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PITT AREA TRANSIT SYSTEM
PITT SOIL & WATER CONSERVATION
PLANNING
PUBLIC HEALTH
PUBLIC INFORMATION OFFICE
REGISTER OF DEEDS
SHERIFF'S OFFICE
SOCIAL SERVICES
SOLID WASTE & RECYCLING
TAX ADMINISTRATION
VETERAN SERVICES

ACFR

**Annual Comprehensive
Financial Report**

Year Ended June 30, 2023

**PITT COUNTY
NORTH CAROLINA**

**Annual Comprehensive
Financial Report**

For Year Ended June 30, 2023

**Prepared By:
Pitt County Financial Services**

Sam Croom

Finance Director – Financial Services

PITT COUNTY, NORTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2023

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I. INTRODUCTORY SECTION

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

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November 28, 2023

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

Dear Board Members and Citizens of Pitt County, North Carolina:

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. The 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, 2023. 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, 2023, 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 details 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 one legally separate entity: Pitt County ABC Board. This entity is a component unit of the County and is 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 17 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 \$2,576,618 increase in current expense funding to the Board of Education over the prior year with a total appropriation of \$46,860,242. Of that amount, \$45,520,242 was appropriated for current expenses, while \$1,000,000 was appropriated for capital expenses. Pitt Community College's current expense appropriation for operations was increased by 2.89% to \$6,534,185.

Public Safety. The Sheriff's overall budget increased by 7.89% over the prior year. This increase allowed for the continuation of the certification incentive pay program and continuation holiday pay (up to 12 holidays paid annually, if worked). An increase of over \$1,000,000 was included for Jail Medical Services.

Installment Financing. In March, the County closed an installment financing of \$17,287,000 on a Sheriff's Administration building.

Personnel. A recommended market adjustment of 4% was implemented effective July 1, 2022. The County continued the pay-for-performance system that has been in place for more than 20 years. Under this system, annual performance plans are created for each employee, and then an annual evaluation is completed to measure work performance against the predefined plan. Each employee that satisfactorily meets their goals and makes the appropriate score is then eligible for an incremental increase.

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 annually into 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 (ACFR) to the County of Pitt for its ACFR for the fiscal year ended June 30, 2022. This was the twenty-ninth (33rd) 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, 2022. This marks the twenty-sixth (26th) 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 2023-2024 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 ended June 30, 2022, and was awarded its seventh GFOA Award for Outstanding Achievement in Popular Annual Financial Reporting.

Acknowledgments

A thank you is 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. An additional thank you 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,



Samuel B. Croom
Deputy County Manager - CFO



Janis Gallagher
County Manager



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COMMUNITY PROFILE

HISTORY



Pitt County was named after 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 over 28,000 students.

ECU Health 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. In 1998 the hospital was transferred by Pitt County for operation by Pitt County Memorial Hospital, Inc., as a private non-profit corporation and renamed Vidant Medical Center in 2011 and to its current name, ECU Health in 2022.

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 2023-24) 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 centrally located in 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 annual temperature averages from a daily high of 72.7 degrees to a daily low of 51.6 degrees. The average annual precipitation is 53.44 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, Avient Protective Materials, Thermo Fisher Scientific, and Catalent; 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 Avient Protective Materials (formally DSM Dyneema), Hyster-Yale, Catalent, Thermo Fisher, 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 2022 (\$3.225 billion) shows Pitt County ranked at 16th in the state with a 10.12% 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
ECU Health Medical Center	Health Care	1951	6,760
East Carolina University	Education	1907	5,160
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	1,085
Physicians East	Health Care	1965	615
Wal-Mart	Department Store	1989	465
Greenville Utilities Commission	Public Utilities	1905	465
Minges Bottling Group, Inc.	Soft Drink Distribution	1935	218

Major Manufacturing	Product	Established	# of Employees
Thermo Fisher Scientific	Pharmaceuticals	2000	1,852
Hyster-Yale	Lift Trucks	1974	1,226
TRC, Inc. (The Roberts Company)	Metal Fabrication	1978	500
Catalent	Pharmaceuticals	1994	449
Grady-White Boats	Fiberglass Boats	1959	447
Avient Protective Materials	Chemicals	2001	400
Attindas Hygiene Partners	Paper Products	1999	306
Mestek (Sterling Radiator)	Gas & Steam Unit Heaters	1974	230
Coastal AgroBusiness	Pesticides	1953	225
Eastern Carolina Vocational Center	Picture Frames & Battery Terminals	1965	195



COMMUNITY PROFILE

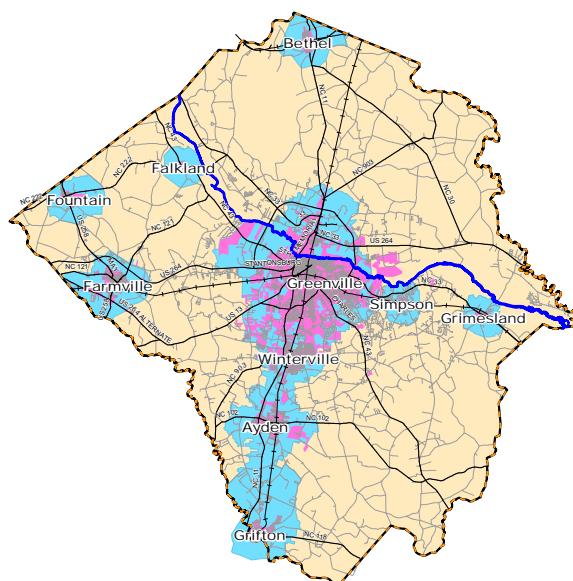
Greenville, the County seat and largest municipality in Pitt County, is centrally located within the County. There are nine other incorporated municipalities within Pitt County including Ayden, Bethel, Falkland, Farmville, Fountain, Grifton, Grimesland, Simpson and Winterville.

Municipal Population					
	April 2020 Census	July 2021** Estimated	Growth Amount	Percent Growth	Percent of Total 2021 County Population
Pitt County	170,273	172,014	1771	1.03%	
Municipalities in Pitt County					
Ayden	4,977	4,981	4	0.08%	2.90%
Bethel	1,373	1,369	-4	-0.29%	0.80%
Falkland	47	47	0	0.00%	0.03%
Farmville	4,461	4,430	-31	-0.70%	2.58%
Fountain	385	383	-2	-0.52%	0.22%
Greenville	87,521	90,212	2691	2.98%	52.44%
Grifton*	2,301	2,291	-10	-0.44%	1.33%
Grimesland	386	395	9	2.28%	0.23%
Simpson	390	442	52	11.76%	0.26%
Winterville	10,462	10,533	71	0.67%	6.12%

Source: NC Office of State and Budget Management July 2020 Municipal Estimates by County

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

**Information provided by NC OSBM





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.

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			

Other: Pitt County Pre-Kindergarten, Sadie Saulter



COMMUNITY PROFILE

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

Pitt Community College

Established in 1961, Pitt Community College (PCC) is accredited by the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) 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 ninth 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 \$228.1 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 quality 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 over 28,000 of which 5,500 are enrolled in the Graduate School in more than 99 graduate programs.

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



by the Carnegie Foundation. The institution offers approximately 200 undergraduate, graduate, and doctoral degrees through its colleges and professional schools. ECU leads the state in distance education offering more than 100 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. Apple Corporation named the ECU School of Dental Medicine an Apple Distinguished Program due to the innovative implementation of technology in student learning and teledentistry.



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 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.



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 2023-24, 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 Public Health worked with several non-traditional partners to assist the Town of Ayden with installing a story trail and community garden. The story trail will feature a storybook adventure that will guide the community through the garden as they read each section. This will increase access to physical activity, healthy foods and promote literacy. Partners included the Town of Ayden, Ayden Garden Club, Coltrain Hardware, Pitt County Public Health, Healthy Communities, Pitt County Soil & Water, Pitt County Community Garden Technician, Pitt County Cooperative Extension and Ayden Library. The relationships established between the partners will increase sustainability and open doors for additional projects in the future.

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

ECU Health Medical Center



ECU Health Medical Center (formerly operated as Vidant Medical Center) is the central location of ECU Health System, with over 974 licensed beds. Eleven of the twenty members of the Board of Trustees of the Corporation are appointed by the Pitt County Board of Commissioners. ECU Health 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. ECU Health 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.

ECU Health Cancer Care at the Eddie and Jo Allison Smith Tower

ECU Health (then Vidant Health) officials broke ground on March 20, 2015 for a new cancer center, the Eddie and Jo Allison Smith tower at ECU Health Medical Center. The new center was designed to create a state-of-the-art medical destination for oncology patients and families. The six-story, 418,000-square-foot cancer center and bed tower is adjacent to the East Carolina Heart Institute on the ECU Health Medical Center campus, and is home to both inpatient and outpatient services. 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

Maynard Children's Hospital



The James and Connie Maynard Children's Hospital at ECU Health 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 ECU Health. 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

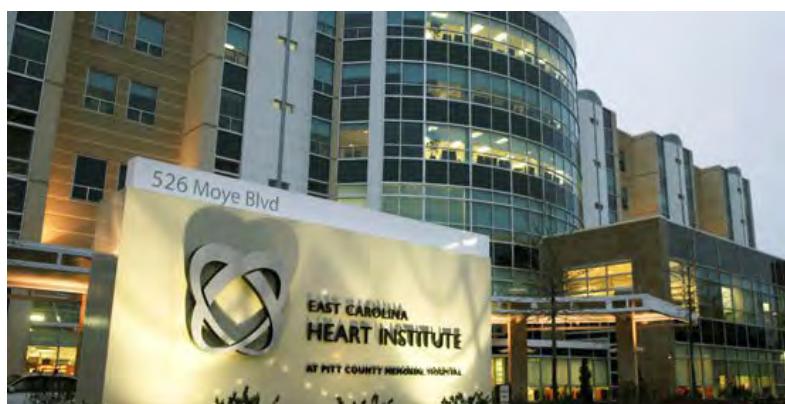
Brody School of Medicine (BSOM) was established in 1974 by an act of the North Carolina General Assembly. Brody School of Medicine has a threefold mission: to produce primary care physicians—especially family doctors—to serve the State, to increase opportunities for minorities and disadvantaged students 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.

A national leader in family medicine



*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

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**County of Pitt
North Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Monell

Executive Director/CEO

PITT COUNTY, NORTH CAROLINA

LIST OF PRINCIPAL OFFICIALS For Year Ended June 30, 2023

BOARD OF COUNTY COMMISSIONERS

MARY PERKINS-WILLIAMS	Chair
CHRISTOPHER NUNNALLY	Vice Chair
TOM COULSON	
BENJI HOLLOWAY	
ANN FLOYD HUGGINS	
MELVIN C. MCLAWHORN	
MARK SMITH	
BETH B. WARD	
LAUREN WHITE	

COUNTY OFFICIALS

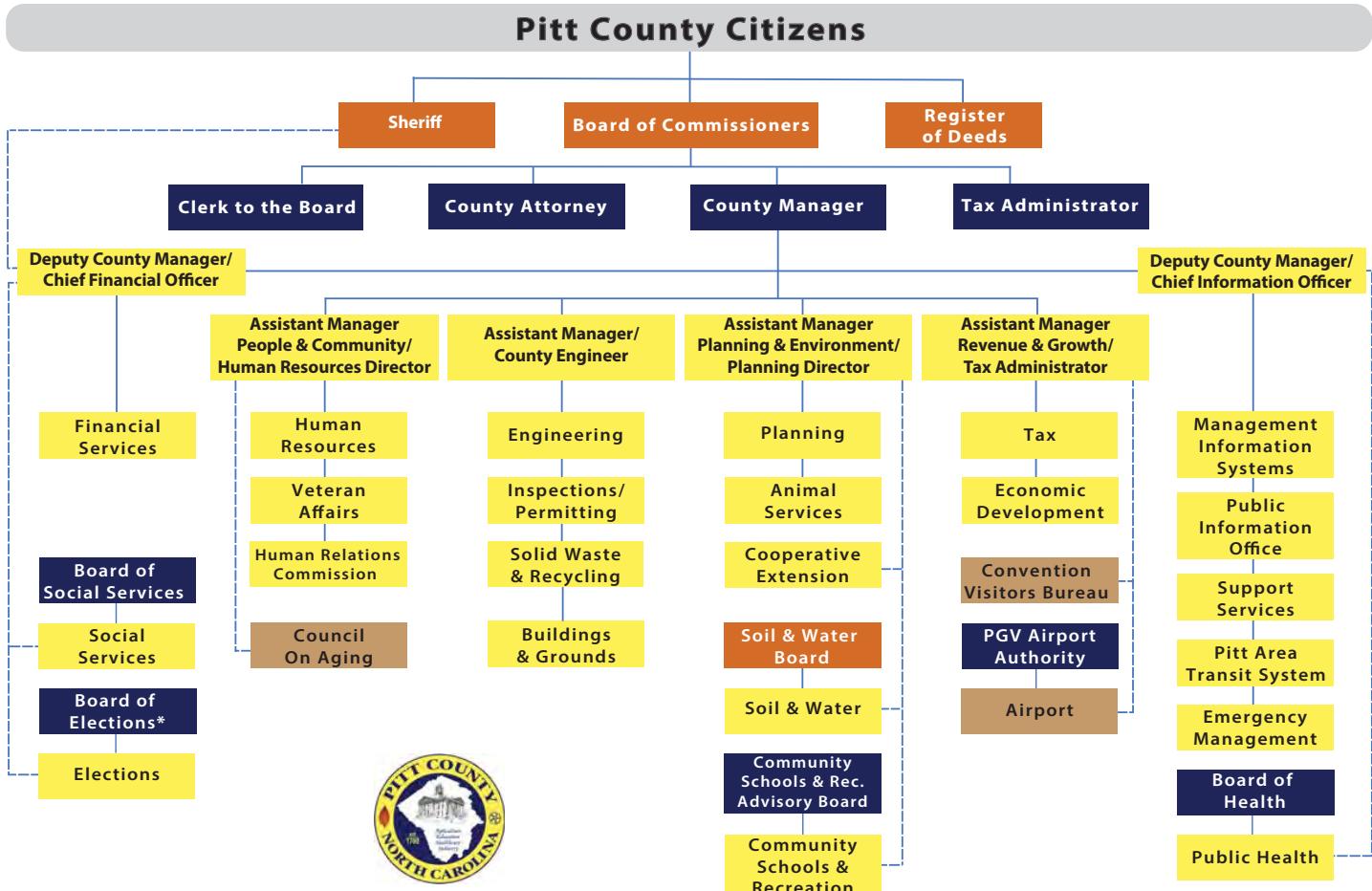
JANIS GALLAGHER	County Manager
SAM CROOM	Deputy County Manager - Chief Financial Officer
MICHAEL TAYLOR	Deputy County Manager - Chief Information Officer
TIM CORLEY	Assistant County Manager - County Engineer
JAMES RHODES	Assistant County Manager Planning & Environment - Planning Director
FLORIDA HARDY	Assistant County Manager People & Community - Human Resources Director
KIMBERLY HINES	Clerk to the Board
BRYAN WARDELL	County Attorney
LISA NICHOLS	Register of Deeds
PAULA DANCE	Sheriff
KELLY ANDREWS	Economic Development Director
SHARON ROCHELLE	Social Services Director
WES GRAY	Public Health Director
DAWN JONES	Director of Public Information & Media Relations



HUMAN RESOURCES SUMMARY

Pitt County Government Organizational Chart

Elected Direct Report Appointed Liaison Department * State Appointed Outside Agency





HUMAN RESOURCES SUMMARY

Pitt County Appointed Boards & Committees

Jointly Appointed Boards		County Appointed Boards & Committees	Jointly Appointed Boards
City & County			State & County
➤ Convention & Visitors Authority	➤ Animal Services Advisory	➤ PC Child Fatality Prevention Team	➤ Alcoholic Beverage Control (ABC)
➤ Pitt-Greenville Airport Authority	➤ PC Board of Adjustment	➤ Pitt Area Transit System (PATS) Advisory Board	➤ Jury Commission
➤ Sheppard Memorial Library	➤ Board of Equalization & Review	➤ Pitt Regional Infrastructure Development Effort (PRIDE)	➤ Pitt Community College Board of Trustees
➤ Ayden Planning Board	➤ Pitt County Farm & Food Council	➤ PC Planning Board	➤ Vidant Medical Center Board of Trustees
➤ Bethel Board of Adjustment	➤ Committee for Employment of People with Disabilities	➤ Trillium Health Resources (ECBH – Local Mgmt Entity)	➤ NC Eastern Alliance
➤ Bethel Planning & Zoning Board	➤ EMS Oversight Committee	➤ Agricultural Advisory Board	➤ Social Services Board
➤ East Carolina Village of Yesteryear	➤ Industrial Revenue & Pollution Control Authority	➤ Board of Health	
➤ Farmville Planning & Zoning	➤ Juvenile Criminal Prevention Council (JCPC)	➤ Development Commission	
➤ Greenville Board of Adjustment	➤ Local Firemen's Relief Fund Board	➤ Domestic Violence Fatality Review Team	
➤ Greenville Planning & Zoning Commission	➤ Nursing Home/Advisory Adult Care Community Advisory	➤ Farmer's Market Policy Committee	
➤ Greenville Utilities Commission	➤ Human Relations Commission	➤ Fire District Commission	
➤ Grifton Planning & Zoning Board		➤ Home & Community Care Block Grant Committee	
➤ Grimesland Board of Adjustment			
➤ Grimesland Planning Board			
➤ Simpson Planning Board			
➤ Winterville Board of Adjustment			
➤ Winterville Planning & Zoning Board			

*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 2023-24

- 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.



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 Governmental Employees' Retirement System - Proportionate Share of Net Pension Liability (Asset), Local Governmental Employees' Retirement System - Schedule of County Contributions, Register of Deed's Supplemental Pension Fund Proportionate Share of Net Pension Liability (Asset), and Register of Deed's Supplemental Pension Fund - Schedule of County Contributions
- Other Supplemental Schedules

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MARTIN ♦ STARNES

& ASSOCIATES, CPAs, P.A.

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

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Pitt County, North Carolina, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Pitt County, North Carolina, as of June 30, 2023, and the respective changes in financial position, and where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund and Opioid Settlement Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pitt County ABC Board, which represents 100% of the assets, net position, and revenues of the discretely presented component units as of June 30, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that 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 Governmental Employees' Retirement System Schedules of the County's Proportionate Share of the Net Pension Liability (Asset) and County Contributions, and the Register 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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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 consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pitt County's basic financial statements. The combining and individual fund financial statements, budgetary schedules, and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 the other auditors. In our opinion, based on our audit and the report of the 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.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have issued our report dated November 28, 2023, on our consideration of Pitt County's internal control over financial reporting and on 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 28, 2023

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, 2023. 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 \$130,781,929.
- As of the close of the current fiscal year, Pitt County's General Fund reported an ending total fund balance of \$85,453,410, an increase of \$17,036,467 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, 81% of this total amount, \$69,389,847 (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, the General Fund has an available fund balance of \$74,247,970. The available fund balance as a percentage of expenditures and transfers out including issuance of installment purchases is 43%, the same as the prior fiscal year-end.
- The County's tax rate remained at 68.41 cents per \$100 of valuation for fiscal year 2023.
- The County maintained its GO bond ratings:

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

- The County maintained its COPs ratings:

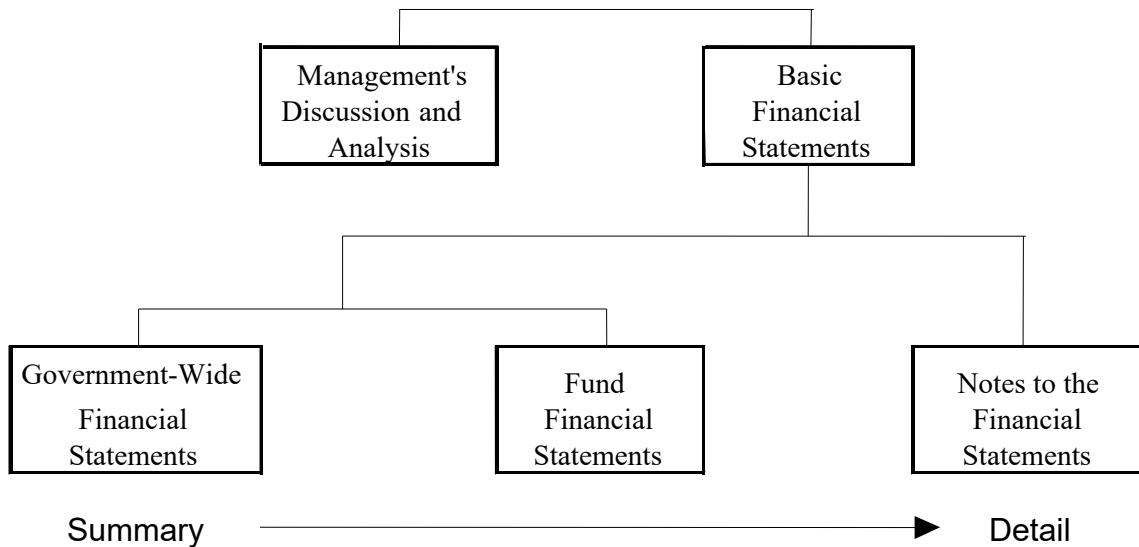
Fitch	AA
Standard & Poor's	AA-
Moody's	Aa2

Overview of the Financial Statements

This discussion and analysis are 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 L, 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 custodial 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 resource 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 86 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 \$130,781,929 at the close of the most recent fiscal year.

Pitt County's Net Position
Figure 2

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 190,973,585	\$ 147,797,652	\$ 1,774,779	\$ 837,155	\$ 192,748,364	\$ 148,634,807
Capital assets:						
non-depreciable	29,201,195	21,501,423	642,829	642,829	29,844,024	22,144,252
Capital assets, net	132,706,841	132,679,034	6,083,504	6,224,180	138,790,345	138,903,214
Other noncurrent assets	11,411,664	1,262,577	-	-	11,411,664	1,262,577
Investment in joint venture	38,766,644	33,377,797	-	-	38,766,644	33,377,797
Total assets	<u>403,059,929</u>	<u>336,618,483</u>	<u>8,501,112</u>	<u>7,704,164</u>	<u>411,561,041</u>	<u>344,322,647</u>
Deferred outflows of resources	<u>54,497,734</u>	<u>50,596,517</u>	<u>1,494,961</u>	<u>1,349,119</u>	<u>55,992,695</u>	<u>51,945,636</u>
Long-term liabilities outstanding	250,430,818	241,892,975	4,041,563	4,079,494	254,472,381	245,972,469
Other liabilities	55,227,441	43,746,819	583,929	842,829	55,811,370	44,589,648
Total liabilities	<u>305,658,259</u>	<u>285,639,794</u>	<u>4,625,492</u>	<u>4,922,323</u>	<u>310,283,751</u>	<u>290,562,117</u>
Deferred inflows of resources	<u>25,750,550</u>	<u>21,271,780</u>	<u>737,506</u>	<u>630,033</u>	<u>26,488,056</u>	<u>21,901,813</u>
Net position:						
Net investment in capital assets	69,171,502	59,494,188	6,726,333	6,707,941	75,897,835	66,202,129
Restricted	19,245,144	17,602,986	-	-	19,245,144	17,602,986
Unrestricted	37,732,208	3,206,252	(2,093,258)	(3,207,014)	35,638,950	(762)
Total net position	<u>\$ 126,148,854</u>	<u>\$ 80,303,426</u>	<u>\$ 4,633,075</u>	<u>\$ 3,500,927</u>	<u>\$ 130,781,929</u>	<u>\$ 83,804,353</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, 2023, was \$75,897,835. \$19,245,144 of Pitt County's net position represents resources that are subject to external restriction on how they may be used, with \$14,604,289 being restricted for stabilization by state statute.

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

Pitt County's Changes in Net Position
Figure 3

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 22,508,216	\$ 24,183,623	\$ 14,955,135	\$ 14,100,232	\$ 37,463,351	\$ 38,283,855
Operating grants and contributions	35,228,728	26,733,461	31,945	87,987	35,260,673	26,821,448
Capital grants and contributions	6,050,736	6,875,943	-	-	6,050,736	6,875,943
General revenues:						
Property taxes	121,231,080	115,550,585	-	-	121,231,080	115,550,585
Local option sales tax	47,962,328	45,845,463	-	-	47,962,328	45,845,463
Payment in lieu of taxes						
and other taxes	2,643,457	2,550,754	-	-	2,643,457	2,550,754
Investment income	9,567,636	2,109,821	140,112	(44,265)	9,707,748	2,065,556
Total revenues	<u>245,192,181</u>	<u>223,849,650</u>	<u>15,127,192</u>	<u>14,143,954</u>	<u>260,319,373</u>	<u>237,993,604</u>
Expenses:						
General government	24,145,887	20,534,972	-	-	24,145,887	20,534,972
Public safety	59,917,365	55,026,004	-	-	59,917,365	55,026,004
Environmental protection	353,260	336,909	-	-	353,260	336,909
Economic and physical development	9,464,983	9,016,531	-	-	9,464,983	9,016,531
Human services	46,017,297	44,396,964	-	-	46,017,297	44,396,964
Cultural and recreation	1,092,840	988,507	-	-	1,092,840	988,507
Education	61,517,477	62,630,501	-	-	61,517,477	62,630,501
Interest on long-term debt	4,215,580	4,577,711	-	-	4,215,580	4,577,711
Landfill	-	-	13,738,165	13,526,245	13,738,165	13,526,245
Total expenses	<u>206,724,689</u>	<u>197,508,099</u>	<u>13,738,165</u>	<u>13,526,245</u>	<u>220,462,854</u>	<u>211,034,344</u>
Change in net position before special items and transfers	38,467,492	26,341,551	1,389,027	617,709	39,856,519	26,959,260
Special items	-	3,876,042	-	-	-	3,876,042
Transfers	<u>256,879</u>	<u>(781,552)</u>	<u>(256,879)</u>	<u>781,552</u>	<u>-</u>	<u>-</u>
Change in net position	<u>38,724,371</u>	<u>29,436,041</u>	<u>1,132,148</u>	<u>1,399,261</u>	<u>39,856,519</u>	<u>30,835,302</u>
Net position, beginning, previously reported	80,303,426	50,867,385	3,500,927	2,101,666	83,804,353	52,969,051
Restatement	7,121,057	-	-	-	7,121,057	-
Net position, beginning, restated	<u>87,424,483</u>	<u>50,867,385</u>	<u>3,500,927</u>	<u>2,101,666</u>	<u>90,925,410</u>	<u>141,792,795</u>
Net position, ending	<u>\$ 126,148,854</u>	<u>\$ 80,303,426</u>	<u>\$ 4,633,075</u>	<u>\$ 3,500,927</u>	<u>\$ 130,781,929</u>	<u>\$ 83,804,353</u>

Governmental Activities. The net position for governmental activities increased by \$38,724,371. Of total net position, governmental activities accounted for \$126,148,854 (96%). The increase was caused by the increase in the volume of current assets in governmental activities. The increase was due to the increase in operating grants and contributions (32.0%), growth in the tax levy (4.9%), growth in the sales tax (4.6%), and an increase in investment income (353.5%).

Business-Type Activities. Business-type activities increased Pitt County's net position by \$1,132,148. Of total net position, business-type activities accounted for \$4,633,075 (4%). Even though Charges for Services were increased, landfill expenses increased due to rising costs of repairs, maintenance, fuel, and disposal fees.

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 \$74,247,970, while total fund balance was \$85,453,410. The County currently has an available fund balance of 43% of General Fund expenditures, transfers, and installment proceeds, while total fund balance represents 49% of that same amount. The fund balance of the General Fund increased by \$17,036,467. This increase was primarily caused by the natural growth in the property tax and growth from the sales tax. Also, the County saw increases in operating grants and contributions, and investment earnings.

The Disaster Relief Fund's fund balance increased by \$37,840. The increase was largely due to a reimbursement from FEMA for prior years COVID relief and Hurricane Florence.

The Opioid Settlement Fund's fund balance increased by \$766,276. The increase was largely due to Pitt County receiving forecasted Opioid Settlement fund payments.

The Debt Service Fund's fund balance decreased by \$22,202. The decrease in fund balance was due to receiving less rent revenue that the County uses to pay debt service.

As of the end of the current fiscal year, Pitt County's governmental funds reported combined ending fund balances of \$144,251,085, an increase of \$28,956,731 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

	General		Other Governmental Funds		Total Governmental Funds	
	2023	2022	2023	2022	2023	2022
Fund balance	\$ 85,453,410	\$ 68,416,943	\$ 58,797,675	\$ 46,538,679	\$ 144,251,085	\$ 114,955,622

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 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, 2023, this fund had an ending balance of \$7,005,687, as compared to \$4,405,838 at June 30, 2022.

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 a deficit of \$2,093,258, a increase of \$1,113,756 from the prior year. Total net position at year-end increased to \$4,633,075 from the prior year at \$3,500,927 for the year ended June 30, 2023. Revenues in the Solid Waste Fund were collected at a rate of 101.80% of budget. Revenues were above budget due to an increase in tipping fees. Actual expenses reflected 94.80% of budget. The main reasons attributed to spending less expenditures than budgeted were due to lower fuel costs, construction and demolition tipping fees, repairs, and maintenance of equipment.

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, 2023, of \$2,017,207, as compared to a net position of \$452,909 at June 30, 2022. Employee premiums and County contributions were increased for the fiscal year. The fund's recent performance has caused management to monitor fiscal year 2023-2024 fund performance for possible employee premium and County contribution increases.

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 \$7,377,449 throughout the year, while the expenditure budget increased by \$12,253,597. Other financing sources (uses) provided balancing entries to ensure that the County maintained a statutorily required balanced budget ordinance. In total, the County collected 102% 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 88% of budgeted expenditures. The main reasons attributed to spending less expenditures than budget is due to unspent personnel costs and lower operational costs.

Capital Asset and Debt Administration

Capital Assets. Pitt County's depreciable capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$169,764,741 (net of accumulated depreciation and amortization). This investment in capital assets includes buildings and systems, improvements, machinery, equipment, leased buildings, leased equipment, leased infrastructure, and subscriptions.

Additional information on Pitt County's capital assets can be found in Note 8, "Capital Assets," of the notes to the financial statements of this report.

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land and improvements	\$ 9,303,745	\$ 9,236,528	\$ 1,557,472	\$ 1,557,652	\$ 10,861,217	\$ 10,794,180
Buildings	189,274,427	186,183,661	3,187,398	3,187,398	192,461,825	189,371,059
Furniture and equipment	20,159,827	18,886,789	7,939,864	7,561,942	28,099,691	26,448,731
Vehicles	13,230,224	11,888,632	1,788,496	1,580,193	15,018,720	13,468,825
Construction in progress	21,222,660	13,522,888	-	-	21,222,660	13,522,888
Leased building	70,728	-	-	-	70,728	-
Leased equipment	84,714	60,954	-	-	84,714	60,954
Leased infrastructure	975,981	975,981	-	-	975,981	975,981
Subscription assets	723,431	-	-	-	723,431	-
Subtotal	255,045,737	240,755,433	14,473,230	13,887,185	269,518,967	254,642,618
Accumulated depreciation	91,282,847	85,538,041	7,746,897	7,020,176	99,029,744	92,558,217
Accumulated amortization	724,482	196,341	-	-	724,482	196,341
Capital assets, net	<u>\$ 163,038,408</u>	<u>\$ 155,021,051</u>	<u>\$ 6,726,333</u>	<u>\$ 6,867,009</u>	<u>\$ 169,764,741</u>	<u>\$ 161,888,060</u>

Long-Term Debt. At June 30, 2023, the County had net debt outstanding in the amount of \$134,197,574. At the end of the current fiscal year, Pitt County had general obligation bonds of \$12,145,000 bonded debt outstanding that is backed by the full faith and credit of the County.

The County's legal debt limit totaled approximately \$1,309,075,000; therefore, the County had a legal debt margin of approximately \$1,175,962,000. 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 \$3,849,046 from the June 30, 2022, outstanding balance. Additional information on Pitt County's long-term debt can be found in Note 9, "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 June 2023 was 4.2 %. This is higher than the State of North Carolina's June 2023 unemployment rate of 3.6%.
- County population of 173,481 (2022 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 4.9%.

Budget Highlights for Fiscal Year 2023-2024

The total budget for the FY 2023-24 is \$367,071,753. This budget represents an increase of 8.87% when compared to the previous year's budget. \$58,895,000 of the recommended budget is representative of Municipal Taxes required by GASB 84/97. The General Fund, the County's main control fund, is projected at \$221,378,226, or a 7.58% increase from last year.

The adopted tax rate to support the budget was maintained at \$0.6841.

Governmental Activities. General government operations will increase over the FY 2022-2023 levels in the coming budget year due to increased funding in Education, Human Services, and Public Safety. These items planned for expansion are isolated and include the following:

- Staffing Increases – The adopted budget will increase staff by 5.5 FTEs with .5 FTE in Animal Services, 1 FTE in EMS, 1 FTE in Inspections, 1 FTE in Planning, 1 FTE in PIO, and 1 FTE in Tax Administration. Additionally, in an effort to adjust staff salaries to market, all County employees will be granted a market adjustment (COLA) of 6.0%.
- 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 \$3,269,249. Pitt Community College operating funds will increase by \$347,357.

Business-Type Activities. The Solid Waste and Recycling Fund operating budget increased by more than 11.96 % as compared to the FY 2022-2023 originally adopted budget. This increase is largely caused by increases in repairs and maintenance of equipment and increases in operating costs.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

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

PITT COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Pitt County ABC Board
Assets:				
Current assets:				
Cash and cash equivalents	\$ 125,045,971	\$ 828,977	\$ 125,874,948	\$ 5,599,826
Taxes receivable, net	633,708	-	633,708	-
Accounts receivable, net	4,859,780	945,802	5,805,582	-
Due from other governments	13,284,363	-	13,284,363	-
Inventories	-	-	-	4,166,168
Prepaid items	531,850	-	531,850	191,849
Leases receivable, current	137,224	-	137,224	-
Cash and investments, restricted	46,480,689	-	46,480,689	-
Total current assets	<u>190,973,585</u>	<u>1,774,779</u>	<u>192,748,364</u>	<u>9,957,843</u>
Non-current assets:				
Capital assets:				
Capital assets, non-depreciable	29,201,195	642,829	29,844,024	1,760,171
Capital assets, net	132,706,841	6,083,504	138,790,345	6,525,435
Right to use assets, net	1,130,372	-	1,130,372	377,762
Total capital assets	<u>163,038,408</u>	<u>6,726,333</u>	<u>169,764,741</u>	<u>8,663,368</u>
Leases receivable	11,479	-	11,479	-
Long-term accounts receivable, net	10,087,970	-	10,087,970	-
Net pension asset (ROD)	181,843	-	181,843	-
Investment in joint venture	38,766,644	-	38,766,644	-
Total non-current assets	<u>212,086,344</u>	<u>6,726,333</u>	<u>218,812,677</u>	<u>8,663,368</u>
Total assets	<u>403,059,929</u>	<u>8,501,112</u>	<u>411,561,041</u>	<u>18,621,211</u>
Deferred Outflows of Resources:				
Charge on refunding	4,694,973	-	4,694,973	-
OPEB deferrals	23,225,459	718,314	23,943,773	308,629
Pension related deferrals	26,577,302	776,647	27,353,949	1,149,214
Total deferred outflows of resources	<u>54,497,734</u>	<u>1,494,961</u>	<u>55,992,695</u>	<u>1,457,843</u>
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	6,728,198	542,929	7,271,127	852,201
Unearned revenues	29,444,519	-	29,444,519	-
Payable from restricted assets	2,318,439	-	2,318,439	-
Compensated absences, due in one year	1,473,000	41,000	1,514,000	153,898
Long-term debt, due within one year	15,263,285	-	15,263,285	245,348
Total current liabilities	<u>55,227,441</u>	<u>583,929</u>	<u>55,811,370</u>	<u>1,251,447</u>

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

PITT COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
JUNE 30, 2023

				Component Unit
	Primary Government		Total	Pitt
	Governmental Activities	Business-Type Activities		County ABC Board
Non-current liabilities:				
Net pension liability (LGERS)	38,361,112	1,186,427	39,547,539	1,510,210
Total pension liability (LEOSSA)	7,019,856	-	7,019,856	233,379
Total OPEB liability	83,906,356	2,595,042	86,501,398	1,531,553
Compensated absences, due in more than one year	2,209,205	41,275	2,250,480	-
Due in more than one year	118,934,289	218,819	119,153,108	2,353,599
Total non-current liabilities	250,430,818	4,041,563	254,472,381	5,628,741
Total liabilities	305,658,259	4,625,492	310,283,751	6,880,188
Deferred Inflows of Resources:				
Lease deferrals	147,630	-	147,630	-
Prepaid taxes	309,265	-	309,265	-
OPEB deferrals	23,330,332	721,557	24,051,889	626,109
Pension deferrals	1,963,323	15,949	1,979,272	114,760
Total deferred inflows of resources	25,750,550	737,506	26,488,056	740,869
Net Position:				
Net investment in capital assets	69,171,502	6,726,333	75,897,835	8,285,606
Restricted for stabilization by state statute	14,604,289	-	14,604,289	-
Restricted for general government	1,508,727	-	1,508,727	-
Restricted for human services	1,490,894	-	1,490,894	-
Restricted for Register of Deeds	328,790	-	328,790	-
Restricted for public safety	992,672	-	992,672	856,205
Restricted for economic and physical development	35,428	-	35,428	-
Restricted for working capital	-	-	-	988,164
Restricted for Register of Deeds'				
Pension Plan	284,344	-	284,344	-
Unrestricted	37,732,208	(2,093,258)	35,638,950	2,328,022
Total net position	\$ 126,148,854	\$ 4,633,075	\$ 130,781,929	\$ 12,457,997

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

PITT COUNTY, NORTH CAROLINA

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

	Expenses	Program Revenues			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Functions/Programs:					
Primary Government:					
Governmental Activities:					
General government	\$ 24,145,887	\$ 6,865,234	\$ 6,544,635	\$ -	
Public safety	59,917,365	8,190,759	2,260,192	-	
Environmental protection	353,260	122,877	4,439	-	
Economic and physical development	9,464,983	894,821	-	4,402,925	
Human services	46,017,297	6,434,525	26,259,339	-	
Education	61,517,477	-	160,123	1,647,811	
Cultural and recreation	1,092,840	-	-	-	
Interest on long-term debt	4,215,580	-	-	-	
Total governmental activities	<u>206,724,689</u>	<u>22,508,216</u>	<u>35,228,728</u>	<u>6,050,736</u>	
Business-Type Activities:					
Solid Waste Fund	<u>13,738,165</u>	<u>14,955,135</u>	<u>31,945</u>	<u>-</u>	
Total primary government	<u>\$ 220,462,854</u>	<u>\$ 37,463,351</u>	<u>\$ 35,260,673</u>	<u>\$ 6,050,736</u>	
Component Unit:					
ABC Board	<u>\$ 31,789,742</u>	<u>\$ 33,538,430</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, 2023**

Net (Expense) Revenue and Changes in Net Position				
Primary Government		Component		
Governmental Activities		Business-Type Activities	Total	Unit
				Pitt County ABC Board
Functions/Programs:				
Primary Government:				
Governmental Activities:				
General government	\$ (10,736,018)	\$ -	\$ (10,736,018)	
Public safety	(49,466,414)	-	(49,466,414)	
Environmental protection	(225,944)	-	(225,944)	
Economic and physical development	(4,167,237)	-	(4,167,237)	
Human services	(13,323,433)	-	(13,323,433)	
Education	(59,709,543)	-	(59,709,543)	
Cultural and recreation	(1,092,840)	-	(1,092,840)	
Interest on long-term debt	(4,215,580)	-	(4,215,580)	
Total governmental activities	<u>(142,937,009)</u>	<u>-</u>	<u>(142,937,009)</u>	
Business-Type Activities:				
Solid Waste Fund	-	1,248,915	1,248,915	
Total primary government	<u>(142,937,009)</u>	<u>1,248,915</u>	<u>(141,688,094)</u>	
Component Unit:				
ABC Board				\$ 1,748,688
General Revenues:				
Taxes				
Ad valorem taxes	121,231,080	-	121,231,080	-
Local option sales tax	47,962,328	-	47,962,328	-
Payment in lieu of taxes and other taxes	2,643,457	-	2,643,457	-
Gain on disposal of assets	-	-	-	78,004
Interest earned on investments	<u>9,567,636</u>	<u>140,112</u>	<u>9,707,748</u>	<u>64,922</u>
Total general revenues, excluding transfers	<u>181,404,501</u>	<u>140,112</u>	<u>181,544,613</u>	<u>142,926</u>
Transfers	<u>256,879</u>	<u>(256,879)</u>	<u>-</u>	<u>-</u>
Total general revenues, including transfers	<u>181,661,380</u>	<u>(116,767)</u>	<u>181,544,613</u>	<u>142,926</u>
Change in net position	<u>38,724,371</u>	<u>1,132,148</u>	<u>39,856,519</u>	<u>1,891,614</u>
Net Position:				
Net position - July 1	80,303,426	3,500,927	83,804,353	10,566,383
Restatement	7,121,057	-	7,121,057	-
Net position, July 1, restated	<u>87,424,483</u>	<u>3,500,927</u>	<u>90,925,410</u>	<u>10,566,383</u>
Net position - June 30	<u>\$ 126,148,854</u>	<u>\$ 4,633,075</u>	<u>\$ 130,781,929</u>	<u>\$ 12,457,997</u>

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

PITT COUNTY, NORTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

	Major				Non-Major	
	General Fund	Disaster Relief Fund	Opioid Settlement Fund	Debt Service Fund	Other Governmental Funds	Total
Assets:						
Cash and cash equivalents	\$ 77,399,004	\$ 2,543,099	\$ -	\$ 1,244,028	\$ 37,510,298	\$ 118,696,429
Taxes receivable, net	481,312	-	-	-	152,396	633,708
Accounts receivable, net	1,185,780	3,200	11,830,960	12,260	1,915,137	14,947,337
Prepaid items	531,850	-	-	-	-	531,850
Due from other governments	10,157,128	-	-	-	3,127,235	13,284,363
Leases receivable	148,703	-	-	-	-	148,703
Cash and investments, restricted	2,050,747	28,463,008	1,118,749	-	14,848,185	46,480,689
Total assets	<u>\$ 91,954,524</u>	<u>\$ 31,009,307</u>	<u>\$ 12,949,709</u>	<u>\$ 1,256,288</u>	<u>\$ 57,553,251</u>	<u>\$ 194,723,079</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:						
Liabilities:						
Accounts payable	\$ 2,841,769	\$ -	\$ -	\$ -	\$ 638,086	\$ 3,479,855
Unearned revenues	2,050,747	27,159,527	-	-	234,245	29,444,519
Retainage payable	-	-	-	-	511,167	511,167
Payable from restricted assets:						
Accounts payable	-	1,303,481	13,741	-	766,470	2,083,692
Retainage payable	-	-	-	-	234,747	234,747
Total liabilities	<u>4,892,516</u>	<u>28,463,008</u>	<u>13,741</u>	<u>-</u>	<u>2,384,715</u>	<u>35,753,980</u>
Deferred Inflows of Resources:						
Lease deferrals	147,630	-	-	-	-	147,630
Taxes receivable	481,312	-	-	-	152,396	633,708
Other receivables	670,391	-	11,830,960	-	1,126,060	13,627,411
Prepaid taxes	309,265	-	-	-	-	309,265
Total deferred inflows of resources	<u>1,608,598</u>	<u>-</u>	<u>11,830,960</u>	<u>-</u>	<u>1,278,456</u>	<u>14,718,014</u>
Fund Balances:						
Non-spendable:						
Prepaid items	531,850	-	-	-	-	531,850
Leases	1,073	-	-	-	-	1,073
Restricted for:						
Stabilization by state statute	10,672,517	3,200	-	12,260	3,916,312	14,604,289
Register of Deeds	328,790	-	-	-	-	328,790
General government	-	-	-	-	1,508,727	1,508,727
Public safety	-	-	-	-	13,864,081	13,864,081
Economic and physical development	-	-	-	-	35,428	35,428
Human services	-	-	1,105,008	-	385,886	1,490,894
Committed	-	-	-	1,244,028	28,164,037	29,408,065
Assigned	4,529,333	2,544,848	-	-	7,051,183	14,125,364
Unassigned	<u>69,389,847</u>	<u>(1,749)</u>	<u>-</u>	<u>-</u>	<u>(1,035,574)</u>	<u>68,352,524</u>
Total fund balances	<u>85,453,410</u>	<u>2,546,299</u>	<u>1,105,008</u>	<u>1,256,288</u>	<u>53,890,080</u>	<u>144,251,085</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 91,954,524</u>	<u>\$ 31,009,307</u>	<u>\$ 12,949,709</u>	<u>\$ 1,256,288</u>	<u>\$ 57,553,251</u>	<u>\$ 194,723,079</u>

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

PITT COUNTY, NORTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

	<u>Total</u>
Amounts reported for governmental activities in the Statement of Net Position (Exhibit A) are different because:	
Total fund balance, governmental funds	\$ 144,251,085
Net pension asset	181,843
Net pension liability - LGERS	(38,361,112)
Total pension liability - LEOSSA	(7,019,856)
Total OPEB liability	(83,906,356)
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	163,038,408
Charge on refunding	4,694,973
Long-term liabilities and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(125,879,629)
Premiums related to debt issuance, net of accumulated amortization, are not a current use of resources and, therefore, are not reported in the funds.	(12,000,150)
Accrued interest related to debt is not due and payable from current financial resources and, therefore, is not reported in the funds.	(1,302,477)
Deferred inflows of resources are not considered available resources and are recorded as liabilities in the funds.	14,261,119
The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	4,915,256
Deferred outflows of resources related to pensions	26,577,302
Deferred outflows of resources related to OPEB	23,225,459
Deferred inflows of resources related to pensions	(1,963,323)
Deferred inflows of resources related to OPEB	(23,330,332)
Investment in joint venture asset reported in governmental activities is not reported in the funds.	<u>38,766,644</u>
Net position of governmental activities, per Exhibit A	<u>\$ 126,148,854</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, 2023**

	Major				Nonmajor	
	General Fund	Disaster Relief Fund	Opioid Settlement Fund	Debt Service Fund	Other Governmental Funds	Total
Revenues:						
Ad valorem taxes	\$ 112,057,474	\$ -	\$ -	\$ -	\$ 9,074,814	\$ 121,132,288
Other taxes and licenses	32,318,940	-	-	-	18,286,845	50,605,785
Unrestricted intergovernmental revenues	2,138,942	-	-	-	-	2,138,942
Restricted intergovernmental revenues	25,039,766	6,263,455	804,296	-	8,362,757	40,470,274
Permits and fees	3,190,270	-	-	-	-	3,190,270
Sales and services	6,798,551	-	-	-	3,126,859	9,925,410
Investment earnings (loss)	3,560,137	-	201	1,051	563,587	4,124,976
Miscellaneous	1,239,045	-	-	598,684	304,374	2,142,103
Total revenues	<u>186,343,125</u>	<u>6,263,455</u>	<u>804,497</u>	<u>599,735</u>	<u>39,719,236</u>	<u>233,730,048</u>
Expenditures:						
Current:						
General government	16,952,257	6,225,615	-	-	-	23,177,872
Public safety	44,924,609	-	-	-	18,107,170	63,031,779
Environmental protection	343,524	-	-	-	-	343,524
Economic and physical development	4,452,966	-	-	-	4,938,706	9,391,672
Human services	42,336,719	-	38,221	-	1,672,871	44,047,811
Education	54,466,918	-	-	-	6,708,541	61,175,459
Cultural and recreation	1,092,840	-	-	-	-	1,092,840
Total current expenditures	<u>164,569,833</u>	<u>6,225,615</u>	<u>38,221</u>	<u>-</u>	<u>31,427,288</u>	<u>202,260,957</u>
Long-term						
Debt service:						
Principal repayments	1,015,322	-	-	12,312,065	14,256	13,341,643
Interest and fees	27,005	-	-	4,689,888	1,078	4,717,971
Total debt-service expenditures	<u>1,042,327</u>	<u>-</u>	<u>-</u>	<u>17,001,953</u>	<u>15,334</u>	<u>18,059,614</u>
Total expenditures	<u>165,612,160</u>	<u>6,225,615</u>	<u>38,221</u>	<u>17,001,953</u>	<u>31,442,622</u>	<u>220,320,571</u>
Revenues over (under) expenditures	<u>20,730,965</u>	<u>37,840</u>	<u>766,276</u>	<u>(16,402,218)</u>	<u>8,276,614</u>	<u>13,409,477</u>
Other Financing Sources (Uses):						
Transfers to other funds	(8,024,482)	-	-	-	(15,310,642)	(23,335,124)
Transfers from other funds	3,570,000	-	-	16,380,016	821,357	20,771,373
Debt obligation issued	-	-	-	-	17,287,000	17,287,000
Lease liabilities issued	36,553	-	-	-	64,021	100,574
Subscription liabilities issued	723,431	-	-	-	-	723,431
Total other financing sources (uses)	<u>(3,694,498)</u>	<u>-</u>	<u>-</u>	<u>16,380,016</u>	<u>2,861,736</u>	<u>15,547,254</u>
Net change in fund balances	<u>17,036,467</u>	<u>37,840</u>	<u>766,276</u>	<u>(22,202)</u>	<u>11,138,350</u>	<u>28,956,731</u>
Fund Balances:						
Beginning of year - July 1	68,416,943	2,508,459	-	1,278,490	42,751,730	114,955,622
Restatement	-	-	338,732	-	-	338,732
Beginning of year, as restated	<u>68,416,943</u>	<u>2,508,459</u>	<u>338,732</u>	<u>1,278,490</u>	<u>42,751,730</u>	<u>115,294,354</u>
End of year - June 30	<u>\$ 85,453,410</u>	<u>\$ 2,546,299</u>	<u>\$ 1,105,008</u>	<u>\$ 1,256,288</u>	<u>\$ 53,890,080</u>	<u>\$ 144,251,085</u>

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

PITT COUNTY, NORTH CAROLINA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

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)	\$ 28,956,731
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	5,249,476
Capital outlays are reported as expenditures in the governmental funds statement. However, in the Statement of Activities, capital outlay is reported as an increase in capital assets and right to use assets.	
Capital outlay for capital assets	14,535,938
Capital outlay for right to use assets	824,005
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.	(75,278)
Depreciation expense allocates the costs of capital assets over their useful lives. Amortization expense allocates the cost of leased assets over the term of the lease. They are not reported as expenditures in the governmental funds statement.	
Depreciation expense	(6,733,081)
Amortization expense	(534,227)
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.	555,429
Principal repayments are reported as expenditures in the governmental funds statement. However, in the Statement of Activities, these transactions are not an expense; rather, they are a decrease in liabilities.	13,341,643
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.	(18,111,005)
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	(4,033,299)
ROD	(22,481)
LEO	(334,895)
OPEB	(2,275,812)
Compensated absences	187,371
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.	(53,038)
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.	5,388,847
The net revenue of the internal service funds is reported with governmental activities.	<u>1,858,047</u>
Change in net position of governmental activities, per Exhibit B	<u>\$ 38,724,371</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, 2023

	Budgeted Amounts			Variance with Final Budget Over/Under	
	Original	Final	Actual		
Revenues:					
Ad valorem taxes	\$ 107,996,751	\$ 107,996,751	\$ 112,057,474	\$ 4,060,723	
Other taxes and licenses	28,319,182	28,319,182	32,318,940	3,999,758	
Unrestricted intergovernmental revenues	2,098,290	2,098,290	2,138,942	40,652	
Restricted intergovernmental revenues	28,470,261	31,344,597	25,039,766	(6,304,831)	
Permits and fees	2,764,717	2,871,335	3,190,270	318,935	
Sales and services	6,514,991	6,933,519	6,798,551	(134,968)	
Interest earned on investments	100,500	101,733	3,560,137	3,458,404	
Miscellaneous	1,151,972	1,281,099	1,239,045	(42,054)	
Total revenues	<u>177,416,664</u>	<u>180,946,506</u>	<u>186,343,125</u>	<u>5,396,619</u>	
Expenditures:					
General government	18,935,476	20,847,274	16,952,257	3,895,017	
Public safety	46,722,273	48,644,197	44,924,609	3,719,588	
Environmental protection	431,773	440,469	343,524	96,945	
Economic and physical development	4,523,262	6,027,972	4,452,966	1,575,006	
Human services	50,452,778	53,784,544	42,336,719	11,447,825	
Education	54,074,427	54,468,079	54,466,918	1,161	
Cultural and recreation	901,423	1,368,923	1,092,840	276,083	
Debt service	815,660	1,204,060	1,042,327	161,733	
Total expenditures	<u>176,857,072</u>	<u>186,785,518</u>	<u>165,612,160</u>	<u>21,173,358</u>	
Revenues over (under) expenditures	<u>559,592</u>	<u>(5,839,012)</u>	<u>20,730,965</u>	<u>26,569,977</u>	
Other Financing Sources (Uses):					
Transfers in	1,550,000	3,570,000	3,570,000	-	
Transfers out	(6,557,125)	(8,024,482)	(8,024,482)	-	
Lease liabilities issued	-	-	36,553	36,553	
Subscription liabilities issued	-	-	723,431	723,431	
Appropriated fund balance	4,447,533	10,293,494	-	(10,293,494)	
Total other financing sources (uses)	<u>(559,592)</u>	<u>5,839,012</u>	<u>(3,694,498)</u>	<u>(9,533,510)</u>	
Net change in fund balance	\$ <u> </u> -	\$ <u> </u> -	17,036,467	\$ <u>17,036,467</u>	
Fund Balance:					
Beginning of year - July 1				<u>68,416,943</u>	
End of year - June 30				<u>\$ 85,453,410</u>	

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

PITT COUNTY, NORTH CAROLINA

OPIOID SETTLEMENT FUND - MAJOR SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final Budget Over/Under
	Original	Final	Actual	
Revenues:				
Restricted intergovernmental revenues:				
Opioid settlement funds	\$ -	\$ 805,000	\$ 804,296	\$ (704)
Investment earnings	<u>-</u>	<u>-</u>	201	201
Total revenues	<u>-</u>	<u>805,000</u>	<u>804,497</u>	<u>(503)</u>
Expenditures:				
Human services:				
Opioid settlement expenditures	<u>-</u>	<u>805,000</u>	<u>38,221</u>	<u>766,779</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>766,276</u>	<u>\$ 766,276</u>
Fund Balance:				
Beginning of year - July 1				-
Restatement				<u>338,732</u>
Beginning of year, as restated				<u>338,732</u>
End of year - June 30				<u>\$ 1,105,008</u>

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

PITT COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Business-Type Activities	Governmental Activities
	Solid Waste Fund	Internal Service Funds
Assets:		
Current assets:		
Cash and cash equivalents	\$ 828,977	\$ 6,349,542
Receivables, net	945,802	413
Total current assets	<u>1,774,779</u>	<u>6,349,955</u>
Non-current assets:		
Capital assets, non-depreciable	642,829	-
Capital assets, net	6,083,504	-
Total non-current assets	<u>6,726,333</u>	<u>-</u>
Total assets	<u>8,501,112</u>	<u>6,349,955</u>
Deferred Outflows of Resources:		
OPEB deferrals	718,314	-
Pension related deferrals	776,647	-
Total deferred outflows of resources	<u>1,494,961</u>	<u>-</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	542,929	1,434,699
Compensated absences	41,000	-
Total current liabilities	<u>583,929</u>	<u>1,434,699</u>
Non-current liabilities:		
Net pension liability	1,186,427	-
Total OPEB liability	2,595,042	-
Non-current portion of compensated absences	41,275	-
Landfill closure/post-closure costs payable	218,819	-
Total non-current liabilities	<u>4,041,563</u>	<u>-</u>
Total liabilities	<u>4,625,492</u>	<u>1,434,699</u>
Deferred Inflows of Resources:		
OPEB deferrals	721,557	-
Pension deferrals	15,949	-
Total deferred inflows of resources	<u>737,506</u>	<u>-</u>
Net Position:		
Net investment in capital assets	6,726,333	-
Unrestricted	<u>(2,093,258)</u>	<u>4,915,256</u>
Total net position	<u>\$ 4,633,075</u>	<u>\$ 4,915,256</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, 2023

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Solid Waste Fund</u>	<u>Internal Service Funds</u>
Operating Revenues:		
Solid waste fees	\$ 13,686,392	\$ -
User charges	- -	1,803,073
Interfund services	- -	10,906,362
Miscellaneous revenues	<u>1,268,743</u>	<u>590</u>
Total operating revenues	<u>14,955,135</u>	<u>12,710,025</u>
Operating Expenses:		
Salaries and employee benefits	2,080,999	- -
Supplies and materials	1,566,841	- -
Contract labor and other services	2,093,889	- -
Contracted services - waste disposal	7,484,620	- -
Depreciation	726,721	- -
Equipment maintenance	- -	1,027,128
Medical claims costs	- -	12,153,290
Claims reimbursement	- -	546,003
Total operating expenses	<u>13,953,070</u>	<u>13,726,421</u>
Operating income (loss)	<u>1,002,065</u>	<u>(1,016,396)</u>
Non-Operating Revenues (Expenses):		
Investment earnings (loss)	140,112	53,813
Interest expense	(3,734)	- -
Intergovernmental grants	31,945	- -
Gain (loss) on sale of capital assets	(180)	- -
Change in estimate of landfill closure and post-closure costs	218,819	- -
Total non-operating revenues (expenses)	<u>386,962</u>	<u>53,813</u>
Income (loss) before transfers	1,389,027	(962,583)
Transfer in (out)	<u>(256,879)</u>	<u>2,820,630</u>
Change in net position	1,132,148	1,858,047
Net Position:		
Beginning of year - July 1	<u>3,500,927</u>	<u>3,057,209</u>
End of year - June 30	<u>\$ 4,633,075</u>	<u>\$ 4,915,256</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, 2023

	Business-Type Activities	Governmental Activities
	Solid Waste Fund	Internal Service Funds
Cash Flows from Operating Activities:		
Cash received from customers	\$ 15,014,680	\$ 1,811,191
Cash received from interfund services transactions	-	10,906,362
Cash paid to suppliers	(11,291,740)	(13,497,071)
Cash paid to employees	(1,891,922)	-
Net cash provided (used) by operating activities	<u>1,831,018</u>	<u>(779,518)</u>
Cash Flows from Non-Capital Financing Activities:		
Change in due (to) from other funds	(168,192)	-
Non-capital contributions/grants	31,945	-
Transfers	(256,879)	2,820,630
Net cash provided (used) by non-capital financing activities	<u>(393,126)</u>	<u>2,820,630</u>
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	(586,225)	-
Principal paid on debt	(159,068)	-
Interest expense	(3,734)	-
Net cash provided (used) by capital and related financing activities	<u>(749,027)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Investment income received	<u>140,112</u>	<u>53,813</u>
Net increase (decrease) in cash and cash equivalents	<u>828,977</u>	<u>2,094,925</u>
Cash and Cash Equivalents:		
Beginning of year - July 1	<u>-</u>	<u>4,254,617</u>
End of year - June 30	<u>\$ 828,977</u>	<u>\$ 6,349,542</u>
Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:		
Operating income (loss)	\$ 1,002,065	\$ (1,016,396)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	726,721	-
Change in estimate of landfill closure and post-closure costs	218,819	-
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	59,545	7,528
(Increase) decrease in prepaid expenses	-	184,353
(Increase) decrease in deferred outflows of resources for pension	(274,532)	-
(Increase) decrease in deferred outflows of resources for OPEB	128,690	-
Increase (decrease) in OPEB liability	(624,167)	-
Increase (decrease) in net pension liability	857,663	-
Increase (decrease) in deferred inflows of resources - pensions	(458,390)	-
Increase (decrease) in deferred inflows of resources - OPEB	565,863	-
Increase (decrease) in accounts payable and accrued liabilities	(102,882)	44,997
Increase (decrease) in closure and post-closure costs payable	<u>(268,377)</u>	<u>-</u>
Net cash provided (used) by operating activities	<u>\$ 1,831,018</u>	<u>\$ (779,518)</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, 2023**

	Custodial Funds
Assets:	
Cash and cash equivalents	\$ 323,719
Taxes receivable, net	<u>236,022</u>
Total assets	<u>559,741</u>
Liabilities:	
Due to other governments	<u>160,977</u>
Net Position:	
Restricted for:	
Individual and other governments	<u>\$ 398,764</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, 2023

	Custodial Funds
Additions:	
Collections on behalf of inmates	\$ 1,112,227
Ad valorem taxes for other governments	<u>38,306,603</u>
Total additions	<u>39,418,830</u>
Deductions:	
Payments on behalf of inmates	1,105,417
Tax distributions to other governments	<u>38,254,407</u>
Total deductions	<u>39,359,824</u>
Net increase (decrease) in fiduciary net position	59,006
Net Position:	
Beginning of year - July 1	<u>339,758</u>
End of year - June 30	<u>\$ 398,764</u>

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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 2082-B Central Park Drive, Winterville, North Carolina 28590.

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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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.

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, 2023:

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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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, American Rescue Plan Act (ARPA), 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.

Opioid Settlement Fund. This fund accounts for the distributions from the National Opioid Settlement Agreement with pharmaceutical and drug distribution companies due to the opioid epidemic. These funds are required to be used for opioid remediation activities that benefit the residents of Pitt County.

The County reports the following major enterprise fund for the year ended June 30, 2023:

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, Hurricane Grant Program Fund, and Industrial Development 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 Capital Project Fund, Community Schools and Recreation Capital Project 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, 2016 Limited Obligation Bond Fund, Indigreen Improvements Fund, 2021 Limited Obligation Bond Fund, Capital Reserve Fund, Animal Shelter Improvements Fund, PCC Maintenance Fund, Sheriff Administration Building Fund, and PCC Welding Building Fund.

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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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. 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.

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

landfill services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation/amortization 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 leases, and IT subscriptions are reported as other financing sources.

The County considers all revenues available when they are collected within 60 days of June 30, 2023, 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.

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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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, the Hurricane Grant Program Fund, and the Disaster Relief Fund, which are project based; the School Improvement Capital Project Fund, the 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, which consists of related groups of departments 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] authorizes the County to invest in obligations of the United States of America or obligations fully guaranteed both as to principal and interest by the United States of America; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high-quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust (NCCMT).

The majority of the County's investments are reported at fair value. Non-participating interest earning investment contracts are accounted for at cost. The North Carolina Capital Management Trust (NCCMT), which consists of two SEC-registered funds, is authorized by G.S. 159-30(c)(8). One of these funds, the Government Portfolio, is a 2a7 fund which invests in treasuries and government agencies and is rated AAAm by S&P and AAA-mf by Moody's Investors Service. The Government Portfolio is reported at fair value.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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, opioid settlements, and advances from grantors because they must be used for the purposes of the grants and settlement proceeds. ARP funds of \$28,461,259 are classified as restricted cash because they must be expended in accordance with the American Rescue Plan Act of 2021.

Governmental Activities:

Capital Project Funds:

Sheriff admin building unspent proceeds	\$ 12,871,409
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General Fund:

Advances from grantors, others	2,050,747
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Special Revenue Funds:

Restricted for grants	1,976,776
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Opioid settlement funds	1,118,749
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Advances from grantors, others	28,463,008
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Total restricted cash	\$ 46,480,689
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PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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, 2022. 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.

Leases Receivable

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

Allowances for Doubtful Accounts

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

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements and expensed as the items are used.

Capital Assets

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

The County's capital assets include certain right-to-use lease assets as a result of implementing GASB 87. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-to-use assets are amortized on a straight-line basis over the life of the related lease.

The County's capital assets also include certain right-to-use subscription assets related to subscription-based information technology arrangements (SBITAs) as a result of implementing GASB 96. The right to use subscription assets are initially measured at an amount equal to the initial measurement of the subscription liability plus payments made to the SBITA vendor before commencement of the subscription term, plus capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Subscription payments, as well as payments for capitalizable implementation costs made before the start of the subscription term should be reported as a prepayment (asset). Such prepayments should be reduced by any incentives received from the same vendor before the start of the subscription term if a right of offset exists. The net amount of the prepayments and incentives should be reported as an asset or liability, as appropriate, before the start of the subscription term at which time the amount should be included in the initial measurement of the subscription asset. The right-to-use subscription assets are amortized on a straight-line basis over the life of the related SBITA.

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. No liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Opioid Settlement Funds

In April 2022, drug manufacturer Johnson & Johnson, and three drug distributors, McKesson, AmerisourceBergen, and Cardinal Health, finalized a \$26 billion-dollar nationwide settlement related to multiple opioid lawsuits. These funds will be disbursed to each participating state over an 18-year period according to an allocation agreement reached with all participating states. The majority of these funds are intended for opioid abatement and the distribution of the funds will be front loaded. North Carolina's Memorandum of Agreement (MOA) between the state and local governments for the settlement funds allocates the funds as follows:

- 15% directly to the state (“State Abatement Fund”)
- 80% to abatement funds established by Local Governments (“local abatement funds”)
- 5% to a County Incentive Fund.

The County received \$338,732 in FY22 and \$804,296 in FY23 as part of this. Per the terms of the MOA, these funds are accounted for in a special revenue fund, the Opioid Settlement Fund. All funds are to be used for opioid abatement and remediation activities. Funds are restricted until expended. The County allocated \$810,000 in Fiscal Year 2023, of which \$38,221 was expended as of June 30th, 2023. The MOA offered the County two options of expending the funds. Thus far, the County has opted to utilize Option A, which allows the County to fund one or more high-impact strategies from a list of evidence-based strategies to combat the opioid epidemic.

Reimbursements for Pandemic-related Expenditures

During the 2021 fiscal year, the American Rescue Plan Act (ARPA) established the coronavirus state and local fiscal recovery funds to support urgent COVID-19 response efforts and replace lost revenue for eligible state, local, territorial, and tribal governments. The County was allocated \$35,107,015 of fiscal recovery funds to be paid in two installments. The first installment of \$17,553,508 was received in May 2021, and the second installment was received in July 2022. In fiscal year 2022, County staff and the Board of Commissioners elected to use \$1,487,838 of the ARPA funds for premium pay, \$233,050 in vaccine incentive pay, and \$2,734 in ARPA administration. The \$1,723,622 used during fiscal year 2022 were expended in the Disaster Relief Fund. During fiscal year 2023, the County's expenditures of \$6,223,866 in the Disaster Relief Fund were split between \$123,913 in salaries and benefits and \$6,099,953 for broadband connectivity, community health, employee health and safety, housing and homelessness, business and employment assistance, infrastructure, ARP administration. Revenue replacement funds will be transferred to the appropriate funds as the County determines the specific use of the funds. During fiscal year 2022 and 2023, the County spent a total of \$7,947,488. The remaining amount of \$27,159,527 has not been appropriated.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net assets that applies to a future period

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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.

In addition to liabilities, the Statement of Net Position can also report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as revenue until then. The County has several items that meet the criteria for this category – prepaid taxes, OPEB deferrals, other pension related deferrals, lease 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, 2023

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.

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

Restricted Fund Balance

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

	<u>General Fund</u>	<u>Relief Fund</u>	<u>Settlement 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)].	\$ 10,672,517	\$ 3,200	\$	\$ 12,260	\$ 789,077	\$ 3,127,235	\$ 14,604,289
<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.	328,790	-	-	-	-	-	328,790
<i>Restricted for General Government</i> – portion of fund balance that is restricted by revenue source for general government expenditures.	-	-	-	-	1,508,727	-	1,508,727
<i>Restricted for Economic and Physical Development</i> – portion of fund balance that is restricted by revenue source for community development projects.	-	-	-	-	35,428	-	35,428
<i>Restricted for Public Safety</i> – portion of fund balance that is restricted by revenue source for opioid abatement.	-	-	-	-	-	12,871,409	12,871,409
<i>Restricted for Public Safety</i> – portion of fund balance that is restricted by revenue source for the Emergency Telephone System Fund.	-	-	-	-	794,296	-	794,296
<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.	-	-	-	-	198,376	-	198,376
<i>Restricted for Human Services</i> – portion of fund balance that is restricted by revenue source for human services expenditures.	-	-	1,105,008	-	385,886	-	1,490,894
Total restricted fund balance (Exhibit C)	<u>\$ 11,001,307</u>	<u>\$ 3,200</u>	<u>\$ 1,105,008</u>	<u>\$ 12,260</u>	<u>\$ 3,711,790</u>	<u>\$ 15,998,644</u>	<u>\$ 31,832,209</u>

Restricted net position on Exhibit A varies from restricted fund balance on Exhibit C by the amount of unspent debt proceeds of \$12,871,409 and the Register of Deeds Pension Plan of \$284,344 for a net difference of \$12,587,065.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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.	\$ 1,244,028	\$ 5,580,048	\$ 6,824,076
<i>Committed for Public Safety</i> – portion of fund balance that can only be used for public safety related projects.	-	4,308,927	4,308,927
<i>Committed for Education</i> – portion of fund balance that can only be used for education-related debt service or projects.	-	17,354,563	17,354,563
<i>Committed for Economic and Physical Development</i> – portion of fund balance that can only be used for economic development projects.	-	920,499	920,499
Total	\$ 1,244,028	\$ 28,164,037	\$ 29,408,065

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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				Total
	General Fund	Relief Fund	Special Revenue	Capital Project	
<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.	\$ 4,529,333	\$ -	\$ -	\$ -	\$ 4,529,333
<i>Assigned for General Government</i> – portion of fund balance assigned by management for general government purposes.	-	2,544,848	-	-	2,544,848
<i>Assigned for Education</i> – portion of fund balance assigned by management for education purposes.	-	-	-	6,017,752	6,017,752
<i>Assigned for Economic Development</i> – portion of fund balance assigned by management economic development purposes.	-	-	1,033,431	-	1,033,431
Total	<u>\$ 4,529,333</u>	<u>\$ 2,544,848</u>	<u>\$ 1,033,431</u>	<u>\$ 6,017,752</u>	<u>\$ 14,125,364</u>

Unassigned Fund Balance

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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	\$ 85,453,410
Less:	
Non-spendable - prepaid items	(531,850)
Non-spendable - leases	(1,073)
Stabilization by state statute	<u>(10,672,517)</u>
Fund balance available for appropriation	<u>\$ 74,247,970</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, 2023, 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, 2023

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, 2023 are as follows:

	<u>Amount</u>
Governmental Fund:	
General Fund - Register of Deeds	\$ 120,573
Representative Payee Fund	182,111

Corrective Action Plan: Expenditure budget report will be forwarded to all department heads at each month end for review, and also after fiscal year-end accrual processing is completed. All department heads will sign monthly reports and return to Financial Services. Budget Administrator will communicate with any departments over expenditures to budget. Finance will ensure that all invoices are received prior to fiscal year end to avoid accruals. Department heads will meet with and report to the County Manager and Deputy County Manager – CFO monthly.

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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, 2023, the County's deposits had a carrying amount of \$21,527,771 and a bank balance of \$23,490,931. The County only has deposits in institutions that collateralize under the Pooling Method. Of the bank balance, \$500,000 was covered by federal depository insurance and the remainder was covered by collateral held by authorized escrow agents in the name of the State Treasurer. The County had \$79,325 of cash on hand at year-end.

B. Investments

At June 30, 2023, the County's investment balances were as follows:

Investment Type	Valuation Measurement Method	Fair Value	Less Than 6 Months	6 Months to 3 Years	Ratings
NCCMT Government					
Portfolio	Fair Value - Level 1	\$ 41,548,171	\$ 41,548,171	\$	- AAAm
Commerical paper	Fair Value - Level 2	24,217,751	24,217,751		- A1/P1
Commerical paper	Fair Value - Level 2	22,349,196	22,349,196		- A1/P1/F1
Commerical paper	Fair Value - Level 2	16,466,678	13,571,895	2,894,783	A1/P1/F1+
Commerical paper	Fair Value - Level 2	13,595,353	13,595,353		- A1+/P1
Commerical paper	Fair Value - Level 2	12,563,307	9,681,876	2,881,431	A1+/P1/F1+
U.S. government agencies	Fair Value - Level 2	20,331,804	13,627,954	6,703,850	Aaa
Total		\$ 151,072,260	\$ 138,592,196	\$ 12,480,064	

Because the NCCMT Government Portfolio has a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

All investments of the County 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, 2023, 5% or more of the County's investments are in Federal Home Loan Bank (7%), Federal Farm Credit (9%), Natixis NY CP (12%), Royal Bank of Canada CP (9%), Toyota Motor CP (5%), Credit Agricole NY CP (12%), Collateralized CP (7%), and Credit Suisse NY CP (17%).

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
	2020	\$ 3,486,149	\$ 827,960	\$ 4,314,109
	2021	3,468,120	511,548	3,979,668
	2022	3,356,467	192,997	3,549,464
	2023	3,331,955	-	3,331,955
	Total	<u>\$ 13,642,691</u>	<u>\$ 1,532,505</u>	<u>\$ 15,175,196</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

5. Accounts Receivable

Disaggregate Information

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

Type of Receivable	Amount (Net of Allowance)		
	Governmental Activities	Business-Type Activities	Total
Accounts Receivable:			
Customer/client billings	\$ 4,859,780	\$ 580,288	\$ 5,440,068
Landfill fees assessed	-	365,514	365,514
Total	<u>\$ 4,859,780</u>	<u>\$ 945,802</u>	<u>\$ 5,805,582</u>
Due from Other Governments:			
Sales tax	\$ 7,856,791	\$ -	\$ 7,856,791
Sales tax refund	879,106	-	879,106
Other services and grants	<u>4,548,466</u>	-	<u>4,548,466</u>
Total	<u>\$ 13,284,363</u>	<u>\$ -</u>	<u>\$ 13,284,363</u>

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:

Fund	Allowance
General Fund:	
Property taxes	\$ 1,084,000
Other - public health	<u>934,065</u>
Total	<u>\$ 2,018,065</u>
Special Revenue Funds:	
Opioid settlement funds	\$ 2,957,740
Ambulance services	<u>2,899,121</u>
	<u>\$ 5,856,861</u>
Solid Waste Fund:	
Landfill fees	<u>\$ 116,903</u>
Municipal Tax Custodial Fund:	
Property taxes	<u>\$ 276,874</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

7. Leases Receivable

On the implementation date of July 1, 2021, the County was the lessor of a 37-month lease for the use of a building. An initial lease receivable was recorded in the amount of \$420,177. As of June 30, 2023, the value of the lease receivable and the deferred inflow of resources was \$148,704, and \$147,630. The lessee is required to make monthly fixed payments of \$11,487, including interest at a rate of 0.727%. The County recognized lease revenue of \$136,274 during the fiscal year.

On the implementation date of July 1, 2021, the County was the lessor of a 22-month lease for the use of land. An initial lease receivable was recorded in the amount of \$23,206. As of June 30, 2023, the value of the lease receivable and the deferred inflow of resources was \$0, and \$0. The lessee is required to make monthly fixed payments of \$1,060, including interest at a rate of 0.514%. The County recognized lease revenue of \$10,548 during the fiscal year.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023 are as follows:

Year Ending June 30	Principal	Interest	Total
2024	\$ 137,224	\$ 624	\$ 137,848
2025	11,479	7	11,486
Total	<u>\$ 148,703</u>	<u>\$ 631</u>	<u>\$ 149,334</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

8. Capital Assets and Right to Use Assets

A. Governmental Capital Assets

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

	Balance July 1, 2022	Additions	Retirements	Transfers	Balance June 30, 2023
Non-Depreciable Assets:					
Land	\$ 7,978,535	\$ -	\$ -	\$ -	\$ 7,978,535
Construction in progress	<u>13,522,888</u>	<u>11,599,863</u>	<u>(3,103)</u>	<u>(3,896,988)</u>	<u>21,222,660</u>
Total non-depreciable capital assets	<u>21,501,423</u>	<u>11,599,863</u>	<u>(3,103)</u>	<u>(3,896,988)</u>	<u>29,201,195</u>
Depreciable Assets:					
Land improvements	1,257,993	-	-	67,217	1,325,210
Buildings	186,183,661	-	-	3,090,766	189,274,427
Furniture and equipment	18,886,789	1,364,416	(669,127)	577,749	20,159,827
Vehicles	<u>11,888,632</u>	<u>1,571,659</u>	<u>(391,323)</u>	<u>161,256</u>	<u>13,230,224</u>
Total depreciable capital assets	<u>218,217,075</u>	<u>2,936,075</u>	<u>(1,060,450)</u>	<u>3,896,988</u>	<u>223,989,688</u>
Right-to-Use Assets:					
Leased building	-	70,728	-	-	70,728
Leased equipment	60,954	29,846	(6,086)	-	84,714
Leased infrastructure	975,981	-	-	-	975,981
Subscription assets	<u>-</u>	<u>723,431</u>	<u>-</u>	<u>-</u>	<u>723,431</u>
Total right-to-use assets	<u>1,036,935</u>	<u>824,005</u>	<u>(6,086)</u>	<u>-</u>	<u>1,854,854</u>
Subtotal	<u>240,755,433</u>	<u>15,359,943</u>	<u>(1,069,639)</u>	<u>-</u>	<u>255,045,737</u>
Less Accumulated Depreciation:					
Land improvements	1,227,027	6,074	-	-	1,233,101
Buildings	65,900,142	4,490,119	-	-	70,390,261
Furniture and equipment	8,986,333	1,225,551	(626,971)	-	9,584,913
Vehicles	<u>9,424,539</u>	<u>1,011,337</u>	<u>(361,304)</u>	<u>-</u>	<u>10,074,572</u>
Total accumulated depreciation	<u>85,538,041</u>	<u>6,733,081</u>	<u>(988,275)</u>	<u>-</u>	<u>91,282,847</u>
Less Accumulated Amortization:					
Leased building	-	18,520	-	-	18,520
Leased equipment	23,756	27,696	(6,086)	-	45,366
Leased infrastructure	172,585	172,585	-	-	345,170
Subscription assets	<u>-</u>	<u>315,426</u>	<u>-</u>	<u>-</u>	<u>315,426</u>
Total accumulated amortization	<u>196,341</u>	<u>534,227</u>	<u>(6,086)</u>	<u>-</u>	<u>724,482</u>
Depreciable capital assets, net	<u>133,519,628</u>				<u>133,837,213</u>
Governmental capital assets, net	<u>\$ 155,021,051</u>				<u>\$ 163,038,408</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Depreciation and amortization expense were charged to functions/programs of the primary government as follows:

Governmental Activities:	
Depreciation/Amortization	
General government	\$ 1,388,267
Public safety	2,573,874
Human services	314,130
Education	2,773,702
Environmental protection	18,711
Economic/physical development	<u>198,624</u>
Total	<u><u>\$ 7,267,308</u></u>

B. Proprietary Capital Assets

The capital assets for the Enterprise Fund of the County at June 30, 2023 are as follows:

	Balance			Balance
	July 1, 2022	Additions	Retirements	June 30, 2023
Non-Depreciable Assets:				
Land and improvements	\$ 642,829	\$ -	\$ -	\$ 642,829
Depreciable Assets:				
Land improvements	914,823	-	(180)	914,643
Buildings and improvements	3,187,398	-	-	3,187,398
Furniture and equipment	7,561,942	377,922	-	7,939,864
Vehicles	1,580,193	208,303	-	1,788,496
Total depreciable capital assets	<u>13,244,356</u>	<u>586,225</u>	<u>(180)</u>	<u>13,830,401</u>
Subtotal	<u><u>13,887,185</u></u>	<u><u>586,225</u></u>	<u><u>(180)</u></u>	<u><u>14,473,230</u></u>
Less Accumulated Depreciation:				
Land improvements	217,162	43,064	-	260,226
Buildings and improvements	1,862,083	70,552	-	1,932,635
Furniture and equipment	3,522,227	560,108	-	4,082,335
Vehicles	1,418,704	52,997	-	1,471,701
Total accumulated depreciation	<u>7,020,176</u>	<u>726,721</u>	<u>-</u>	<u>7,746,897</u>
Depreciable capital assets, net	<u><u>6,224,180</u></u>			<u><u>6,083,504</u></u>
Proprietary capital assets, net	<u><u>\$ 6,867,009</u></u>			<u><u>\$ 6,726,333</u></u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Construction Commitments

The government has an active construction project as of June 30, 2023. At year-end, the government's commitments with contractors are as follows:

Projects	Spent To-Date	Remaining Commitment
Animal Shelter Expansion Project	\$ 3,175,913	\$ 85,193
Sheriff's administration building	5,664,230	11,622,770

Net Investment In Capital Assets

The total net investment in capital assets at June 30, 2023 is composed of the following elements:

	Governmental Activities	Business-Type Activities
Capital assets, net	<u>\$ 163,038,408</u>	<u>\$ 6,726,333</u>
Long-term debt	267,167,103	4,082,563
Construction retainage payable	745,914	-
Less unspent debt proceeds	(12,871,409)	-
Less debt not tied to capital assets:		
Compensated absences	(3,682,205)	(82,275)
Total pension liability (LEOSSA)	(7,019,856)	-
Total OPEB liability	(83,906,356)	(2,595,042)
Net pension liability (LGERS)	(38,361,112)	(1,186,427)
Capital project debt, not associated with County assets	(23,510,200)	-
Unamortized charge on refundings	(4,694,973)	-
Closure and post-closure costs	-	(218,819)
Long-term debt related to capital assets	<u>93,866,906</u>	<u>-</u>
Net investment in capital assets	<u>\$ 69,171,502</u>	<u>\$ 6,726,333</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

9. 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, 2022	Additions	Retirements	Balance June 30, 2023	Current Portion
By Type:					
Compensated absences	\$ 3,869,576	\$ 3,781,338	\$ (3,968,709)	\$ 3,682,205	\$ 1,473,000
Total pension liability (LEOSSA)	8,396,104	-	(1,376,248)	7,019,856	-
Total OPEB liability	104,087,753	-	(20,181,397)	83,906,356	-
Net pension liability (LGERS)	10,630,006	27,731,106	-	38,361,112	-
Lease liabilities	849,560	100,574	(215,322)	734,812	206,078
Subscription liabilities	-	723,431	(374,187)	349,244	225,936
Limited obligation bonds	99,235,000	-	(10,815,000)	88,420,000	10,940,000
Direct placement qualified school construction bonds	2,100,883	-	(350,147)	1,750,736	350,147
General obligation bonds	13,160,000	-	(1,015,000)	12,145,000	1,015,000
Direct placement notes payable	2,082,619	17,287,000	(571,987)	18,797,632	1,605,808
Unamortized bond premium	12,920,466	-	(920,316)	12,000,150	920,316
Total	\$ 257,331,967	\$ 49,623,449	\$ (39,788,313)	\$ 267,167,103	\$ 16,736,285

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, 2022	Additions	Retirements	Balance June 30, 2023	Current Portion
By Type:					
Direct placement notes payable	\$ 159,068	\$ -	\$ (159,068)	\$ -	\$ -
Compensated absences	88,325	51,509	(57,559)	82,275	41,000
Net pension liability (LGERS)	328,764	857,663	-	1,186,427	-
Total OPEB liability	3,219,209	-	(624,167)	2,595,042	-
Closure and post-closure	487,196	-	(268,377)	218,819	-
Total	\$ 4,282,562	\$ 909,172	\$ (1,109,171)	\$ 4,082,563	\$ 41,000

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

B. Lease Liabilities

The County has entered into agreements to lease certain equipment and infrastructure. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. Details of the County's leases liabilities at June 30, 2023 are as follows:

On the implementation date of July 1, 2021, the County was the lessee of a 29-month lease for the use of copier equipment. An initial lease liability was recorded in the amount of \$26,936. As of June 30, 2023, the value of the lease liability was \$5,414. The County is required to make monthly fixed payments of \$904, including interest at a rate of 0.514%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$5,071 at June 30, 2023.

On the implementation date of July 1, 2021, the County was the lessee of a 26-month lease for the use of postage equipment. An initial lease liability was recorded in the amount of \$16,656. As of June 30, 2023, the value of the lease liability was \$0. The County is required to make quarterly fixed payments of \$2,094, including interest at a rate of 0.514%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$1,281 at June 30, 2023.

On December 17, 2021, the County entered into a 36-month lease as the lessee for the use of copier equipment. An initial lease liability was recorded in the amount of \$11,276. As of June 30, 2023, the value of the lease liability was \$5,358. The County is required to make monthly fixed payments of \$317, including interest at a rate of 0.877%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$5,492 at June 30, 2023.

On the implementation date of July 1, 2021, the County was the lessee of a 94-month lease for the use of infrastructure. An initial lease liability was recorded in the amount of \$90,127. As of June 30, 2023, the value of the lease liability was \$67,153. The County is required to make annual fixed payments of \$12,457, including interest at a rate of 1.451%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$67,294 at June 30, 2023. The County has three extension options for 60 months each.

On the implementation date of July 1, 2021, the County was the lessee of a 65-month lease for the use of infrastructure. An initial lease liability was recorded in the amount of \$22,115. As of June 30, 2023, the value of the lease liability was \$13,730. The County is required to make annual fixed payments of \$4,405 increasing annually by 3%, including interest at a rate of 1.059%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$14,008 at June 30, 2023. The County has three extension options for 60 months each.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

On the implementation date of July 1, 2021, the County was the lessee of a 65-month lease for the use of infrastructure. An initial lease liability was recorded in the amount of \$293,331. As of June 30, 2023, the value of the lease liability was \$192,387. The County is required to make monthly fixed payments of \$4,405 increasing annually by 3%, including interest at a rate of 1.059%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$185,796 at June 30, 2023. The County has three extension options for 60 months each.

On the implementation date of July 1, 2021, the County was the lessee of a 68-month lease for the use of infrastructure. An initial lease liability was recorded in the amount of \$280,977. As of June 30, 2023, the value of the lease liability was \$183,957. The County is required to make monthly fixed payments of \$4,277, including interest at a rate of 1.217%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$182,819 at June 30, 2023. The County has three extension options for 60 months each.

On the implementation date of July 1, 2021, the County was the lessee of a 64-month lease for the use of infrastructure. An initial lease liability was recorded in the amount of \$289,431. As of June 30, 2023, the value of the lease liability was \$188,019. The County is required to make monthly fixed payments of \$4,405 increasing annually by 3%, including interest at a rate of 1.059%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$180,894 at June 30, 2023. The County has three extension options for 60 months each.

On the implementation date of November 18, 2022, the County was the lessee of a 60-month lease for the use of equipment. An initial lease liability was recorded in the amount of \$15,228. As of June 30, 2023, the value of the lease liability was \$13,548. The County is required to make monthly fixed payments of \$280, including interest at a rate of 3.305%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$13,342 at June 30, 2023.

On the implementation date of August 15, 2022, the County was the lessee of a 48-month lease for the use of a building. An initial lease liability was recorded in the amount of \$64,021. As of June 30, 2023, the value of the lease liability was \$49,765. The County is required to make monthly fixed payments of \$1,394, including interest at a rate of 2.275%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$49,972 at June 30, 2023.

On the implementation date of November 1, 2022, the County was the lessee of a 12-month lease for the use of a infrastructure. An initial lease liability was recorded in the amount of \$6,707. As of June 30, 2023, the value of the lease liability was \$2,253. The County is required to make monthly fixed payments of \$567, including interest at a rate of 3.144%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$2,236 at June 30, 2023.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

On the implementation date of May 1, 2023, the County was the lessee of a 64-month lease for the use of a infrastructure. An initial lease liability was recorded in the amount of \$14,618. As of June 30, 2023, the value of the lease liability was \$13,228. The County is required to make quarterly fixed payments of \$711, including interest at a rate of 2.795%. As a result of the lease, the County has recorded a right to use asset with a net book value of \$14,162 at June 30, 2023.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023 are as follows:

Year Ending	June 30	Principal	Interest	Total
2024	\$ 206,078	\$ 6,636	\$ 212,714	
2025	202,599	4,612	207,211	
2026	207,592	2,555	210,147	
2027	99,973	681	100,654	
2028	18,570	213	18,783	
Total	\$ 734,812	\$ 14,697	\$ 749,509	

Subscriptions

The County has entered into subscription-based information technology arrangements (SBITAs). The SBITAs qualify as other than short-term SBITAs under GASB 96 and, therefore, have been recorded at the present value of the future minimum subscription payments as of the date of their inception.

On July 1, 2022, the County entered into a 20-month subscription for the use of Traverse Software Services. An initial subscription liability of \$151,882 was recorded at the present value of future minimum subscription payments using the County's incremental borrowing rate 2.024%. At June 30, 2023, the value of the subscription liability was \$0. The County is required to make annual fixed payments of \$154,000. The related right-to-use asset has a carrying value of \$61,952.

On July 1, 2022, the County entered into a 24-month subscription for the use of Extended Detection & Response Program. An initial subscription liability of \$388,092 was recorded at the present value of future minimum subscription payments using the County's incremental borrowing rate 2.024%. At June 30, 2023, the value of the subscription liability was \$195,677. The County is required to make monthly fixed payments of \$16,486. The related right-to-use asset has a carrying value of \$194,046.

On July 1, 2022, the County entered into a 70-month subscription for the use of Cott Systems – Software License. An initial subscription liability of \$183,457 was recorded at the present value of future minimum subscription payments using the County's incremental borrowing rate 2.520%. At June 30, 2023, the value of the subscription liability was \$153,567. The County is required to make monthly fixed payments of \$2,815. The related right-to-use asset has a carrying value of \$152,007.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

The future minimum subscription obligations and the net present value of these minimum subscription payments as of June 30, 2023 were as follows:

Year Ending	June 30	Principal	Interest	Total
	2024	\$ 225,936	\$ 5,674	\$ 231,610
	2025	31,029	2,751	33,780
	2026	31,820	1,960	33,780
	2027	32,632	1,148	33,780
	2028	27,827	322	28,149
	Total	<u>\$ 349,244</u>	<u>\$ 11,855</u>	<u>\$ 361,099</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%	\$ 20,410,000
Series 2016, payable in annual principal payments of \$885,000 - \$890,000 with interest payable annually at 2.0% - 5.0%	11,570,000
Series 2016B, payable in annual principal payments of \$370,000 - \$2,630,000 with interest payable semi-annually at 3.0% - 5.0%	27,295,000
Series 2017, payable in annual principal payments of \$1,620,000 - \$1,755,000 with interest payable annually at 5.0%	3,260,000
Series 2021A, payable in annual principal payments of \$385,000 - \$1,975,000 with interest payable annually between .293% and 2.221%	11,485,000
Series 2021B, payable in annual principal payments of \$580,000 - \$1,300,000 with interest payable annually at 5.0%	<u>14,400,000</u>
Total limited obligation bonds	<u>\$ 88,420,000</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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
2024	\$ 10,940,000	\$ 3,457,368	\$ 14,397,368
2025	11,050,000	2,994,260	14,044,260
2026	9,470,000	2,517,027	11,987,027
2027	9,300,000	2,121,660	11,421,660
2028	8,890,000	1,718,067	10,608,067
2029-2033	28,395,000	4,428,767	32,823,767
2034-2038	8,635,000	711,100	9,346,100
2039-2041	1,740,000	69,600	1,809,600
Total	<u>\$ 88,420,000</u>	<u>\$ 18,017,849</u>	<u>\$ 106,437,849</u>

D. Qualified School Construction Bonds

Serviced by Governmental Activities:

Sadie Saulter Qualified School Construction direct placement bonds,
Series 2010, payable annually in the amount of \$350,147 with 0.00% interest \$ 1,750,736

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
2024	\$ 350,147	\$ 337,507	\$ 687,654
2025	350,147	337,507	687,654
2026	350,147	337,507	687,654
2027	350,147	337,507	687,654
2028	350,148	337,507	687,655
Total	<u>\$ 1,750,736</u>	<u>\$ 1,687,535</u>	<u>\$ 3,438,271</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% \$ 12,145,000

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

Year Ending	June 30	Principal	Interest	Total
	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	1,015,000	276,788	1,291,788
	2028	1,015,000	246,338	1,261,338
	2029-2033	5,050,000	776,440	5,826,440
	2034-2035	<u>2,020,000</u>	<u>97,213</u>	<u>2,117,213</u>
	Total	<u>\$ 12,145,000</u>	<u>\$ 2,480,893</u>	<u>\$ 14,625,893</u>

F. Notes Payables

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

Governmental Activities:

Original Issue		Payment Information		Outstanding Balance	Security
Date	Rate	Period	Amount	Balance	
May 2010	0.00%	Annual	\$ 43,145	\$ 302,013	Sewer improvements
October 2012	2.00%	Annual	88,773	887,729	DENR project
June 2021	0.95%	Semi-annual	121,465	120,890	Vehicles
			\$100,000 principal		
March 2022	1.04%	Semi-annual	+ interest	200,000	Communication system
March 2023	3.56%	Annual	1,153,000	<u>17,287,000</u>	Sheriff administrative building
				<u>\$ 18,797,632</u>	

The County's outstanding note from direct placements related to governmental activities of \$302,014 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 \$887,730 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, 2023

The County's outstanding note from direct placements related to governmental activities of \$120,890 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 \$200,000 is secured by a security interest in communications 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 \$17,287,000 is secured by a security interest in the sheriff administrative building. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the building securing the loan and the County will relinquish all rights to the building.

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

Year Ending June 30	Governmental Activities	
	Principal	Interest
2024	\$ 1,605,808	\$ 26,031
2025	1,284,918	608,081
2026	1,284,918	588,736
2027	1,284,918	546,029
2028	1,284,918	503,322
2029-2033	6,292,154	1,662,578
2034-2038	5,759,998	613,440
Total	\$ 18,797,632	\$ 4,548,217

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, 2023, net debt outstanding was \$133,113,518. The statutory limit at that date was approximately \$1,309,075,000 providing a legal debt margin of approximately \$1,175,962,000.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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 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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

I. Debt Related to Capital Assets

Of the total governmental activities debt listed, only \$110,687,374 relates to assets the County holds title. Unspent restricted cash related to this debt amounts to \$12,871,409, and related unamortized charge on refundings is \$4,694,973.

10. 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 serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the State of North Carolina. The state's Annual Comprehensive Financial Report includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided. LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive 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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

LGERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age or have completed 15 years of service as a LEO and have reached age 50 or have completed five years of creditable service as a LEO and have reached age 55 or have completed 15 years of creditable service as a LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. County employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County's contractually required contribution rate for the year ended June 30, 2023, was 13.04% of compensation for law enforcement officers and 12.14% 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 \$6,998,462 for the year ended June 30, 2023.

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

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

At June 30, 2023, the County reported a liability of \$39,547,539 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The total pension liability was then rolled forward to the measurement date of June 30, 2022 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability was based on a projection of the County's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2023, the County's proportion was 0.7010% (measured as of June 30, 2022), which was an decrease of 0.0136% from its proportion as of June 30, 2022 (measured as of June 30, 2021).

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

For the year ended June 30, 2023, the County recognized pension expense of \$11,156,496. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,704,067	\$ 167,074
Changes of assumptions	3,945,957	-
Net difference between projected and actual earnings on pension plan investments	13,070,875	-
Changes in proportion and differences between County contributions and proportionate share of contributions	168,792	364,514
County contributions subsequent to the measurement date	6,998,462	-
Total	<u>\$ 25,888,153</u>	<u>\$ 531,588</u>

\$6,998,462 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, 2024. 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
2024	\$ 5,760,184	
2025	4,995,090	
2026	1,375,619	
2027	6,227,210	
2028	-	
Thereafter	-	
Total	<u>\$ 18,358,103</u>	

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

Inflation	2.5 percent
Salary increase	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	6.50 percent, net of pension plan investment expense, including inflation

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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 and methods used in the December 31, 2021 actuarial valuation, were based on the results of an actuarial experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021.

Future and ad hoc cost of living adjustment amounts are not considered to be substantively automatic and are, therefore, not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	33.0%	0.9%
Global equity	38.0%	6.5%
Real estate	8.0%	5.9%
Alternatives	8.0%	8.2%
Opportunistic fixed income	7.0%	5.0%
Inflation sensitive	6.0%	2.7%
Total	<u><u>100.0%</u></u>	

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Discount Rate. The discount rate used to measure the total pension liability was 6.50%. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension liability is a present value calculation of the future net pension payments. These net pension payments assume that contributions from plan members will be made at the current statutory contribution rate and that contributions from employers will be made at the contractually required rates, actuarially determined. Based on those assumptions, the pension 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 benefits payments to determine the total pension liability.

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

	1% Decrease <u>(5.50%)</u>	Discount Rate <u>(6.50%)</u>	1% Increase <u>(7.50%)</u>
County's proportionate share of the net pension liability (asset)	\$ 71,378,214	\$ 39,547,539	\$ 13,317,214

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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

All full-time law enforcement officers of the County are covered by the Separation Allowance. At December 31, 2021, the Separation Allowance's membership consisted of:

Retirees currently receiving benefits	18
Active plan members	134
Total	<u>152</u>

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

Inflation	2.50 percent
Salary increase	3.25 to 7.75 percent, including inflation and productivity factor
Discount rate	4.31 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, 2021 valuation were based on the results of an experience study completed by the Actuary for the Local Governmental Employees' Retirement System for the five-year period 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 one year.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Deaths After Retirement (Disabled Members at Retirement): Mortality rates are based on the Non-Safety Mortality Table for Disabled Retirees. Rates are set back three 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 three years. Rates for female members are set forward one year. Because the contingent survivor tables have no rates prior to age 45, the Below-median Teachers Mortality Table for Employees is used for ages less than 45.

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

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 \$331,735 as benefits came due for the reporting period.

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

At June 30, 2023, the County reported a total pension liability of \$7,019,856. The total pension liability was measured as of December 31, 2022 based on a December 31, 2021 actuarial valuation. The total pension liability was rolled forward to December 31, 2022 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2023, the County recognized pension expense of \$707,327.

At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 206,037	\$ 357,977
Changes of assumptions	985,133	1,086,411
County benefit payments and plan administrative expense made subsequent to the measurement date	168,829	-
Total	\$ 1,359,999	\$ 1,444,388

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

The County paid \$168,829 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, 2024. 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
2024	\$ 136,846
2025	105,496
2026	(69,082)
2027	(278,788)
2028	<u>(147,690)</u>
Total	<u><u>\$ (253,218)</u></u>

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

	1%	Discount	1%
	Decrease	Rate	Increase
	<u>(3.31%)</u>	<u>(4.31%)</u>	<u>(5.31%)</u>
Total pension liability	<u><u>\$ 7,552,326</u></u>	<u><u>\$ 7,019,856</u></u>	<u><u>\$ 6,532,212</u></u>

Schedule of Changes in Total Pension Liability Law Enforcement Officers' Special Separation Allowance	
	2023
Beginning balance	\$ 8,396,104
Service cost	338,117
Interest on the total pension liability	185,180
Differences between expected and actual experience	
in the measurement of the total pension liability	(418,767)
Changes of assumptions or other inputs	(1,149,043)
Benefit payments	<u>(331,735)</u>
Ending balance of the total pension liability	<u><u>\$ 7,019,856</u></u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Changes of Assumptions. Changes of assumptions and other inputs reflect a change in the Municipal Bond Index Rate from 2.25% at December 31, 2021, to 4.31% at December 31, 2022 (measurement date).

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

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 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 \$433,235 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 5.70% of participants' gross pay, and employees may make voluntary contributions to the Plan.

The County contributed \$2,781,046 for the reporting year. No amounts were forfeited.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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 Governmental Employees' Retirement System (LGERS) or an equivalent locally sponsored plan. Article 3 of G.S. Chapter 161 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Registers of Deeds' Supplemental Pension Fund is included in the Annual Comprehensive Financial Report for the State of North Carolina. The state's Annual Comprehensive Financial Report includes financial statements and required supplementary information for the Registers of Deeds' Supplemental Pension Fund. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

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

Contributions. Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. Contributions to the pension plan from the County were \$13,506 for the year ended June 30, 2023.

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

At June 30, 2023, the County reported an asset of \$181,843 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2022. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2021. The total pension liability was then rolled forward to the measurement date of June 30, 2022 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2022 (measurement date), the County's proportion was 1.3734%, which was a decrease of 0.0404% from its proportion measured as of June 30, 2021.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

For the year ended June 30, 2023, the County recognized pension expense of \$28,642. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,401	\$ 3,296
Changes of assumptions	9,628	-
Net difference between projected and actual		
earnings on pension plan investments	75,580	-
Changes in proportion and differences between County		
contributions and proportionate share of contributions	5,682	-
County contributions subsequent to the		
measurement date	13,506	-
Total	<u><u>\$ 105,797</u></u>	<u><u>\$ 3,296</u></u>

\$13,506 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, 2024. 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
2024	\$ 25,321
2025	19,505
2026	25,161
2027	19,008
2028	-
Thereafter	-
Total	<u><u>\$ 88,995</u></u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

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

The plan currently uses mortality tables that vary by age, gender, 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. public plan population. The mortality rates also contain a provision to reflect future mortality improvements.

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

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

The projected long-term investment returns, and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income returns projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple-year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The adopted asset allocation policy for the RODSPF is 99.9% 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, 2022 is 1.1%.

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

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

	1% Decrease <u>(2.00%)</u>	Discount Rate <u>(3.00%)</u>	1% Increase <u>(4.00%)</u>
County's proportionate share of the net pension liability (asset)	\$ <u>(209,601)</u>	\$ <u>(181,843)</u>	\$ <u>(309,491)</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.

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

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

	LGERS	ROD	LEOSSA	Total
Proportionate share of net pension liability (asset)	\$ 39,547,539	\$ (181,843)	\$ -	\$ 39,365,696
Proportion of the net pension liability (asset)	0.7010%	-1.3734%	N/A	-
Total pension liability	-	-	7,019,856	7,019,856
Pension expense (benefit)	11,156,496	28,642	707,327	11,892,465

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

	<u>LGERS</u>	<u>ROD</u>	<u>LEOSSA</u>	<u>Total</u>
Deferred Outflows of Resources:				
Differences between expected and actual experience	\$ 1,704,067	\$ 1,401	\$ 206,037	\$ 1,911,505
Changes of assumptions	3,945,957	9,628	985,133	4,940,718
Net difference between projected and actual earnings on pension plan investments	13,070,875	75,580	-	13,146,455
Changes in proportion and differences between County contributions and proportionate share of contributions	168,792	5,682	-	174,474
County contributions (LGERS, ROD)/ benefit payments and administration costs (LEOSSA) subsequent to the measurement date	<u>6,998,462</u>	<u>13,506</u>	<u>168,829</u>	<u>7,180,797</u>
	<u><u>\$ 25,888,153</u></u>	<u><u>\$ 105,797</u></u>	<u><u>\$ 1,359,999</u></u>	<u><u>\$ 27,353,949</u></u>
Deferred Inflows of Resources:				
Differences between expected and actual experience	\$ 167,074	\$ 3,296	\$ 357,977	\$ 528,347
Changes of assumptions	-	-	1,086,411	1,086,411
Changes in proportion and differences between County contributions and proportionate share of contributions	<u>364,514</u>	<u>-</u>	<u>-</u>	<u>364,514</u>
	<u><u>\$ 531,588</u></u>	<u><u>\$ 3,296</u></u>	<u><u>\$ 1,444,388</u></u>	<u><u>\$ 1,979,272</u></u>

11. Deferred Compensation Plan

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

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

12. 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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

membership in the System, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the System at the time of death are eligible for death benefits. Lump-sum death benefit payments to beneficiaries are equal to the employee's 12 highest months' salary in a row during the 24 months prior to the employee's death, but the benefit will be a minimum of \$25,000 and will not exceed \$50,000. Because all death benefit payments are made from the Death Benefit Plan and not by the County, the County does not determine the number of eligible participants. The County has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the post-employment benefit amount and the other benefit amount. Contributions are determined as a percentage of monthly payroll based upon rates established annually by the state. Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. The County considers these contributions to be immaterial.

Other Post-Employment Benefits – Healthcare Benefits

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

Retirees can purchase coverage for their dependents at the County's group rates until the retiree reaches age 65. For the year ended June 30, 2023, the County made payments for post-retirement health benefit premiums of \$3,394,096. 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. No assets are accumulated in trust that meets the criteria in paragraph four of GASB Statement 75.

Membership of the Plan consisted of the following at June 30, 2021, the date of the latest actuarial valuation:

	General <u>Employees</u>
Retirees and dependents receiving benefits	313
Active plan members	<u>927</u>
Total	<u><u>1,240</u></u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

Total OPEB Liability

The County's total OPEB liability of \$86,501,398 was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2021.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50 percent
Real wage growth	0.75 percent
Wage inflation	3.25 percent
Salary increases, including wage inflation:	
General employees	3.25 - 8.41 percent
Firefighters	3.25 - 8.15 percent
Law enforcement officers	3.25 - 7.90 percent
Municipal bond index rate	
Prior measurement date	2.16 percent
Measurement date	3.54 percent
Healthcare cost trends	
Pre-Medicare	7.00 percent for 2021 decreasing to an ultimate rate of 4.50 percent by 2031
Medicare	5.125 percent for 2021 decreasing to an ultimate rate of 4.50 percent by 2024

Changes in the Total OPEB Liability

	Total OPEB Liability
Beginning balance	<u>\$ 107,306,962</u>
Changes for the year:	
Service cost at end of year	3,473,656
Interest	2,356,401
Difference between expected and actual experience	891,331
Changes of assumptions or other inputs	(24,132,856)
Net benefit payments	(3,394,096)
Net change	<u>(20,805,564)</u>
Ending balance of total OPEB liability	<u>\$ 86,501,398</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

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

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

The demographic actuarial assumptions for retirement, disability incidence, withdrawal and salary increases used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019, adopted by the LGERS Board.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2021 valuation were based on a review of recent plan experience performed concurrently with the June 30, 2021 valuation.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current discount rate:

	Current		
	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB liability	\$ 103,096,716	\$ 86,501,398	\$ 73,587,963

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	\$ 72,053,952	\$ 86,501,398	\$ 105,448,559

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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

For the year ended June 30, 2023, the County recognized OPEB expense of \$5,620,261. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,364,303	\$ 75,663
Changes of assumptions or other inputs	16,325,650	23,976,226
Benefit payments and administrative costs made subsequent to the measurement date	1,253,820	-
Total	\$ 23,943,773	\$ 24,051,889

\$1,253,820 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, 2024. 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
2024	\$ (209,796)
2025	311,662
2026	1,084,139
2027	1,264,838
2028	(899,116)
Thereafter	<u>(2,913,663)</u>
Total	<u>\$ (1,361,936)</u>

13. 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 \$218,819 reported as landfill post-closure care liability at June 30, 2023 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 2023. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

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.

14. 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, 2023 are composed of the following elements:

Source	Amount
Deferred Outflows:	
Charge on refunding	\$ 4,694,973
OPEB deferrals	23,943,773
Pension related deferrals	<u>27,353,949</u>
Total	<u>\$ 55,992,695</u>
Deferred Inflows:	
Lease deferrals	\$ 147,630
Prepaid taxes not yet earned (general)	309,265
Taxes receivable (general)	481,312
Other receivable (general)	670,391
Taxes receivable (special revenue funds)	152,396
Other receivable (special revenue funds)	1,126,060
Opioid settlement receivable	11,830,960
OPEB deferrals	24,051,889
Pension related deferrals	<u>1,979,272</u>
Total	<u>\$ 40,749,175</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

15. Accounts Payable

Disaggregate Information

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

Type of Payable	Governmental		Business-Type	Total
	Activities	Activities		
Trade payables	\$ 2,483,656	\$ 510,681		\$ 2,994,337
Accrued salaries and benefits	761,452	32,248		793,700
Accrued interest	1,302,477	-		1,302,477
Retainage payable	745,914	-		745,914
Internal service trade payables	237,458	-		237,458
IBNR estimate (incurred, but not reported)	1,197,241	-		1,197,241
Total	\$ 6,728,198	\$ 542,929		\$ 7,271,127

16. 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, 2023

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 \$1,000,000 per loss coverage limit effective January 1, 2023.

For the medical insurance internal service funds, a total of \$10,891,991 in claims and changes in estimates were incurred for benefits during fiscal year 2023. Changes in the fund's claims liability for the last three fiscal years were as follows:

Year Ended	Claims and				Balance June 30
	Balance July 1	Changes in Estimates	Claim Payments		
2021	\$ 999,404	\$ 11,164,516	\$ (10,984,851)		\$ 1,179,069
2022	1,179,069	11,708,782	(11,683,131)		1,204,720
2023	1,204,720	10,891,991	(10,899,470)		1,197,241

17. Joint Ventures

Pitt County Community College

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 \$6,434,185 to the Community College for operating purposes and \$100,000 for capital outlay during the fiscal year ended June 30, 2023. 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, 2023. 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, 2023

Sheppard Memorial Library

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, 2023. The County appropriated \$640,338 to the Library to supplement its activities. Complete financial statements for the Library can be obtained from the County of Greenville offices at 201 W. 5th Street, Greenville, North Carolina 27834.

Pitt-Greenville Airport Authority

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 \$100,592 to the Authority during the fiscal year ended June 30, 2023. The County has a 50% equity interest in the joint venture; therefore, an equity interest of \$50,296 has been reflected in the government wide financial statements at June 30, 2023. 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.

18. Major Customers

The Solid Waste Fund has a major customer. The concentration of sales and accounts receivable for this customer as of June 30, 2023 was:

	Percentage of Sales	Percentage of Receivables
Major customer	54%	74%

19. Claims and Judgments

At June 30, 2023, 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, 2023

20. Summary Disclosure of Significant Commitments and Contingencies

Commitments

The County has financial commitments of \$53,913 per year to area municipalities and authorities for sewer line improvements that will benefit the County as well as the municipalities and authorities. Also, the County has commitments of \$203,000 for water treatment and distribution that will benefit the County as well as the municipalities and authorities.

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.

21. Component Unit Transactions

In fiscal year 2023, the County and its component units reported transactions between the entities as follows:

Pitt County	Amount	Purpose
From Pitt County ABC Board	\$ 1,465,000	Profit distribution
	35,000	Alcohol rehabilitation
	<u>84,196</u>	Per bottle distribution
	<u><u>\$ 1,584,196</u></u>	

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2023

22. Interfund Balances and Transfers

In fiscal year 2023, 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 Name	Transfers		Purpose
	From	To	
General	\$ 8,024,482	\$ -	
Debt service	-	5,152,729	Annual debt service requirement
Grants SRF	-	70,709	Local contribution/match
Emergency telephone SRF	-	648	Repay unallowed expenses
Medical insurance ISF	-	1,400,000	Funding of employee health insurance
Retiree medical insurance ISF	-	1,400,396	Funding of retiree health insurance
	<u>\$ 8,024,482</u>	<u>\$ 8,024,482</u>	
Pitt transit SRF	\$ 4,905	\$ -	
Workers' compensation ISF	-	4,905	Funding of worker's comp.
	<u>\$ 4,905</u>	<u>\$ 4,905</u>	
Industrial development SRF	\$ 1,040,000	\$ -	
General	-	1,040,000	Fund industrial development project
	<u>\$ 1,040,000</u>	<u>\$ 1,040,000</u>	
School capital reserve CPF	\$ 7,622,921	\$ -	
General	-	1,000,000	Funding school maintenance projects
Debt service	-	5,872,921	Debt service school projects
School improvement CPF	-	750,000	Capital improvements school projects
	<u>\$ 7,622,921</u>	<u>\$ 7,622,921</u>	
County capital reserve CPF	\$ 5,662,816	\$ -	
Debt service	-	5,112,816	Debt service county projects
General	-	550,000	Capital improvement projects
	<u>\$ 5,662,816</u>	<u>\$ 5,662,816</u>	
Sheriff admin building CPF	\$ 980,000	\$ -	
General	-	980,000	Return funding of admin building project
	<u>\$ 980,000</u>	<u>\$ 980,000</u>	
Solid waste	\$ 256,879	\$ -	
Debt service	-	241,550	Debt service solid waste & recycling projects
Workers' compensation ISF	-	15,329	Funding of worker's comp.
Total	<u>\$ 256,879</u>	<u>\$ 256,879</u>	

PITT COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

23. Restatement

For the year ended June 30, 2023, the financial statements included a prior period adjustment to beginning fund balance of \$338,732 on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds (modified accrual fund statements), and to the net position of the governmental activities on the Statement of Activities (full accrual statements) in the amount of \$7,121,057. The adjustment relates to new information on how to account for Opioid Settlement Fund revenue, receivable and allowance recognition.

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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 Governmental Employees' Retirement System and Register of Deed's Supplemental Pension Fund as required.

PITT COUNTY, NORTH CAROLINA

**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY
LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
FOR THE LAST SEVEN FISCAL YEARS ***

LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE				
	2023	2022	2021	2020
Beginning balance	\$ 8,396,104	\$ 8,091,361	\$ 5,950,016	\$ 5,618,487
Service cost	338,117	352,727	218,987	217,538
Interest on the total pension liability	185,180	153,672	189,612	198,616
Differences between expected and actual experience in the measurement of the total pension liability	(418,767)	255,836	(32,672)	62,896
Changes of assumptions or other inputs	(1,149,043)	(199,305)	2,032,800	176,506
Benefit payments	(331,735)	(258,187)	(267,382)	(324,027)
Ending balance of the total pension liability	<u>\$ 7,019,856</u>	<u>\$ 8,396,104</u>	<u>\$ 8,091,361</u>	<u>\$ 5,950,016</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 CHANGES IN TOTAL PENSION LIABILITY
LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
FOR THE LAST SEVEN FISCAL YEARS ***

LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE

	2019	2018	2017
Beginning balance	\$ 5,430,361	\$ 4,905,318	\$ 4,915,323
Service cost	231,556	184,485	189,531
Interest on the total pension liability	166,865	183,857	170,888
Differences between expected and actual experience in the measurement of the total pension liability	305,448	126,087	-
Changes of assumptions or other inputs	(216,112)	314,973	(113,354)
Benefit payments	(299,631)	(284,359)	(257,070)
Ending balance of the total pension liability	<u>\$ 5,618,487</u>	<u>\$ 5,430,361</u>	<u>\$ 4,905,318</u>

PITT COUNTY, NORTH CAROLINA

**SCHEDE OF TOTAL PENSION LIABILITY AS A PERCENTAGE
OF COVERED-EMPLOYEE PAYROLL
LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
FOR THE LAST SEVEN FISCAL YEARS**

LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE				
	2023	2022	2021	2020
Total pension liability	\$ 7,019,856	\$ 8,396,104	\$ 8,091,361	\$ 5,950,016
Covered-employee payroll	8,522,954	8,347,588	7,750,526	7,993,211
Total pension liability as a percentage of covered-employee payroll	82.36%	100.58%	104.40%	74.44%

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 year's 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 SEVEN FISCAL YEARS**

LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE			
	2019	2018	2017
Total pension liability	\$ 5,618,487	\$ 5,430,361	\$ 4,905,318
Covered-employee payroll	7,990,629	7,367,426	7,126,814
Total pension liability as a percentage of covered-employee payroll	70.31%	73.71%	68.83%

PITT COUNTY, NORTH CAROLINA

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

Schedule of Changes in the Total OPEB Liability and Related Ratios

	2023	2022	2021
Total OPEB liability			
Service cost at end of year	\$ 3,473,656	\$ 3,055,856	\$ 1,927,507
Interest	2,356,401	2,147,521	2,582,066
Changes in benefit terms	-	(3,079,852)	-
Difference between expected and actual experience	891,331	6,003,529	687,480
Changes of assumptions or other inputs	(24,132,856)	6,460,063	19,889,163
Benefit payments and implicit subsidy credit	<u>(3,394,096)</u>	<u>(2,779,204)</u>	<u>(2,841,519)</u>
Net change in total OPEB liability	(20,805,564)	11,807,913	22,244,697
Total OPEB liability - beginning	<u>107,306,962</u>	<u>95,499,049</u>	<u>73,254,352</u>
Total OPEB liability - ending	<u>\$ 86,501,398</u>	<u>\$ 107,306,962</u>	<u>\$ 95,499,049</u>
 Covered-employee payroll	 \$ 47,504,030	 \$ 47,504,030	 \$ 45,314,409
Total OPEB liability as a percentage of covered-employee payroll	182.09%	225.89%	210.75%

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%
2022	2.16%
2023	3.54%

Pitt County has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75 to pay related benefits.

OPEB 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 SIX FISCAL YEARS**

Schedule of Changes in the Total OPEB Liability and Related Ratios

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

PITT COUNTY, NORTH CAROLINA

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

LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM	2023	2022	2021	2020	2019
County's proportion of the net pension liability (asset) (%)	0.7010%	0.7146%	0.6975%	0.7056%	0.7144%
County's proportion of the net pension liability (asset) (\$)	\$ 39,547,539	\$ 10,958,770	\$ 24,923,932	\$ 19,270,205	\$ 16,948,011
County's covered payroll	\$ 53,152,976	\$ 51,360,213	\$ 50,591,954	\$ 48,826,193	\$ 47,678,630
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	74.40%	21.34%	49.26%	39.47%	35.55%
Plan fiduciary net position as a percentage of the total pension liability**	84.14%	95.51%	88.61%	91.63%	91.63%

* 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.

PITT COUNTY, NORTH CAROLINA

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

LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset) (%)	0.7130%	0.6963%	0.6984%	0.7151%	0.7339%
County's proportion of the net pension liability (asset) (\$)	\$ 10,893,123	\$ 14,778,455	\$ 3,134,557	\$ (4,217,277)	\$ 8,846,313
County's covered payroll	\$ 45,468,574	\$ 42,779,482	\$ 41,579,931	\$ 40,753,032	\$ 39,976,697
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	23.96%	34.55%	7.54%	(10.35%)	22.13%
Plan fiduciary net position as a percentage of the total pension liability**	94.18%	91.47%	98.09%	102.64%	94.35%

PITT COUNTY, NORTH CAROLINA

SCHEDULE OF COUNTY CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS

LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM

	2023	2022	2021	2020	2019
Contractually required contribution	\$ 6,998,462	\$ 6,092,333	\$ 5,271,983	\$ 4,592,829	\$ 3,844,883
Contributions in relation to the contractually required contribution	6,998,462	6,092,333	5,271,983	4,592,829	3,844,883
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 57,189,359	\$ 53,152,976	\$ 51,360,213	\$ 50,591,954	\$ 48,826,193
Contributions as a percentage of covered payroll	12.24%	11.46%	10.26%	9.08%	7.87%

PITT COUNTY, NORTH CAROLINA

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

LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM

	2018	2017	2016	2015	2014
Contractually required contribution	\$ 3,623,162	\$ 3,342,657	\$ 2,887,537	\$ 2,927,826	\$ 2,861,567
Contributions in relation to the contractually required contribution	3,623,162	3,342,657	2,887,537	2,927,826	2,861,567
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 47,678,630	\$ 45,468,574	\$ 42,779,482	\$ 41,579,931	\$ 40,753,032
Contributions as a percentage of covered payroll	7.60%	7.35%	6.75%	7.04%	7.02%

PITT COUNTY, NORTH CAROLINA

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

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND	2023	2022	2021	2020	2019
County's proportion of the net pension liability (asset) (%)	1.3734%	1.4138%	1.4161%	1.3053%	1.4399%
County's proportion of the net pension liability (asset) (\$)	\$ (181,843)	\$ (271,637)	\$ (324,544)	\$ (257,698)	\$ (238,486)
Plan fiduciary net position as a percentage of the total pension liability**	139.04%	156.53%	173.62%	164.11%	153.31%

* 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 ROD plan.

PITT COUNTY, NORTH CAROLINA

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

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND					
	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset) (%)	1.4526%	1.4219%	1.4587%	1.4780%	1.4230%
County's proportion of the net pension liability (asset) (\$)	\$ (247,939)	\$ (265,835)	\$ (338,042)	\$ (335,081)	\$ (303,991)
Plan fiduciary net position as a percentage of the total pension liability**	153.77%	160.17%	197.29%	193.88%	190.50%

PITT COUNTY, NORTH CAROLINA

SCHEDEULE OF COUNTY CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 13,506	\$ 16,795	\$ 16,968	\$ 13,559	\$ 5,821
Contributions in relation to the contractually required contribution	<u>13,506</u>	<u>16,795</u>	<u>16,968</u>	<u>13,559</u>	<u>5,821</u>
Contribution deficiency (excess)	<u>\$ _____ -</u>				

PITT COUNTY, NORTH CAROLINA

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

REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

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

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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, 2023.

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PITT COUNTY, NORTH CAROLINA

SCHEDULE OF AD VALOREM TAXES RECEIVABLE
JUNE 30, 2023

Fiscal Year	Uncollected Balance		Collections and Credits	Uncollected Balance	
	July 1, 2022	Additions		June 30, 2023	July 1, 2022
2022-2023	\$ -	\$ 112,333,218	\$ 111,592,708	\$ 740,510	
2021-2022	622,155	-	404,014	218,141	
2020-2021	218,812	-	67,503	151,309	
2019-2020	146,676	-	33,376	113,300	
2018-2019	110,034	-	17,326	92,708	
2017-2018	93,280	-	10,190	83,090	
2016-2017	73,636	-	5,656	67,980	
2015-2016	60,305	-	6,718	53,587	
2014-2015	49,166	-	4,479	44,687	
2013-2014	80,429	-	80,429	-	
Total	<u>\$ 1,454,493</u>	<u>\$ 112,333,218</u>	<u>\$ 112,222,399</u>	<u>1,565,312</u>	
Less: Allowance for uncollectible ad valorem taxes receivable					<u>(1,084,000)</u>
Total				<u>\$ 481,312</u>	
Reconciling with Revenues:					
Taxes - ad valorem				\$ 112,057,474	
Reconciling items:					
Interest and cost				(334,910)	
Amounts written off for tax years per Statute of Limitations				80,429	
Miscellaneous tax adjustments				<u>419,406</u>	
Total collections and credits				<u>\$ 112,222,399</u>	

PITT COUNTY, NORTH CAROLINA

ANALYSIS OF CURRENT TAX LEVY
COUNTY-WIDE LEVY
FOR THE YEAR ENDED JUNE 30, 2023

	County-Wide			Property Excluding Registered	Registered
	Property Valuation	Rate	Amount of Levy	Motor Vehicles	Motor Vehicles
Original Levy:					
Property taxed at current year's rate	\$ 16,362,862,886	\$ 0.6841	\$ 111,938,345	\$ 97,478,349	\$ 14,459,996
Discoveries:					
Current year taxes	2,069,981	0.6841	1,416,074	1,416,074	-
Releases	<u>(1,492,766)</u>	0.6841	<u>(1,021,201)</u>	<u>(1,021,201)</u>	<u>-</u>
Total property valuation	<u><u>\$ 16,363,440,101</u></u>				
Net Levy			112,333,218	97,873,222	14,459,996
Less: Uncollected taxes at June 30, 2023			<u>(740,510)</u>	<u>(740,510)</u>	<u>-</u>
Current Year's Taxes Collected	<u><u>\$ 111,592,708</u></u>		<u><u>\$ 97,132,712</u></u>	<u><u>\$ 14,459,996</u></u>	
Percent Current Year Collected			<u><u>99.34%</u></u>	<u><u>99.24%</u></u>	<u><u>100.00%</u></u>
Prior Year Collection Percentage			<u><u>99.42%</u></u>	<u><u>99.34%</u></u>	<u><u>100.00%</u></u>

PITT COUNTY, NORTH CAROLINA**ANALYSIS OF CURRENT TAX LEVY
SECONDARY MARKET DISCLOSURES
FOR THE YEAR ENDED JUNE 30, 2023****Secondary Market Disclosures:**

Assessed valuation:

Assessment ratio (1) 100.00%

Real property	\$ 12,217,393,571
Personal property	3,943,424,314
Public service companies (2)	202,622,216
Total assessed valuation	<u>\$ 16,363,440,101</u>

Tax rate per \$100	0.6841
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Levy (includes discoveries, releases, and abatements) (3)	<u>\$ 112,333,218</u>
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In addition to the County-wide rate, the following table lists the levy by the County on behalf of fire protection/rescue districts for the year ended June 30, 2023:

Fire protection/rescue districts	<u>\$ 7,730,480</u>
----------------------------------	---------------------

- (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, 2023**

Taxpayer	Type of Business	Valuation	Percentage of Total Valuation
Patheon Manufacturing Services LLC	Manufacturer	\$ 798,441,960	4.88%
Avient Protective Materials, LLC	Manufacturer	192,609,993	1.18%
Mayne Pharma Inc.	Manufacturer	84,916,102	0.52%
Attends Healthcare	Manufacturer	78,390,625	0.48%
Denso Manufacturing NC Inc.	Manufacturer	62,524,276	0.38%
Weyerhaeuser NR Company	Land Owner	58,475,234	0.36%
JRR Ventures LLC	Student Housing	49,843,134	0.30%
RPI Greenville Mall LP	Retail	43,741,374	0.27%
Walmart Real Estate Business Trust	Retail	38,469,708	0.24%
401 Moye Boulevard Realty DST	Builder	37,357,114	0.23%

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	<i>Schedule C-3</i>	<i>Schedule D-1</i>	
	Special Revenue Funds	Capital Projects Fund	<i>Total</i>
Assets:			
Cash, cash equivalents, and investments	\$ 6,462,095	\$ 31,048,203	\$ 37,510,298
Taxes receivable, net	152,396	-	152,396
Accounts receivable, net	1,915,137	-	1,915,137
Cash and investments, restricted	1,976,776	12,871,409	14,848,185
Due from other governments	-	3,127,235	3,127,235
Total assets	<u>\$ 10,506,404</u>	<u>\$ 47,046,847</u>	<u>\$ 57,553,251</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:			
Liabilities:			
Accounts payable	\$ 506,686	\$ 131,400	\$ 638,086
Retainage payable	-	511,167	511,167
Advances from grantors	234,245	-	234,245
Payable from restricted assets:			
Accounts payable	-	766,470	766,470
Retainage payable	-	234,747	234,747
Total liabilities	<u>740,931</u>	<u>1,643,784</u>	<u>2,384,715</u>
Deferred Inflows of Resources:			
Taxes receivable	152,396	-	152,396
Other receivables	1,126,060	-	1,126,060
Total deferred inflows of resources	<u>1,278,456</u>	<u>-</u>	<u>1,278,456</u>
Fund Balances:			
Restricted for stabilization by state statute	789,077	3,127,235	3,916,312
Restricted	2,922,713	12,871,409	15,794,122
Committed	3,776,153	24,387,884	28,164,037
Assigned	1,033,431	6,017,752	7,051,183
Unassigned	(34,357)	(1,001,217)	(1,035,574)
Total fund balances	<u>8,487,017</u>	<u>45,403,063</u>	<u>53,890,080</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 10,506,404</u>	<u>\$ 47,046,847</u>	<u>\$ 57,553,251</u>

PITT COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	<i>Schedule C-4</i>	<i>Schedule D-2</i>	
	Special Revenue Funds	Capital Projects Fund	<i>Total</i>
Revenues:			
Ad valorem taxes	\$ 9,074,814	\$ -	\$ 9,074,814
Other taxes and licenses	-	18,286,845	18,286,845
Restricted intergovernmental revenues	6,714,946	1,647,811	8,362,757
Sales and services	3,126,859	-	3,126,859
Investment earnings (loss)	60,274	503,313	563,587
Miscellaneous	102,654	201,720	304,374
Total revenues	19,079,547	20,639,689	39,719,236
Expenditures:			
Current:			
Public safety	12,625,931	5,481,239	18,107,170
Economic and physical development	4,896,498	42,208	4,938,706
Human services	1,672,871	-	1,672,871
Education	-	6,708,541	6,708,541
Debt service:			
Principal	14,256	-	14,256
Interest	1,078	-	1,078
Total expenditures	19,210,634	12,231,988	31,442,622
Revenues over (under) expenditures	(131,087)	8,407,701	8,276,614
Other Financing Sources (Uses):			
Transfers in	71,357	750,000	821,357
Transfers out	(1,044,905)	(14,265,737)	(15,310,642)
Debt obligation issued	-	17,287,000	17,287,000
Lease liabilities issued	64,021	-	64,021
Total other financing sources (uses)	(909,527)	3,771,263	2,861,736
Net change in fund balances	(1,040,614)	12,178,964	11,138,350
Fund Balances:			
Beginning of year - July 1	9,527,631	33,224,099	42,751,730
End of year - June 30	\$ 8,487,017	\$ 45,403,063	\$ 53,890,080

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Ad valorem taxes:				
Taxes	\$ 107,746,751	\$ 111,722,564	\$ 3,975,813	\$ 106,661,826
Penalties and interest	<u>250,000</u>	<u>334,910</u>	<u>84,910</u>	<u>281,618</u>
Total	<u>107,996,751</u>	<u>112,057,474</u>	<u>4,060,723</u>	<u>106,943,444</u>
Other Taxes and Licenses:				
Occupancy tax	35,000	45,016	10,016	38,852
Local option sales taxes	25,716,588	29,675,483	3,958,895	28,758,942
Payment in lieu of taxes	<u>2,131,594</u>	<u>2,131,594</u>	<u>-</u>	<u>2,069,509</u>
Privilege licenses	8,000	6,800	(1,200)	7,283
Marriage licenses	25,000	26,525	1,525	26,875
Gross receipts tax	<u>403,000</u>	<u>433,522</u>	<u>30,522</u>	<u>408,235</u>
Total	<u>28,319,182</u>	<u>32,318,940</u>	<u>3,999,758</u>	<u>31,309,696</u>
Unrestricted Intergovernmental Revenues:				
Alcohol, beer, and wine tax	275,000	258,030	(16,970)	229,698
Pitt County ABC Board	1,635,000	1,500,000	(135,000)	1,500,000
Social services fees and grants	<u>188,290</u>	<u>380,912</u>	<u>192,622</u>	<u>372,514</u>
Total	<u>2,098,290</u>	<u>2,138,942</u>	<u>40,652</u>	<u>2,102,212</u>
Restricted Intergovernmental Revenues:				
Public health fees and grants	8,905,758	6,434,525	(2,471,233)	6,188,157
Social services fees and grants	21,341,739	17,744,941	(3,596,798)	19,727,349
Mental health fees and grants	170,000	84,196	(85,804)	180,760
Jail fees	780,100	644,414	(135,686)	822,438
Automation E&P - Register of Deeds	80,000	79,168	(832)	98,823
Federal and state grants	<u>67,000</u>	<u>52,522</u>	<u>(14,478)</u>	<u>53,494</u>
Total	<u>31,344,597</u>	<u>25,039,766</u>	<u>(6,304,831)</u>	<u>27,071,021</u>
Permits and Fees:				
Building permits and inspection fees	584,900	716,192	131,292	608,041
Register of Deeds	875,000	734,605	(140,395)	906,805
Excise stamps	1,000,500	1,323,375	322,875	1,560,686
Rabies control fees	15,000	10,491	(4,509)	8,818
Animal fees	159,000	149,842	(9,158)	87,091
Court facility fees	<u>236,935</u>	<u>255,765</u>	<u>18,830</u>	<u>244,610</u>
Total	<u>2,871,335</u>	<u>3,190,270</u>	<u>318,935</u>	<u>3,416,051</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2023		2022
	Budget	Actual	Variance Over/Under
Sales and Services:			
Rents, concessions, and fees	4,777,164	4,547,677	(229,487)
Penalties, fines and forfeitures	680,000	678,839	(1,161)
Passport fees	3,500	44,865	41,365
Federal and state prison inmate reimbursement	1,472,855	1,527,170	54,315
Total	6,933,519	6,798,551	(134,968)
Investment Earnings	101,733	3,560,137	3,458,404
Miscellaneous:			
Sale of capital assets	25,000	15,451	(9,549)
Other income	1,256,099	1,223,594	(32,505)
Total	1,281,099	1,239,045	(42,054)
Total revenues	180,946,506	186,343,125	5,396,619
Expenditures:			
General Government:			
Governing board, county manager, legal, public information officer	1,922,255	1,879,032	43,223
Finance, tax assessor, tax collector	4,225,879	3,833,339	392,540
Elections	1,023,667	850,098	173,569
Register of Deeds	873,628	994,201	(120,573)
Human resources	887,375	838,420	48,955
Print shop/mailroom, management information system, geographic information system	3,738,404	3,605,561	132,843
Buildings and grounds and housekeeping	3,672,288	3,127,375	544,913
Non-departmental - general administration	4,503,778	1,824,231	2,679,547
Total	20,847,274	16,952,257	3,895,017
Public Safety:			
Sheriff's department, school security, other public safety	19,758,147	17,787,529	1,970,618
Detention center, jail inmate services, jail health services	22,163,094	21,169,598	993,496
Emergency services	976,596	903,763	72,833
Communications	2,467,629	2,329,979	137,650

PITT COUNTY, NORTH CAROLINA

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2023		2022
	Budget	Actual	Variance Over/Under
Animal and mosquito control	1,234,515	1,214,344	20,171
Inspections	1,292,352	830,847	461,505
Medical examiner	200,000	203,860	(3,860)
Transportation	4,500	-	4,500
Court facility	547,364	484,689	62,675
Total	48,644,197	44,924,609	3,719,588
Environmental Protection:			
Soil and water conservation	440,469	343,524	96,945
Economic and Physical Development:			
Economic development	2,514,265	1,985,577	528,688
ECTC rental operations	206,000	61,555	144,445
Planning and zoning	1,384,239	1,283,434	100,805
Other economic development	223,914	224,182	(268)
Engineering	666,660	165,978	500,682
Cooperative extension	396,645	279,952	116,693
Farmers' Market	578,286	394,954	183,332
Community Garden	57,963	57,334	629
Total	6,027,972	4,452,966	1,575,006
Human Services:			
Other human services	275,700	275,700	-
Veterans affairs	221,768	220,371	1,397
Total	497,468	496,071	1,397
Public Health:			
Administration	6,361,699	3,154,799	3,206,900
Services and programs	10,322,483	8,607,237	1,715,246
Total	16,684,182	11,762,036	4,922,146
Social Services:			
Administration	23,271,639	18,547,986	4,723,653
Services and programs	1,272,708	793,845	478,863
Public assistance	8,359,666	7,429,692	929,974
Child support	3,163,581	2,733,491	430,090
Total	36,067,594	29,505,014	6,562,580

PITT COUNTY, NORTH CAROLINA

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Mental Health:				
Services and programs	689,500	573,598	115,902	670,027
Total human services	53,938,744	42,336,719	11,602,025	44,161,435
Education:				
Pitt County schools	47,933,894	47,932,733	1,161	44,878,315
Pitt Community College	6,534,185	6,534,185	-	6,353,326
Total	54,468,079	54,466,918	1,161	51,231,641
Cultural and Recreation	1,368,923	1,092,840	276,083	988,507
Debt Service	1,049,860	1,042,327	7,533	901,822
Total expenditures	186,785,518	165,612,160	21,173,358	158,973,098
Revenues over (under) expenditures	(5,839,012)	20,730,965	26,569,977	19,143,665
Other Financing Sources (Uses):				
Transfers in (out):				
Special revenue funds	(1,471,357)	(1,471,357)	-	(103,542)
Debt Service Fund	(5,152,729)	(5,152,729)	-	(5,866,073)
Internal service funds	(1,400,396)	(1,400,396)	-	(1,400,396)
Capital project funds	2,530,000	2,530,000	-	8,952,956
Capital project funds	-	-	-	(13,484,227)
Installment debt issued	-	-	-	500,000
Lease liabilities issued	-	36,553	36,553	11,276
Subscription liabilities issued	-	723,431	723,431	-
Appropriated fund balance	10,293,494	-	(10,293,494)	-
Total other financing sources (uses)	5,839,012	(3,694,498)	(9,533,510)	(11,390,006)
Net change in fund balance	\$ -	17,036,467	\$ 17,036,467	7,753,659
Fund Balance:				
Beginning of year - July 1		68,416,943		60,663,284
End of year - June 30		\$ 85,453,410		\$ 68,416,943

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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, 2023**

	<i>Schedule B-3</i> General Services Department	<i>Schedule B-4</i> Public Health Department	<i>Schedule B-5</i> Social Services Department
Revenues:			
Ad valorem taxes	\$ 112,057,474	\$ -	\$ -
Other taxes and licenses	32,318,940	-	-
Unrestricted intergovernmental revenues	1,758,030	-	380,912
Restricted intergovernmental revenues	776,104	6,434,525	17,744,941
Permits and fees	2,934,505	-	-
Sales and services	6,681,687	-	116,864
Investment earnings (loss)	3,557,926	-	-
Miscellaneous	1,145,186	-	93,859
Total revenues	161,229,852	6,434,525	18,336,576
Expenditures:			
General government	16,952,257	-	-
Public safety	44,439,920	-	-
Environmental protection	343,524	-	-
Economic and physical development	4,452,966	-	-
Human services	496,071	11,762,036	29,505,014
Education	54,466,918	-	-
Cultural and recreational	1,092,840	-	-
Debt service	888,327	-	154,000
Total expenditures	123,132,823	11,762,036	29,659,014
Revenues over (under) expenditures	38,097,029	(5,327,511)	(11,322,438)
Other Financing Sources (Uses):			
Lease liabilities issued	36,553	-	-
Subscription liabilities issued	723,431	-	-
Intrafund transfers in (out)	(22,275,875)	7,303,558	14,144,121
Transfers in (out):			
In from special revenue funds	1,040,000	-	-
Out to special revenue funds	(1,471,357)	-	-
Out to Debt Service Fund	(5,152,729)	-	-
In from capital project funds	2,530,000	-	-
Out to internal service funds	(1,400,396)	-	-
Total other financing sources (uses)	(25,970,373)	7,303,558	14,144,121
Net change in fund balances	12,126,656	1,976,047	2,821,683
Fund Balances:			
Beginning of year - July 1	42,108,384	10,275,373	15,842,304
End of year - June 30	\$ 54,235,040	\$ 12,251,420	\$ 18,663,987

PITT COUNTY, NORTH CAROLINA

GENERAL FUND - COMBINING SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - ALL DEPARTMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	<i>Schedule B-6</i>	<i>Schedule B-7</i>	
	Court Facility Department	Mental Health Department	Combined Total
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ 112,057,474
Other taxes and licenses	-	-	32,318,940
Unrestricted intergovernmental revenues	-	-	2,138,942
Restricted intergovernmental revenues	-	84,196	25,039,766
Permits and fees	255,765	-	3,190,270
Sales and services	-	-	6,798,551
Investment earnings (loss)	2,211	-	3,560,137
Miscellaneous	-	-	1,239,045
Total revenues	257,976	84,196	186,343,125
Expenditures:			
General government	-	-	16,952,257
Public safety	484,689	-	44,924,609
Environmental protection	-	-	343,524
Economic and physical development	-	-	4,452,966
Human services	-	573,598	42,336,719
Education	-	-	54,466,918
Cultural and recreational	-	-	1,092,840
Debt service	-	-	1,042,327
Total expenditures	484,689	573,598	165,612,160
Revenues over (under) expenditures	(226,713)	(489,402)	20,730,965
Other Financing Sources (Uses):			
Lease liabilities issued	-	-	36,553
Subscription liabilities issued	-	-	723,431
Intrafund transfers in (out)	308,696	519,500	-
Transfers in (out):			
In from special revenue funds	-	-	1,040,000
Out to special revenue funds	-	-	(1,471,357)
Out to Debt Service Fund	-	-	(5,152,729)
In from capital project funds	-	-	2,530,000
Out to internal service funds	-	-	(1,400,396)
Total other financing sources (uses)	308,696	519,500	(3,694,498)
Net change in fund balances	81,983	30,098	17,036,467
Fund Balances:			
Beginning of year - July 1	168,025	22,857	68,416,943
End of year - June 30	\$ 250,008	\$ 52,955	\$ 85,453,410

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Ad Valorem Taxes:				
Taxes	\$ 107,746,751	\$ 111,722,564	\$ 3,975,813	\$ 106,661,826
Penalties and interest	250,000	334,910	84,910	281,618
Total	<u>107,996,751</u>	<u>112,057,474</u>	<u>4,060,723</u>	<u>106,943,444</u>
Other Taxes and Licenses:				
Occupancy tax	35,000	45,016	10,016	38,852
Local options sales tax	25,716,588	29,675,483	3,958,895	28,758,942
Payment in lieu of tax	2,131,594	2,131,594	-	2,069,509
Privilege licenses	8,000	6,800	(1,200)	7,283
Marriage licenses	25,000	26,525	1,525	26,875
Gross receipts tax	403,000	433,522	30,522	408,235
Total	<u>28,319,182</u>	<u>32,318,940</u>	<u>3,999,758</u>	<u>31,309,696</u>
Unrestricted Intergovernmental Revenues:				
Alcohol, beer, and wine tax	275,000	258,030	(16,970)	229,698
Pitt County ABC Board	1,635,000	1,500,000	(135,000)	1,500,000
Total	<u>1,910,000</u>	<u>1,758,030</u>	<u>(151,970)</u>	<u>1,729,698</u>
Restricted Intergovernmental Revenues:				
Jail fees	780,100	644,414	(135,686)	822,438
Automation E&P - Register of Deeds	80,000	79,168	(832)	98,823
Federal and state grants	67,000	52,522	(14,478)	53,494
Total	<u>927,100</u>	<u>776,104</u>	<u>(150,996)</u>	<u>974,755</u>
Permits and Fees:				
Building permits and inspection fees	584,900	716,192	131,292	608,041
Register of Deeds	875,000	734,605	(140,395)	906,805
Excise stamps	1,000,500	1,323,375	322,875	1,560,686
Rabies control fees	15,000	10,491	(4,509)	8,818
Animal fees	159,000	149,842	(9,158)	87,091
Total	<u>2,634,400</u>	<u>2,934,505</u>	<u>300,105</u>	<u>3,171,441</u>
Sales and Services:				
Rents, concessions, and fees	4,640,414	4,430,813	(209,601)	4,248,674
Penalties, fines and forfeitures	680,000	678,839	(1,161)	594,691
Passport fees	3,500	44,865	41,365	-
Federal and state prison inmate reimbursement	1,472,855	1,527,170	54,315	1,483,679
Total	<u>6,796,769</u>	<u>6,681,687</u>	<u>(115,082)</u>	<u>6,327,044</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
	100,000	3,557,926	3,457,926	(598,822)
Investment Earnings (Loss)				
Sale of capital assets	25,000	15,451	(9,549)	10,565
Other income	1,180,377	1,129,735	(50,642)	1,303,948
Total	1,205,377	1,145,186	(60,191)	1,314,513
Total revenues	149,889,579	161,229,852	11,340,273	151,171,769
Expenditures:				
General Government:				
Governing Body:				
Salaries and employee benefits	249,628	241,964	7,664	227,829
Operating expenses	37,600	49,591	(11,991)	40,275
Total	287,228	291,555	(4,327)	268,104
County Manager:				
Salaries and employee benefits	571,776	575,298	(3,522)	603,801
Operating expenses	26,546	30,557	(4,011)	21,158
Total	598,322	605,855	(7,533)	624,959
Financial Services:				
Salaries and employee benefits	1,044,155	1,035,055	9,100	921,148
Operating expenses	59,433	41,771	17,662	52,709
Total	1,103,588	1,076,826	26,762	973,857
Tax Assessor:				
Salaries and employee benefits	2,636,001	2,448,526	187,475	2,322,100
Operating expenses	486,290	307,987	178,303	373,280
Total	3,122,291	2,756,513	365,778	2,695,380
Legal:				
Salaries and employee benefits	620,970	603,836	17,134	566,224
Operating expenses	19,196	16,933	2,263	13,944
Total	640,166	620,769	19,397	580,168
Elections:				
Salaries and employee benefits	585,485	513,101	72,384	467,346
Operating expenses	438,182	336,997	101,185	220,393
Total	1,023,667	850,098	173,569	687,739

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Register of Deeds:				
Salaries and employee benefits	652,225	646,562	5,663	596,179
Operating expenses	221,403	164,182	57,221	103,796
Capital outlay	-	183,457	(183,457)	-
Total	873,628	994,201	(120,573)	699,975
Public Information Office:				
Salaries and employee benefits	261,495	263,295	(1,800)	195,090
Operating expenses	135,044	97,558	37,486	78,545
Total	396,539	360,853	35,686	273,635
Human Resources:				
Salaries and employee benefits	767,332	752,220	15,112	692,845
Operating expenses	73,660	53,634	20,026	60,366
Total	840,992	805,854	35,138	753,211
Human Relations Commission:				
Salaries and employee benefits	44,883	32,150	12,733	-
Operating expenses	1,500	416	1,084	-
Total	46,383	32,566	13,817	-
Print Shop/Mail Room:				
Salaries and employee benefits	164,061	162,742	1,319	157,764
Operating expenses	48,125	34,701	13,424	35,758
Reimbursement from other departments/funds	(21,000)	(49,331)	28,331	(30,984)
Total	191,186	148,112	43,074	162,538
Management Information Systems:				
Salaries and employee benefits	3,063,473	2,941,431	122,042	2,551,334
Operating expenses	1,223,150	821,690	401,460	1,334,514
Capital outlay	-	417,938	(417,938)	55,581
Reimbursement from other departments/funds	(1,194,400)	(1,157,212)	(37,188)	(1,191,364)
Total	3,092,223	3,023,847	68,376	2,750,065
Geographical Information Systems:				
Salaries and employee benefits	244,775	240,467	4,308	219,215
Operating expenses	250,220	255,634	(5,414)	212,357
Capital outlay	25,000	-	25,000	25,000
Reimbursement from other departments/funds	(65,000)	(62,499)	(2,501)	(62,156)
Total	454,995	433,602	21,393	394,416

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Buildings and Grounds:				
Salaries and employee benefits	1,099,343	958,519	140,824	715,485
Operating expenses	2,047,682	1,662,679	385,003	1,562,806
Capital outlay	100,000	75,286	24,714	-
Total	3,247,025	2,696,484	550,541	2,278,291
Housekeeping:				
Operating expenses	425,263	430,891	(5,628)	400,141
General Government Non-Allocated Expenditures:				
Other employee insurance and benefits	584,339	401,141	183,198	375,052
Professional services	1,282,100	497,329	784,771	685,777
Insurance and bonding	774,816	763,574	11,242	618,615
Quasi-external workers' compensation	629,766	629,766	-	629,708
Capital outlay	1,338,300	960,841	377,459	1,582,304
Overhead allocated to other departments	(270,000)	(1,574,624)	1,304,624	(270,000)
Miscellaneous items	164,457	146,204	18,253	144,203
Total	4,503,778	1,824,231	2,679,547	3,765,659
Total general government	20,847,274	16,952,257	3,895,017	17,308,138
Public Safety:				
Sheriff:				
Salaries and employee benefits	15,221,151	13,813,379	1,407,772	13,154,006
Operating expenses	2,316,093	2,112,104	203,989	2,120,744
Capital outlay	575,519	443,262	132,257	410,992
Total	18,112,763	16,368,745	1,744,018	15,685,742
Detention Center:				
Salaries and employee benefits	15,383,963	14,639,628	744,335	13,594,615
Operating expenses	3,005,268	2,622,791	382,477	2,590,866
Capital outlay	126,776	86,354	40,422	38,621
Total	18,516,007	17,348,773	1,167,234	16,224,102
Jail Health Services:				
Salaries and benefits	3,131,765	3,225,101	(93,336)	1,941,585
Operating expenses	440,532	521,027	(80,495)	70,998
Total	3,572,297	3,746,128	(173,831)	2,012,583

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Jail Inmate Coordinator:				
Salaries and benefits	74,790	74,697	93	68,641
School Security:				
Salaries and benefits	1,137,649	995,816	141,833	716,847
Operating expenses	150,000	55,527	94,473	87,202
Total	1,287,649	1,051,343	236,306	804,049
Emergency Services:				
Salaries and benefits	606,354	562,424	43,930	508,013
Operating expenses	370,242	341,339	28,903	357,186
Total	976,596	903,763	72,833	865,199
Communications:				
Salaries and benefits	1,818,329	1,672,252	146,077	1,568,446
Operating expenses	649,300	657,727	(8,427)	710,455
Total	2,467,629	2,329,979	137,650	2,278,901
Animal and Mosquito Control:				
Salaries and employee benefits	918,502	908,194	10,308	755,623
Operating expenses	311,813	301,997	9,816	278,103
Capital outlay	4,200	4,153	47	4,813
Total	1,234,515	1,214,344	20,171	1,038,539
Inspections:				
Salaries and employee benefits	507,392	488,083	19,309	409,881
Operating expenses	784,960	342,764	442,196	37,731
Total	1,292,352	830,847	461,505	447,612
Medical Examiner:				
Professional services	200,000	203,860	(3,860)	151,420
Other Public Safety:				
Operating expenses	357,735	367,441	(9,706)	297,580
Transportation:				
Operating expenses	4,500	-	4,500	-
Total public safety	48,096,833	44,439,920	3,656,913	39,874,368

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Pitt Soil and Water Conservation:				
Salaries and benefits	308,873	275,406	33,467	286,096
Operating expenses	131,596	68,118	63,478	34,504
Total	440,469	343,524	96,945	320,600
Total environmental protection	440,469	343,524	96,945	320,600
Economic and Physical Development:				
Economic Development:				
Salaries and employee benefits	478,265	380,488	97,777	402,830
Operating expenses	2,036,000	1,605,089	430,911	915,881
Total	2,514,265	1,985,577	528,688	1,318,711
ECTC Rental Operations:				
Operating expenses	206,000	61,555	144,445	54,737
Planning and Zoning:				
Salaries and employee benefits	1,168,513	1,123,272	45,241	988,246
Operating expenses	215,726	160,162	55,564	144,545
Total	1,384,239	1,283,434	100,805	1,132,791
Other Economic Development:				
Operating expenses	223,914	224,182	(268)	223,852
Engineering:				
Salaries and employee benefits	153,310	153,273	37	138,103
Operating expenses	313,350	12,705	300,645	9,861
Capital outlay	200,000	-	200,000	-
Total	666,660	165,978	500,682	147,964
Cooperative Extension:				
Operating expenses	69,240	54,023	15,217	138,306
Professional services	327,405	225,929	101,476	251,098
Total	396,645	279,952	116,693	389,404
Farmers' Market:				
Salaries and employee benefits	41,858	40,753	1,105	37,191
Professional services	536,428	354,201	182,227	327,560
Total	578,286	394,954	183,332	364,751

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Community Garden:				
Salaries and employee benefits	55,387	56,591	(1,204)	-
Professional services	2,576	743	1,833	-
Total	57,963	57,334	629	-
Total economic and physical development	6,027,972	4,452,966	1,575,006	3,632,210
Human Services:				
Other human services	275,700	275,700	-	275,700
Veterans affairs	221,768	220,371	1,397	186,272
Total human services	497,468	496,071	1,397	461,972
Education:				
Pitt County Schools:				
Current	46,253,894	46,253,894	-	43,283,624
Capital outlay	1,000,000	1,000,000	-	1,000,000
Penalties, fines and forfeitures	680,000	678,839	1,161	594,691
Total	47,933,894	47,932,733	1,161	44,878,315
Pitt Community College:				
Current	6,434,185	6,434,185	-	6,253,326
Capital outlay	100,000	100,000	-	100,000
Total	6,534,185	6,534,185	-	6,353,326
Total education	54,468,079	54,466,918	1,161	51,231,641
Cultural and Recreational:				
Cultural - contracts/grants	55,000	55,000	-	57,000
Recreational - contracts/grants	616,921	367,502	249,419	184,323
Libraries - contracts/grants	697,002	670,338	26,664	747,184
Total cultural and recreational	1,368,923	1,092,840	276,083	988,507
Debt Service:				
Principal repayments	864,133	863,440	693	880,118
Interest and fees	31,527	24,887	6,640	21,704
Total debt service	895,660	888,327	7,333	901,822
Total expenditures	132,642,678	123,132,823	9,509,855	114,719,258
Revenues over (under) expenditures	17,246,901	38,097,029	20,850,128	36,452,511

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Other Financing Sources (Uses):				
Intrafund transfers in (out):				
Public health from General Fund	(7,303,558)	(7,303,558)	-	(8,426,566)
DSS from General Fund	(14,144,121)	(14,144,121)	-	(16,097,080)
Court facilities from General Fund	(308,696)	(308,696)	-	(401,734)
Mental health	(519,500)	(519,500)	-	(509,100)
Total	(22,275,875)	(22,275,875)	-	(25,434,480)
Operating transfers in (out):				
Special revenue funds	(1,471,357)	(1,471,357)	-	(103,542)
Special revenue funds	1,040,000	1,040,000	-	-
Debt Service Fund	(5,152,729)	(5,152,729)	-	(5,866,073)
Internal service funds	(1,400,396)	(1,400,396)	-	(1,400,396)
Capital project funds	2,530,000	2,530,000	-	8,952,956
Capital project funds	-	-	-	(13,484,227)
Total	(4,454,482)	(4,454,482)	-	(11,901,282)
Other:				
Installment debt issued	-	-	-	440,232
Lease liabilities issued	-	36,553	36,553	11,276
Subscription liabilities issued	-	723,431	723,431	-
Appropriated fund balance - General Fund	9,483,456	-	(9,483,456)	-
Total	9,483,456	759,984	(8,723,472)	451,508
Total other financing sources (uses)	(17,246,901)	(25,970,373)	(8,723,472)	(36,884,254)
Net change in fund balance	\$ -	\$ 12,126,656	\$ 12,126,656	\$ (431,743)

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		Variance	2022	
	Budget	Actual	Over/Under		Actual
Revenues:					
Restricted intergovernmental revenues:					
Administration	\$ 3,545,711	\$ 1,310,324	\$ (2,235,387)	\$ 1,118,657	
Environmental health	210,000	234,482	24,482	181,850	
Food and lodging	40,140	38,865	(1,275)	8,325	
Vector control program	16,000	1,175	(14,825)	15,844	
Maternal & child health cap building	113,750	87,322	(26,428)	110,099	
COVID 19	-	-	-	122,054	
Tuberculosis	52,747	38,809	(13,938)	49,455	
Minority diabetes prevention	389,503	392,022	2,519	390,530	
Healthy Start	373,152	379,188	6,036	372,047	
Cardiovascular health	138,856	142,110	3,254	129,890	
Project assistance	79,572	77,236	(2,336)	78,051	
Adult health	25,500	1,118	(24,382)	728	
Health promotion	37,562	41,797	4,235	35,734	
Breast/cervical cancer prevention	36,400	39,193	2,793	60,500	
Communicable disease	256,873	321,619	64,746	248,309	
Infant mortality	-	12,160	12,160	-	
Child health	107,313	102,396	(4,917)	80,680	
Maternal health	274,048	281,892	7,844	262,154	
Family planning	594,856	488,324	(106,532)	459,169	
Maternity care coordination	431,602	548,169	116,567	524,968	
Child services coordination	373,162	374,888	1,726	338,168	
WIC administration	97,647	124,856	27,209	88,910	
WIC nutrition	431,095	367,066	(64,029)	318,399	
WIC breastfeeding	52,368	52,524	156	61,245	
WIC client services	397,095	388,648	(8,447)	376,202	
Immunization action plan	40,970	45,978	5,008	41,278	
Mobile dental unit	137,300	75,393	(61,907)	181,947	
Nurse family partnership	463,796	281,240	(182,556)	336,900	
Emergency planning - HD	91,576	73,308	(18,268)	81,937	
WIC peer counseling	35,964	57,040	21,076	65,383	
Diabetes Recognition program	47,100	55,383	8,283	48,744	
CVD Wisewoman	14,100	-	(14,100)	-	
Total revenues	8,905,758	6,434,525	(2,471,233)	6,188,157	

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Expenditures:				
Administration	6,361,699	3,154,799	3,206,900	3,378,790
Environmental health	1,828,910	1,689,318	139,592	1,582,852
Food and lodging	64,190	60,026	4,164	33,095
Vector Control program	111,173	86,686	24,487	104,233
Tuberculosis	195,805	36,484	159,321	110,756
Maternal & child health cap building	113,750	42,812	70,938	45,386
Minority diabetes prevention	389,503	411,880	(22,377)	380,860
COVID-19 2020	-	-	-	169,260
COVID-19 testing 2020	-	-	-	2,925
Healthy Start	373,152	371,822	1,330	363,977
Smart Start	155,620	144,009	11,611	141,122
Project assistance	79,572	77,293	2,279	78,343
Adult health	25,500	1,075	24,425	1,780
Health promotion	341,633	316,048	25,585	313,401
Breast/cervical cancer prevention	47,590	65,239	(17,649)	67,587
Communicable disease	1,185,846	913,832	272,014	944,926
Infant mortality	87,912	39,498	48,414	66,493
Child health	319,394	98,159	221,235	155,666
Maternal health	791,947	674,200	117,747	555,966
Family planning	1,070,793	1,008,172	62,621	965,450
Maternity care coordination	486,324	486,044	280	392,046
Child services coordination	467,546	340,344	127,202	379,810
WIC administration	117,989	121,379	(3,390)	110,812
WIC nutrition	451,863	419,255	32,608	326,096
WIC breastfeeding	79,125	78,956	169	44,573
WIC client services	506,449	379,687	126,762	395,312
Immunization action plan	39,912	29,377	10,535	25,960
Mobile dental unit	290,412	199,799	90,613	283,766
Nurse family partnership	463,796	332,126	131,670	339,262
Emergency planning - HD	91,576	74,163	17,413	83,647
In-home breastfeeding	-	-	-	19
WIC peer counseling	50,830	29,827	21,003	42,342
Diabetes Recognition program	80,271	79,727	544	73,990
CVD Wisewoman	14,100	-	14,100	17
Total expenditures	16,684,182	11,762,036	4,922,146	11,960,520

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		2022
	Budget	Actual	Variance Over/Under
Revenues over (under) expenditures	<u>(7,778,424)</u>	<u>(5,327,511)</u>	<u>2,450,913</u>
Other Financing Sources (Uses):			
Intrafund transfer from General Fund	7,303,558	7,303,558	- 8,426,566
Appropriated fund balance	474,866	-	(474,866) -
Total other financing sources (uses)	<u>7,778,424</u>	<u>7,303,558</u>	<u>(474,866)</u> <u>8,426,566</u>
Net change in fund balance	\$ -	\$ 1,976,047	\$ 1,976,047 \$ 2,654,203

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Unrestricted intergovernmental revenues:				
Fees and grants	\$ 188,290	\$ 380,912	\$ 192,622	\$ 372,514
Restricted intergovernmental revenues	21,341,739	17,744,941	(3,596,798)	19,727,349
Sales and services	136,750	116,864	(19,886)	153,739
Miscellaneous	75,722	93,859	18,137	77,426
Total revenues	21,742,501	18,336,576	(3,405,925)	20,331,028
Expenditures:				
Social services administration	1,981,571	1,196,660	784,911	1,744,380
Other administration expenses	2,954,116	2,481,750	472,366	2,163,459
Regular services administration	9,642,548	7,628,845	2,013,703	7,016,534
Purchased services	501,438	379,555	121,883	680,901
Public assistance programs	4,241,925	3,948,212	293,713	3,574,270
Long-term screening	99,000	90,998	8,002	14,124
General assistance	225,683	190,533	35,150	97,165
Title IV D Child Support	3,163,581	2,733,491	430,090	2,689,662
WorkFirst	1,369,284	1,205,303	163,981	1,156,019
Daycare	411,783	452,879	(41,096)	373,862
Income maintenance administration	8,693,404	7,240,731	1,452,673	6,880,419
FNS employment and training services	554,943	281,818	273,125	267,805
FNS services SAE	117,327	41,474	75,853	92,130
Energy programs	1,784,901	1,126,095	658,806	3,975,551
Purchased services HCCBG	326,090	506,670	(180,580)	342,635
Debt Service:				
Principal repayments	152,000	151,882	118	-
Interest and fees	2,200	2,118	82	-
Total expenditures	36,221,794	29,659,014	6,562,780	31,068,916
Revenues over (under) expenditures	(14,479,293)	(11,322,438)	3,156,855	(10,737,888)
Other Financing Sources (Uses):				
Intrafund transfer in - General Fund	14,144,121	14,144,121	-	16,097,080
Debt obligation issued	-	-	-	59,768
Appropriated fund balance	335,172	-	(335,172)	-
Total other financing sources (uses)	14,479,293	14,144,121	(335,172)	16,156,848
Net change in fund balance	\$ -	\$ 2,821,683	\$ 2,821,683	\$ 5,418,960

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		Variance Over/Under	2022	
	Budget	Actual		Actual	Actual
Revenues:					
Permits and fees:					
Court facility fees	\$ 236,935	\$ 255,765	\$ 18,830	\$ 244,610	
Investment earnings (loss)	1,733	2,211	478		439
Total revenues	<u>238,668</u>	<u>257,976</u>	<u>19,308</u>		<u>245,049</u>
Expenditures:					
Public safety:					
Salaries and employee benefits	176,580	159,980	16,600	216,796	
Operating expenses	<u>370,784</u>	<u>324,709</u>	<u>46,075</u>		<u>337,581</u>
Total expenditures	<u>547,364</u>	<u>484,689</u>	<u>62,675</u>		<u>554,377</u>
Revenues over (under) expenditures	(308,696)	(226,713)	81,983		(309,328)
Other Financing Sources (Uses):					
Intrafund transfer in - General Fund	<u>308,696</u>	<u>308,696</u>	-		<u>401,734</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 81,983</u>	<u>\$ 81,983</u>		<u>\$ 92,406</u>

PITT COUNTY, NORTH CAROLINA

GENERAL FUND - MENTAL HEALTH DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022	
	Budget	Actual	Variance Over/Under		Actual
Revenues:					
Restricted intergovernmental revenues:					
General agency - administration	\$ 170,000	\$ 84,196	\$ (85,804)	\$ 180,760	
Expenditures:					
General agency	689,500	573,598	115,902		670,027
Revenues over (under) expenditures	(519,500)	(489,402)	30,098		(489,267)
Other Financing Sources (Uses):					
Intrafund transfer in - General Fund	519,500	519,500	-		509,100
Net change in fund balance	\$ -	\$ 30,098	\$ 30,098		\$ 19,833

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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.
- **Opioid Settlement Fund (Major)** – Established to account for the County's share of opioid settlement funds.
- **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.
- **Industrial Development Fund** – Accounts for the use of property taxes collected for industrial development activities by the Pitt Industrial Development Commission before being taken over by the County.

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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, 2023

				Actual
	Project Authorization	Prior Years	Current Year	Total to Date
Revenues:				
Restricted intergovernmental revenues:				
Coronavirus relief funds	\$ 4,664,727	\$ 7,209,465	\$ -	\$ 7,209,465
American Rescue Plan funds	35,107,015	1,723,622	6,223,866	7,947,488
FEMA reimbursement	822,537	796,609	39,589	836,198
Miscellaneous	20,386	10,326	-	10,326
Total revenues	<u>40,614,665</u>	<u>9,740,022</u>	<u>6,263,455</u>	<u>16,003,477</u>
Expenditures:				
Hurricane mitigation program expenditures	961,454	949,936	1,749	951,685
Coronavirus relief funds expenditures	7,711,279	7,689,917	-	7,689,917
American Rescue Plan expenditures	35,107,015	1,723,622	6,223,866	7,947,488
Total expenditures	<u>43,779,748</u>	<u>10,363,475</u>	<u>6,225,615</u>	<u>16,589,090</u>
Revenues over (under) expenditures	<u>(3,165,083)</u>	<u>(623,453)</u>	<u>37,840</u>	<u>(585,613)</u>
Other Financing Sources (Uses):				
Transfers in	3,735,854	3,702,683	-	3,702,683
Transfers (out)	(570,771)	(570,771)	-	(570,771)
Total other financing sources (uses)	<u>3,165,083</u>	<u>3,131,912</u>	<u>-</u>	<u>3,131,912</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 2,508,459</u>	<u>\$ 37,840</u>	<u>\$ 2,546,299</u>

PITT COUNTY, NORTH CAROLINA

OPIOID SETTLEMENT FUND - MAJOR
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022	
	Budget	Actual	Variance Over/Under		Actual
Revenues:					
Restricted intergovernmental revenues:					
Opioid settlement funds	\$ 805,000	\$ 804,296	\$ (704)	\$ -	\$ -
Investment earnings	-	201	201	-	-
Total revenues	<u>805,000</u>	<u>804,497</u>	<u>(503)</u>	<u>-</u>	<u>-</u>
Expenditures:					
Human services:					
Opioid settlement expenditures	<u>805,000</u>	<u>38,221</u>	<u>766,779</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>766,276</u>	<u>\$ 766,276</u>	<u>\$ -</u>	<u>-</u>
Fund Balance:					
Beginning of year - July 1					-
Restatement			<u>338,732</u>		
Beginning of year, as restated			<u>338,732</u>		
End of year - June 30			<u>\$ 1,105,008</u>		

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PITT COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023**

	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
Assets:						
Cash, cash equivalents, and investments	\$ 385,886	\$ -	\$ 176,393	\$ -	\$ 86,884	\$ 715,392
Taxes receivable, net	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	273,419	88,374
Restricted cash and cash equivalents	-	198,376	-	35,428	234,245	-
Total assets	\$ 385,886	\$ 198,376	\$ 176,393	\$ 35,428	\$ 594,548	\$ 803,766
Liabilities, Deferred Inflows of Resources, and Fund Balances:						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 121,241	\$ 19,561
Unearned revenues	-	-	-	-	234,245	-
Total liabilities	-	-	-	-	355,486	19,561
Deferred Inflows of Resources:						
Taxes receivable	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances:						
Restricted for stabilization by state statute	-	-	-	-	273,419	88,374
Restricted	385,886	198,376	-	35,428	-	-
Committed	-	-	176,393	-	-	695,831
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	(34,357)	-
Total fund balances	385,886	198,376	176,393	35,428	239,062	784,205
Total liabilities, deferred inflows of resources, and fund balances	\$ 385,886	\$ 198,376	\$ 176,393	\$ 35,428	\$ 594,548	\$ 803,766

PITT COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023**

	Fire Districts Fund	EMS District Fund	Emergency Telephone System Fund	Subdivision Street Improvements Fund	Hurricane Grant Program Fund	Industrial Development Fund	Total
Assets:							
Cash, cash equivalents, and investments	\$ 286,381	\$ 2,782,190	\$ 995,538	\$ 137,710	\$ -	\$ 895,721	\$ 6,462,095
Taxes receivable, net	71,941	78,719	-	-	-	1,736	152,396
Accounts receivable, net	-	1,528,348	24,996	-	-	-	1,915,137
Restricted cash and cash equivalents	-	-	-	-	19,497	1,489,230	1,976,776
Total assets	\$ 358,322	\$ 4,389,257	\$ 1,020,534	\$ 137,710	\$ 19,497	\$ 2,386,687	\$ 10,506,404
Liabilities, Deferred Inflows of Resources, and Fund Balances:							
Liabilities:							
Accounts payable	\$ 52,191	\$ 112,451	\$ 201,242	\$ -	\$ -	\$ -	\$ 506,686
Unearned revenues	-	-	-	-	-	-	234,245
Total liabilities	\$ 52,191	\$ 112,451	\$ 201,242	\$ -	\$ -	\$ -	\$ 740,931
Deferred Inflows of Resources:							
Taxes receivable	71,941	78,719	-	-	-	1,736	152,396
Other receivables	-	1,126,060	-	-	-	-	1,126,060
Total deferred inflows of resources	71,941	1,204,779	-	-	-	1,736	1,278,456
Fund Balances:							
Restricted for stabilization by state statute	-	402,288	24,996	-	-	-	789,077
Restricted	-	-	794,296	-	19,497	1,489,230	2,922,713
Committed	234,190	2,669,739	-	-	-	-	3,776,153
Assigned	-	-	-	137,710	-	895,721	1,033,431
Unassigned	-	-	-	-	-	-	(34,357)
Total fund balances	234,190	3,072,027	819,292	137,710	19,497	2,384,951	8,487,017
Total liabilities, deferred inflows of resources, and fund balances	\$ 358,322	\$ 4,389,257	\$ 1,020,534	\$ 137,710	\$ 19,497	\$ 2,386,687	\$ 10,506,404

PITT COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	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
Revenues:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted intergovernmental revenues	1,985,636	21,992	4,439	58,670	3,215,836	1,128,419
Sales and services	-	-	-	-	-	168,392
Investment earnings	-	9,773	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	1,985,636	31,765	4,439	58,670	3,215,836	1,296,811
Expenditures:						
Current:						
Public safety	209,240	94,692	-	-	-	-
Economic and physical development	-	-	2,722	40,560	3,498,612	1,273,104
Human services	1,672,871	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	1,882,111	94,692	2,722	40,560	3,498,612	1,273,104
Revenues over (under) expenditures	103,525	(62,927)	1,717	18,110	(282,776)	23,707
Other Financing Sources (Uses):						
Lease liabilities issued	-	-	-	-	-	-
Transfers in	-	-	-	-	70,709	-
Transfers out	-	-	-	-	-	(4,905)
Total other financing sources (uses)	-	-	-	-	70,709	(4,905)
Net change in fund balances	103,525	(62,927)	1,717	18,110	(212,067)	18,802
Fund Balances:						
Beginning of year - July 1	282,361	261,303	174,676	17,318	451,129	765,403
End of year - June 30	\$ 385,886	\$ 198,376	\$ 176,393	\$ 35,428	\$ 239,062	\$ 784,205

PITT COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Fire Districts Fund	EMS District Fund	Emergency Telephone System Fund	Subdivision Improvements Fund	Hurricane Grant Program Fund	Industrial Development Fund	Total
Revenues:							
Ad valorem taxes	\$ 4,117,739	\$ 4,950,615	\$ -	\$ -	\$ -	\$ 6,460	\$ 9,074,814
Restricted intergovernmental revenues	-	-	299,954	-	-	-	6,714,946
Sales and services	-	2,958,467	-	-	-	-	3,126,859
Investment earnings	-	15,683	34,818	-	-	-	60,274
Miscellaneous	3,654	34,460	-	63,855	-	685	102,654
Total revenues	4,121,393	7,959,225	334,772	63,855	-	7,145	19,079,547
Expenditures:							
Current:							
Public safety	4,061,399	7,802,040	458,560	-	-	-	12,625,931
Economic and physical development	-	-	-	-	53,370	28,130	4,896,498
Human services	-	-	-	-	-	-	1,672,871
Debt service:							
Principal	-	14,256	-	-	-	-	14,256
Interest	-	1,078	-	-	-	-	1,078
Total expenditures	4,061,399	7,817,374	458,560	-	53,370	28,130	19,210,634
Revenues over (under) expenditures	59,994	141,851	(123,788)	63,855	(53,370)	(20,985)	(131,087)
Other Financing Sources (Uses):							
Lease liabilities issued	-	64,021	-	-	-	-	64,021
Transfers in	-	-	648	-	-	-	71,357
Transfers out	-	-	-	-	-	(1,040,000)	(1,044,905)
Total other financing sources (uses)	-	64,021	648	-	-	(1,040,000)	(909,527)
Net change in fund balances	59,994	205,872	(123,140)	63,855	(53,370)	(1,060,985)	(1,040,614)
Fund Balances:							
Beginning of year - July 1	174,196	2,866,155	942,432	73,855	72,867	3,445,936	9,527,631
End of year - June 30	\$ 234,190	\$ 3,072,027	\$ 819,292	\$ 137,710	\$ 19,497	\$ 2,384,951	\$ 8,487,017

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental revenues:				
Trust revenues	\$ 1,700,000	\$ 1,985,636	\$ 285,636	\$ 1,644,103
Expenditures:				
Public safety	200,000	209,240	(9,240)	145,975
Human services	1,500,000	1,672,871	(172,871)	1,535,871
Total expenditures	1,700,000	1,882,111	(182,111)	1,681,846
Net change in fund balance	\$ -	\$ 103,525	\$ 103,525	\$ (37,743)
Fund Balance:				
Beginning of year - July 1			282,361	
End of year - June 30		\$ 385,886		

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		Variance Over/Under	2022	
	Budget	Actual		Actual	Actual
Revenues:					
Restricted intergovernmental revenues:					
Federal asset seizure funds	\$ -	\$ 4,645	\$ 4,645	\$ -	
Federal/State excise tax	19,294	17,347	(1,947)	50,871	
Investment earnings (loss)	-	9,773	9,773	(975)	
Total revenues	19,294	31,765	12,471	49,896	
Expenditures:					
Public safety	276,187	94,692	181,495		-
Revenues over (under) expenditures	(256,893)	(62,927)	193,966	49,896	
Other Financing Sources (Uses):					
Appropriated fund balance	256,893	-	(256,893)		-
Net change in fund balance	\$ -	(62,927)	\$ (62,927)	\$ 49,896	
Fund Balance:					
Beginning of year - July 1			261,303		
End of year - June 30		\$ 198,376			

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, 2023

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Restricted intergovernmental revenues:				
CDBG infrastructure grant	\$ 3,000,000	\$ 3,564,928	\$ -	\$ 3,564,928
CDBG Matthew disaster recovery	1,665,500	852,128	-	852,128
CDBG coronavirus program	899,484	228,263	4,439	232,702
Miscellaneous	<u>564,928</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>6,129,912</u>	<u>4,645,319</u>	<u>4,439</u>	<u>4,649,758</u>
Expenditures:				
CDBG Infrastructure grant	3,692,679	3,592,678	-	3,592,678
CDBG Matthew disaster recovery	1,665,500	771,531	2,485	774,016
CDBG coronavirus program	<u>899,484</u>	<u>237,102</u>	<u>237</u>	<u>237,339</u>
Total expenditures	<u>6,257,663</u>	<u>4,601,311</u>	<u>2,722</u>	<u>4,604,033</u>
Revenues over (under) expenditures	(127,751)	44,008	1,717	45,725
Other Financing Sources (Uses):				
Transfers in	<u>127,751</u>	<u>130,668</u>	<u>-</u>	<u>130,668</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 174,676</u>	<u>\$ 1,717</u>	<u>\$ 176,393</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, 2023

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Restricted intergovernmental revenues:				
Federal grants	\$ 515,000	\$ 337,096	\$ 58,670	\$ 395,766
Expenditures:				
Single family rehabilitation	<u>515,000</u>	<u>324,204</u>	<u>40,560</u>	<u>364,764</u>
Revenues over (under) expenditures	-	12,892	18,110	31,002
Other Financing Sources (Uses):				
Transfers in	<u>-</u>	<u>4,426</u>	<u>-</u>	<u>4,426</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 17,318</u>	<u>\$ 18,110</u>	<u>\$ 35,428</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022**

	2023		Variance Over/Under	2022 Actual
	Budget	Actual		
Revenues:				
Restricted intergovernmental revenues:				
Grants	\$ 7,914,767	\$ 3,215,836	\$ (4,698,931)	\$ 3,073,392
Expenditures:				
Economic and physical development:				
Salaries and benefits	2,098,544	791,051	1,307,493	893,016
Operating expenses	5,957,747	2,707,561	3,250,186	2,164,813
Total expenditures	8,056,291	3,498,612	4,557,679	3,057,829
Revenues over (under) expenditures	(141,524)	(282,776)	(141,252)	15,563
Other Financing Sources (Uses):				
Transfers in	101,529	70,709	(30,820)	117,442
Appropriated fund balance	39,995	-	(39,995)	-
Total other financing sources (uses)	141,524	70,709	(70,815)	117,442
Net change in fund balance	\$ -	(212,067)	\$ (212,067)	\$ 133,005
Fund Balance:				
Beginning of year - July 1			451,129	
End of year - June 30			\$ 239,062	

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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		Variance Over/Under	2022 Actual
	Budget	Actual		
Revenues:				
Restricted intergovernmental revenues	\$ 1,368,745	\$ 1,128,419	\$ (240,326)	\$ 1,443,300
Sales and services	123,677	168,392	44,715	155,865
Total revenues	<u>1,492,422</u>	<u>1,296,811</u>	<u>(195,611)</u>	<u>1,599,165</u>
Expenditures:				
Economic and physical development:				
DOT administrative grants	<u>1,573,810</u>	<u>1,273,104</u>	<u>300,706</u>	<u>1,612,572</u>
Revenues over (under) expenditures	<u>(81,388)</u>	<u>23,707</u>	<u>105,095</u>	<u>(13,407)</u>
Other Financing Sources (Uses):				
Transfers (out)	(4,905)	(4,905)	-	(5,073)
Appropriated fund balance	<u>86,293</u>	<u>-</u>	<u>(86,293)</u>	<u>-</u>
Total other financing sources (uses)	<u>81,388</u>	<u>(4,905)</u>	<u>(86,293)</u>	<u>(5,073)</u>
Net change in fund balance	\$ <u> -</u>	18,802	\$ <u> 18,802</u>	\$ <u>(18,480)</u>
Fund Balance:				
Beginning of year - July 1			<u>765,403</u>	
End of year - June 30			<u>\$ 784,205</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		Variance	2022
	Budget	Actual	Over/Under	Actual
Revenues:				
Ad valorem taxes	\$ 4,181,903	\$ 4,117,739	\$ (64,164)	\$ 3,781,288
Miscellaneous	-	3,654	3,654	-
Total revenues	<u>4,181,903</u>	<u>4,121,393</u>	<u>(60,510)</u>	<u>3,781,288</u>
Expenditures:				
Public safety	<u>4,181,903</u>	<u>4,061,399</u>	<u>120,504</u>	<u>3,751,156</u>
Net change in fund balance	<u>\$ -</u>	<u>59,994</u>	<u>\$ 59,994</u>	<u>\$ 30,132</u>
Fund Balance:				
Beginning of year - July 1			<u>174,196</u>	
End of year - June 30			<u>\$ 234,190</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Ad valorem taxes	\$ 4,717,779	\$ 4,950,615	\$ 232,836	\$ 4,690,561
Investment income	-	15,683	15,683	14,532
Transport fees	3,042,891	2,958,467	(84,424)	3,217,563
Miscellaneous	-	34,460	34,460	-
Total revenues	<u>7,760,670</u>	<u>7,959,225</u>	<u>198,555</u>	<u>7,922,656</u>
Expenditures:				
Public safety	8,354,555	7,802,040	552,515	6,925,321
Debt service:				
Principal	14,500	14,256	244	-
Interest	1,100	1,078	22	-
Total expenditures	<u>8,370,155</u>	<u>7,817,374</u>	<u>552,781</u>	<u>6,925,321</u>
Revenues over (under) expenditures	<u>(609,485)</u>	<u>141,851</u>	<u>751,336</u>	<u>997,335</u>
Other Financing Sources (Uses):				
Lease liabilities issued	-	64,021	64,021	-
Appropriated fund balance	609,485	-	(609,485)	-
Total other financing sources (uses)	<u>609,485</u>	<u>64,021</u>	<u>(545,464)</u>	<u>-</u>
Net change in fund balance	\$ <u>-</u>	<u>205,872</u>	<u>\$ 205,872</u>	<u>\$ 997,335</u>
Fund Balance:				
Beginning of year - July 1		2,866,155		
End of year - June 30		<u>\$ 3,072,027</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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental - wireless fees	\$ 299,954	\$ 299,954	\$ -	\$ 558,847
Investment earnings (loss)	-	34,818	34,818	(2,059)
Total revenues	<u>299,954</u>	<u>334,772</u>	<u>34,818</u>	<u>556,788</u>
Expenditures:				
Public safety:				
E911 operations	91,018	351	90,667	-
Implementation functions	16,781	16,781	-	68,454
Telephone and furniture	44,256	44,256	-	78,054
Software maintenance	77,296	77,296	-	85,937
Hardware maintenance	314,709	314,709	-	100,469
Training	5,167	5,167	-	3,063
Total expenditures	<u>549,227</u>	<u>458,560</u>	<u>90,667</u>	<u>335,977</u>
Revenues over (under) expenditures	<u>(249,273)</u>	<u>(123,788)</u>	<u>125,485</u>	<u>220,811</u>
Other Financing Sources (Uses):				
Transfers in	648	648	-	-
Appropriated fund balance	248,625	-	(248,625)	-
Total other financing sources (uses)	<u>249,273</u>	<u>648</u>	<u>(248,625)</u>	<u>-</u>
Net change in fund balance	\$ -	(123,140)	\$ (123,140)	\$ 220,811
Fund Balance:				
Beginning of year - July 1			<u>942,432</u>	
End of year - June 30			<u>\$ 819,292</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, 2023

	Actual			
	Project Authorization	Prior Years	Current Year	Total to Date
Revenues:				
Restricted intergovernmental revenues:				
Miscellaneous	\$ 106,628	\$ 179,851	\$ 63,855	\$ 243,706
Expenditures:				
Roadway/paving	<u>649,126</u>	<u>648,494</u>	<u>-</u>	<u>648,494</u>
Revenues over (under) expenditures	<u>(542,498)</u>	<u>(468,643)</u>	<u>63,855</u>	<u>(404,788)</u>
Other Financing Sources (Uses):				
Transfers out	(106,628)	(106,628)	-	(106,628)
Transfers in	<u>649,126</u>	<u>649,126</u>	<u>-</u>	<u>649,126</u>
Total other financing sources (uses)	<u>542,498</u>	<u>542,498</u>	<u>-</u>	<u>542,498</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 73,855</u>	<u>\$ 63,855</u>	<u>\$ 137,710</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, 2023

	Actual		
	Project Authorization	Prior Years	Current Year
			Total to Date
Revenues:			
Restricted intergovernmental revenues:			
Hazard Mitigation grant	\$ 4,682,302	\$ 974,621	\$ - 974,621
Expenditures:			
Hazard mitigation program expenditures	<u>4,682,302</u>	<u>901,754</u>	<u>53,370</u> <u>955,124</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 72,867</u>	<u>\$ (53,370)</u> <u>\$ 19,497</u>

PITT COUNTY, NORTH CAROLINA

INDUSTRIAL DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022	
	Budget	Actual	Variance Over/Under		Actual
Revenues:					
Ad valorem taxes	\$ -	\$ 6,460	\$ 6,460	\$ 14,294	
Miscellaneous income	-	685	685	343	
Total revenues	-	7,145	7,145	14,637	
Expenditures:					
Economic and physical development:					
Industrial development projects	1,284,913	28,130	1,256,783	72,492	
Revenues over (under) expenditures	(1,284,913)	(20,985)	1,263,928	(57,855)	
Other Financing Sources (Uses):					
Transfers (out)	(1,214,850)	(1,040,000)	174,850	(388,596)	
Appropriated fund balance	2,499,763	-	(2,499,763)	3,892,387	
Total other financing sources (uses)	1,284,913	(1,040,000)	(2,324,913)	3,503,791	
Net change in fund balance	\$ -	(1,060,985)	\$ (1,060,985)	\$ 3,445,936	
Fund Balance:					
Beginning of year - July 1			3,445,936		
End of year - June 30			\$ 2,384,951		

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CAPITAL PROJECT FUNDS

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

The following comprise the County's Capital Projects Funds:

- **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.
- **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.
- **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.
- **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
- **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.
- **Sheriff Administration Building Fund** – Established to account for the construction of the new Sheriff administration building.
- **PCC Welding Building Fund** – Established to account for the construction of the new PCC welding building.

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PITT COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2023**

	Communication Expansion Phase II Capital Project Fund	Community Schools and Recreation Capital Project Fund	School Improvement Capital Project Fund	School Maintenance Capital Project Fund	Sheriff Capital Reserve Fund	Industrial Development Building Fund
Assets:						
Cash, cash equivalents, and investments	\$ 182,152	\$ 39,452	\$ 437,809	\$ 2,022,810	\$ 1,020,114	\$ 2,309,288
Cash and investments, restricted	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Total assets	\$ 182,152	\$ 39,452	\$ 437,809	\$ 2,022,810	\$ 1,020,114	\$ 2,309,288
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable	\$ -	\$ 23,897	\$ 3,900	\$ 33,970	\$ -	\$ -
Retainage payable	-	-	-	-	-	-
Payable from restricted assets:						
Accounts payable	-	-	-	-	-	-
Retainage payable	-	-	-	-	-	-
Total liabilities	-	23,897	3,900	33,970	-	-
Fund Balances:						
Restricted for stabilization by state statute	-	-	-	-	-	-
Restricted	-	-	-	-	-	-
Committed	182,152	15,555	-	-	1,020,114	-
Assigned	-	-	433,909	1,988,840	-	2,309,288
Unassigned	-	-	-	-	-	-
Total fund balances	182,152	15,555	433,909	1,988,840	1,020,114	2,309,288
Total liabilities and fund balances	\$ 182,152	\$ 39,452	\$ 437,809	\$ 2,022,810	\$ 1,020,114	\$ 2,309,288

PITT COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2023**

	School Capital Reserve Fund	County Capital Reserve Fund	2016 Limited Obligation Bond Fund	Indigreen Improvements Fund	2021 Limited Obligation Bond Fund
Assets:					
Cash, cash equivalents, and investments	\$ 16,060,474	\$ 5,564,685	\$ 10,000	\$ 48,275	\$ 1,786,882
Cash and investments, restricted	-	-	-	-	-
Due from other governments	<u>1,686,233</u>	<u>1,441,002</u>	-	-	-
Total assets	<u><u>\$ 17,746,707</u></u>	<u><u>\$ 7,005,687</u></u>	<u><u>\$ 10,000</u></u>	<u><u>\$ 48,275</u></u>	<u><u>\$ 1,786,882</u></u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	-	10,000	-	501,167
Payable from restricted assets:					
Accounts payable	-	-	-	-	-
Retainage payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>501,167</u>
Fund Balances:					
Restricted for stabilization by state statute	1,686,233	1,441,002	-	-	-
Restricted	-	-	-	-	-
Committed	16,060,474	5,564,685	-	48,275	-
Assigned	-	-	-	-	1,285,715
Unassigned	-	-	-	-	-
Total fund balances	<u>17,746,707</u>	<u>7,005,687</u>	<u>-</u>	<u>48,275</u>	<u>1,285,715</u>
Total liabilities and fund balances	<u><u>\$ 17,746,707</u></u>	<u><u>\$ 7,005,687</u></u>	<u><u>\$ 10,000</u></u>	<u><u>\$ 48,275</u></u>	<u><u>\$ 1,786,882</u></u>

PITT COUNTY, NORTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2023**

	Capital Reserve Fund	Animal Shelter Improvements Fund	PCC Maintenance Project Fund	Sheriff Administration Building Fund	PCC Welding Building Fund	Total
Assets:						
Cash, cash equivalents, and investments	\$ 15,363	\$ 202,732	\$ 114,230	\$ -	\$ 1,233,937	\$ 31,048,203
Cash and investments, restricted	-	-	-	12,871,409	-	12,871,409
Due from other governments	-	-	-	-	-	3,127,235
Total assets	<u>\$ 15,363</u>	<u>\$ 202,732</u>	<u>\$ 114,230</u>	<u>\$ 12,871,409</u>	<u>\$ 1,233,937</u>	<u>\$ 47,046,847</u>
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 69,633	\$ 131,400
Retainage payable	-	-	-	-	-	511,167
Payable from restricted assets:						
Accounts payable	-	-	-	766,470	-	766,470
Retainage payable	-	-	-	234,747	-	234,747
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,001,217</u>	<u>69,633</u>	<u>1,643,784</u>
Fund Balances:						
Restricted for stabilization						
by state statute	-	-	-	-	-	3,127,235
Restricted	-	-	-	12,871,409	-	12,871,409
Committed	15,363	202,732	114,230	-	1,164,304	24,387,884
Assigned	-	-	-	-	-	6,017,752
Unassigned	-	-	-	(1,001,217)	-	(1,001,217)
Total fund balances	<u>15,363</u>	<u>202,732</u>	<u>114,230</u>	<u>11,870,192</u>	<u>1,164,304</u>	<u>45,403,063</u>
Total liabilities and fund balances	<u>\$ 15,363</u>	<u>\$ 202,732</u>	<u>\$ 114,230</u>	<u>\$ 12,871,409</u>	<u>\$ 1,233,937</u>	<u>\$ 47,046,847</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, 2023

	Communication Expansion Phase II Capital Project Fund	Community Schools and Recreation Capital Project Fund	School Improvement Capital Project Fund	School Maintenance Capital Project Fund	Sheriff Capital Reserve Fund	Industrial Development Building Fund
Revenues:						
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,681
Other taxes and licenses	-	-	-	-	-	-
Restricted intergovernmental	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,681</u>
Expenditures:						
Public safety	-	-	-	-	-	-
Economic and physical development	-	-	-	-	-	42,208
Education	-	-	316,091	3,625,070	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>316,091</u>	<u>3,625,070</u>	<u>-</u>	<u>42,208</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>(316,091)</u>	<u>(3,625,070)</u>	<u>-</u>	<u>41,473</u>
Other Financing Sources (Uses):						
Transfers in	-	-	750,000	-	-	-
Transfers (out)	-	-	-	-	-	-
Debt obligation issued	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	433,909	(3,625,070)	-	41,473
Fund Balances:						
Beginning of year - July 1	<u>182,152</u>	<u>15,555</u>	<u>-</u>	<u>5,613,910</u>	<u>1,020,114</u>	<u>2,267,815</u>
End of year - June 30	<u>\$ 182,152</u>	<u>\$ 15,555</u>	<u>\$ 433,909</u>	<u>\$ 1,988,840</u>	<u>\$ 1,020,114</u>	<u>\$ 2,309,288</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, 2023

	School Capital Reserve Fund	County Capital Reserve Fund	2016 Limited Obligation Bond Fund	Indigreen Improvements Fund	2021 Limited Obligation Bond Fund	Capital Reserve Fund
Revenues:						
Investment earnings	\$ -	\$ 172,209	\$ -	\$ -	\$ -	\$ -
Other taxes and licenses	10,196,389	8,090,456	-	-	-	-
Restricted intergovernmental	1,647,811	-	-	-	-	-
Miscellaneous	-	-	-	-	160,123	-
Total revenues	11,844,200	8,262,665	-	-	160,123	-
Expenditures:						
Public safety	-	-	-	-	-	-
Economic and physical development	-	-	-	-	-	-
Education	-	-	-	-	2,431,684	-
Total expenditures	-	-	-	-	2,431,684	-
Revenues over (under) expenditures	11,844,200	8,262,665	-	-	(2,271,561)	-
Other Financing Sources (Uses):						
Transfers in	-	-	-	-	-	-
Transfers (out)	(7,622,921)	(5,662,816)	-	-	-	-
Debt obligation issued	-	-	-	-	-	-
Total other financing sources (uses)	(7,622,921)	(5,662,816)	-	-	-	-
Net change in fund balances	4,221,279	2,599,849	-	-	(2,271,561)	-
Fund Balances:						
Beginning of year - July 1	13,525,428	4,405,838	-	48,275	3,557,276	15,363
End of year - June 30	\$ 17,746,707	\$ 7,005,687	\$ -	\$ 48,275	\$ 1,285,715	\$ 15,363

PITT COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Animal Shelter Improvements Fund	PCC Maintenance Project Fund	Sheriff Administration Building Fund	PCC Welding Building Fund	Total
Revenues:					
Investment earnings	\$ -	\$ -	\$ 247,423	\$ -	\$ 503,313
Other taxes and licenses	-	-	-	-	18,286,845
Restricted intergovernmental	-	-	-	-	1,647,811
Miscellaneous	41,597	-	-	-	201,720
Total revenues	41,597	-	247,423	-	20,639,689
Expenditures:					
Public safety	53,751	-	5,427,488	-	5,481,239
Economic and physical development	-	-	-	-	42,208
Education	-	-	-	335,696	6,708,541
Total expenditures	53,751	-	5,427,488	335,696	12,231,988
Revenues over (under) expenditures	(12,154)	-	(5,180,065)	(335,696)	8,407,701
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	750,000
Transfers (out)	-	-	(980,000)	-	(14,265,737)
Debt obligation issued	-	-	17,287,000	-	17,287,000
Total other financing sources (uses)	-	-	16,307,000	-	3,771,263
Net change in fund balances	(12,154)	-	11,126,935	(335,696)	12,178,964
Fund Balances:					
Beginning of year - July 1	214,886	114,230	743,257	1,500,000	33,224,099
End of year - June 30	\$ 202,732	\$ 114,230	\$ 11,870,192	\$ 1,164,304	\$ 45,403,063

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, 2023

				Actual
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Rents	\$ 463,315	\$ 463,315	\$ -	\$ 463,315
Expenditures:				
Capital outlay:				
Communication equipment	5,694,386	5,677,447	-	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	313,702	-	313,702
Issuance fees	33,350	33,350	-	33,350
Total expenditures	<u>7,224,181</u>	<u>6,999,112</u>	<u>-</u>	<u>6,999,112</u>
Revenues over (under) expenditures	<u>(6,760,866)</u>	<u>(6,535,797)</u>	<u>-</u>	<u>(6,535,797)</u>
Other Financing Sources (Uses):				
Debt obligation issued	6,122,000	6,122,000	-	6,122,000
Transfers in	638,866	595,949	-	595,949
Total other financing sources (uses)	<u>6,760,866</u>	<u>6,717,949</u>	<u>-</u>	<u>6,717,949</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 182,152</u>	<u>\$ -</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, 2023

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Restricted intergovernmental	\$ 904,000	\$ 902,744	\$ -	\$ 902,744
Investment earnings	9,500	9,500	-	9,500
Miscellaneous revenue	<u>214,869</u>	<u>184,414</u>	<u>-</u>	<u>184,414</u>
Total revenues	<u>1,128,369</u>	<u>1,096,658</u>	<u>-</u>	<u>1,096,658</u>
Expenditures:				
Capital outlay:				
General construction	1,250,000	1,213,062	-	1,213,062
Site development	678,240	688,860	-	688,860
Athletic fields and recreation area	480,000	477,685	-	477,685
Professional fees	94,782	101,496	-	101,496
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	<u>(1,404,297)</u>	<u>(1,384,445)</u>	<u>-</u>	<u>(1,384,445)</u>
Other Financing Sources (Uses):				
Transfers in	1,400,000	1,400,000	-	1,400,000
Appropriated fund balance	4,297	-	-	-
Total other financing sources (uses)	<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, 2023
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2022

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Expenditures:				
Capital outlay:				
Maintenance	\$ 250,000	\$ 181,782	\$ 68,218	\$ 158,506
Roofing	500,000	134,309	365,691	984,809
Entrance security equipment	-	-	-	5,058
Total expenditures	<u>750,000</u>	<u>316,091</u>	<u>433,909</u>	<u>1,148,373</u>
Revenues over (under) expenditures	(750,000)	(316,091)	433,909	(1,148,373)
Other Financing Sources (Uses):				
Transfers in	<u>750,000</u>	<u>750,000</u>	<u>-</u>	<u>750,000</u>
Net change in fund balance	<u>\$ -</u>	<u>433,909</u>	<u>\$ 433,909</u>	<u>\$ (398,373)</u>
Fund Balance:				
Beginning of year - July 1				
End of year - June 30		<u>\$ 433,909</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
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023

	Actual		
Project Authorization	Prior Years	Current Year	Total to Date
Expenditures:			
Capital outlay:			
Fire/Security systems	\$ 1,150,500	\$ 716,348	\$ 389,485
School and bus cameras	2,785,074	610,115	519,826
Roofing	4,854,256	2,466,981	2,152,674
Roadways and paving	275,000	258,280	1,976
General construction	3,000,000	2,438,891	561,109
Mechanical	637,000	597,305	-
Total expenditures	12,701,830	7,087,920	3,625,070
Revenues over (under) expenditures	(12,701,830)	(7,087,920)	(3,625,070)
Other Financing Sources (Uses):			
Transfers in	12,701,830	12,701,830	-
Net change in fund balance	\$ -	\$ 5,613,910	\$ (3,625,070)
			\$ 1,988,840

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, 2023

	<u>Actual</u>			
	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Other Financing Sources (Uses):				
Transfer in	\$ 1,222,070	\$ 1,771,092	\$ -	\$ 1,771,092
Transfer (out)	<u>(1,222,070)</u>	<u>(750,978)</u>	<u>-</u>	<u>(750,978)</u>
Total other financing sources (uses)	<u>-</u>	<u>1,020,114</u>	<u>-</u>	<u>1,020,114</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,020,114</u>	<u>\$ -</u>	<u>\$ 1,020,114</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, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Investment earnings (loss)	\$ -	\$ 83,681	\$ 83,681
Expenditures:			
Economic development	<u>2,267,814</u>	<u>42,208</u>	<u>2,225,606</u>
Revenues over (under) expenditures	<u>(2,267,814)</u>	<u>41,473</u>	<u>2,309,287</u>
Other Financing Sources (Uses):			
Transfers in	174,850	-	(174,850)
Appropriated fund balance	<u>2,092,964</u>	<u>-</u>	<u>(2,092,964)</u>
Total other financing sources (uses)	<u>2,267,814</u>	<u>-</u>	<u>(2,267,814)</u>
Net change in fund balance	<u>\$ -</u>	<u>41,473</u>	<u>\$ 41,473</u>
Fund Balance:			
Beginning of year - July 1		<u>2,267,815</u>	
End of year - June 30		<u>\$ 2,309,288</u>	

Note:

This project was capitalized as a capital asset under the category of "Construction In Progress" then transferred to the building category after construction was complete.

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, 2023

	<u>Budget</u>	<u>Actual</u>	Variance Over/Under
Revenues:			
Other taxes and licenses	\$ 5,822,921	\$ 10,196,389	\$ 4,373,468
Restricted intergovernmental revenues	1,800,000	1,647,811	(152,189)
Total revenues	<u>7,622,921</u>	<u>11,844,200</u>	<u>4,221,279</u>
Revenues over (under) expenditures	7,622,921	11,844,200	4,221,279
Other Financing Sources (Uses):			
Transfer out	<u>(7,622,921)</u>	<u>(7,622,921)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>4,221,279</u>	<u>\$ 4,221,279</u>
Fund Balance:			
Beginning of year - July 1		<u>13,525,428</u>	
End of year - June 30		<u>\$ 17,746,707</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, 2023

	Budget	Actual	Variance Over/Under
Revenues:			
Local option sales tax - Article 46	\$ 5,000,000	\$ 8,090,456	\$ 3,090,456
Investment earnings	-	172,209	172,209
Total revenues	<u>5,000,000</u>	<u>8,262,665</u>	<u>3,262,665</u>
Revenues over expenditures	<u>5,000,000</u>	<u>8,262,665</u>	<u>3,262,665</u>
Other Financing Sources (Uses):			
Transfer out	(5,662,816)	(5,662,816)	-
Appropriated fund balance	662,816	-	(662,816)
Total other financing sources (uses)	<u>(5,000,000)</u>	<u>(5,662,816)</u>	<u>(662,816)</u>
Net change in fund balance	<u>\$ -</u>	<u>2,599,849</u>	<u>\$ 2,599,849</u>
Fund Balance:			
Beginning of year - July 1		<u>4,405,838</u>	
End of year - June 30		<u>\$ 7,005,687</u>	

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, 2023

	<u>Actual</u>			
	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total To Date</u>
Revenues:				
Investment income	\$ 282,998	\$ 285,757	\$ -	\$ 285,757
Sales tax refund	<u>356,400</u>	<u>353,093</u>	<u>-</u>	<u>353,093</u>
Total revenues	<u>639,398</u>	<u>638,850</u>	<u>-</u>	<u>638,850</u>
Expenditures:				
Capital outlay:				
General construction	20,642,031	20,641,484	-	20,641,484
Issuance fees	<u>362,615</u>	<u>362,615</u>	<u>-</u>	<u>362,615</u>
Total expenditures	<u>21,004,646</u>	<u>21,004,099</u>	<u>-</u>	<u>21,004,099</u>
Revenues over (under) expenditures	<u>(20,365,248)</u>	<u>(20,365,249)</u>	<u>-</u>	<u>(20,365,249)</u>
Other Financing Sources (Uses):				
Debt obligation issued	17,795,000	17,795,000	-	17,795,000
Premium	<u>2,605,170</u>	<u>2,605,170</u>	<u>-</u>	<u>2,605,170</u>
Transfers in (out)	<u>(34,922)</u>	<u>(34,921)</u>	<u>-</u>	<u>(34,921)</u>
Total other financing sources (uses)	<u>20,365,248</u>	<u>20,365,249</u>	<u>-</u>	<u>20,365,249</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note:

This project was capitalized as a capital asset under the category of "Construction In Progress" then transferred to the building category after construction was complete.

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, 2023

					Actual	
	Project Authorization		Prior Years	Current Year		Total To Date
Revenues:						
Restricted intergovernmental	\$ 773,822	\$ 773,822	\$	-	\$ 773,822	
Sales tax refund	-	725	\$	-	\$ 725	
Miscellaneous revenue	396,420	296,399	\$	-	\$ 296,399	
Total revenues	1,170,242	1,070,946	\$	-	\$ 1,070,946	
Expenditures:						
Roadway improvements	570,000	491,664	\$	-	\$ 491,664	
Architect/engineering	96,500	85,538	\$	-	\$ 85,538	
Sewer improvements	503,742	445,469	\$	-	\$ 445,469	
Total expenditures	1,170,242	1,022,671	\$	-	\$ 1,022,671	
Net change in fund balance	\$ -	\$ 48,275	\$	-	\$ 48,275	

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

2021 LIMITED OBLIGATION BOND FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - FROM INCEPTION AND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Project Authorization</u>	<u>Actual</u>		
		<u>Prior Years</u>	<u>Current Year</u>	<u>Total To Date</u>
Revenues:				
Investment earnings	\$ -	\$ 1,240	\$ -	\$ 1,240
Miscellaneous revenue	<u>-</u>	<u>26,881</u>	<u>160,123</u>	<u>187,004</u>
Total revenues	<u>-</u>	<u>28,121</u>	<u>160,123</u>	<u>188,244</u>
Expenditures:				
Capital outlay:				
AG Cox Middle School - renovations	12,092,824	8,563,669	2,431,684	10,995,353
Other equipment	1,066,497	1,066,497	-	1,066,497
Issuance fees	<u>354,777</u>	<u>354,777</u>	<u>-</u>	<u>354,777</u>
Total expenditures	<u>13,514,098</u>	<u>9,984,943</u>	<u>2,431,684</u>	<u>12,416,627</u>
Revenues over (under) expenditures	<u>(13,514,098)</u>	<u>(9,956,822)</u>	<u>(2,271,561)</u>	<u>(12,228,383)</u>
Other Financing Sources (Uses):				
Debt obligation issued	16,885,000	16,885,000	-	16,885,000
Premium	438,496	438,496	-	438,496
Transfers in	2,055,791	2,055,791	-	2,055,791
Transfers (out)	<u>(5,865,189)</u>	<u>(5,865,189)</u>	<u>-</u>	<u>(5,865,189)</u>
Total other financing sources (uses)	<u>13,514,098</u>	<u>13,514,098</u>	<u>-</u>	<u>13,514,098</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 3,557,276</u>	<u>\$ (2,271,561)</u>	<u>\$ 1,285,715</u>

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, 2023

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

PITT COUNTY, NORTH CAROLINA

ANIMAL SHELTER IMPROVEMENTS FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023

		Actual		
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Contributions and donations	\$ -	\$ 49,300	\$ 14,769	\$ 64,069
Sales tax refund	- -	978	26,828	27,806
Investment earnings	- -	25,664	- -	25,664
Miscellaneous revenue	<u>750,000</u>	<u>750,000</u>	<u>- -</u>	<u>750,000</u>
Total revenues	<u>750,000</u>	<u>825,942</u>	<u>41,597</u>	<u>867,539</u>
Expenditures:				
Issuance fees	50,834	50,834	- -	50,834
Architect/engineering	194,115	232,693	7,438	240,131
General construction	<u>3,016,157</u>	<u>2,838,635</u>	<u>46,313</u>	<u>2,884,948</u>
Total expenditures	<u>3,261,106</u>	<u>3,122,162</u>	<u>53,751</u>	<u>3,175,913</u>
Revenues over (under) expenditures	<u>(2,511,106)</u>	<u>(2,296,220)</u>	<u>(12,154)</u>	<u>(2,308,374)</u>
Other Financing Sources (Uses):				
Loan proceeds	2,150,000	2,150,000	- -	2,150,000
Transfers in (out)	<u>361,106</u>	<u>361,106</u>	<u>- -</u>	<u>361,106</u>
Total other financing sources (uses)	<u>2,511,106</u>	<u>2,511,106</u>	<u>- -</u>	<u>2,511,106</u>
Net change in fund balance	<u>\$ - -</u>	<u>\$ 214,886</u>	<u>\$ (12,154)</u>	<u>\$ 202,732</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, 2023**

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Expenditures:				
General construction	\$ 794,230	\$ 680,000	\$ -	\$ 680,000
Revenues over (under) expenditures	(794,230)	(680,000)	-	(680,000)
Other Financing Sources (Uses):				
Transfers in	794,230	794,230	-	794,230
Net change in fund balance	\$ -	\$ 114,230	\$ -	\$ 114,230

Note:

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

PITT COUNTY, NORTH CAROLINA

SHERIFF ADMINISTRATION BUILDING FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Investment earnings	\$ -	\$ -	\$ 247,423	\$ 247,423
Expenditures:				
General construction	16,258,476	-	4,710,096	4,710,096
Architect/engineering	927,624	236,743	616,734	853,477
Professional fees	100,900	-	100,658	100,658
Total expenditures	<u>17,287,000</u>	<u>236,743</u>	<u>5,427,488</u>	<u>5,664,231</u>
Revenues over (under) expenditures	<u>(17,287,000)</u>	<u>(236,743)</u>	<u>(5,180,065)</u>	<u>(5,416,808)</u>
Other Financing Sources (Uses):				
Loan proceeds	17,287,000	-	17,287,000	17,287,000
Transfers in	7,631,978	7,631,978	-	7,631,978
Transfers out	<u>(7,631,978)</u>	<u>(6,651,978)</u>	<u>(980,000)</u>	<u>(7,631,978)</u>
Total other financing sources (uses)	<u>17,287,000</u>	<u>980,000</u>	<u>16,307,000</u>	<u>17,287,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 743,257</u>	<u>\$ 11,126,935</u>	<u>\$ 11,870,192</u>

Note:

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

PITT COUNTY, NORTH CAROLINA**PCC WELDING BUILDING FUND****SCHEDULE OF REVENUES AND EXPENDITURES -****BUDGET AND ACTUAL****FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2023**

	Actual			
	Project Authorization	Prior Years	Current Year	Total To Date
Expenditures:				
Architect/engineering	\$ 1,500,000	\$ -	\$ 335,696	\$ 335,696
Revenues over (under) expenditures	(1,500,000)	-	(335,696)	(335,696)
Other Financing Sources (Uses):				
Transfers in	1,500,000	1,500,000	-	1,500,000
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,500,000</u>	<u>\$ (335,696)</u>	<u>\$ 1,164,304</u>

Note:

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

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, 2023**

	Final Budget	Actual	Variance Over/Under
Revenues:			
Unrestricted intergovernmental revenues:			
Miscellaneous	\$ 314,017	\$ 280,415	\$ (33,602)
Qualified School Construction Bond refund	318,000	318,269	269
Investment earnings	1,000	1,051	51
Total revenues	<u>633,017</u>	<u>599,735</u>	<u>(33,282)</u>
Expenditures:			
Debt service:			
Principal payments - loans	12,312,065	12,312,065	-
Interest and fees - loans	<u>4,700,968</u>	<u>4,689,888</u>	<u>11,080</u>
Total expenditures	<u>17,013,033</u>	<u>17,001,953</u>	<u>11,080</u>
Revenues over (under) expenditures	<u>(16,380,016)</u>	<u>(16,402,218)</u>	<u>(22,202)</u>
Other Financing Sources (Uses):			
Transfer in - General Fund	5,152,729	5,152,729	-
Transfer in -special revenue funds	10,985,737	10,985,737	-
Transfer in - solid waste	<u>241,550</u>	<u>241,550</u>	<u>-</u>
Total other financing sources (uses)	<u>16,380,016</u>	<u>16,380,016</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(22,202)</u>	<u>\$ (22,202)</u>
Fund Balance:			
Beginning of year - July 1			<u>1,278,490</u>
End of year - June 30			<u>\$ 1,256,288</u>

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ENTERPRISE FUND

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

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PITT COUNTY, NORTH CAROLINA

ENTERPRISE FUND - SOLID WASTE
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023		2022	
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Operating revenues:				
User charges	\$ 13,662,785	\$ 13,686,392	\$ 23,607	\$ 12,817,700
Other	1,163,630	1,268,743	105,113	1,282,532
Total operating revenues	<u>14,826,415</u>	<u>14,955,135</u>	<u>128,720</u>	<u>14,100,232</u>
Non-operating revenues:				
Investment earnings (loss)	-	140,112	140,112	(44,265)
Restricted intergovernmental revenues	32,000	31,945	(55)	87,987
Total non-operating revenues	<u>32,000</u>	<u>172,057</u>	<u>140,057</u>	<u>43,722</u>
Total revenues	<u>14,858,415</u>	<u>15,127,192</u>	<u>268,777</u>	<u>14,143,954</u>
Expenditures:				
Salaries and employee benefits	2,198,318	1,891,922	306,396	1,855,105
Supplies and materials	1,792,555	1,579,849	212,706	1,723,048
Contract labor and other services	1,916,757	2,093,889	(177,132)	2,053,504
Contracted services - waste disposal	7,395,756	7,484,622	(88,866)	7,184,871
Landfill maintenance	150,000	-	150,000	6,843
Capital outlay	920,000	586,225	333,775	747,946
Debt service:				
Principal	159,066	159,068	(2)	-
Interest expense	40,282	40,282	-	-
Contingency	28,802	-	28,802	-
Total expenditures	<u>14,601,536</u>	<u>13,835,857</u>	<u>765,679</u>	<u>13,571,317</u>
Revenues over (under) expenditures	256,879	1,291,335	1,034,456	572,637
Other Financing Sources (Uses):				
Transfer (to) other funds	<u>(256,879)</u>	<u>(256,879)</u>	<u>-</u>	<u>(560,845)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	\$ <u> </u> -	\$ <u>1,034,456</u>	\$ <u>1,034,456</u>	\$ <u>11,792</u>
Reconciliation from Modified Accrual Basis to Full Accrual Basis:				
Revenues and other financing sources over (under) expenditures and other financing uses		\$ 1,034,456		
Reconciling items:				
Capital outlay items capitalized	586,225			
Disposal of capital assets	(180)			
Depreciation	(726,721)			
Change in deferred outflows - pension	274,532			
Change in net pension liability	(857,663)			
Change in deferred inflows - pension	458,390			
Change in deferred outflows - OPEB	(128,690)			
Change in OPEB liability	624,167			
Change in deferred inflows - OPEB	(565,863)			
Change in closure and post-closure costs accrual	268,377			
Change in compensated absences	6,050			
Principal paid on long-term debt	<u>159,068</u>			
Change in net position	\$ <u>1,132,148</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, 2023

	County Garage Internal Service Fund	Active Employee Medical Insurance Internal Service Fund	Retiree Medical Insurance Internal Service Fund	Workers' Compensation Internal Service Fund	Total
Assets:					
Current assets:					
Cash, cash equivalents, and investments	\$ 139,684	\$ 3,337,152	\$ 1,809,798	\$ 1,062,908	\$ 6,349,542
Accounts receivable	413	-	-	-	413
Total current assets	<u>140,097</u>	<u>3,337,152</u>	<u>1,809,798</u>	<u>1,062,908</u>	<u>6,349,955</u>
Liabilities:					
Current liabilities:					
Accounts payable and accrued expenses	84,623	1,319,945	4,490	25,641	1,434,699
Net Position:					
Unrestricted net position	<u>55,474</u>	<u>2,017,207</u>	<u>1,805,308</u>	<u>1,037,267</u>	<u>4,915,256</u>
Total net position	<u>\$ 55,474</u>	<u>\$ 2,017,207</u>	<u>\$ 1,805,308</u>	<u>\$ 1,037,267</u>	<u>\$ 4,915,256</u>

PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	County Garage Internal Service Fund	Active Employee Medical Insurance Internal Service Fund	Retiree Medical Insurance Internal Service Fund	Workers' Compensation Internal Service Fund	Total
Operating Revenues:					
User charges	\$ 1,033,666	\$ 769,407	\$ -	\$ -	\$ 1,803,073
Interfund services charges	-	10,276,596	-	629,766	10,906,362
Miscellaneous	-	590	-	-	590
Total operating revenues	<u>1,033,666</u>	<u>11,046,593</u>	<u>-</u>	<u>629,766</u>	<u>12,710,025</u>
Operating Expenses:					
Equipment maintenance	1,027,128	-	-	-	1,027,128
Medical claims costs	-	10,899,470	1,253,820	-	12,153,290
Claims reimbursement	-	-	-	546,003	546,003
Total operating expenses	<u>1,027,128</u>	<u>10,899,470</u>	<u>1,253,820</u>	<u>546,003</u>	<u>13,726,421</u>
Operating income (loss)	<u>6,538</u>	<u>147,123</u>	<u>(1,253,820)</u>	<u>83,763</u>	<u>(1,016,396)</u>
Non-Operating Revenues:					
Investment earnings (loss)	-	17,175	-	36,638	53,813
Income (loss) before transfers	6,538	164,298	(1,253,820)	120,401	(962,583)
Transfer in (out)	-	1,400,000	1,400,396	20,234	2,820,630
Change in net position	6,538	1,564,298	146,576	140,635	1,858,047
Net Position:					
Beginning of year - July 1	<u>48,936</u>	<u>452,909</u>	<u>1,658,732</u>	<u>896,632</u>	<u>3,057,209</u>
End of year - June 30	<u>\$ 55,474</u>	<u>\$ 2,017,207</u>	<u>\$ 1,805,308</u>	<u>\$ 1,037,267</u>	<u>\$ 4,915,256</u>

PITT COUNTY, NORTH CAROLINA**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	County Garage Internal Service Fund	Active Employee Medical Insurance Internal Service Fund	Retiree Medical Insurance Internal Service Fund	Workers' Compensation Internal Service Fund	Total
Cash Flows from Operating Activities:					
Cash received from customers	\$ 1,034,694	\$ 769,997	\$ -	\$ 6,500	\$ 1,811,191
Cash received from interfund services	-	10,276,596	-	629,766	10,906,362
Cash paid to suppliers	(1,069,541)	(10,675,881)	(1,190,784)	(560,865)	(13,497,071)
Net cash provided (used) by operating activities	(34,847)	370,712	(1,190,784)	75,401	(779,518)
Cash Flows from Non-Capital Financing Activities:					
Transfer in (out)	-	1,400,000	1,400,396	20,234	2,820,630
Cash Flows from Investing Activities:					
Investment earnings (loss)	-	17,175	-	36,638	53,813
Net increase (decrease) in cash and cash equivalents	(34,847)	1,787,887	209,612	132,273	2,094,925
Cash and Cash Equivalents:					
Beginning of year - July 1	174,531	1,549,265	1,600,186	930,635	4,254,617
End of year - June 30	\$ 139,684	\$ 3,337,152	\$ 1,809,798	\$ 1,062,908	\$ 6,349,542
Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:					
Operating income (loss)	\$ 6,538	\$ 147,123	\$ (1,253,820)	\$ 83,763	\$ (1,016,396)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	1,028	-	-	6,500	7,528
(Increase) decrease in prepaids	-	125,807	58,546	-	184,353
Increase (decrease) in accounts payable and accrued expenses	(42,413)	97,782	4,490	(14,862)	44,997
Net cash provided (used) by operating activities	\$ (34,847)	\$ 370,712	\$ (1,190,784)	\$ 75,401	\$ (779,518)

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, 2023

	Plan	Actual	Variance
			Over/Under
Operating Revenues:			
User charges	\$ 1,068,177	\$ 1,033,666	\$ (34,511)
Operating Expenses:			
Equipment maintenance	<u>1,068,177</u>	<u>1,027,128</u>	<u>41,049</u>
Change in net position	<u>\$ -</u>	<u>\$ 6,538</u>	<u>\$ 6,538</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, 2023

	Plan	Actual	Variance Over/Under
Operating Revenues:			
User charges	\$ 841,320	\$ 769,407	\$ (71,913)
Miscellaneous revenues	-	590	590
Interfund services charges	11,753,430	10,276,596	(1,476,834)
Total operating revenues	<u>12,594,750</u>	<u>11,046,593</u>	<u>(1,548,157)</u>
Operating Expenses:			
Medical claims costs	<u>12,596,000</u>	<u>10,899,470</u>	<u>1,696,530</u>
Operating income (loss)	(1,250)	147,123	148,373
Non-Operating Revenues:			
Investment earnings	1,250	17,175	15,925
Other Financing Sources (Uses):			
Transfer in (out)	-	1,400,000	1,400,000
Change in net position	\$ -	\$ 1,564,298	\$ 1,564,298

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, 2023

	<u>Plan</u>	<u>Actual</u>	Variance Over/Under
Operating Expenses:			
Medical claims costs	\$ 1,400,396	\$ 1,253,820	\$ 146,576
Other Financing Sources (Uses):			
Transfer in (out)	<u>1,400,396</u>	<u>1,400,396</u>	<u>-</u>
Change in net position	<u>\$ -</u>	<u>\$ 146,576</u>	<u>\$ 146,576</u>

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, 2023

	<u>Plan</u>	<u>Actual</u>	Variance Over/Under
Operating Revenues:			
Interfund services charges	\$ 629,766	\$ 629,766	\$ -
Operating Expenses:			
Claims reimbursement	650,000	546,003	103,997
Operating income (loss)	(20,234)	83,763	103,997
Non-Operating Revenues:			
Investment earnings (loss)	-	36,638	36,638
Other Financing Sources (Uses):			
Transfer in	20,234	20,234	-
Change in net position	\$ -	\$ 140,635	\$ 140,635

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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, 2023**

	Inmate Pay Fund	Municipal Tax Fund	Total Custodial Funds
Assets:			
Cash and cash equivalents	\$ 162,742	\$ 160,977	\$ 323,719
Taxes receivable, net	-	236,022	236,022
Total assets	<u>162,742</u>	<u>396,999</u>	<u>559,741</u>
Liabilities:			
Due to other governments	-	160,977	160,977
Net Position:			
Restricted for:			
Individual and other governments	<u>162,742</u>	<u>236,022</u>	<u>398,764</u>

PITT COUNTY, NORTH CAROLINA**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Inmate Pay Fund	Municipal Tax Fund	Total Custodial Funds
Additions:			
Collections on behalf of inmates	\$ 1,112,227	\$ -	\$ 1,112,227
Ad valorem taxes for other governments	<u>-</u>	<u>38,306,603</u>	<u>38,306,603</u>
Total additions	<u>1,112,227</u>	<u>38,306,603</u>	<u>39,418,830</u>
Deductions:			
Payments on behalf of inmates	1,105,417	-	1,105,417
Tax distributions to other governments	<u>-</u>	<u>38,254,407</u>	<u>38,254,407</u>
Total deductions	<u>1,105,417</u>	<u>38,254,407</u>	<u>39,359,824</u>
Net increase (decrease) in fiduciary net position	6,810	52,196	59,006
Net Position:			
Beginning of year - July 1	<u>155,932</u>	<u>183,826</u>	<u>339,758</u>
End of year - June 30	<u>\$ 162,742</u>	<u>\$ 236,022</u>	<u>\$ 398,764</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.

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

Table 1
Page 1 of 2

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental activities					
Net investment in capital assets	\$ 8,363,163	\$ 7,404,524	\$ 17,210,123	\$ 82,314,633	\$ 95,067,087
Restricted	17,176,068	14,785,094	16,678,816	15,971,134	16,891,313
Unrestricted	7,074,844	14,440,586	14,575,156	-59,397,402	-109,695,834
Total governmental activities net position	\$ <u>32,614,075</u>	\$ <u>36,630,204</u>	\$ <u>48,464,095</u>	\$ <u>38,888,365</u>	\$ <u>2,262,566</u>
Business-type activities					
Net investment in capital assets	\$ 3,770,246	\$ 3,740,050	\$ 4,187,094	\$ 4,170,609	\$ 5,851,954
Unrestricted	2,500,256	2,355,498	2,392,046	1,797,584	-1,132,958
Total business-type activities	\$ <u>6,270,502</u>	\$ <u>6,095,548</u>	\$ <u>6,579,140</u>	\$ <u>5,968,193</u>	\$ <u>4,718,996</u>
Primary government					
Net investment in capital assets	\$ 12,133,409	\$ 11,144,574	\$ 21,397,217	\$ 86,485,242	\$ 100,919,041
Restricted	17,176,068	14,785,094	16,678,816	15,971,134	16,891,313
Unrestricted	9,575,100	16,796,084	16,967,202	-57,599,818	-110,828,792
Total primary government net position	\$ <u>38,884,577</u>	\$ <u>42,725,752</u>	\$ <u>55,043,235</u>	\$ <u>44,856,558</u>	\$ <u>6,981,562</u>

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

Table 1
Page 2 of 2

	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental activities					
Net investment in capital assets	\$ 94,736,490	\$ 38,822,258	\$ 50,961,545	\$ 59,494,188	\$ 69,171,502
Restricted	19,991,669	10,978,585	13,704,651	17,602,986	19,245,144
Unrestricted	-99,826,387	-25,154,429	-2,506,445	3,206,252	37,732,208
Total governmental activities net position	\$ <u><u>14,901,772</u></u>	\$ <u><u>24,646,414</u></u>	\$ <u><u>62,159,751</u></u>	\$ <u><u>80,303,426</u></u>	\$ <u><u>126,148,854</u></u>
Business-type activities					
Net investment in capital assets	\$ 5,628,944	\$ 5,049,956	\$ 5,178,369	\$ 6,707,941	\$ 6,726,333
Unrestricted	-2,499,644	-2,871,150	-3,076,703	-3,207,014	-2,093,258
Total business-type activities	\$ <u><u>3,129,300</u></u>	\$ <u><u>2,178,806</u></u>	\$ <u><u>2,101,666</u></u>	\$ <u><u>3,500,927</u></u>	\$ <u><u>4,633,075</u></u>
Primary government					
Net investment in capital assets	\$ 100,365,434	\$ 43,872,214	\$ 56,139,914	\$ 66,202,129	\$ 75,897,835
Restricted	19,991,669	10,978,585	13,704,651	17,602,986	19,245,144
Unrestricted	-102,326,031	-28,025,579	-5,583,148	-762	35,638,950
Total primary government net position	\$ <u><u>18,031,072</u></u>	\$ <u><u>26,825,220</u></u>	\$ <u><u>64,261,417</u></u>	\$ <u><u>83,804,353</u></u>	\$ <u><u>130,781,929</u></u>

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

Table 2
Page 1 of 4

	Fiscal Year				
	2014	2015	2016	2017	2018
Expenses					
Governmental activities:					
General government	\$ 18,833,804	\$ 16,508,916	\$ 15,016,731	\$ 13,681,635	\$ 19,638,344
Public safety	39,562,880	40,105,903	42,525,254	48,042,994	44,749,789
Economic & physical development	7,068,054	3,630,825	54,011	16,552,198	18,516,340
Environmental protection	216,114	186,589	285,467	282,750	247,086
Human Services	36,848,621	40,654,477	44,531,856	47,835,102	39,694,998
Cultural and recreation	606,785	679,571	664,949	822,133	745,971
Education	45,338,884	46,080,991	49,421,608	53,841,094	45,124,628
Interest on long term debt	8,605,897	7,251,638	6,444,049	4,915,136	6,584,012
Total governmental activities	<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>
Business-type activities:					
Solid Waste	8,357,565	8,462,330	8,239,791	9,626,750	9,567,945
Total primary government expenses	<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>
Program Revenues					
Governmental activities					
Charges for services:					
General government	\$ 4,971,244	\$ 4,546,258	\$ 6,208,910	\$ 6,058,408	\$ 5,241,296
Public safety	6,607,559	7,307,031	7,606,744	6,681,784	7,841,621
Economic & physical development	59,294	569,379	47,827	64,955	76,913
Environmental protection	65,453	0	97,089	92,189	73,988
Human Services	4,946,415	2,345,008	4,574,034	5,663,557	5,682,654
Operating grants and contributions:					
General government	1,410	149,781	-5	21,836	315,232
Public safety	2,230,832	674,984	2,156,752	2,207,523	2,677,977
Economic & physical development	3,759,697	4,659,192	2,679,943	3,486,757	3,827,227
Environmental protection	-	-	-	-	-
Human Services	20,465,760	28,041,057	24,299,521	25,512,425	17,486,874
Education	-	-	-	-	245,412
Capital grants and contributions:					
General government	-	-	-	75,160	-
Public safety	190,314	-	-	-	-
Economic & physical development	303,311	1,318,696	1,215,545	2,668,269	4,040,588
Education	1,533,622	-	1,623,271	2,625,917	2,783,252
Social services	19,049	-	-	-	-
Total govt activities program revenues	<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>

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

Table 2
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	2019	2020	Fiscal Year	2021	2022	2023
Expenses						
Governmental activities:						
General government	\$ 20,985,890	\$ 15,898,263	\$ 27,691,892	\$ 20,534,972	\$ 24,145,887	
Public safety	48,637,520	50,939,881	52,984,556	55,026,004	59,917,365	
Economic & physical development	9,091,992	7,347,857	6,627,061	9,016,531	9,464,983	
Environmental protection	319,329	245,419	323,228	336,909	353,260	
Human Services	39,757,063	41,335,177	41,952,958	44,396,964	46,017,297	
Cultural and recreation	735,016	819,601	794,853	988,507	1,092,840	
Education	50,055,019	53,531,473	53,506,611	62,630,501	61,517,477	
Interest on long term debt	5,535,726	5,386,308	3,997,678	4,577,711	4,215,580	
Total governmental activities	<u>175,117,555</u>	<u>175,503,979</u>	<u>187,878,837</u>	<u>197,508,099</u>	<u>206,724,689</u>	
Business-type activities:						
Solid Waste	11,017,190	10,420,725	13,397,683	13,526,245	13,738,165	
Total primary government expenses	<u>\$ 186,134,745</u>	<u>\$ 185,924,704</u>	<u>\$ 201,276,520</u>	<u>\$ 211,034,344</u>	<u>\$ 220,462,854</u>	
Program Revenues						
Governmental activities						
Charges for services:						
General government	\$ 5,747,896	\$ 5,081,761	\$ 6,786,332	\$ 8,742,844	\$ 6,865,234	
Public safety	7,075,521	7,483,752	9,390,196	8,352,007	8,190,759	
Economic & physical development	112,248	157,168	827,242	807,274	894,821	
Environmental protection	121,651	104,743	107,432	93,341	122,877	
Human Services	5,928,238	6,421,394	6,551,400	6,188,157	6,434,525	
Operating grants and contributions:						
General government	316,582	320,133	7,452,628	2,057,120	6,544,635	
Public safety	2,510,983	3,641,061	2,669,809	2,311,166	2,260,192	
Economic & physical development	4,108,630	4,376,983	3,916,242	-	-	
Environmental protection	-	379,141	364,294	182,403	4,439	
Human Services	17,670,380	17,122,893	20,021,512	22,155,891	26,259,339	
Education	85,134	-	-	26,881	160,123	
Capital grants and contributions:						
General government	-	-	-	-	-	
Public safety	-	-	-	-	-	
Economic & physical development	2,088,793	331,785	161,874	5,008,423	4,402,925	
Education	2,209,661	1,858,876	1,419,849	1,867,520	1,647,811	
Social services	-	-	-	-	-	
Total govt activities program revenues	<u>47,975,717</u>	<u>47,279,690</u>	<u>59,668,810</u>	<u>57,793,027</u>	<u>63,787,680</u>	

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

Table 2
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	2014	2015	2016	Fiscal Year	2017	2018
Business-type activities:						
Charge for services - Solid Waste	8,394,313	8,543,848	8,764,954	9,070,222	9,145,878	
Capital grants and contrib - Solid Waste	79,728	13,411	16,811	34,620	26,297	
Total business-type activities prog revenues	8,474,041	8,557,259	8,781,765	9,104,842	9,172,175	
Total primary government program revenues	\$ 53,628,001	\$ 58,168,645	\$ 59,291,396	\$ 64,263,622	\$ 59,465,209	
Net (Expense)/Revenue						
Governmental activities	\$ (111,927,079)	\$ (105,487,524)	\$ (108,434,294)	\$ (130,814,261)	\$ (125,008,134)	
Business-type activities	116,476	94,929	541,974	(521,908)	(395,770)	
Total primary government net (expense)/revenue	\$ (111,810,603)	\$ (105,392,595)	\$ (107,892,320)	\$ (131,336,169)	\$ (125,403,904)	
General Revenues and Other Changes in Net Positon						
Governmental activities:						
Property taxes	\$ 84,456,744	\$ 84,354,263	\$ 86,795,644	\$ 90,552,468	\$ 93,081,325	
Local option sales tax	23,118,577	26,698,824	28,843,710	30,412,717	31,316,187	
Payment in lieu of taxes and other taxes	2,118,654	2,186,843	2,220,733	2,264,174	3,103,121	
Interest earned on investments	2,036,371	1,648,230	2,013,878	985,633	1,233,001	
Gain on Bond Defeasance	7,423,910	-	-	-	-	
Transfers	-	-	102,980	132,691	(1,323,725)	
Total governmental activities:	119,154,256	114,888,160	119,976,945	124,347,683	127,409,909	
Business-type activities:						
Investment earnings	20,980	14,295	44,598	43,652	42,552	
Transfers	-	-	(102,980)	(132,691)	1,323,725	
Total business-type activities	20,980	14,295	(58,382)	(89,039)	1,366,277	
Total primary government	\$ 119,175,236	\$ 114,902,455	\$ 119,918,563	\$ 124,258,644	\$ 128,776,186	
Change in Net Position						
Governmental activities	\$ 7,227,177	\$ 9,400,636	\$ 11,542,651	\$ (6,466,578)	\$ 2,401,775	
Business-type activities	137,456	109,224	483,592	(610,947)	970,507	
Total primary government	\$ 7,364,633	\$ 9,509,860	\$ 12,026,243	\$ (7,077,525)	\$ 3,372,282	

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

Table 2
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	2019	2020	2021	Fiscal Year	2022	2023
Business-type activities:						
Charge for services - Solid Waste	9,796,737	9,856,072	13,785,157		14,100,232	14,955,135
Capital grants and contrib - Solid Waste	11,128	10,414	-		87,987	31,945
Total business-type activities prog revenues	9,807,865	9,866,486	13,785,157		14,188,219	14,987,080
Total primary government program revenues	\$ 57,783,582	\$ 57,146,176	\$ 73,453,967	\$ 71,981,246	\$ 78,774,760	
Net (Expense)/Revenue						
Governmental activities	\$ (127,141,838)	\$ (128,224,289)	\$ (128,210,027)	\$ (139,715,072)	\$ (142,937,009)	
Business-type activities	<u>(1,209,325)</u>	<u>(554,239)</u>	<u>387,474</u>	<u>661,974</u>	<u>1,248,915</u>	
Total primary government net (expense)/revenue	\$ (128,351,163)	\$ (128,778,528)	\$ (128,822,553)	\$ (139,053,098)	\$ (141,688,094)	
General Revenues and Other Changes in Net Positon						
Governmental activities:						
Property taxes	\$ 95,377,311	\$ 101,877,780	\$ 109,993,357	\$ 115,550,585	\$ 121,231,080	
Local option sales tax	34,320,168	33,275,692	41,053,392	45,845,463	47,962,328	
Payment in lieu of taxes and other taxes	2,413,962	2,530,996	2,456,079	2,550,754	2,643,457	
Interest earned on investments	7,184,375	2,465,169	96,308	2,109,821	9,567,636	
Gain on Bond Defeasance	-	-	-	-	-	
Transfers	485,228	477,070	469,569	3,094,490	256,879	
Total governmental activities:	139,781,044	140,626,707	154,068,705	169,151,113	181,661,380	
Business-type activities:						
Investment earnings	104,857	80,815	4,955	-44,265	140,112	
Transfers	<u>(485,228)</u>	<u>(477,070)</u>	<u>(469,569)</u>	<u>781,552</u>	<u>(256,879)</u>	
Total business-type activities	<u>(380,371)</u>	<u>(396,255)</u>	<u>(464,614)</u>	<u>737,287</u>	<u>(116,767)</u>	
Total primary government	\$ 139,400,673	\$ 140,230,452	\$ 153,604,091	\$ 169,888,400	\$ 181,544,613	
Change in Net Position						
Governmental activities	\$ 12,639,206	\$ 12,402,418	\$ 25,858,678	\$ 29,436,041	\$ 38,724,371	
Business-type activities	<u>(1,589,696)</u>	<u>(950,494)</u>	<u>(77,140)</u>	<u>1,399,261</u>	<u>1,132,148</u>	
Total primary government	\$ 11,049,510	\$ 11,451,924	\$ 25,781,538	\$ 30,835,302	\$ 39,856,519	

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

Table 3
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	Fiscal Year				
	2014	2015	2016	2017	2018
General Fund					
Nonspendable - prepaid items	\$ 194,008	\$ 171,896	\$ 289,553	\$ 253,963	\$ 119,578
Leases	-	-	-	-	-
Restricted by Stabilization of State Statute	8,878,007	9,243,210	10,474,078	9,261,014	9,680,991
Restricted	186,041	187,512	187,512	188,703	226,793
Committed	-	395,492	690,384	376,657	420,460
Assigned	2,786,466	2,871,466	2,871,466	5,855,639	4,234,581
Unassigned	23,805,248	26,585,766	26,604,345	21,277,707	26,232,157
Total General Fund	\$ 35,849,770	\$ 39,455,342	\$ 41,117,338	\$ 37,213,683	\$ 40,914,560
All Other Governmental Funds					
Nonspendable - prepaid items	\$ 84,668	\$ 153,579	\$ 183,018	\$ 147,785	\$ 160,295
Restricted by Stabilization of State Statute	2,688,524	2,622,299	2,885,803	2,847,009	4,435,620
Restricted	7,233,292	5,382,073	5,781,423	21,600,477	6,923,209
Committed	9,822,537	7,460,390	24,130,049	15,447,427	14,886,566
Assigned	1,647,750	1,411,986	1,364,137	1,604,679	1,031,037
Unassigned	(2,191,980)	(246,910)	(1,089,227)	(62,063)	(1,286,355)
Total all other governmental funds	\$ 19,284,791	\$ 16,783,417	\$ 33,255,203	\$ 41,585,314	\$ 26,150,372

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

Table 3
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	Fiscal Year				
	2019	2020	2021	2022	2023
General Fund					
Nonspendable - prepaid items	\$ 116,179	\$ 114,632	\$ 317,111	\$ 307,980	\$ 531,850
Leases	-	-	-	1,052	1,073
Restricted by Stabilization of State Statute	13,777,420	7,466,871	8,156,914	10,135,984	10,672,517
Restricted	194,132	217,978	287,871	360,953	328,790
Committed	495,233	-	-	-	-
Assigned	4,610,192	3,612,043	16,555,158	4,903,179	4,529,333
Unassigned	23,612,026	29,556,375	35,346,230	52,707,795	69,389,847
Total General Fund	\$ 42,805,182	\$ 40,967,899	\$ 60,663,284	\$ 68,416,943	\$ 85,453,410
All Other Governmental Funds					
Nonspendable - prepaid items	\$ 163,340	\$ 115,869	\$ 107,284	\$ 9,193	\$ -
Restricted by Stabilization of State Statute	4,354,270	2,538,522	3,676,507	3,773,882	3,931,772
Restricted	7,549,388	2,616,235	13,395,322	7,134,947	16,899,130
Committed	16,870,161	20,455,011	17,338,500	23,831,057	29,408,065
Assigned	567,844	558,715	11,540,633	12,392,615	9,596,031
Unassigned	(4,085,822)	(1,032,611)	(692,364)	(603,015)	(1,037,323)
Total all other governmental funds	\$ 25,419,181	\$ 25,251,741	\$ 45,365,882	\$ 46,538,679	\$ 58,797,675

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

Table 4
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	Fiscal Year				
	2014	2015	2016	2017	2018
Revenues					
Taxes:					
Property	\$ 85,735,784	\$ 84,891,802	\$ 86,949,292	\$ 90,613,945	\$ 93,148,258
Sales	13,809,165	16,638,841	17,635,460	18,831,700	19,034,077
Other	11,428,066	12,246,826	13,428,984	13,845,191	15,385,231
Total taxes	110,973,015	113,777,469	118,013,736	123,290,836	127,567,566
Intergovernmental	32,239,169	36,042,326	35,140,590	39,455,051	35,520,979
Sales & Services / Permits & Fees	10,832,855	11,204,558	11,588,782	10,937,435	11,810,949
Interest	451,726	110,704	304,345	458,660	877,645
Miscellaneous	1,679,320	1,891,679	2,331,536	4,199,918	2,336,373
Total Revenues	156,176,085	163,026,736	167,378,989	178,341,900	178,113,512
Expenditures					
General Government	14,855,647	12,914,832	12,398,418	13,732,350	15,541,812
Public Safety	37,939,525	38,790,924	40,489,226	45,837,911	47,285,798
Environmental Protection	216,114	248,599	260,578	256,163	271,431
Economic Development	6,916,650	5,485,544	5,009,774	19,902,032	18,963,496
Human Services (Health, DSS, Mental Health)	37,911,830	40,505,222	43,744,551	46,210,880	38,962,154
Culture and Recreation	606,785	679,571	664,949	822,133	745,971
Education	42,996,018	45,001,927	47,669,432	57,094,539	50,937,215
Debt Service:					
Principal	11,372,680	10,611,931	12,069,612	10,993,356	14,008,736
Interest	6,967,738	8,018,483	6,258,736	6,703,806	6,450,844
Total Expenditures	159,782,987	162,257,033	168,565,276	201,553,170	193,167,457
Excess of revenues over (under) expenditures	(3,606,902)	769,703	(1,186,287)	(23,211,270)	(15,053,945)
Other Financing Sources (Uses)					
Transfers out	(18,948,152)	(22,912,919)	(23,179,553)	(26,469,826)	(27,951,538)
Transfers in	18,237,483	21,776,816	21,101,953	25,681,106	27,391,418
Sale of capital assets	-	-	-	-	-
Insurance Proceeds	20,489	139,235	-	15,363	-
Revenue Anticipation Notes issued	54,295,000	-	-	-	-
Payment to escrow agent, debt refunding pmt	-	(39,421,164)	-	(55,709,200)	-
Payment to bondholders, bond redemption	(54,372,710)	-	-	-	-
Payment from escrow agent	61,796,620	-	-	-	-
Payment to retire revenue anticipation notes	(54,295,000)	-	-	-	-
Debt Obligation issued	1,594,353	35,135,000	19,250,000	63,690,000	3,880,000
Lease Liabilities Issued	-	-	-	-	-
Subscription Liabilities Issued	-	-	-	-	-
Installment Debt issued	-	893,828	877,242	10,177,000	-
Premium on issued debt	-	4,723,699	979,187	10,253,283	-
Total other financing sources (uses)	8,328,083	334,495	19,028,829	27,637,726	3,319,880
Special Item					
Transfer of Net Assets from Pitt Co Dev Comm	-	-	-	-	-
Net change in fund balances	\$ 4,721,181	\$ 1,104,198	\$ 17,842,542	\$ 4,426,456	\$ (11,734,065)
Debt service as a percentage of noncapital expenditures	11.83%	11.82%	11.27%	9.41%	11.49%

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

Table 4
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	Fiscal Year				
	2019	2020	2021	2022	2023
Revenues					
Taxes:					
Property	\$ 95,409,222	\$ 101,898,373	\$ 110,023,049	\$ 115,429,587	\$ 121,132,288
Sales	21,056,307	20,536,825	25,715,221	28,759,559	29,675,483
Other	15,677,823	15,269,863	17,794,250	19,636,658	20,930,302
Total taxes	132,143,352	137,705,061	153,532,520	163,825,804	171,738,073
Intergovernmental	33,862,390	33,727,002	42,515,131	40,139,981	42,609,216
Sales & Services / Permits & Fees	11,132,162	10,692,625	13,538,622	13,270,262	13,115,680
Interest	1,489,327	1,102,239	92,408	-629,592	4,124,976
Miscellaneous	2,306,918	2,364,253	2,578,774	2,520,705	2,142,103
Total Revenues	180,934,149	185,591,180	212,257,455	219,127,160	233,730,048
Expenditures					
General Government	14,472,409	19,380,216	23,122,902	20,058,014	23,177,872
Public Safety	45,798,091	47,707,308	48,875,805	53,122,941	63,031,779
Environmental Protection	284,118	290,729	304,473	320,600	343,524
Economic Development	9,568,287	7,104,881	6,402,187	9,119,204	9,391,672
Human Services (Health, DSS, Mental Health)	38,846,194	39,472,323	39,490,075	45,697,306	44,047,811
Culture and Recreation	735,016	819,601	794,853	988,507	1,092,840
Education	49,047,015	50,757,770	53,597,072	66,062,413	61,175,459
Debt Service:					
Principal	14,090,238	13,906,196	13,166,375	14,123,321	13,341,643
Interest	6,085,159	5,964,696	5,533,108	5,277,877	4,717,971
Total Expenditures	178,926,527	185,403,720	191,286,850	214,770,183	220,320,571
Excess of revenues over (under) expenditures	2,007,622	187,460	20,970,605	4,356,977	13,409,477
Other Financing Sources (Uses)					
Transfers out	(21,499,990)	(22,029,014)	(41,407,378)	(45,189,929)	(23,335,124)
Transfers in	20,351,799	21,439,944	39,609,435	44,330,086	20,771,373
Sale of capital assets	-	-	2,000,000	-	-
Insurance Proceeds	-	-	11,325	-	-
Revenue Anticipation Notes issued	-	-	-	-	-
Payment to escrow agent, debt refunding pmt	-	-	(16,178,178)	-	-
Payment to bondholders, bond redemption	-	-	-	-	-
Payment from escrow agent	-	-	-	-	-
Payment to retire revenue anticipation notes	-	-	-	-	-
Debt Obligation issued	300,000	1,054,663	31,660,000	500,000	17,287,000
Lease Liabilities Issued	-	-	-	1,036,935	100,574
Subscription Liabilities Issued	-	-	-	-	723,431
Installment Debt issued	-	-	-	-	-
Premium on issued debt	-	-	2,781,424	-	-
Total other financing sources (uses)	(848,191)	465,593	18,476,628	677,092	15,547,254
Special Item					
Transfer of Net Assets from Pitt Co Dev Comm	-	-	-	3,892,387	-
Net change in fund balances	\$ 1,159,431	\$ 653,053	\$ 39,447,233	\$ 8,926,456	\$ 28,956,731
Debt service as a percentage of noncapital expenditures	11.49%	11.07%	10.06%	9.66%	8.81%

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

Table 5
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Fiscal Year	Real Property				Personal Property
	Residential Property	Commercial Property	Industrial Property	Present-use Value	
2014	9,206,945,276	-	-	-	2,643,301,152
2015	9,410,339,621	-	-	-	2,285,610,536
2016	9,449,775,738	-	-	-	2,454,881,901
2017	9,762,032,415	-	-	-	2,437,716,258
2018	9,761,433,643	-	-	-	2,550,757,485
2019	10,110,870,674	-	-	-	2,704,582,036
2020	10,547,400,173	-	-	-	2,922,170,420
2021	11,652,069,432	-	-	-	3,375,938,269
2022	11,900,169,244	-	-	-	3,520,138,003
2023	12,217,393,571	-	-	-	3,943,424,314

Source: Annual County Report of Valuation and Property Tax Levies

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

Table 5
Page 2 of 2

Fiscal Year	Public Service Companies	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Actual Value
2014	101,041,838	11,951,288,266	0.6800	12,070,801,149	99.0%
2015	103,039,401	11,798,989,558	0.6800	11,916,979,454	99.0%
2016	170,452,100	12,075,109,739	0.6800	12,195,860,836	99.0%
2017	152,480,080	12,352,228,753	0.6860	12,475,751,041	99.0%
2018	180,058,529	12,492,249,657	0.6960	12,617,172,154	99.0%
2019	102,150,893	12,917,603,603	0.6960	13,046,779,639	99.0%
2020	178,903,063	13,648,473,656	0.7210	13,784,958,393	99.0%
2021	190,018,883	15,218,026,584	0.6797	15,370,206,850	99.0%
2022	205,434,245	15,625,741,492	0.6841	15,781,998,907	99.0%
2023	202,622,216	16,363,440,101	0.6841	16,527,074,502	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
Page 1 of 2

	Year Taxes Are Payable				
	2014	2015	2016	2017	2018
Pitt County - Total	\$ 0.6800	\$ 0.6800	\$ 0.6860	\$ 0.6960	\$ 0.6960
General Fund	0.6730	0.6730	0.6790	0.6890	0.6890
Industrial Development	0.0070	0.0070	0.0070	0.0070	0.0070
Municipality Rates:					
Town of Ayden	0.5400	0.5400	0.5400	0.5400	0.5400
Town of Bethel	0.6600	0.6600	0.6600	0.6600	0.6600
Town of Falkland	0.4500	0.4500	0.4500	0.4500	0.4600
Town of Farmville	0.4900	0.4900	0.4900	0.4900	0.4900
Town of Fountain	0.6000	0.6000	0.5875	0.5875	0.5875
City of Greenville	0.5200	0.5300	0.5200	0.5200	0.5200
Town of Grifton	0.6000	0.6300	0.6300	0.6300	0.6300
Town of Grimesland	0.4800	0.4800	0.4800	0.4800	0.4800
Village of Simpson	0.4500	0.4500	0.4500	0.4500	0.4500
Town of Winterville	0.4750	0.4750	0.4750	0.4750	0.4750
Fire Districts:					
Ayden Fire District	0.0475	0.0599	0.0599	0.0724	0.0799
Bell Arthur Fire District	0.0885	0.0885	0.0885	0.0885	0.0885
Belvoir Fire District	0.0225	0.0225	0.0225	0.0225	0.0250
Bethel Fire District	0.0675	0.0675	0.0675	0.0675	0.0675
Black Jack Fire District	0.0740	0.0740	0.0740	0.0740	0.0740
Clarks Neck Fire District	0.0450	0.0450	0.0450	0.0450	0.0450
Eastern Pines Fire District	0.0500	0.0500	0.0500	0.0500	0.0500
Falkland Fire District	0.0600	0.0800	0.0800	0.0800	0.0800
Farmville Fire District	0.0389	0.0400	0.0500	0.0500	0.0600
Fountain Fire District	0.0675	0.0675	0.0875	0.0875	0.0875
Gardnersville Fire District	0.0940	0.0940	0.0940	0.0940	0.0940
Grifton Fire District	0.0599	0.0599	0.0599	0.0599	0.0649
Grimesland Fire District	0.0700	0.0700	0.0750	0.0750	0.0750
Pactolus Fire District	0.0625	0.0625	0.0625	0.0625	0.0925
Red Oak Fire District	0.0700	0.0700	0.0700	0.0700	0.0700
Sharp Point Fire District	0.0600	0.0600	0.0600	0.0600	0.0600
Simpson Fire District	0.0650	0.0650	0.0650	0.0650	0.0650
Staton House Fire District	0.0275	0.0275	0.0290	0.0290	0.0290
Stokes Fire District	0.0700	0.0700	0.0700	0.0700	0.0700
Winterville Fire District	0.0440	0.0440	0.0440	0.0440	0.0440
EMS District	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
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years

Table 6
Page 2 of 2

	Year Taxes Are Payable				
	2019	2020	2021	2022	2023
Pitt County - Total	\$ 0.7210	\$ 0.6797	\$ 0.6841	\$ 0.6841	\$ 0.6841
General Fund	0.7110	0.6703	0.6841	0.6841	0.6841
Industrial Development	0.0100	0.0094	0.0000	0.0000	0.0000
Municipality Rates:					
Town of Ayden	0.5400	0.5400	0.5400	0.5400	0.5400
Town of Bethel	0.6600	0.6600	0.6600	0.6600	0.6500
Town of Falkland	0.4600	0.4600	0.4600	0.4800	0.4800
Town of Farmville	0.4900	0.4900	0.4900	0.4900	0.4900
Town of Fountain	0.5875	0.5875	0.5875	0.5875	0.5875
City of Greenville	0.5200	0.4945	0.4895	0.4895	0.4895
Town of Grifton	0.6300	0.6300	0.6300	0.6300	0.6300
Town of Grimesland	0.4800	0.4800	0.4800	0.4800	0.4800
Village of Simpson	0.4500	0.4500	0.4500	0.4500	0.4500
Town of Winterville	0.4750	0.4750	0.4750	0.4750	0.4750
Fire Districts:					
Ayden Fire District	0.0799	0.0799	0.0799	0.0799	0.0799
Bell Arthur Fire District	0.0885	0.0885	0.0885	0.0885	0.0885
Belvoir Fire District	0.0250	0.0250	0.0375	0.0375	0.0375
Bethel Fire District	0.0675	0.0675	0.0675	0.0675	0.0675
Black Jack Fire District	0.0790	0.0890	0.0890	0.0940	0.0940
Clarks Neck Fire District	0.0450	0.0450	0.0450	0.0450	0.0450
Eastern Pines Fire District	0.0775	0.0775	0.0775	0.0775	0.0775
Falkland Fire District	0.0800	0.0800	0.0800	0.0800	0.0800
Farmville Fire District	0.0600	0.0600	0.0600	0.0600	0.0600
Fountain Fire District	0.0875	0.0875	0.0875	0.0900	0.0900
Gardnersville Fire District	0.0940	0.0940	0.0940	0.0940	0.0940
Grifton Fire District	0.0649	0.0649	0.0649	0.0649	0.0649
Grimesland Fire District	0.0750	0.0750	0.0750	0.0750	0.0800
Pactolus Fire District	0.0925	0.0925	0.0925	0.0925	0.0925
Red Oak Fire District	0.0700	0.0950	0.0950	0.0950	0.0950
Sharp Point Fire District	0.0600	0.0600	0.0800	0.0800	0.0800
Simpson Fire District	0.0650	0.0665	0.0665	0.0665	0.0770
Staton House Fire District	0.0290	0.0290	0.0290	0.0300	0.0320
Stokes Fire District	0.0700	0.0700	0.0700	0.0700	0.0700
Winterville Fire District	0.0624	0.0624	0.0624	0.0870	0.0870
EMS District	0.0460	0.0595	0.0595	0.0595	0.0595

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

Source: Pitt County Tax Assessor

Pitt County
Principal Property Tax Payers,
Current and Nine Years Ago

Table 7

Taxpayer	Type of Business	Fiscal Year 2023			Fiscal Year 2014		
		Assessed Valuation	Rank	% of Total Assessed Valuation		Assessed Valuation	Rank
				Assessed Valuation	Rank		
Patheon Manufacturing Services, LLC	Manufacturer	\$ 798,441,960	1	5.60%	\$ 216,120,211	2	1.88%
Avient Protective Materials, LLC	Manufacturer	192,609,993	2	1.35%	-	-	-
Metrics/Mayne Pharma	Manufacturer	84,916,102	3	0.60%	-	-	-
Attends Healthcare	Manufacturer	78,390,625	4	0.55%	72,835,039	5	0.63%
Denso Manufacturing NC LLC	Manufacturer	62,524,276	5	0.44%	-	-	-
Weyerhauser Company	Manufacturer	58,475,234	6	0.41%	75,769,394	3	0.66%
JRR Ventures LLC	Apartments	49,843,134	7	0.35%	-	-	-
RPI Greenville Mall, LP	Mall	43,741,374	8	0.31%	40,428,933	7	0.35%
Wal Mart Real Estate Business Trust	Retail	38,469,708	9	0.27%	-	-	-
401 Moye Boulevard Realty Dst	Builder	37,357,114	10	0.26%	-	-	-
DSM Dyneema, LLC	Manufacturer	-	-	-	195,205,363	1	1.70%
Asmo	Manufacturer	-	-	-	73,499,068	4	0.64%
Carolina Telephone	Communications	-	-	-	46,460,620	6	0.40%
Copper Beech Townhome Communities	Apartments	-	-	-	34,605,790	8	0.30%
PL Greenville LP (Bellamy)	Apartments	-	-	-	29,073,633	9	0.25%
DSM Biomedical, Inc.	Manufacturer	-	-	-	28,213,772	10	0.25%
Totals		\$ 1,444,769,520		10.14%	\$ 812,211,823		7.06%

Source: Pitt County Tax Assessor

Pitt County
 Property Tax Levies and Collections
 Last Ten Fiscal Years

Table 8

Fiscal Year	Taxes Leved for the Fiscal Year (Original Levy)			Collected within the Fiscal Year of the Levy				Collections for Prior Years	Total Amount Collected	Total Percentage Collected
		Adjustments	Total Adjusted Levy	Total Amount Collected	Percentage of Original Levy	Percentage of Adjusted Levy				
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%	
2022	106,896,725	(102,745)	106,793,980	106,171,825	99.32%	99.42%	602,414	106,774,239	99.89%	
2023	111,938,345	394,873	112,333,218	111,592,708	99.69%	99.34%	-	111,592,708	99.69%	

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
 Page 1 of 2

Fiscal Year	Governmental Activities						Leases/Subscriptions Payable	
	General Obligation Bonds	COPs	LOBs	QSCBs	Unamortized Bond Prem	Notes Payable	Leases/Subscriptions Payable	
2014	\$ -	\$ 86,225,000	\$ 51,965,000	\$ 4,902,059	\$ 2,104,689	\$ 13,089,040	\$ -	
2015	-	43,210,000	84,365,000	4,551,912	6,686,209	12,140,084	-	
2016	19,250,000	37,875,000	80,310,000	4,201,765	7,229,986	10,687,861	-	
2017	18,235,000	17,590,000	109,270,000	3,851,618	16,422,774	14,851,652	-	
2018	17,220,000	15,240,000	102,455,000	3,501,471	15,362,279	15,253,063	-	
2019	16,205,000	13,830,000	94,785,000	3,151,324	14,301,784	12,050,230	-	
2020	15,190,000	12,420,000	87,035,000	2,801,177	13,241,289	9,723,844	-	
2021	14,175,000	1,385,000	108,505,000	2,451,030	13,840,782	3,498,418	-	
2022	13,160,000	-	99,235,000	2,100,883	12,920,466	2,082,619	849,560	
2023	12,145,000	-	88,420,000	1,750,736	12,000,150	18,797,632	1,084,056	

Source: Audited financial reports of this entity.

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

Table 9
Page 2 of 2

Fiscal Year	Business-Type Activities			Total Primary Government	Per Capita	Percentage of Personal Income
	General Obligation Bonds	Revenue Bonds	Installment Loans			
2014	\$ -	\$ -	\$ -	\$ 158,285,788	910	2.55%
2015	-	-	-	150,953,205	865	2.32%
2016	-	-	-	159,554,612	909	2.37%
2017	-	-	-	180,221,044	1,025	2.52%
2018	-	-	750,000	169,781,813	962	2.38%
2019	-	-	607,742	154,931,080	868	1.98%
2020	-	-	462,793	140,874,103	777	1.70%
2021	-	-	313,280	144,168,510	796	1.57%
2022	-	-	159,068	130,507,596	758	1.41%
2023	-	-	-	134,197,574	774	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			
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	0.15%	0.0931%	78
2022	13,160,000	-	13,160,000	0.14%	0.0804%	76
2023	12,145,000	-	12,145,000	N/A	0.0742%	70

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.

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

Table 11
 Page 1 of 2

	2014	2015	2016	2017	2018
Assessed Value of Property	\$ 11,951,288	\$ 11,798,990	\$ 12,075,110	\$ 12,352,229	\$ 12,492,250
Debt Limit, 8% of Assessed Value (Statutory Limitation)	956,103	943,919	966,009	988,178	999,380
Amount of Debt Applicable to Limit					
Gross debt	158,286	150,953	159,555	180,221	169,782
Less: Amount available for repayment of general obligation bonds					
Debt outstanding serviced by Enterprise Fund (solid waste)	-	-	-	-	750
Revenue bonds	86,225	43,210	37,875	17,590	15,240
Total net debt applicable to limit	72,061	107,743	121,680	162,631	153,792
Legal Debt Margin	\$ 884,042	\$ 836,176	\$ 844,329	\$ 825,547	\$ 845,588
Total net debt applicable to the limit as a percentage of debt limit	7.54%	11.41%	12.60%	16.46%	15.39%

Source: Annual audited financial reports of this entity.

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

Table 11
Page 2 of 2

	2019	2020	2021	2022	2023
Assessed Value of Property	\$ 12,917,604	\$ 13,648,474	\$ 15,218,027	\$ 15,625,741	\$ 16,363,440
Debt Limit, 8% of Assessed Value (Statutory Limitation)	1,033,408	1,091,878	1,217,442	1,250,059	1,309,075
Amount of Debt Applicable to Limit					
Gross debt	154,931	140,874	144,169	130,508	133,114
Less: Amount available for repayment of general obligation bonds					
Debt outstanding serviced by Enterprise Fund (solid waste)	608	463	313	159	-
Revenue bonds	13,830	12,420	1,385	-	-
Total net debt applicable to limit	140,493	127,991	142,470	130,349	133,114
Legal Debt Margin	\$ <u><u>892,915</u></u>	\$ <u><u>963,887</u></u>	\$ <u><u>1,074,972</u></u>	\$ <u><u>1,119,711</u></u>	\$ <u><u>1,175,962</u></u>
Total net debt applicable to the limit as a percentage of debt limit	13.60%	11.72%	11.70%	10.43%	10.17%

Source: Annual audited financial reports of this entity.

Pitt County
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023

Table 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
CITY OF GREENVILLE	\$ 16,905,000	100.00%	\$ 16,905,000
TOWN OF AYDEN	\$ -	100.00%	\$ -
TOWN OF BETHEL	\$ -	100.00%	\$ -
TOWN OF FARMVILLE	\$ -	100.00%	\$ -
TOWN OF FOUNTAIN	\$ -	100.00%	\$ -
TOWN OF GRIFTON	\$ 924,000	100.00%	\$ 924,000
TOWN OF GRIMESLAND	\$ 192,000	100.00%	\$ 192,000
TOWN OF WINTERVILLE	\$ -	100.00%	\$ -
CONTENTNEA METROPOLITAN SEWAGE DISTRICT (1)	\$ -	0.00%	\$ -
General Obligation Debt			12,145,000
Certificates of Participation			-
Limited Obligation Bonds			88,420,000
Notes Payable			18,797,632
Lease/Subscription Payable			1,084,056
Unamortized Bond Premiums			12,000,150
Qualified School Construction Bonds			<u>1,750,736</u>
Total direct debt			\$ 134,197,574
Total overlapping debt			<u>18,021,000</u>
Total direct and overlapping debt			<u>\$ 152,218,574</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 is 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

Year	Population(1)	Personal Income (2) (thousands of dollars)	Per Capita Personal Income (2)	Public School Enrollment(3)	Unemployment Rate(4)
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	9,159,356	53,200	22,951	6.8%
2022	172,169	9,283,701	58,109	23,235	4.6%
2023	173,481	*	*	23,456	4.1%

* Information not yet available.

Notes:

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

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

Table 14

Employer	2022-2023 (1)			2013-2014 (2)		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
ECU Health Medical Center	6,760	1	7.83%	6,895	1	8.51%
East Carolina University	5,160	2	5.98%	5,564	2	6.87%
Pitt County Schools	3,699	3	4.28%	2,814	3	3.47%
Thermo Fisher Scientific	1,852	4	2.15%			
Hyster-Yale	1,226	5	1.42%	1,000	5	1.23%
City of Greenville	1,132	6	1.31%	764	10	0.94%
Pitt Community College	1,100	7	1.27%	953	6	1.18%
County of Pitt	1,085	8	1.26%	910	7	1.12%
Physicians East	615	9	0.71%			
TRC, Inc. (The Roberts Co)	500	10	0.58%			
DSM				1,250	4	1.54%
Alliance One				850	8	1.05%
Wal Mart				795	9	0.98%

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

(2) 2013 CAFR Financial Services Department.

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

Table 15
Page 1 of 2

Function/Program	2014	2015	2016	2017	2018
General government	123.00	122.00	121.50	121.50	121.00
Public safety	389.00	393.25	406.38	409.38	413.75
Social services	258.00	259.00	271.50	276.50	283.50
Economic and physical dev	30.60	24.35	23.98	22.98	24.85
Environmental protection	26.25	26.25	27.00	27.00	27.00
Health	119.65	121.65	125.40	128.65	127.40
Veteran's Services	2.00	3.00	3.00	3.00	3.00
Total	948.50	949.50	978.75	989.00	1000.50

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

Table 15
Page 2 of 2

Function/Program	2019	2020	2021	2022	2023
General government	121.00	121.00	121.00	130.00	128.50
Public safety	420.50	422.50	422.50	435.50	438.25
Social services	291.50	292.50	292.50	312.00	312.50
Economic and physical dev	25.85	25.85	25.85	21.60	23.10
Environmental protection	28.00	28.00	28.00	29.00	30.00
Health	130.20	132.20	132.20	142.95	143.20
Veteran's Services	3.00	3.00	3.00	3.00	3.00
Total	1020.05	1025.05	1025.05	1074.05	1078.55

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).

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental Activities:					
General Government					
Number of registered voters	115,842	112,202	116,032	119,038	123,048
Number of marriage licenses issued	1,191	1,160	1,112	1,214	1,067
Public Safety					
Number of 911 dispatch/calls	83,828	85,273	91,447	108,453	81,513
Number of law violations	29,255	29,952	29,756	30,507	31,381
Environmental Protection					
Technical assistance provided to agricultural customers	353	350	414	323	319
Economic and Physical Development					
Number of commercial permits issued	19	17	9	51	53
Number of residential permits issued	106	138	66	329	400
Human Services					
Households that received assistance with energy bills	1,745	2,573	3,818	6,225	7,253
Medicaid clients receiving transportation assistance	1,045	1,691	1,797	1,882	1,960
Number of child support collection cases	7,560	7,708	7,910	8,149	8,356
Average number of Public Health WIC cases	4,385	4,417	4,525	4,408	4,217
Restaurant/Lodging inspections, consults, and permitting activities	9,277	9,753	8,639	10,936	15,228
Culture and Recreation					
Total circulation for library system	492,143	477,403	477,647	480,027	457,281
Education					
Public school student enrollment K-12	23,852	23,348	23,600	23,800	23,253
Business-Type Activities:					
Solid Waste & Recycling					
Tons of garbage processed	177,120	172,589	153,246	168,956	168,768
Tons of recycled material	44,980	53,883	44,758	62,724	50,058

	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental Activities:					
General Government					
Number of registered voters	114,445	121,544	113,133	118,357	119,442
Number of marriage licenses issued	1,085	895	1,186	1,075	1,061
Public Safety					
Number of 911 dispatch/calls	120,609	114,336	108,058	110,285	139,653
Number of law violations	33,415	34,833	35,684	30,927	31,927
Environmental Protection					
Technical assistance provided to agricultural customers	432	498	294	NA	531
Economic and Physical Development					
Number of commercial permits issued	34	43	51	52	35
Number of residential permits issued	440	410	521	476	543
Human Services					
Households that received assistance with energy bills	8,252	7,092	8,466	8,309	8,816
Medicaid clients receiving transportation assistance	1,971	1,908	1,573	1,078	1,096
Number of child support collection cases	8,446	8,431	8,354	8,226	8,821
Average number of Public Health WIC cases	4,102	4,491	5,193	5,024	5,023
Restaurant/Lodging inspections, consults, and permitting activities	21,504	13,227	11,924	11,901	9,823
Culture and Recreation					
Total circulation for library system	488,174	414,662	344,752	405,647	446,602
Education					
Public school student enrollment K-12	23,301	23,343	22,951	23,235	23,456
Business-Type Activities:					
Solid Waste & Recycling					
Tons of garbage processed	175,603	172,826	184,975	178,127	184,975
Tons of recycled material	53,846	44,200	37,803	39,588	46,478

Pitt County
Capital Asset Statistics by Function
Last Ten Fiscal Years

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	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental Activities:					
General Government					
Buildings	15	15	15	15	15
Vehicles	58	58	57	56	61
Public Safety					
Buildings	4	4	4	4	4
Vehicles	222	214	212	226	240
Environmental Protection					
Buildings	1	1	1	1	1
Vehicles	6	10	10	11	11
Economic and Physical Development					
Buildings	3	3	3	3	4
Vehicles	8	11	11	9	9
Human Services					
Buildings	3	3	3	3	3
Vehicles	73	71	69	73	74
Culture and Recreation					
Buildings	1	1	1	1	1
Vehicles	0	0	0	0	0
Education					
Buildings	5	5	5	11	11
Vehicles	0	0	0	0	0
Business-Type Activities:					
Solid Waste & Recycling					
Buildings	5	5	5	6	7
Vehicles	21	16	20	23	23

Source: Records within the Pitt County Financial Services Department.

**Pitt County
Capital Asset Statistics by Function
Last Ten Fiscal Years**

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	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental Activities:					
General Government					
Buildings	15	15	15	18	18
Vehicles	59	57	59	60	60
Public Safety					
Buildings	4	4	4	4	4
Vehicles	218	220	221	235	244
Environmental Protection					
Buildings	1	1	1	1	1
Vehicles	11	12	10	9	9
Economic and Physical Development					
Buildings	4	4	3	3	3
Vehicles	9	10	11	12	13
Human Services					
Buildings	3	3	3	3	3
Vehicles	74	74	77	82	91
Culture and Recreation					
Buildings	1	1	1	1	1
Vehicles	0	0	0	0	0
Education					
Buildings	11	11	11	11	11
Vehicles	0	0	0	0	0
Business-Type Activities:					
Solid Waste & Recycling					
Buildings	7	7	7	7	7
Vehicles	23	21	22	23	25

Source: Records within the Pitt County Financial Services Department.

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