u>21,820,365</u>	<u>-</u>	<u>21,820,365</u>	
Revenues over (under) expenditures	<u>(20,229,187)</u>	<u>(19,934,322)</u>	<u>-</u>	<u>(19,934,322)</u>	
<b>Other Financing Sources (Uses):</b>					
Debt obligation issued	19,250,000	19,250,000	-	19,250,000	
Premium	979,187	979,187	-	979,187	
Total other financing sources (uses)	<u>20,229,187</u>	<u>20,229,187</u>	<u>-</u>	<u>20,229,187</u>	
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, 2021

	<b>Actual</b>			
	<b>Project Authorization</b>	<b>Prior Years</b>	<b>Current Year</b>	<b>Total To Date</b>
<b>Revenues:</b>				
Investment income	\$ 282,998	\$ 285,757	\$ -	\$ 285,757
Sales tax refund	321,478	353,093	-	353,093
Total revenues	<u>604,476</u>	<u>638,850</u>	<u>-</u>	<u>638,850</u>
<b>Expenditures:</b>				
Capital outlay:				
General construction	20,642,031	20,641,484	-	20,641,484
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>(20,365,249)</u>	<u>-</u>	<u>(20,365,249)</u>
<b>Other Financing Sources (Uses):</b>				
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>\$ 34,921</u>	<u>\$ -</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, 2021

	<u>Actual</u>			
	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total To Date</u>
<b>Revenues:</b>				
Restricted intergovernmental	\$ 773,822	\$ 773,822	\$ -	\$ 773,822
Sales tax refund	- -	725	- -	725
Miscellaneous revenue	<u>253,920</u>	<u>296,399</u>	<u>- -</u>	<u>296,399</u>
Total revenues	<u>1,027,742</u>	<u>1,070,946</u>	<u>- -</u>	<u>1,070,946</u>
<b>Expenditures:</b>				
Roadway improvements	570,000	491,664	- -	491,664
Architect/engineering	96,500	85,538	- -	85,538
Sewer improvements	<u>503,742</u>	<u>445,469</u>	<u>- -</u>	<u>445,469</u>
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
<b>Other Financing Sources (Uses):</b>				
Transfers in (out)	<u>142,500</u>	<u>- -</u>	<u>- -</u>	<u>- -</u>
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, 2021**

				Actual
	Project Authorization	Prior Years	Current Year	Total To Date
<b>Revenues:</b>				
Sales tax refund	\$ -	\$ 7,487	\$ -	\$ 7,487
Investment earnings	- -	202,276	172	202,448
Total revenues	- -	209,763	172	209,935
<b>Expenditures:</b>				
Capital outlay:				
C&D recycling building	1,659,205	1,659,204	- -	1,659,204
PCC Everett building	2,092,181	2,089,982	2,199	2,092,181
Issuance fees	234,552	234,551	- -	234,551
Equipment	140,795	140,795	- -	140,795
Total expenditures	4,126,733	4,124,532	2,199	4,126,731
Revenues over (under) expenditures	(4,126,733)	(3,914,769)	(2,027)	(3,916,796)
<b>Other Financing Sources (Uses):</b>				
Debt obligation issued	3,673,664	3,715,000	- -	3,715,000
Premium	626,336	626,336	- -	626,336
Transfers in (out)	(173,267)	- -	(173,267)	(173,267)
Total other financing sources (uses)	4,126,733	4,341,336	(173,267)	4,168,069
Net change in fund balance	\$ - -	\$ 426,567	\$ (175,294)	\$ 251,273

**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.

## PITT COUNTY, NORTH CAROLINA

**2021 LIMITED OBLIGATION BOND FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES -**  
**BUDGET AND ACTUAL - FROM INCEPTION AND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Project Authorization</u>	<b>Actual</b>		
		<b>Prior Years</b>	<b>Current Year</b>	<b>Total To Date</b>
<b>Revenues:</b>				
Investment earnings	\$ -	\$ -	\$ 292	\$ 292
<b>Expenditures:</b>				
Capital outlay:				
AG Cox Middle School - renovations	13,320,573	434,000	2,298,806	2,732,806
Issuance fees	193,525	-	354,777	354,777
Total expenditures	<u>13,514,098</u>	<u>434,000</u>	<u>2,653,583</u>	<u>3,087,583</u>
Revenues over (under) expenditures	<u>(13,514,098)</u>	<u>(434,000)</u>	<u>(2,653,291)</u>	<u>(3,087,291)</u>
<b>Other Financing Sources (Uses):</b>				
Debt obligation issued	16,885,000	-	16,885,000	16,885,000
Premium	438,496	-	438,496	438,496
Transfers in	2,055,791	434,000	1,621,791	2,055,791
Transfers (out)	<u>(5,865,189)</u>	<u>-</u>	<u>(5,865,189)</u>	<u>(5,865,189)</u>
Total other financing sources (uses)	<u>13,514,098</u>	<u>434,000</u>	<u>13,080,098</u>	<u>13,514,098</u>
Net change in fund balance	\$ -	\$ -	\$ 10,426,807	\$ 10,426,807

**Note:**

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

## 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, 2021

	<u>Project Authorization</u>	<u>Actual</u>		
		<u>Prior Years</u>	<u>Current Year</u>	<u>Total To Date</u>
<b>Other Financing Sources (Uses):</b>				
Sale of assets	\$ 15,363	\$ 15,363	\$ -	\$ 15,363
Transfers in (out)	(15,363)	-	-	-
Total other financing sources (uses)	-	15,363	-	15,363
Net change in fund balance	\$ -	\$ 15,363	\$ -	\$ 15,363

## 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, 2021**

					<b>Actual</b>
	<b>Project Authorization</b>	<b>Prior Years</b>	<b>Current Year</b>	<b>Total To Date</b>	
<b>Revenues:</b>					
Contributions and donations	\$ -	\$ 29,063	\$ 3,010	\$ 32,073	
Sales tax refund	- -	856	122	978	
Investment earnings	- -	21,786	3,090	24,876	
Miscellaneous revenue	<u>750,000</u>	<u>750,000</u>	-	<u>750,000</u>	
Total revenues	<u>750,000</u>	<u>801,705</u>	6,222	<u>807,927</u>	
<b>Expenditures:</b>					
Issuance fees	50,834	50,834	-	50,834	
Architect/engineering	194,115	182,246	17,308	199,554	
Roadway improvements	61,106				
General construction	<u>2,955,051</u>	<u>1,236,124</u>	336,626	<u>1,572,750</u>	
Total expenditures	<u>3,261,106</u>	<u>1,469,204</u>	353,934	<u>1,823,138</u>	
Revenues over (under) expenditures	<u>(2,511,106)</u>	<u>(667,499)</u>	(347,712)	<u>(1,015,211)</u>	
<b>Other Financing Sources (Uses):</b>					
Loan proceeds	2,150,000	2,150,000	-	2,150,000	
Transfers in (out)	361,106	-	361,106	361,106	
Total other financing sources (uses)	<u>2,511,106</u>	<u>2,150,000</u>	361,106	<u>2,511,106</u>	
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,482,501</u>	<u>\$ 13,394</u>	<u>\$ 1,495,895</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, 2021**

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

**Note:**

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

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## **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, 2021**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Over/Under</b>
<b>Revenues:</b>			
Unrestricted intergovernmental revenues:			
Miscellaneous	\$ 717,584	\$ 715,472	\$ (2,112)
Qualified School Construction Bond refund	315,000	318,269	3,269
Interest earned on investments	2,000	1,127	(873)
Total revenues	<u>1,034,584</u>	<u>1,034,868</u>	<u>284</u>
<b>Expenditures:</b>			
Debt service:			
Principal payments - loans	12,694,570	12,554,822	139,748
Interest and fees - loans	<u>5,713,113</u>	<u>5,516,675</u>	<u>196,438</u>
Total expenditures	<u>18,407,683</u>	<u>18,071,497</u>	<u>336,186</u>
Revenues over (under) expenditures	<u>(17,373,099)</u>	<u>(17,036,629)</u>	<u>336,470</u>
<b>Other Financing Sources (Uses):</b>			
Transfer in - General Fund	6,219,505	6,282,821	63,316
Transfer in - capital project funds	10,479,568	10,479,568	-
Transfer in - solid waste	454,276	454,276	-
Transfer (out) - General Fund	(432,713)	(432,713)	-
Debt obligation issued	14,055,000	14,055,000	-
Premium on debt obligation issued	2,342,928	2,342,928	-
Payments to escrow agent, debt refunding payment	(16,178,178)	(16,178,178)	-
Appropriated fund balance	<u>432,713</u>	<u>-</u>	<u>(432,713)</u>
Total other financing sources (uses)	<u>17,373,099</u>	<u>17,003,702</u>	<u>(369,397)</u>
Net change in fund balance	\$ -	(32,927)	\$ (32,927)
<b>Fund Balance:</b>			
Beginning of year - July 1			<u>577,644</u>
End of year - June 30			\$ <u>544,717</u>

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## **PROPRIETARY FUNDS**

- **Enterprise Funds**
- **Internal Service Funds**

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles used here are those applicable to similar businesses in the private sector.

## **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, 2021**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2020**

	2021		2020	
	Budget	Actual	Variance Over/Under	Actual
<b>Revenues:</b>				
Operating revenues:				
User charges	\$ 12,912,980	\$ 12,488,755	\$ (424,225)	\$ 8,684,301
Other	1,250,388	1,296,402	46,014	1,171,771
Total operating revenues	<u>14,163,368</u>	<u>13,785,157</u>	<u>(378,211)</u>	<u>9,856,072</u>
Non-operating revenues:				
Investment earnings	50,000	4,955	(45,045)	80,815
Restricted intergovernmental revenues	12,000	-	(12,000)	10,414
Proceeds from sale of capital assets	-	-	-	89,291
Total non-operating revenues	<u>62,000</u>	<u>4,955</u>	<u>(57,045)</u>	<u>180,520</u>
Total revenues	<u>14,225,368</u>	<u>13,790,112</u>	<u>(435,256)</u>	<u>10,036,592</u>
<b>Expenditures:</b>				
Salaries and employee benefits	1,785,263	1,777,643	7,620	1,565,061
Supplies and materials	1,754,498	1,430,920	323,578	1,373,046
Contract labor and other services	1,162,000	1,449,858	(287,858)	1,072,463
Contracted services - waste disposal	7,137,260	6,833,397	303,863	5,582,344
Landfill maintenance	1,196,875	1,065,394	131,481	-
Capital outlay	935,000	656,702	278,298	78,900
Contingency	100,000	-	100,000	-
Total expenditures	<u>14,070,896</u>	<u>13,213,914</u>	<u>856,982</u>	<u>9,671,814</u>
Revenues over (under) expenditures	<u>154,472</u>	<u>576,198</u>	<u>421,726</u>	<u>364,778</u>
<b>Other Financing Sources (Uses):</b>				
Appropriated fund balance	392,841	-	(392,841)	-
Transfer (to) other funds	(547,313)	(469,569)	77,744	(477,070)
Total other financing sources (uses)	<u>(154,472)</u>	<u>(469,569)</u>	<u>(315,097)</u>	<u>(477,070)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 106,629</u>	<u>\$ 106,629</u>	<u>\$ (112,292)</u>
<b>Reconciliation from Modified Accrual Basis to Full Accrual Basis:</b>				
Revenues and other financing sources over (under) expenditures and other financing uses		\$ 106,629		
Reconciling items:				
Capital outlay items capitalized		656,702		
Depreciation		(677,802)		
Change in deferred outflows - pension		66,612		
Change in net pension liability		(169,612)		
Change in deferred inflows - pension		(6,510)		
Change in deferred outflows - OPEB		524,947		
Change in OPEB liability		(667,340)		
Change in deferred inflows - OPEB		52,585		
Change in closure and post-closure costs accrual		44,152		
Change in compensated absences		(7,503)		
Change in net position		<u>\$ (77,140)</u>		

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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, 2021

	County Garage Internal Service Fund	Active Employee Medical Insurance Internal Service Fund	Retiree Medical Insurance Internal Service Fund	Workers' Compensation Internal Service Fund	Total
<b>Assets:</b>					
Current assets:					
Cash, cash equivalents, and investments	\$ 49,447	\$ 1,806,173	\$ 1,632,566	\$ 1,048,641	\$ 4,536,827
Prepaid items	-	115,163	-	-	115,163
Total current assets	<u>49,447</u>	<u>1,921,336</u>	<u>1,632,566</u>	<u>1,048,641</u>	<u>4,651,990</u>
<b>Liabilities:</b>					
Current liabilities:					
Accounts payable and accrued expenses	69,719	1,180,114	377	34,399	1,284,609
<b>Net Position:</b>					
Unrestricted net position	<u>(20,272)</u>	<u>741,222</u>	<u>1,632,189</u>	<u>1,014,242</u>	<u>3,367,381</u>
Total net position	<u>\$ (20,272)</u>	<u>\$ 741,222</u>	<u>\$ 1,632,189</u>	<u>\$ 1,014,242</u>	<u>\$ 3,367,381</u>

## PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN NET POSITION - INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021

	County Garage Internal Service Fund	Active Employee Medical Insurance Internal Service Fund	Retiree Medical Insurance Internal Service Fund	Workers' Compensation Internal Service Fund	Total
<b>Operating Revenues:</b>					
User charges	\$ 569,194	\$ 826,507	\$ -	\$ -	\$ 1,395,701
Interfund services charges	-	10,288,233	-	629,609	10,917,842
Total operating revenues	<u>569,194</u>	<u>11,114,740</u>	<u>-</u>	<u>629,609</u>	<u>12,313,543</u>
<b>Operating Expenses:</b>					
Equipment maintenance	638,914	-	-	-	638,914
Medical claims costs	-	10,984,851	1,198,255	-	12,183,106
Claims reimbursement	-	-	-	669,654	669,654
Total operating expenses	<u>638,914</u>	<u>10,984,851</u>	<u>1,198,255</u>	<u>669,654</u>	<u>13,491,674</u>
Operating income (loss)	<u>(69,720)</u>	<u>129,889</u>	<u>(1,198,255)</u>	<u>(40,045)</u>	<u>(1,178,131)</u>
<b>Non-Operating Revenues:</b>					
Investment earnings	-	4	-	1,251	1,255
Income (loss) before transfers	(69,720)	129,893	(1,198,255)	(38,794)	(1,176,876)
Transfer in (out)	-	-	2,247,121	20,391	2,267,512
Change in net position	(69,720)	129,893	1,048,866	(18,403)	1,090,636
<b>Net Position:</b>					
Beginning of year - July 1	49,448	611,329	583,323	1,032,645	2,276,745
End of year - June 30	<u>\$ (20,272)</u>	<u>\$ 741,222</u>	<u>\$ 1,632,189</u>	<u>\$ 1,014,242</u>	<u>\$ 3,367,381</u>

**PITT COUNTY, NORTH CAROLINA****COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<b>County Garage Internal Service Fund</b>	<b>Active Employee Medical Insurance Internal Service Fund</b>	<b>Retiree Medical Insurance Internal Service Fund</b>	<b>Workers' Compensation Internal Service Fund</b>	<b>Total</b>
<b>Cash Flows from Operating Activities:</b>					
Cash received from customers	\$ 569,636	\$ 826,807	\$ -	\$ -	\$ 1,396,443
Cash received from interfund services	-	10,288,233	-	629,609	10,917,842
Cash paid to suppliers	(617,579)	(11,063,357)	(1,208,429)	(654,463)	(13,543,828)
Net cash provided (used) by operating activities	(47,943)	51,683	(1,208,429)	(24,854)	(1,229,543)
<b>Cash Flows from Non-Capital Financing Activities:</b>					
Transfer in (out)	-	-	2,247,121	20,391	2,267,512
Net cash provided (used) by non-capital financing activities	-	-	2,247,121	20,391	2,267,512
<b>Cash Flows from Investing Activities:</b>					
Investment earnings	-	4	-	1,251	1,255
Net increase (decrease) in cash and cash equivalents	(47,943)	51,687	1,038,692	(3,212)	1,039,224
<b>Cash and Cash Equivalents:</b>					
Beginning of year - July 1	97,390	1,754,486	593,874	1,051,853	3,497,603
End of year - June 30	\$ 49,447	\$ 1,806,173	\$ 1,632,566	\$ 1,048,641	\$ 4,536,827
<b>Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:</b>					
Operating income (loss)	\$ (69,720)	\$ 129,889	\$ (1,198,255)	\$ (40,045)	\$ (1,178,131)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	442	300	-	-	742
(Increase) decrease in prepaids	-	(10,274)	-	5,586	(4,688)
Increase (decrease) in accounts payable and accrued expenses	21,335	(68,232)	(10,174)	9,605	(47,466)
Net cash provided (used) by operating activities	\$ (47,943)	\$ 51,683	\$ (1,208,429)	\$ (24,854)	\$ (1,229,543)

**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, 2021**

	<b>Plan</b>	<b>Actual</b>	<b>Variance</b>
			<b>Over/Under</b>
<b>Operating Revenues:</b>			
User charges	\$ 640,575	\$ 569,194	\$ (71,381)
<b>Operating Expenses:</b>			
Equipment maintenance	<u>640,575</u>	<u>638,914</u>	<u>1,661</u>
Change in net position	<u>\$ -</u>	<u>\$ (69,720)</u>	<u>\$ (69,720)</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, 2021**

	<b>Plan</b>	<b>Actual</b>	<b>Variance Over/Under</b>
<b>Operating Revenues:</b>			
User charges	\$ 1,037,000	\$ 826,507	\$ (210,493)
Interfund services charges	<u>10,123,924</u>	<u>10,288,233</u>	<u>164,309</u>
Total operating revenues	<u>11,160,924</u>	<u>11,114,740</u>	<u>(46,184)</u>
<b>Operating Expenses:</b>			
Medical claims costs	<u>11,343,522</u>	<u>10,984,851</u>	<u>358,671</u>
Operating income (loss)	(182,598)	129,889	312,487
<b>Non-Operating Revenues:</b>			
Investment earnings	5,000	4	(4,996)
<b>Other Financing Sources (Uses):</b>			
Appropriated fund balance	<u>177,598</u>	<u>-</u>	<u>(177,598)</u>
Change in net position	<u>\$ -</u>	<u>\$ 129,893</u>	<u>\$ 129,893</u>

**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, 2021**

	<b>Plan</b>	<b>Actual</b>	<b>Variance Over/Under</b>
<b>Operating Expenses:</b>			
Medical claims costs	\$ 2,247,121	\$ 1,198,255	\$ 1,048,866
Operating income (loss)	(2,247,121)	(1,198,255)	1,048,866
<b>Other Financing Sources (Uses):</b>			
Transfer in (out)	2,247,121	2,247,121	-
Change in net position	\$ -	\$ 1,048,866	\$ 1,048,866

**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, 2021**

	<u>Plan</u>	<u>Actual</u>	<b>Variance Over/Under</b>
<b>Operating Revenues:</b>			
Interfund services charges	\$ 629,609	\$ 629,609	\$ -
<b>Operating Expenses:</b>			
Claims reimbursement	650,000	669,654	(19,654)
Operating income (loss)	(20,391)	(40,045)	(19,654)
<b>Non-Operating Revenues:</b>			
Investment earnings	-	1,251	1,251
<b>Other Financing Sources (Uses):</b>			
Transfer in (out)	20,391	20,391	-
Change in net position	\$ -	\$ (18,403)	\$ (18,403)

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## **FIDUCIARY FUND (CUSTODIAL FUNDS)**

Custodial 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 Custodial Funds:

- **Inmate Pay Fund** – This fund accounts for cash held by the County for deposits made to inmates as payment for work performed while incarcerated as well as cash collections for the benefit of inmates from their friends and families.
- **Municipal Tax Fund** – This fund accounts for tax levies collected on behalf of other local governments.

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**PITT COUNTY, NORTH CAROLINA****COMBINING STATEMENT OF FIDUCIARY NET POSITION****CUSTODIAL FUNDS****JUNE 30, 2021**

	<b>Inmate Pay Fund</b>	<b>Municipal Tax Fund</b>	<b>Total Custodial Funds</b>
<b>Assets:</b>			
Cash and cash equivalents	\$ 117,213	\$ 132,560	\$ 249,773
Taxes receivable, net	<u>-</u>	<u>168,691</u>	<u>168,691</u>
Total assets	<u>117,213</u>	<u>301,251</u>	<u>418,464</u>
<b>Liabilities:</b>			
Due to other governments	<u>-</u>	<u>132,560</u>	<u>132,560</u>
<b>Net Position:</b>			
Restricted for:			
Individual and other governments	<u>\$ 117,213</u>	<u>\$ 168,691</u>	<u>\$ 285,904</u>

**PITT COUNTY, NORTH CAROLINA****COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Inmate Pay Fund</b>	<b>Municipal Tax Fund</b>	<b>Total Custodial Funds</b>
<b>Additions:</b>			
Collections on behalf of inmates	\$ 1,345,270	\$ -	\$ 1,345,270
Ad valorem taxes for other governments	-	36,607,300	36,607,300
Total additions	<u>1,345,270</u>	<u>36,607,300</u>	<u>37,952,570</u>
<b>Deductions:</b>			
Payments on behalf of inmates	1,337,921	-	1,337,921
Tax distributions to other governments	-	36,716,644	36,716,644
Total deductions	<u>1,337,921</u>	<u>36,716,644</u>	<u>38,054,565</u>
Net increase (decrease) in fiduciary net position	<u>7,349</u>	<u>(109,344)</u>	<u>(101,995)</u>
<b>Net Position:</b>			
Beginning of year - July 1	-	-	-
Restatement	109,864	278,035	387,899
Beginning of year - July 1, as restated	<u>109,864</u>	<u>278,035</u>	<u>387,899</u>
End of year - June 30	<u>\$ 117,213</u>	<u>\$ 168,691</u>	<u>\$ 285,904</u>

### 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

	Fiscal Year						2020	2021		
	2012	2013	2014	2015	2016	2017				
<b>Governmental activities</b>										
Net investment in capital assets										
Restricted	\$ -2,393,761	\$ 2,947,086	\$ 8,363,163	\$ 7,404,524	\$ 17,210,123	\$ 82,314,633	\$ 95,067,087	\$ 94,736,490		
Unrestricted	10,949,019	12,335,800	17,176,068	14,785,094	16,678,816	15,971,134	16,891,313	19,991,669		
	-5,966,584	9,777,730	7,074,844	14,440,566	14,575,156	-59,397,402	-109,695,834	-99,826,387		
Total governmental activities net position	\$ 2,588,674	\$ 25,060,616	\$ 32,614,075	\$ 36,630,204	\$ 48,464,096	\$ 38,888,365	\$ 2,262,566	\$ 14,901,772		
<b>Business-type activities</b>										
Net investment in capital assets										
Unrestricted	\$ 2,901,091	\$ 3,563,524	\$ 3,770,246	\$ 3,740,050	\$ 4,187,094	\$ 4,170,609	\$ 5,881,954	\$ 5,628,944		
	2,444,272	2,895,804	2,500,256	2,355,498	2,392,046	1,797,584	-1,132,958	-2,499,644		
Total business-type activities net position	\$ 5,345,363	\$ 6,459,328	\$ 6,270,502	\$ 6,095,548	\$ 6,579,140	\$ 5,968,193	\$ 4,718,996	\$ 3,129,300		
<b>Primary government</b>										
Net investment in capital assets										
Restricted	\$ 507,330	\$ 6,510,610	\$ 12,133,409	\$ 11,144,574	\$ 21,397,217	\$ 86,445,242	\$ 100,919,041	\$ 100,365,434		
Unrestricted	10,949,019	12,335,800	17,176,068	14,785,094	16,678,816	15,971,134	16,891,313	19,991,669		
	-3,522,312	12,673,534	9,575,100	16,796,084	16,967,202	-57,599,818	-110,828,792	-102,326,031		
Total primary government net position	\$ 7,934,037	\$ 31,519,944	\$ 38,884,577	\$ 42,725,752	\$ 55,043,235	\$ 44,856,558	\$ 6,981,562	\$ 18,031,072		

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

Table 2  
Page 1 of 2

	2012	2013	2014	2015	2016	Fiscal Year	2017	2018	2019	2020	2021
<b>Expenses</b>											
Governmental activities:											
General government	\$ 19,876,656	\$ 16,297,756	\$ 18,833,804	\$ 16,508,916	\$ 15,016,731	\$ 13,681,635	\$ 19,638,344	\$ 20,985,890	\$ 15,898,263	\$ 27,691,892	
Public safety	43,251,794	42,976,133	39,562,880	40,105,903	42,525,254	48,042,994	44,749,789	48,637,520	50,959,881	52,984,556	
Economic & physical development	9,625,223	10,116,946	7,068,054	3,630,825	54,011	16,552,198	18,516,340	9,031,992	7,347,857	6,627,061	
Environmental protection	230,549	200,253	216,114	186,589	285,467	282,750	247,086	319,329	245,419	323,228	
Human Services	40,545,062	38,623,179	36,848,621	40,654,477	44,531,856	47,835,102	39,694,998	39,757,063	41,335,177	41,952,958	
Cultural and recreation	618,966	590,667	606,785	679,571	664,949	822,133	745,971	735,016	819,601	794,853	
Education	38,088,594	33,948,819	45,338,884	46,080,991	49,421,608	53,841,094	45,124,628	50,051,019	53,531,473	53,506,611	
Interest on long term debt	9,001,235	6,982,420	8,605,897	7,25,163,8	6,444,049	4,915,136	6,584,012	5,535,726	5,386,308	3,997,678	
Total governmental activities	<u>161,248,079</u>	<u>149,706,173</u>	<u>157,081,039</u>	<u>155,098,910</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>	<u>187,878,837</u>	
Business-type activities:											
Solid Waste	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	13,397,683	
Total primary government expenses	<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>	<u>\$ 201,276,520</u>	
<b>Program Revenues</b>											
Governmental activities:											
Charges for services:											
General government	\$ 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	\$ 6,786,332	
Public safety	10,237,128	9,987,128	6,607,559	7,307,031	7,606,744	6,681,784	7,841,621	7,075,521	7,483,752	9,390,196	
Economic & physical development			59,294	569,379	47,827	64,955	76,913	112,248	157,168	827,422	
Environmental protection	50,504	38,004	65,453	0	97,089	92,189	73,988	121,651	104,743	6,551,400	
Human Services	5,684,120	5,169,120	4,946,415	2,345,008	4,574,034	5,663,557	5,682,654	5,928,238	6,421,394		
Operating grants and contributions:											
General government	3,269	8,501	1,410	149,781	-5	21,836	315,232	316,582	320,133	7,452,628	
Public safety	263,750	228,750	2,230,832	674,984	2,156,752	2,207,523	2,677,977	2,510,983	3,641,061	2,669,809	
Economic & physical development	3,704,654	3,514,654	3,759,697	4,659,192	2,679,943	3,486,157	3,827,227	4,108,630	4,376,983	3,916,242	
Environmental protection											
Human Services	21,157,852	20,505,352	20,465,760	28,041,057	24,299,521	25,512,425	17,486,874	17,670,380	37,9,141	364,294	
Education	725,706	600,706	-	-	-	245,412	85,134	-	17,122,893	20,021,512	
Capital grants and contributions:											
General government	-	-	-	-	-	75,160	-	-	-	-	-
Public safety	37,756	16,758	190,314	1,318,696	1,215,545	2,668,269	4,040,588	2,088,793	331,735	161,874	
Economic & physical development	51,725	40,680	303,311	-	-	-	-	-	-	-	-
Environmental protection	96,977	65,977	-	-	1,623,271	2,625,917	2,783,252	2,209,661	1,858,876	1,419,849	
Human Services	1,548,346	1,418,346	1,533,622	-	-	-	-	-	-	-	-
Education	-	-	19,049	-	-	-	-	-	-	-	-
Total govt activities program revenues	<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>	<u>59,668,810</u>	
Business-type activities:											
Charge for services - Solid Waste	8,461,544	8,266,388	8,394,313	8,543,848	8,764,954	9,070,222	9,145,878	9,796,737	9,856,072	13,785,157	
Capital grants and contrbts - Solid Waste	75,856	700,247	79,728	13,411	16,811	34,620	9,104,842	26,297	11,128	10,414	
Total business-type activities program revenues	<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>	<u>9,172,175</u>	<u>9,807,885</u>	<u>9,866,486</u>	<u>-</u>	<u>13,785,157</u>	
Total primary government program revenues	<u>\$ 58,936,417</u>	<u>\$ 56,364,847</u>	<u>\$ 53,628,001</u>	<u>\$ 58,168,645</u>	<u>\$ 59,291,396</u>	<u>\$ 64,283,622</u>	<u>\$ 59,465,209</u>	<u>\$ 57,783,522</u>	<u>\$ 57,146,176</u>	<u>\$ 73,453,967</u>	
<b>Net (Expense)/Revenue</b>											
Governmental activities	\$ (111,529,062)	\$ (102,307,961)	\$ (111,927,079)	\$ (105,487,524)	\$ (108,434,294)	\$ (130,814,261)	\$ (125,008,134)	\$ (127,141,838)	\$ (128,224,289)	\$ (128,210,027)	
Business-type activities	855,906	1,203,081	116,476	541,974	621,908	(395,770)	(120,935)	(120,935)	(554,239)	387,474	
Total primary government net (expense)/revenue	<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>	<u>\$ (131,336,169)</u>	<u>\$ (125,403,904)</u>	<u>\$ (128,351,163)</u>	<u>\$ (128,778,528)</u>	<u>\$ (127,822,553)</u>	

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

Table 2  
Page 2 of 2

	2012	2013	2014	2015	2016	Fiscal Year	2017	2018	2019	2020	2021
<b>General Revenues and Other Changes in Net Position</b>											
Governmental activities:											
Property taxes	\$ 82,303,935	\$ 81,542,495	\$ 84,456,744	\$ 84,354,263	\$ 86,795,644	\$ 90,552,468	\$ 93,081,325	\$ 95,377,311	\$ 101,877,780	\$ 109,993,357	
Local option sales tax	14,321,819	15,401,125	23,118,577	26,998,824	28,843,710	30,412,717	31,316,187	34,320,168	33,275,692	41,053,392	
Payment in lieu of taxes and other taxes	10,876,583	11,483,571	21,118,654	2,186,843	2,220,733	2,264,174	3,103,121	2,413,962	2,530,986	2,456,079	
Interest earned on investments	140,704	89,550	2,036,371	1,648,230	2,013,878	985,533	1,233,001	7,184,375	2,465,169	96,308	
Gain on Bond Defeasance	-	-	7,423,910	-	-	-	-	-	-	-	
Transfers											
Total governmental activities:	<u>107,643,051</u>	<u>106,526,741</u>	<u>119,154,256</u>	<u>114,886,160</u>	<u>119,976,945</u>	<u>124,347,683</u>	<u>132,691</u>	<u>(1,323,725)</u>	<u>485,228</u>	<u>477,070</u>	<u>469,569</u>
Business-type activities:											
Investment earnings	89	18,889	20,980	14,295	44,598	43,652	42,552	104,857	80,815	4,955	
Transfers	-	-	-	-	(102,980)	(132,691)	1,323,725	(485,228)	(477,070)	(469,569)	
Total business-type activities	<u>89</u>	<u>18,889</u>	<u>20,980</u>	<u>14,295</u>	<u>(58,382)</u>	<u>(89,039)</u>	<u>1,366,277</u>	<u>(380,371)</u>	<u>(396,255)</u>	<u>(464,614)</u>	
Total primary government	<u>\$ 107,643,140</u>	<u>\$ 106,545,630</u>	<u>\$ 119,175,236</u>	<u>\$ 114,902,455</u>	<u>\$ 119,918,563</u>	<u>\$ 124,258,644</u>	<u>\$ 128,776,186</u>	<u>\$ 139,400,673</u>	<u>\$ 140,230,452</u>	<u>\$ 153,604,091</u>	
<b>Change in Net Position</b>											
Governmental activities	\$ (3,886,011)	\$ 6,218,780	\$ 7,227,177	\$ 9,400,636	\$ 11,542,651	\$ (6,466,578)	\$ 2,401,775	\$ 12,639,206	\$ 12,402,418	\$ 25,858,578	
Business-type activities	855,995	1,221,970	137,456	109,224	483,592	(610,947)	970,507	(1,589,636)	(550,494)	(77,140)	
Total primary government	<u>\$ (3,030,016)</u>	<u>\$ 7,440,750</u>	<u>\$ 7,364,633</u>	<u>\$ 9,508,860</u>	<u>\$ 12,026,243</u>	<u>\$ (7,077,526)</u>	<u>\$ 3,372,292</u>	<u>\$ 11,049,510</u>	<u>\$ 11,451,924</u>	<u>\$ 25,781,538</u>	

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

**Table 3**

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable - prepaid items	\$ 96,021	\$ 150,981	\$ 194,008	\$ 171,896	\$ 289,553	\$ 253,963	\$ 119,578	\$ 116,179	\$ 114,632	\$ 317,111
Restricted by Stabilization of State Statute	\$ 6,859,363	\$ 7,792,727	\$ 8,878,007	\$ 9,243,210	\$ 10,474,078	\$ 9,261,014	\$ 9,680,991	\$ 13,777,420	\$ 7,466,871	\$ 8,156,914
Restricted	130,713	153,970	186,041	187,512	187,512	188,703	226,793	194,132	217,978	287,871
Committed	-	-	-	395,492	690,384	376,657	420,460	495,233	-	-
Assigned	2,288,000	2,288,000	2,786,466	2,871,466	2,871,466	5,855,639	4,234,581	4,610,192	3,612,043	16,555,158
Unassigned	14,846,239	16,922,805	23,805,248	26,555,766	26,604,345	21,277,707	26,232,157	23,612,026	29,556,375	35,346,230
Total General Fund	\$ 24,220,336	\$ 27,308,483	\$ 35,849,770	\$ 39,455,342	\$ 41,117,338	\$ 37,213,683	\$ 40,914,560	\$ 42,805,182	\$ 40,967,899	\$ 60,663,284
All Other Governmental Funds										
Nonspendable - prepaid items	\$ 114,571	\$ 139,920	\$ 84,668	\$ 153,579	\$ 183,018	\$ 147,785	\$ 160,295	\$ 163,340	\$ 115,869	\$ 107,284
Restricted by Stabilization of State Statute	3,301,873	1,484,819	2,688,524	2,622,299	2,885,803	2,847,009	4,435,620	4,354,270	2,538,522	3,676,507
Restricted	8,566,117	12,812,428	7,233,292	5,382,073	5,781,423	21,600,477	6,923,209	7,549,388	2,616,235	13,395,322
Committed	12,407,122	7,427,612	9,822,537	7,460,390	24,130,049	15,447,427	14,886,566	16,870,161	20,455,011	17,338,500
Assigned	1,789,875	1,505,723	1,647,750	1,411,986	1,364,137	1,604,679	1,031,037	567,844	558,715	11,540,633
Unassigned	(975,612)	(265,605)	(2,191,980)	(246,910)	(1,089,227)	(62,063)	(1,286,355)	(4,085,822)	(1,032,611)	(692,364)
Total all other governmental funds	\$ 25,203,946	\$ 23,104,897	\$ 19,284,791	\$ 16,783,417	\$ 33,255,203	\$ 41,585,314	\$ 26,150,372	\$ 25,419,181	\$ 25,251,741	\$ 45,365,882

Note: 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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes:										
Property	\$ 82,355,998	\$ 81,339,280	\$ 85,735,784	\$ 84,891,802	\$ 86,949,292	\$ 90,613,945	\$ 93,148,258	\$ 95,409,222	\$ 101,898,373	\$ 110,023,049
Sales	14,380,502	15,677,039	13,809,165	16,638,841	17,635,460	18,831,700	19,034,077	21,056,307	20,536,825	25,715,221
Other	10,817,910	11,217,657	11,428,066	12,246,826	13,428	984	13,845,191	15,385,231	15,677,823	15,269,863
<b>Total taxes</b>	<b>107,554,410</b>	<b>108,233,976</b>	<b>110,973,015</b>	<b>113,777,486</b>	<b>118,013,736</b>	<b>123,290,536</b>	<b>127,567,566</b>	<b>132,143,352</b>	<b>137,727,002</b>	<b>137,705,061</b>
Intergovernmental										
Sales & Services / Permits & Fees	33,856,590	32,355,198	32,239,169	36,042,326	35,140,590	39,455,051	35,520,979	33,862,390	33,727,002	42,515,131
Interest	12,270,529	11,976,737	10,832,855	11,204,558	11,568,782	10,937,435	11,810,949	11,132,162	10,692,625	13,538,622
Miscellaneous	140,633	83,754	451,726	110,704	304,345	458,660	877,645	1,489,327	1,02,239	92,408
<b>Total Revenues</b>	<b>155,979,220</b>	<b>156,216,022</b>	<b>156,176,085</b>	<b>163,026,736</b>	<b>167,378,989</b>	<b>178,113,512</b>	<b>178,113,512</b>	<b>180,934,149</b>	<b>185,591,180</b>	<b>212,257,455</b>
<b>Expenditures</b>										
General Government	12,712,823	12,178,377	14,855,647	12,914,832	12,398,418	13,732,350	15,541,812	14,472,409	19,380,216	23,122,902
Public Safety	41,181,005	39,894,354	37,939,525	38,790,924	40,489,226	45,837,911	47,285,798	45,738,091	47,707,308	48,875,805
Environmental Protection	217,076	20,253	216,114	248,599	260,578	256,163	271,431	284,118	204,473	304,473
Economic Development	8,998,731	9,469,340	6,916,650	5,485,544	5,009,774	19,902,032	18,963,496	9,568,287	7,104,881	6,402,187
Human Services (Health, DSS, Mental Health)	39,276,818	37,486,478	37,911,830	40,505,222	43,744,551	46,210,880	38,962,154	38,846,194	39,472,323	39,490,075
Culture and Recreation	618,966	59,667	606,785	679,571	664,949	822,133	745,971	735,016	819,601	794,853
Education	55,350,580	40,720,188	42,996,018	45,001,927	47,669,432	57,094,539	50,937,215	49,047,015	50,757,770	53,597,072
Debt Service:										
Principal	9,949,728	10,670,107	11,372,680	10,611,931	12,069,612	10,993,356	14,008,736	14,090,238	13,906,196	13,166,375
Interest	9,786,379	7,092,600	6,987,738	8,018,483	6,258,736	6,703,806	6,450,844	6,085,159	5,964,696	5,533,108
Total Expenditures	<u>178,092,806</u>	<u>158,302,364</u>	<u>159,782,987</u>	<u>162,257,033</u>	<u>168,565,276</u>	<u>201,553,170</u>	<u>193,167,457</u>	<u>178,926,527</u>	<u>185,403,720</u>	<u>197,286,850</u>
Excess of revenues over (under) expenditures	<u>(22,113,586)</u>	<u>(4,086,342)</u>	<u>(3,606,902)</u>	<u>769,703</u>	<u>(1,186,287)</u>	<u>(23,211,270)</u>	<u>(15,053,945)</u>	<u>2,007,622</u>	<u>187,460</u>	<u>20,970,605</u>
<b>Other Financing Sources (Uses)</b>										
Transfers in	(10,070,906)	(18,911,293)	(18,948,152)	(22,912,919)	(23,179,553)	(24,469,826)	(27,951,538)	(21,499,990)	(22,029,014)	(41,407,378)
Transfers out	9,079,761	17,960,898	18,237,483	21,776,816	21,101,953	25,681,106	27,391,418	20,351,799	21,439,944	39,609,435
Sale of capital assets	-	-	-	20,489	139,235	-	15,363	-	-	2,000
Insurance Proceeds	-	-	-	54,295,000	(39,421,164)	-	(55,709,200)	-	-	11,325
Revenue Anticipation Notes issued	(21,230,000)	-	-	(54,372,710)	-	-	-	-	-	(16,178,178)
Payment to escrow agent, debt refunding pmt	-	-	(54,295,000)	-	-	-	-	-	-	-
Payment to bondholders, bond redemption	-	-	61,796,620	-	-	-	-	-	-	-
Payment from escrow agent	-	-	1,594,363	35,135,000	19,250,000	63,690,000	3,880,000	300,000	1,054,663	31,660,000
Payment to retire revenue anticipation notes	26,711,977	6,025,835	-	-	883,828	877,242	10,177,000	-	-	-
Debt Obligation issued	-	-	-	4,723,699	979,187	10,253,283	-	-	-	-
Installment Debit issued	2,383,047	-	-	-	-	-	-	-	-	2,781,424
Premium on issued debt	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	6,873,879	5,075,440	8,328,083	334,495	19,028,829	27,637,726	3,319,880	(84,191)	465,593	18,476,628
Net change in fund balances	\$ (15,239,707)	\$ 985,098	\$ 4,721,181	\$ 1,104,198	\$ 17,842,542	\$ 4,426,456	\$ (11,734,065)	\$ 1,159,431	\$ 633,053	\$ 39,447,233
Debt service as a percentage of noncapital expenditures	12.47%	11.89%	11.83%	11.82%	11.27%	9.41%	11.49%	11.07%	10.06%	

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						
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	-	-	2,266,724,629	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	11,951,288,266	0.6800	12,070,801,149	99.0%
2015	9,410,339,621	-	-	2,285,610,536	103,039,401	11,798,989,958	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	152,480,080	12,352,228,753	0.6960	12,475,751,041	99.0%
2018	9,761,433,643	-	-	2,550,757,485	180,058,529	12,492,249,957	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%
2021	11,652,069,432	-	-	3,375,938,269	190,018,883	15,218,026,584	0.6841	15,370,206,850	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									
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Pitt County - Total	\$ 0.6650	\$ 0.6800	\$ 0.6800	\$ 0.6800	\$ 0.6800	\$ 0.6860	\$ 0.6960	\$ 0.6960	\$ 0.7210	\$ 0.6797	\$ 0.6841
General Fund	0.6560	0.6730	0.6730	0.6730	0.6790	0.6890	0.7110	0.6703	0.6841	0.0000	0.0000
Industrial Development	0.0090	0.0070	0.0070	0.0070	0.0070	0.0070	0.0100	0.0094	0.0000	0.0000	0.0000
County Capital Reserve	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Municipality Rates:</b>											
Town of Ayden	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400
Town of Bethel	0.6600	0.6600	0.6600	0.6600	0.6600	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	0.4500	0.4600	0.4600	0.4600	0.4600	0.4600
Town of Farmville	0.4900	0.4900	0.4900	0.4900	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	0.6000	0.5875	0.5875	0.5875	0.5875	0.5875	0.5875
City of Greenville	0.5200	0.5200	0.5200	0.5300	0.5300	0.5200	0.5200	0.5200	0.5200	0.4945	0.4895
Town of Grifton	0.6000	0.6000	0.6000	0.6300	0.6300	0.6300	0.6300	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	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	0.4500	0.4500	0.4500	0.4500
Town of Winterville	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750
<b>Fire Districts:</b>											
Ayden Fire District	0.0475	0.0475	0.0599	0.0599	0.0724	0.0724	0.0799	0.0799	0.0799	0.0799	0.0799
Bell Arthur Fire District	0.0500	0.0885	0.0885	0.0885	0.0885	0.0885	0.0885	0.0885	0.0885	0.0885	0.0885
Belvoir Fire District	0.0189	0.0189	0.0225	0.0225	0.0225	0.0225	0.0250	0.0250	0.0250	0.0250	0.0375
Bethel Fire District	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675
Black Jack Fire District	0.0640	0.0740	0.0740	0.0740	0.0740	0.0740	0.0740	0.0740	0.0790	0.0890	0.0890
Clarks Neck Fire District	0.0450	0.0450	0.0450	0.0450	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	0.0500	0.0500	0.0775	0.0775	0.0775
Falkland Fire District	0.0600	0.0600	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800
Farmville Fire District	0.0389	0.0389	0.0400	0.0400	0.0500	0.0500	0.0600	0.0600	0.0600	0.0600	0.0600
Fountain Fire District	0.0500	0.0500	0.0675	0.0675	0.0875	0.0875	0.0875	0.0875	0.0875	0.0875	0.0875
Gardnersville Fire District	0.0800	0.0940	0.0940	0.0940	0.0940	0.0940	0.0940	0.0940	0.0940	0.0940	0.0940
Grifton Fire District	0.0599	0.0599	0.0599	0.0599	0.0599	0.0599	0.0599	0.0599	0.0649	0.0649	0.0649
Grimesland Fire District	0.0700	0.0700	0.0700	0.0700	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750
Pactolus Fire District	0.0425	0.0425	0.0625	0.0625	0.0625	0.0625	0.0625	0.0625	0.0925	0.0925	0.0925
Red Oak Fire District	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0950	0.0950	0.0950
Sharp Point Fire District	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0800	0.0800	0.0800
Simpson Fire District	0.0650	0.0650	0.0650	0.0650	0.0650	0.0650	0.0650	0.0650	0.0665	0.0665	0.0665
Station House Fire District	0.0250	0.0275	0.0275	0.0275	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290
Stokes Fire District	0.0500	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700
Winterville Fire District	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0440	0.0624	0.0624	0.0624
EMS District	0.0460	0.0460	0.0460	0.0460	0.0460	0.0460	0.0460	0.0460	0.0460	0.0460	0.0460

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 2021				Fiscal Year 2020				Fiscal Year 2019				Fiscal Year 2018				Fiscal Year 2017			
		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	Assessed Valuation	Rank	% of Total Assessed Valuation		
Patheon Manufacturing Services, LLC	Manufacturer	\$ 405,417,851	1	2.66% \$ 367,987,484	1	2.85% \$ 438,841,687	1	3.40% \$ 281,066,878	1	2.25% \$ 262,435,545	1	2.13%									
DSM Protective Materials LLC	Manufacturer	\$ 138,430,077	2	0.91%	0.00%	184,313,498	2	1.43%	159,204,045	2	1.23%	168,966,357	2	1.35%	175,263,183	2	1.42%				
DSM Dyneema, LLC	Manufacturer	\$ 43,000,434	8	0.28%																	
Carolina Telephone	Communications																				
Asmo	Manufacturer																				
Weyehauuser Company	Manufacturer	\$ 55,912,512	6	0.37%	58,591,141	6	0.45%	69,207,040	6	0.54%	52,938,672	6	0.42%	51,898,139	5	0.42%					
RPI Greenville Mail, LP	Mall	\$ 43,741,374	7	0.29%	43,741,374	7	0.34%	45,601,022	8	0.35%	44,614,187	8	0.36%	44,614,187	7	0.36%					
Copper Beech Townhome Communities	Apartments																				
Attends Healthcare	Manufacturer	\$ 75,205,791	5	0.49%	90,257,207	3	0.70%	75,390,952	5	0.59%	77,671,652	4	0.62%	85,748,340	3	0.70%					
Denso Manufacturing NC LLC	Manufacturer	\$ 82,122,643	3	0.54%	87,423,893	4	0.68%														
Wal Mart Real Estate Business Trust	Retail	\$ 38,469,708	9	0.25%	38,469,708	8	0.30%	45,728,077	7	0.35%	46,565,229	7	0.37%	46,951,953	6	0.38%					
Pep Core NCC LLC (I&I)	Apartments																				
Pep ECU LLC	Apartments																				
401 Mayo Boulevard Realty Dst	Builder	\$ 37,357,114	10	0.25%	37,357,114	9	0.29%														
Taft Ward ECU Campus Edge Apts LLC	Apartments																				
Metrics/Mayne Pharma	Manufacturer	\$ 77,800,177	4	0.51%	81,329,606	5	0.63%	76,048,560	4	0.59%	74,228,030	5	0.59%								
Totals		\$ 997,457,681		6.55% \$ 1,026,621,866		7.95% \$ 1,073,954,397		8.31% \$ 897,111,423		7.18% \$ 945,498,712		7.68%									

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 (Original Levy)		Taxes Levied for the Fiscal Year (Original Levy)		Collected within the Fiscal Year of the Levy				Total Amount Collected			Total Percentage Collected	
	Total	Amount Collected	Total	Amount Collected	Percentage of Original Levy		Percentage of Adjusted Levy		Collections for Prior Years	Total Amount Collected	Total Percentage Collected	Collections for Prior Years	Total Percentage Collected
					Adjusted Levy	Original Levy	Adjusted Levy	Original Levy				Adjusted Levy	Original Levy
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	(2,427,534)	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	(479,496)	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%				
2021	103,441,619	(1,893,301)	101,548,318	100,999,073	97.64%	99.46%	589,040	101,588,113	98.21%				

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								Percentage of Personal Income	
	General Obligation Bonds		COPs		LOBs		QSCBs		Unamortized Bond Prem	Notes Payable	General Obligation Bonds		Revenue Bonds			
	General Obligation Bonds	General Obligation Bonds	COPs	COPs	LOBs	LOBs	QSCBs	QSCBs	Unamortized Bond Prem	Notes Payable	Revenue Bonds	Revenue Bonds	Installment Loans	Installment Loans		
2012	\$ -	\$ 98,860,000	\$ 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	\$ 6,685,209	\$ 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	\$ 17,590,000	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ 140,574,103	\$ -	\$ 777	1.70%		
2021	\$ 14,175,000	\$ 1,385,000	\$ 108,505,000	\$ 2,451,030	\$ 13,840,782	\$ 3,498,418	\$ -	\$ -	\$ -	\$ -	\$ 144,168,510	\$ -	\$ 796	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							
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	0.18%	0.1113%	84			
2021	14,175,000	-	14,175,000	N/A	0.0931%	78			

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Value of Property	\$ 11,749,829	\$ 11,483,990	\$ 11,951,288	\$ 11,798,990	\$ 12,075,110	\$ 12,352,229	\$ 12,492,250	\$ 12,917,604	\$ 13,648,474	\$ 15,218,027
Debt Limit, 8% of Assessed Value (Statutory Limitation)	939,986	918,719	956,103	943,919	966,009	988,178	999,380	1,033,408	1,091,878	1,217,442
Amount of Debt Applicable to Limit										
Gross debt	173,128	166,819	158,286	150,953	159,555	180,221	169,782	154,931	140,874	144,169
Less: Amount available for repayment of general obligation bonds	-	-	-	-	-	-	-	-	-	-
Debt outstanding serviced by Enterprise Fund (solid waste)	-	-	-	-	-	-	-	-	-	-
Revenue bonds	98,860	92,715	86,225	43,210	37,875	17,590	15,240	13,830	12,420	1313
Total net debt applicable to limit	74,268	74,104	72,061	107,743	121,680	162,631	153,792	140,493	127,991	142,470
Legal Debt Margin	\$ 865,718	\$ 844,616	\$ 884,042	\$ 836,176	\$ 844,329	\$ 825,547	\$ 845,1588	\$ 892,915	\$ 963,887	\$ 1,074,972
Total net debt applicable to the limit as a percentage of debt limit	7.90%	8.07%	7.54%	11.41%	12.60%	16.46%	15.39%	13.60%	11.72%	11.70%

Source: Annual audited financial reports of this entity.

Pitt County  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2021

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	\$ 22,265,000	100.00%	\$ 22,265,000
TOWN OF AYDEN	\$ -	100.00%	\$ -
TOWN OF BETHEL	\$ 0	100.00%	\$ 0
TOWN OF FARMVILLE	\$ -	100.00%	\$ -
TOWN OF FOUNTAIN	\$ -	100.00%	\$ 0
TOWN OF GRIFFON	\$ 1,078,000	100.00%	\$ 1,078,000
TOWN OF GRIMESLAND	\$ 206,000	100.00%	\$ 206,000
TOWN OF WINTERVILLE	\$ -	100.00%	\$ -
CONTENTNEA METROPOLITAN SEWAGE DISTRICT (1)	\$ -	0.00%	\$ -
			General Obligation Debt
			Certificates of Participation
			Limited Obligation Bonds
			Notes Payable
			Unamortized Bond Premiums
			Qualified School Construction Bonds
Total direct debt			\$ 143,855,230
Total overlapping debt			<u><u>\$ 23,549,000</u></u>
Total direct and overlapping debt			<u><u><u>\$ 167,404,230</u></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>
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	8,262,413	45,169	23,343	7.3%
2021	181,005	*	*	22,951	6.8%

\* 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**

<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>2020-2021 (1)</b>		<b>2011-2012 (2)</b>	
			<b>Percentage of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Vidant Medical Center	6,760	1	8.23%	6,483	1	8.62%
East Carolina University	5,672	2	6.90%	5,386	2	7.17%
Pitt County Schools	3,699	3	4.50%	2,754	3	3.66%
Pathon, Inc	1,261	4	1.53%	1,500	4	2.00%
Hyster-Yale	1,226	5	1.49%	1,000	6	1.33%
City of Greenville	1,132	6	1.38%	764	10	1.02%
Pitt Community College	1,100	7	1.34%	953	8	1.27%
County of Pitt	1,020	8	1.24%	914	7	1.22%
Denso Manufacturing of NC	722	9	0.88%			
Mayne Pharma	629	10	0.77%			
Alliance One International				825	9	1.10%
The Roberts Company				1,100	5	1.46%

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government	128.60	123.00	123.00	122.00	121.50	121.50	121.00	121.00	121.00	121.00
Public safety	383.50	382.50	389.00	393.25	406.38	409.38	413.75	420.50	422.50	422.50
Social services	233.30	226.30	258.00	259.00	271.50	276.50	283.50	291.50	292.50	292.50
Economic and physical dev	39.35	30.60	30.60	24.35	23.98	22.98	24.85	25.85	25.85	25.85
Environmental protection	22.25	25.25	26.25	26.25	27.00	27.00	27.00	28.00	28.00	28.00
Health	130.55	120.65	119.65	121.65	125.40	128.65	127.40	130.20	132.20	132.20
Veteran's Services	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Total	939.55	910.30	948.50	949.50	978.75	989.00	1000.50	1020.05	1025.05	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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities:</b>										
<b>General Government</b>										
Number of registered voters	106,801	113,251	115,842	112,202	116,032	119,038	123,048	114,445	121,544	113,133
Number of marriage licenses issued	1,158	1,200	1,191	1,160	1,112	1,214	1,067	1,085	895	1,186
<b>Public Safety</b>										
Number of 911 dispatch/calls	83,657	82,286	83,828	85,273	91,447	108,453	81,513	120,609	114,336	108,058
Number of law violations	32,077	34,187	29,255	29,952	29,756	30,507	31,381	33,415	34,833	35,684
<b>Environmental Protection</b>										
Technical assistance provided to agricultural customers	302	306	353	350	414	323	319	432	319	286
<b>Economic and Physical Development</b>										
Number of commercial permits issued	21	18	19	17	9	51	53	34	43	51
Number of residential permits issued	107	282	106	138	66	329	400	440	410	521
<b>Human Services</b>										
Households that received assistance with energy bills	3,755	1,222	1,745	2,573	3,818	6,225	7,253	8,252	7,092	8,466
Medicaid clients receiving transportation assistance	1,599	1,448	1,045	1,691	1,797	1,882	1,960	1,971	1,908	1,573
Number of child support collection cases	7,539	7,503	7,560	7,708	7,910	8,149	8,356	8,446	8,431	8,354
Average number of Public Health WIC cases	4,887	4,635	4,385	4,417	4,525	4,408	4,217	4,102	4,491	5,193
Restaurant/Lodging inspections, consults, and permitting activities	8,591	9,554	9,277	9,753	8,639	10,936	15,228	21,504	13,227	11,924
<b>Culture and Recreation</b>										
Total circulation for library system	507,522	502,322	492,143	477,403	477,647	480,027	457,281	488,174	414,662	344,752
<b>Education</b>										
Public school student enrollment K-12	23,300	23,495	23,852	23,348	23,600	23,800	23,253	23,301	23,343	22,951
<b>Business-Type Activities:</b>										
<b>Solid Waste &amp; Recycling</b>										
Tons of garbage processed	205,708	155,674	177,120	172,589	153,246	168,956	168,768	175,603	172,826	184,975
Tons of recycled material	75,908	46,597	44,980	53,883	44,758	62,724	50,058	53,846	44,200	37,803

Pitt County  
Capital Asset Statistics by Function  
Last Ten Fiscal Years

Table 17

	Fiscal Year						2019	2020	2021
	2012	2013	2014	2015	2016	2017			
<b>Governmental Activities:</b>									
<b>General Government</b>	15	15	15	15	15	15	15	15	15
Buildings	55	55	58	58	57	56	59	57	59
Vehicles									
<b>Public Safety</b>	4	4	4	4	4	4	4	4	4
Buildings	210	211	222	214	212	226	240	218	220
Vehicles									
<b>Environmental Protection</b>	1	1	1	1	1	1	1	1	1
Buildings	6	6	6	10	10	11	11	12	10
Vehicles									
<b>Economic and Physical Development</b>	3	3	3	3	3	3	4	4	3
Buildings	9	9	8	11	11	9	9	10	11
Vehicles									
<b>Human Services</b>	3	3	3	3	3	3	3	3	3
Buildings	69	69	73	71	69	73	74	74	77
Vehicles									
<b>Culture and Recreation</b>	1	1	1	1	1	1	1	1	1
Buildings	0	0	0	0	0	0	0	0	0
Vehicles									
<b>Education</b>	5	5	5	5	5	11	11	11	11
Buildings	0	0	0	0	0	0	0	0	0
Vehicles									
<b>Business-Type Activities:</b>									
<b>Solid Waste &amp; Recycling</b>	5	5	5	5	5	6	7	7	7
Buildings	20	20	21	16	20	23	23	21	22
Vehicles									

Source: Records within the Pitt County Financial Services Department.