

Annual Comprehensive Financial Report

Year Ended June 30, 2024



PITT COUNTY
NORTH CAROLINA

**Annual Comprehensive
Financial Report**

For Year Ended June 30, 2024

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, 2024

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I. INTRODUCTORY SECTION

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

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January 13, 2025

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, 2024. 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, 2024, 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 \$3,269,249 increase in current expense funding to the Board of Education over the prior year with a total appropriation of \$50,129,491. Of that amount, \$48,789,491 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 5.40% to \$6,881,542. In addition, the College was appropriated \$700,000 during the fiscal year to upgrade their door lock system on campus.

Public Safety. The Sheriff's overall budget increased by 6.20% 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 \$156,589 was included for Jail Medical Services.

Limited Obligation Bonds. In June, the County issued a total of \$15,000,000 in Limited Obligation Bonds for the costs of acquiring, constructing and equipping a new welding building for Pitt Community College and making related improvements.

Personnel. A recommended market adjustment of 6% was implemented effective July 1, 2023. 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, 2023. This was the thirty-fourth (34th) 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, 2024. This marks the twenty-eight (28th) 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

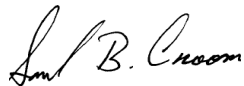
guide, and as a communications tool.

Finally, the County published its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2023, and was awarded its ninth (9th) 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 under 29,000 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



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(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 (\$0.5663 per \$100 valuation for fiscal year 2024-25) 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,



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soybeans, wheat, peanuts, eggs, livestock, poultry and vegetables are the primary agricultural products. The diversity, quality, and availability of human resources in Pitt County are primary reasons why such notable and diverse companies as 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.

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	5,278
Pitt County Schools	Education	1885	3,361
County of Pitt	Government	1760	1,139
Pitt Community College	Education	1961	1,100
City of Greenville	Government	1956	825
Physicians East	Health Care	1965	726
Greenville Utilities Commission	Public Utilities	1905	478
Wal-Mart	Retail	1989	465
Minges Bottling Group, Inc.	Soft Drink Distribution	1935	177

Major Manufacturing	Product	Established	# of Employees
Thermo Fisher Scientific	Pharmaceuticals	2000	1,897
Hyster-Yale	Lift Trucks	1974	1,226
TRC, Inc. (The Roberts Company)	Metal Fabrication	1978	578
Catalent	Pharmaceuticals	1994	433
Grady-White Boats	Fiberglass Boats	1959	406
Avient Protective Materials	Chemicals	2001	400
Attindas Hygiene Partners	Paper Products	1999	325
Mestek (Sterling Radiator)	Gas & Steam Unit Heaters	1974	238
Eastern Carolina Vocational Center	Picture Frames & Battery Terminals	1965	105
Coastal AgroBusiness	Pesticides	1953	80



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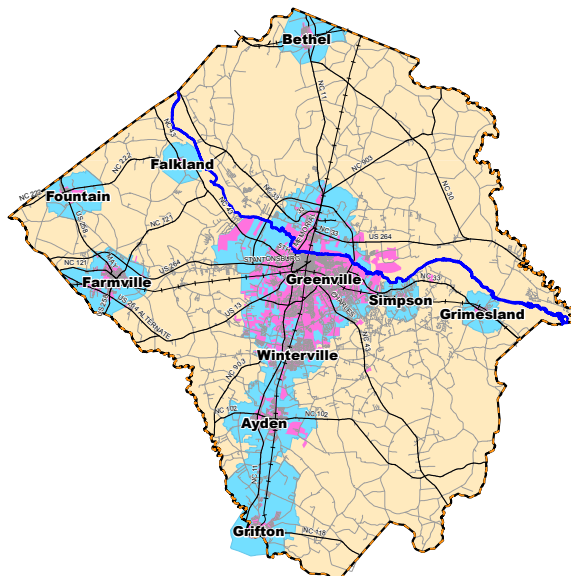
Greenville, the County seat and largest municipality in Pitt County, is centrally located within the County. There are nine other incorporated municipalities within Pitt County including Ayden, Bethel, Falkland, Farmville, Fountain, Grifton, Grimesland, Simpson and Winterville.

Municipal Population					
	April 2020 Census	July 2022** Estimated	Growth Amount	Percent Growth	Percent of Total 2022 County Population
Pitt County	170,273	173,627	3,354	1.97%	
Municipalities in Pitt County					
Ayden	4,977	5,073	96	1.93%	2.92%
Bethel	1,373	1,380	7	0.51%	0.79%
Falkland	47	47	0	0.00%	0.03%
Farmville	4,461	4,477	16	0.36%	2.58%
Fountain	385	386	1	0.26%	0.22%
Greenville	87,521	90,597	3,076	3.51%	52.18%
Grifton*	2,301	2,445	144	6.26%	1.41%
Grimesland	386	413	27	6.99%	0.24%
Simpson	390	489	99	25.38%	0.28%
Winterville	10,462	10,752	290	2.77%	6.19%

Source: NC Office of State and Budget Management July 2022 Municipal Estimates by County

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



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 76 Associate in Applied Science degree programs, 94 certificate programs, 19 diploma programs and 7 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 2024-25, 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 Health Department continues to fulfill its mission of delivering treatment to the community. Our Clinical team successfully implemented the "Are You Ready" back-to-school program, ensuring children received up-to-date physicals and vaccines to comply with the county's Immunization Policy. Pitt County Health Department successfully completed six back-to-school immunization clinics, providing services to everyone regardless of ability or financial status. Uninsured individuals received free immunizations. Pitt County officials immunized 400 students, preventing them from being pulled out of school due to outdated immunizations.

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

Certificate of
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Presented to

**County of Pitt
North Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrell

Executive Director/CEO

PITT COUNTY, NORTH CAROLINA

LIST OF PRINCIPAL OFFICIALS For Year Ended June 30, 2024

BOARD OF COUNTY COMMISSIONERS

MARK SMITH	Chair
CHRISTOPHER NUNNALLY	Vice Chair
TOM COULSON	
BENJI HOLLOMAN	
ANN FLOYD HUGGINS	
MELVIN C. MCLAWHORN	
MARY PERKINS-WILLIAMS	
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
FLORIDA HARDY	Assistant County Manager People & Community - Human Resources Director
KIMBERLY HINES	Clerk to the Board
RYAN M. GIBSON	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

Pitt County Government Organizational Chart

Elected

Direct Report

Appointed

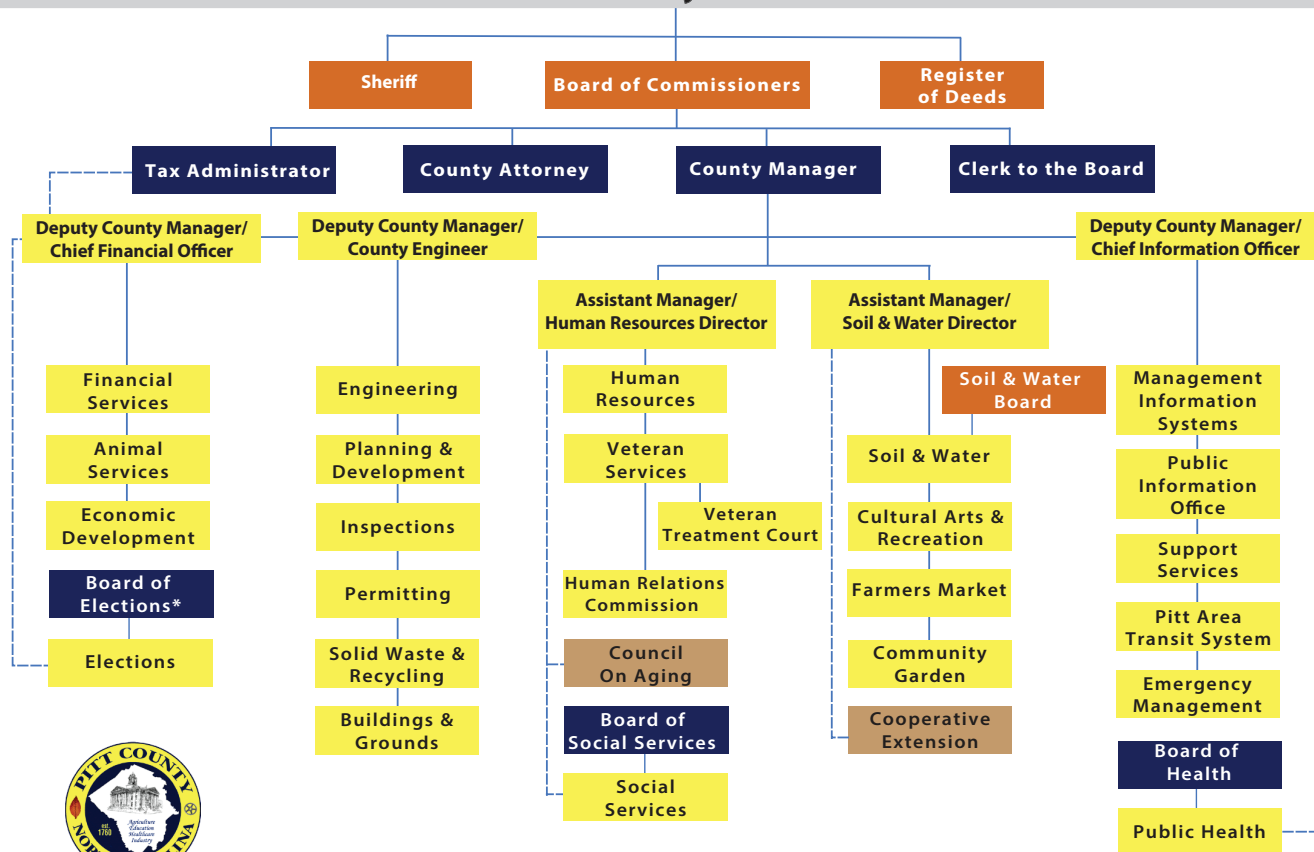
Liaison

Department

* State Appointed

Outside Agency

Pitt County Citizens



Pitt County Government
Organizational Chart

Publication Date:
December 5, 2024



HUMAN RESOURCES SUMMARY

Pitt County Appointed Boards & Committees

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

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



MISSION, VISION, VALUES & GOALS

COUNTY OF PITT

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 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 2024-25

- ☒ *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, 2024 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 accompanying 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, 2024, 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, 2024. 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*.

Change in Accounting Principle

As discussed in Note 22 to the financial statements, in 2024 the County adopted new accounting guidance, GASB Statement No. 100, Accounting Changes and Error Corrections - *an amendment of GASB Statement No. 62*. Our opinion is not modified with respect to this matter.

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 January 13, 2025, 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
January 13, 2025

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, 2024. 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 \$156,842,158.
- As of the close of the current fiscal year, Pitt County's General Fund reported an ending total fund balance of \$91,996,283, an increase of \$6,542,873 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, 77% of this total amount, \$70,666,535 (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 \$79,030,984. The available fund balance as a percentage of expenditures and transfers out including issuance of installment purchases is 41%, 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 2024.
- The County maintained its GO bond ratings:

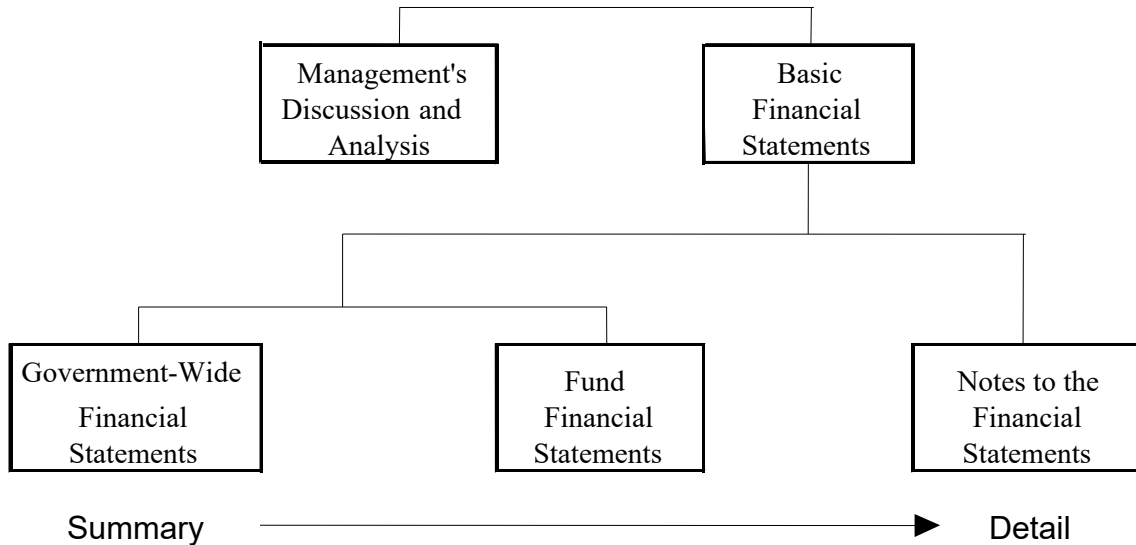
Fitch	AA+
Standard & Poor's	AA+
Moody's	Aa1
- The County maintained its COPs ratings:

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 \$156,842,158 at the close of the most recent fiscal year.

Pitt County's Net Position
Figure 2

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 200,557,825	\$ 190,973,585	\$ 4,422,642	\$ 1,774,779	\$ 204,980,467	\$ 192,748,364
Capital assets:						
non-depreciable	46,807,441	29,201,195	912,380	642,829	47,719,821	29,844,024
Capital assets, net	129,713,578	132,706,841	5,816,561	6,083,504	135,530,139	138,790,345
Other noncurrent assets	9,858,368	11,411,664	-	-	9,858,368	11,411,664
Investment in joint venture	37,981,433	38,766,644	-	-	37,981,433	38,766,644
Total assets	<u>424,918,645</u>	<u>403,059,929</u>	<u>11,151,583</u>	<u>8,501,112</u>	<u>436,070,228</u>	<u>411,561,041</u>
Deferred outflows of resources	<u>49,378,015</u>	<u>54,497,734</u>	<u>1,352,839</u>	<u>1,494,961</u>	<u>50,730,854</u>	<u>55,992,695</u>
Long-term liabilities outstanding	252,833,740	250,430,818	3,870,546	4,041,563	256,704,286	254,472,381
Other liabilities	<u>48,971,912</u>	<u>55,227,441</u>	<u>1,056,071</u>	<u>583,929</u>	<u>50,027,983</u>	<u>55,811,370</u>
Total liabilities	<u>301,805,652</u>	<u>305,658,259</u>	<u>4,926,617</u>	<u>4,625,492</u>	<u>306,732,269</u>	<u>310,283,751</u>
Deferred inflows of resources	<u>22,575,729</u>	<u>25,750,550</u>	<u>650,926</u>	<u>737,506</u>	<u>23,226,655</u>	<u>26,488,056</u>
Net position:						
Net investment in capital assets	82,911,474	69,171,502	6,728,941	6,726,333	89,640,415	75,897,835
Restricted	25,642,432	19,245,144	-	-	25,642,432	19,245,144
Unrestricted	<u>41,361,373</u>	<u>37,732,208</u>	<u>197,938</u>	<u>(2,093,258)</u>	<u>41,559,311</u>	<u>35,638,950</u>
Total net position	<u>\$ 149,915,279</u>	<u>\$ 126,148,854</u>	<u>\$ 6,926,879</u>	<u>\$ 4,633,075</u>	<u>\$ 156,842,158</u>	<u>\$ 130,781,929</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, 2024, was \$89,640,415. \$25,642,432 of Pitt County's net position represents resources that are subject to external restriction on how they may be used, with \$18,227,134 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	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 26,186,771	\$ 22,508,216	\$ 16,714,413	\$ 14,955,135	\$ 42,901,184	\$ 37,463,351
Operating grants and contributions	32,644,282	35,228,728	43,959	31,945	32,688,241	35,260,673
Capital grants and contributions	8,751,404	6,050,736	-	-	8,751,404	6,050,736
General revenues:						
Property taxes	127,012,903	121,231,080	-	-	127,012,903	121,231,080
Local option sales tax	46,848,909	47,962,328	-	-	46,848,909	47,962,328
Payment in lieu of taxes and other taxes	2,788,532	2,643,457	-	-	2,788,532	2,643,457
Investment income	7,368,753	9,567,636	357,159	140,112	7,725,912	9,707,748
Total revenues	<u>251,601,554</u>	<u>245,192,181</u>	<u>17,115,531</u>	<u>15,127,192</u>	<u>268,717,085</u>	<u>260,319,373</u>
Expenses:						
General government	28,334,195	24,145,887	-	-	28,334,195	24,145,887
Public safety	65,316,299	59,917,365	-	-	65,316,299	59,917,365
Environmental protection	456,850	353,260	-	-	456,850	353,260
Economic and physical development	13,714,266	9,464,983	-	-	13,714,266	9,464,983
Human services	50,367,520	46,017,297	-	-	50,367,520	46,017,297
Cultural and recreation	1,276,870	1,092,840	-	-	1,276,870	1,092,840
Education	64,387,950	61,517,477	-	-	64,387,950	61,517,477
Interest on long-term debt	4,084,152	4,215,580	-	-	4,084,152	4,215,580
Landfill	-	-	14,718,754	13,738,165	14,718,754	13,738,165
Total expenses	<u>227,938,102</u>	<u>206,724,689</u>	<u>14,718,754</u>	<u>13,738,165</u>	<u>242,656,856</u>	<u>220,462,854</u>
Change in net position before special items and transfers	23,663,452	38,467,492	2,396,777	1,389,027	26,060,229	39,856,519
Transfers	<u>102,973</u>	<u>256,879</u>	<u>(102,973)</u>	<u>(256,879)</u>	<u>-</u>	<u>-</u>
Change in net position	23,766,425	38,724,371	2,293,804	1,132,148	26,060,229	39,856,519
Net Position:						
Beginning of year - July 1	<u>126,148,854</u>	<u>87,424,483</u>	<u>4,633,075</u>	<u>3,500,927</u>	<u>130,781,929</u>	<u>90,925,410</u>
End of year - June 30	<u>\$ 149,915,279</u>	<u>\$ 126,148,854</u>	<u>\$ 6,926,879</u>	<u>\$ 4,633,075</u>	<u>\$ 156,842,158</u>	<u>\$ 130,781,929</u>

Governmental Activities. The net position for governmental activities increased by \$23,766,425. Of total net position, governmental activities accounted for \$149,915,279 (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 charges for services (16.3%), growth in the tax levy (4.8%), and an increase in capital grants and contributions (44.6%), and an increase in payment in lieu of taxes and other taxes (5.5%).

Business-Type Activities. Business-type activities increased Pitt County's net position by \$2,293,804. Of total net position, business-type activities accounted for \$6,926,879 (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 \$79,030,984, while total fund balance was \$91,996,283. The County currently has an available fund balance of 41% of General Fund expenditures, transfers, and installment proceeds, while total fund balance represents 47% of that same amount. The fund balance of the General Fund increased by \$6,542,873. This increase was primarily caused by the natural growth in the property tax and an increase in public health fees and grants. Also, the County saw increases investment earnings.

The Disaster Relief Fund's fund balance increased by \$90,844. 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 \$2,643,212. The increase was largely due to Pitt County receiving forecasted Opioid Settlement fund payments.

The Debt Service Fund's fund balance decreased by \$41,310. The decrease in fund balance was due to receiving less rent revenue that the County uses to pay debt service.

The School Capital Reserve Fund's fund balance increased by \$3,030,584. The increase in fund balance was due to an increase in local option sales tax revenues.

As of the end of the current fiscal year, Pitt County's governmental funds reported combined ending fund balances of \$162,794,908, an increase of \$18,543,823 in comparison with the prior year. The bulk of this increase is related to the County's strong growth in property tax and charges for services revenues.

Pitt County's Fund Balance

Figure 4

	<u>General</u>		<u>Other Governmental Funds</u>		<u>Total Governmental Funds</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Fund balance	\$ 91,996,283	\$ 85,453,410	\$ 70,798,625	\$ 58,797,675	\$ 162,794,908	\$ 144,251,085

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 ¼% 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, 2024, this fund had an ending balance of \$9,607,258, as compared to \$7,005,687 at June 30, 2023.

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 \$197,938, a increase of \$2,291,196 from the prior year. Total net position at year-end increased to \$6,926,879 from the prior year at \$4,633,075 for the year ended June 30, 2024. Revenues in the Solid Waste Fund were collected at a rate of 104.60% of budget. Revenues were above budget due to an increase in tax revenue as well as miscellaneous revenues. Actual expenses reflected 88.10% of budget. The main reasons attributed to spending less expenditures than budgeted were due to lower purchases of capital outlay and supplies and materials.

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, 2024, of \$3,310,261, as compared to a net position of \$2,017,207 at June 30, 2023. Employee premiums and County contributions were increased for the fiscal year. Employee premiums did not increase and the County contributions did increase for the fiscal year. The fund's recent performance has caused management to monitor fiscal year 2024-2025 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 \$3,285,161 throughout the year, while the expenditure budget increased by \$14,335,465. 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 public health fees and grant revenue and investment income. The County only spent 91% of budgeted expenditures. The main reasons attributed to spending less expenditures than budget is due to 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, 2024, totaled \$183,886,160 (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 7, “Capital Assets,” of the notes to the financial statements of this report.

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and improvements	\$ 9,303,745	\$ 9,303,745	\$ 1,557,472	\$ 1,557,472	\$ 10,861,217	\$ 10,861,217
Buildings	189,441,309	189,274,427	2,422,823	3,187,398	191,864,132	192,461,825
Furniture and equipment	20,905,117	20,159,827	7,353,614	7,939,864	28,258,731	28,099,691
Vehicles	15,922,577	13,230,224	2,302,846	1,788,496	18,225,423	15,018,720
Construction in progress	38,828,906	21,222,660	269,551	-	39,098,457	21,222,660
Leased building	64,021	70,728	-	-	64,021	70,728
Leased equipment	41,122	84,714	-	-	41,122	84,714
Leased infrastructure	975,981	975,981	-	-	975,981	975,981
Subscription assets	183,457	723,431	-	-	183,457	723,431
Subtotal	275,666,235	255,045,737	13,906,306	14,473,230	289,572,541	269,518,967
Accumulated depreciation	97,880,635	91,282,847	7,177,365	7,746,897	105,058,000	99,029,744
Accumulated amortization	628,381	724,482	-	-	628,381	724,482
Capital assets, net	<u>\$ 177,157,219</u>	<u>\$ 163,038,408</u>	<u>\$ 6,728,941</u>	<u>\$ 6,726,333</u>	<u>\$ 183,886,160</u>	<u>\$ 169,764,741</u>

Long-Term Debt. At June 30, 2024, the County had net debt outstanding in the amount of \$135,336,462. At the end of the current fiscal year, Pitt County had general obligation bonds of \$11,130,000 bonded debt outstanding that is backed by the full faith and credit of the County.

The County’s legal debt limit totaled approximately \$1,374,684,420; therefore, the County had a legal debt margin of approximately \$1,238,700,000. 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 Lease Liabilities, Subscription Liabilities, 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 \$1,570,902 from the June 30, 2023, outstanding balance. Additional information on Pitt County’s long-term debt can be found in Note 8, “Long Term Obligations,” of the notes to the financial statements of this report.

Economic Factors and Next Year's Budget and Rates

- The unemployment rate for Pitt County, according to the United States Department of Labor Bureau of Labor Statistics, in June 2024 was 4.7 %. This is higher than the State of North Carolina's June 2024 unemployment rate of 4.1%.
- The County's population is estimated at 175,119 (2023 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.
- The County continues to experience economic growth as reflected in the FY 2023-24 property tax value increasing by 4.8% over Fiscal Year 2022-2023.

Budget Highlights for Fiscal Year 2024-2025

The total budget for the FY 2024-25 is \$396,924,619. This budget represents an increase of 8.13% when compared to the previous year's budget. \$69,090,868 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 \$234,135,779, or a 5.76% increase from last year.

The adopted tax rate to support the budget was adjusted to \$0.5663.

Governmental Activities. General government operations will increase over the FY 2023-2024 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 38 FTEs with 1 FTE in Animal Services, 1 FTE in EMS, 2 FTEs in Engineering, 4 FTEs in Financial Services, 2 FTEs in Health, 1 FTE in Register of Deeds, 10 FTEs in Parks and Recreation, 1 FTE in Public Information, 16 FTEs in Social Services, 2 FTEs in Solid Waste & Recycling, and 1 FTE in Tax Administration. **Staffing decreases** – The adopted budget will decrease staff by 3 FTEs with 1 FTE in County Manager, 1 FTE in Economic Development, and 1 FTE in Emergency Management. Additionally, in an effort to adjust staff salaries to market, all County employees will be granted a market adjustment (COLA) of 5.0%.
- **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 \$2,502,774. Pitt Community College operating funds will increase by \$248,707.

Business-Type Activities. The Solid Waste and Recycling Fund operating budget increased by more than 6.32 % as compared to the FY 2023-2024 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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Pitt County ABC Board
Assets:				
Current assets:				
Cash and cash equivalents	\$ 138,264,740	\$ 3,446,021	\$ 141,710,761	\$ 4,798,403
Taxes receivable, net	621,292	-	621,292	-
Accounts receivable, net	7,675,402	976,621	8,652,023	-
Due from other governments	10,437,525	-	10,437,525	-
Inventories	-	-	-	4,776,570
Prepaid items	797,470	-	797,470	203,843
Leases receivable, current	23,697	-	23,697	-
Cash and investments, restricted	42,737,699	-	42,737,699	-
Total current assets	200,557,825	4,422,642	204,980,467	9,778,816
Non-current assets:				
Capital assets:				
Capital assets, non-depreciable	46,807,441	912,380	47,719,821	1,760,171
Capital assets, net	129,713,578	5,816,561	135,530,139	7,632,386
Right to use assets, net	636,200	-	636,200	2,137,805
Total capital assets	177,157,219	6,728,941	183,886,160	11,530,362
Leases receivable	41,739	-	41,739	-
Long-term accounts receivable, net	8,984,432	-	8,984,432	-
Net pension asset (ROD)	195,997	-	195,997	-
Investment in joint venture	37,981,433	-	37,981,433	-
Total non-current assets	224,360,820	6,728,941	231,089,761	11,530,362
Total assets	424,918,645	11,151,583	436,070,228	21,309,178
Deferred Outflows of Resources:				
Charge on refunding	4,209,220	-	4,209,220	-
OPEB deferrals	18,688,334	577,989	19,266,323	204,812
Pension related deferrals	26,480,461	774,850	27,255,311	1,224,746
Total deferred outflows of resources	49,378,015	1,352,839	50,730,854	1,429,558
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	8,876,811	954,071	9,830,882	886,925
Unearned revenues	18,846,298	-	18,846,298	-
Payable from restricted assets	1,460,495	-	1,460,495	-
Compensated absences, due in one year	1,829,000	53,000	1,882,000	171,623
Long-term debt, due within one year	17,959,308	49,000	18,008,308	253,106
Total current liabilities	48,971,912	1,056,071	50,027,983	1,311,654

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

PITT COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Pitt County ABC Board
Non-current liabilities:				
Net pension liability (LGRS)	41,483,791	1,283,005	42,766,796	1,819,097
Total pension liability (LEOSSA)	7,705,672	-	7,705,672	256,520
Total OPEB liability	81,935,321	2,534,195	84,469,516	1,362,280
Compensated absences, due in more than one year	2,743,802	53,346	2,797,148	-
Due in more than one year	118,965,154	-	118,965,154	3,639,035
Total non-current liabilities	252,833,740	3,870,546	256,704,286	7,076,932
Total liabilities	301,805,652	4,926,617	306,732,269	8,388,586
Deferred Inflows of Resources:				
Lease deferrals	65,312	-	65,312	-
Prepaid taxes	322,215	-	322,215	-
OPEB deferrals	19,694,529	609,109	20,303,638	535,196
Pension deferrals	2,493,673	41,817	2,535,490	103,042
Total deferred inflows of resources	22,575,729	650,926	23,226,655	638,238
Net Position:				
Net investment in capital assets	82,911,474	6,728,941	89,640,415	9,392,557
Restricted for stabilization by state statute	18,227,134	-	18,227,134	-
Restricted for human services	4,157,690	-	4,157,690	-
Restricted for Register of Deeds	364,449	-	364,449	-
Restricted for public safety	1,151,867	-	1,151,867	794,403
Restricted for economic and physical development	1,545,295	-	1,545,295	-
Restricted for working capital	-	-	-	993,049
Restricted for Register of Deeds' Pension Plan	195,997	-	195,997	-
Unrestricted	41,361,373	197,938	41,559,311	2,531,903
Total net position	\$ 149,915,279	\$ 6,926,879	\$ 156,842,158	\$ 13,711,912

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

PITT COUNTY, NORTH CAROLINA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and	Grants and
			Contributions	Contributions
Functions/Programs:				
Primary Government:				
Governmental Activities:				
General government	\$ 28,334,195	\$ 6,603,431	\$ 9,221,452	\$ -
Public safety	65,316,299	9,771,754	2,390,117	-
Environmental protection	456,850	80,850	41,870	-
Economic and physical development	13,714,266	631,408	-	6,948,829
Human services	50,367,520	9,099,328	20,971,892	-
Education	64,387,950	-	18,951	1,802,575
Cultural and recreation	1,276,870	-	-	-
Interest on long-term debt	4,084,152	-	-	-
Total governmental activities	<u>227,938,102</u>	<u>26,186,771</u>	<u>32,644,282</u>	<u>8,751,404</u>
Business-Type Activities:				
Solid Waste Fund	<u>14,718,754</u>	<u>16,714,413</u>	<u>43,959</u>	<u>-</u>
Total primary government	<u>\$ 242,656,856</u>	<u>\$ 42,901,184</u>	<u>\$ 32,688,241</u>	<u>\$ 8,751,404</u>
Component Unit:				
ABC Board	<u>\$ 32,582,295</u>	<u>\$ 33,694,203</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, 2024

	Net (Expense) Revenue and Changes in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Pitt County ABC Board
Functions/Programs:				
Primary Government:				
Governmental Activities:				
General government	\$ (12,509,312)	\$ -	\$ (12,509,312)	
Public safety	(53,154,428)	-	(53,154,428)	
Environmental protection	(334,130)	-	(334,130)	
Economic and physical development	(6,134,029)	-	(6,134,029)	
Human services	(20,296,300)	-	(20,296,300)	
Education	(62,566,424)	-	(62,566,424)	
Cultural and recreation	(1,276,870)	-	(1,276,870)	
Interest on long-term debt	(4,084,152)	-	(4,084,152)	
Total governmental activities	(160,355,645)	-	(160,355,645)	
Business-Type Activities:				
Solid Waste Fund	-	2,039,618	2,039,618	
Total primary government	(160,355,645)	2,039,618	(158,316,027)	
Component Unit:				
ABC Board				\$ 1,111,908
General Revenues:				
Taxes				
Ad valorem taxes	127,012,903	-	127,012,903	
Local option sales tax	46,848,909	-	46,848,909	-
Payment in lieu of taxes and other taxes	2,788,532	-	2,788,532	-
Interest earned on investments	7,368,753	357,159	7,725,912	142,007
Total general revenues, excluding transfers	184,019,097	357,159	184,376,256	142,007
Transfers	102,973	(102,973)	-	-
Total general revenues, including transfers	184,122,070	254,186	184,376,256	142,007
Change in net position	23,766,425	2,293,804	26,060,229	1,253,915
Net Position:				
Net position - July 1	126,148,854	4,633,075	130,781,929	12,457,997
Net position - June 30	\$ 149,915,279	\$ 6,926,879	\$ 156,842,158	\$ 13,711,912

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

PITT COUNTY, NORTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	Major					Nonmajor	
	General Fund	Disaster Relief Fund	Opioid Settlement Fund	Debt Service Fund	School Capital Reserve Fund	Other Governmental Funds	Total
Assets:							
Cash and cash equivalents	\$ 84,301,336	\$ 2,637,143	\$ -	\$ 1,198,586	\$ 19,040,670	\$ 23,192,920	\$ 130,370,655
Taxes receivable, net	473,646	-	-	-	-	147,646	621,292
Accounts receivable, net	506,599	-	9,904,148	16,392	1,736,621	4,495,374	16,659,134
Prepaid items	719,535	-	-	-	-	-	719,535
Due from other funds	2,564,444	-	-	-	-	-	2,564,444
Due from other governments	9,335,016	-	-	-	-	1,102,509	10,437,525
Leases receivable	65,436	-	-	-	-	-	65,436
Cash and investments, restricted	325,170	18,276,729	3,755,293	-	-	20,380,507	42,737,699
Total assets	<u>\$ 98,291,182</u>	<u>\$ 20,913,872</u>	<u>\$ 13,659,441</u>	<u>\$ 1,214,978</u>	<u>\$ 20,777,291</u>	<u>\$ 49,318,956</u>	<u>\$ 204,175,720</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:							
Liabilities:							
Accounts payable	\$ 4,948,137	\$ -	\$ -	\$ -	\$ -	\$ 551,189	\$ 5,499,326
Unearned revenues	325,170	18,265,763	-	-	-	255,365	18,846,298
Retainage payable	-	-	-	-	-	567,461	567,461
Due to other funds	-	-	-	-	-	2,564,444	2,564,444
Payable from restricted assets:							
Accounts payable	-	10,966	7,073	-	-	692,186	710,225
Retainage payable	-	-	-	-	-	750,270	750,270
Total liabilities	<u>5,273,307</u>	<u>18,276,729</u>	<u>7,073</u>	<u>-</u>	<u>-</u>	<u>5,380,915</u>	<u>28,938,024</u>
Deferred Inflows of Resources:							
Lease deferrals	65,312	-	-	-	-	-	65,312
Taxes receivable	473,646	-	-	-	-	147,646	621,292
Other receivables	160,419	-	9,904,148	-	-	1,369,402	11,433,969
Prepaid taxes	322,215	-	-	-	-	-	322,215
Total deferred inflows of resources	<u>1,021,592</u>	<u>-</u>	<u>9,904,148</u>	<u>-</u>	<u>-</u>	<u>1,517,048</u>	<u>12,442,788</u>
Fund Balances:							
Non-spendable:							
Prepaid items	719,535	-	-	-	-	-	719,535
Leases	124	-	-	-	-	-	124
Restricted for:							
Stabilization by state statute	12,245,640	-	-	16,392	1,736,621	4,228,481	18,227,134
Register of Deeds	364,449	-	-	-	-	-	364,449
Public safety	-	-	-	-	-	2,989,545	2,989,545
Economic and physical development	-	-	-	-	-	1,545,295	1,545,295
Human services	-	-	3,748,220	-	-	409,470	4,157,690
Education	-	-	-	-	-	16,561,320	16,561,320
Committed	-	-	-	1,198,586	19,040,670	15,363,835	35,603,091
Assigned	8,000,000	2,637,143	-	-	-	5,160,955	15,798,098
Unassigned	<u>70,666,535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,837,908)</u>	<u>66,828,627</u>
Total fund balances	<u>91,996,283</u>	<u>2,637,143</u>	<u>3,748,220</u>	<u>1,214,978</u>	<u>20,777,291</u>	<u>42,420,993</u>	<u>162,794,908</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 98,291,182</u>	<u>\$ 20,913,872</u>	<u>\$ 13,659,441</u>	<u>\$ 1,214,978</u>	<u>\$ 20,777,291</u>	<u>\$ 49,318,956</u>	<u>\$ 204,175,720</u>

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

PITT COUNTY, NORTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

	<u>Total</u>
Amounts reported for governmental activities in the Statement of Net Position (Exhibit A) are different because:	
Total fund balance, governmental funds	\$ 162,794,908
Net pension asset	195,997
Net pension liability - LGERS	(41,483,791)
Total pension liability - LEOSSA	(7,705,672)
Total OPEB liability	(83,523,321)
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	177,157,219
Charge on refunding	4,209,220
Long-term liabilities and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(127,427,257)
Premiums related to debt issuance, net of accumulated amortization, are not a current use of resources and, therefore, are not reported in the funds.	(12,482,007)
Accrued interest related to debt is not due and payable from current financial resources and, therefore, is not reported in the funds.	(1,184,255)
Deferred inflows of resources are not considered available resources and are recorded as liabilities in the funds.	12,055,261
The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	6,346,951
Deferred outflows of resources related to pensions	26,480,461
Deferred outflows of resources related to OPEB	18,688,334
Deferred inflows of resources related to pensions	(2,493,673)
Deferred inflows of resources related to OPEB	(19,694,529)
Investment in joint venture asset reported in governmental activities is not reported in the funds.	<u>37,981,433</u>
Net position of governmental activities, per Exhibit A	<u>\$ 149,915,279</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, 2024

	Major			
	General Fund	Disaster Relief Fund	Opioid Settlement Fund	Debt Service Fund
Revenues:				
Ad valorem taxes	\$ 117,392,153	\$ -	\$ -	\$ -
Other taxes and licenses	30,859,753	-	-	-
Unrestricted intergovernmental revenues	2,127,414	-	-	-
Restricted intergovernmental revenues	27,875,962	8,984,608	2,420,229	-
Permits and fees	2,871,017	-	-	-
Sales and services	6,794,200	-	-	-
Investment earnings (loss)	6,786,683	-	28,656	10,912
Miscellaneous	1,598,646	-	-	584,225
Total revenues	<u>196,305,828</u>	<u>8,984,608</u>	<u>2,448,885</u>	<u>595,137</u>
Expenditures:				
Current:				
General government	19,088,851	8,893,764	-	-
Public safety	50,631,039	-	-	-
Environmental protection	358,970	-	-	-
Economic and physical development	6,098,127	-	-	-
Human services	47,271,608	-	245,453	-
Education	58,155,383	-	-	-
Cultural and recreation	1,276,870	-	-	-
Total current expenditures	<u>182,880,848</u>	<u>8,893,764</u>	<u>245,453</u>	<u>-</u>
Long-term:				
Debt service:				
Principal repayments	752,904	-	-	13,574,285
Interest and fees	7,808	-	-	4,836,117
Total debt service expenditures	<u>760,712</u>	<u>-</u>	<u>-</u>	<u>18,410,402</u>
Total expenditures	<u>183,641,560</u>	<u>8,893,764</u>	<u>245,453</u>	<u>18,410,402</u>
Revenues over (under) expenditures	<u>12,664,268</u>	<u>90,844</u>	<u>2,203,432</u>	<u>(17,815,265)</u>
Other Financing Sources (Uses):				
Transfers to other funds	(10,325,001)	-	-	-
Transfers from other funds	4,203,606	-	439,780	17,773,955
Debt obligation issued	-	-	-	-
Premium on debt obligation issued	-	-	-	-
Total other financing sources (uses)	<u>(6,121,395)</u>	<u>-</u>	<u>439,780</u>	<u>17,773,955</u>
Net change in fund balances	<u>6,542,873</u>	<u>90,844</u>	<u>2,643,212</u>	<u>(41,310)</u>
Fund Balances:				
Beginning of year - July 1	85,453,410	2,546,299	1,105,008	1,256,288
Change within financial reporting entity (nonmajor to major fund)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Beginning of year, as restated	<u>85,453,410</u>	<u>2,546,299</u>	<u>1,105,008</u>	<u>1,256,288</u>
End of year - June 30	<u>\$ 91,996,283</u>	<u>\$ 2,637,143</u>	<u>\$ 3,748,220</u>	<u>\$ 1,214,978</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, 2024

	Major School Capital Reserve Fund	Nonmajor Other Governmental Funds	Total
Revenues:			
Ad valorem taxes	\$ -	\$ 9,633,166	\$ 127,025,319
Other taxes and licenses	10,414,281	8,363,407	49,637,441
Unrestricted intergovernmental revenues	-	-	2,127,414
Restricted intergovernmental revenues	1,802,575	9,326,128	50,409,502
Permits and fees	-	-	2,871,017
Sales and services	-	4,489,268	11,283,468
Investment earnings (loss)	-	1,126,096	7,952,347
Miscellaneous	-	98,662	2,281,533
Total revenues	12,216,856	33,036,727	253,588,041
Expenditures:			
Current:			
General government	-	-	27,982,615
Public safety	-	23,826,133	74,457,172
Environmental protection	-	-	358,970
Economic and physical development	-	7,400,699	13,498,826
Human services	-	1,559,752	49,076,813
Education	-	4,682,098	62,837,481
Cultural and recreation	-	-	1,276,870
Total current expenditures	-	37,468,682	229,488,747
Long-term:			
Debt service:			
Principal repayments	-	15,780	14,342,969
Interest and fees	-	969	4,844,894
Total debt service expenditures	-	16,749	19,187,863
Total expenditures	-	37,485,431	248,676,610
Revenues over (under) expenditures	12,216,856	(4,448,704)	4,911,431
Other Financing Sources (Uses):			
Transfers to other funds	(9,186,272)	(8,384,112)	(27,895,385)
Transfers from other funds	-	2,500,306	24,917,647
Debt obligation issued	-	15,000,000	15,000,000
Premium on debt obligation issued	-	1,610,130	1,610,130
Total other financing sources (uses)	(9,186,272)	10,726,324	13,632,392
Net change in fund balances	3,030,584	6,277,620	18,543,823
Fund Balances:			
Beginning of year - July 1	-	53,890,080	144,251,085
Change within financial reporting entity (nonmajor to major fund)	17,746,707	(17,746,707)	-
Beginning of year, as restated	17,746,707	36,143,373	144,251,085
End of year - June 30	\$ 20,777,291	\$ 42,420,993	\$ 162,794,908

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, 2024**

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)	\$ 18,543,823
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(2,205,858)
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	23,296,526
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.	(1,330,188)
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 Amortization expense	(7,353,355) (494,172)
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.	(967,610)
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.	14,342,969
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.	(15,000,000)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. LGERS ROD LEO OPEB Compensated absences	(4,017,208) (14,950) (389,374) (518,287) (890,597)
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.	118,222
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.	(785,211)
The net revenue of the internal service funds is reported with governmental activities.	<u>1,431,695</u>
Change in net position of governmental activities, per Exhibit B	<u>\$ 23,766,425</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, 2024

	Budgeted Amounts			Variance with Final Budget Over/Under
	Original	Final	Actual	
Revenues:				
Ad valorem taxes	\$ 114,554,592	\$ 114,554,592	\$ 117,392,153	\$ 2,837,561
Other taxes and licenses	30,657,141	28,377,311	30,859,753	2,482,442
Unrestricted intergovernmental revenues	1,938,633	1,938,633	2,127,414	188,781
Restricted intergovernmental revenues	27,237,828	32,235,519	27,875,962	(4,359,557)
Permits and fees	3,096,817	3,124,073	2,871,017	(253,056)
Sales and services	6,696,760	6,896,018	6,794,200	(101,818)
Interest earned on investments	3,501,000	3,567,073	6,786,683	3,219,610
Miscellaneous	1,193,950	1,468,663	1,598,646	129,983
Total revenues	<u>188,876,721</u>	<u>192,161,882</u>	<u>196,305,828</u>	<u>4,143,946</u>
Expenditures:				
General government	20,529,200	21,416,717	19,088,851	2,327,866
Public safety	49,207,786	52,255,926	50,631,039	1,624,887
Environmental protection	448,216	441,802	358,970	82,832
Economic and physical development	4,853,324	12,576,036	6,098,127	6,477,909
Human services	52,777,676	54,360,963	47,271,608	7,089,355
Education	57,691,033	58,391,033	58,155,383	235,650
Cultural and recreation	1,266,601	1,577,957	1,276,870	301,087
Debt service	681,977	770,844	760,712	10,132
Total expenditures	<u>187,455,813</u>	<u>201,791,278</u>	<u>183,641,560</u>	<u>18,149,718</u>
Revenues over (under) expenditures	<u>1,420,908</u>	<u>(9,629,396)</u>	<u>12,664,268</u>	<u>22,293,664</u>
Other Financing Sources (Uses):				
Transfers in	2,467,937	4,203,606	4,203,606	-
Transfers out	(8,418,178)	(10,325,001)	(10,325,001)	-
Appropriated fund balance	4,529,333	15,750,791	-	(15,750,791)
Total other financing sources (uses)	<u>(1,420,908)</u>	<u>9,629,396</u>	<u>(6,121,395)</u>	<u>(15,750,791)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	6,542,873	<u>\$ 6,542,873</u>
Fund Balance:				
Beginning of year - July 1			<u>85,453,410</u>	
End of year - June 30			<u>\$ 91,996,283</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, 2024

	Budgeted Amounts			Variance with Final Budget Over/Under
	Original	Final	Actual	
Revenues:				
Restricted intergovernmental revenues:				
Opioid settlement funds	\$ -	\$ 3,225,227	\$ 2,420,229	\$ (804,998)
Investment earnings	-	28,656	28,656	-
Total revenues	-	3,253,883	2,448,885	(804,998)
Expenditures:				
Human services:				
Opioid settlement expenditures	-	3,698,663	245,453	3,453,210
Revenues over (under) expenditures	-	(444,780)	2,203,432	2,648,212
Other Financing Sources (Uses):				
Transfers in	-	439,780	439,780	-
Appropriated fund balance	-	5,000	-	(5,000)
Total other financing sources (uses)	-	444,780	439,780	(5,000)
Net change in fund balance	\$ -	\$ -	2,643,212	\$ 2,643,212
Fund Balance:				
Beginning of year - July 1			1,105,008	
End of year - June 30			\$ 3,748,220	

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

PITT COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities	Governmental Activities
	Solid Waste Fund	Internal Service Funds
Assets:		
Current assets:		
Cash and cash equivalents	\$ 3,446,021	\$ 7,894,085
Receivables, net	976,621	700
Prepaid items	-	77,935
Total current assets	4,422,642	7,972,720
Non-current assets:		
Capital assets, non-depreciable	912,380	-
Capital assets, net	5,816,561	-
Total non-current assets	6,728,941	-
Total assets	11,151,583	7,972,720
Deferred Outflows of Resources:		
OPEB deferrals	577,989	-
Pension related deferrals	774,850	-
Total deferred outflows of resources	1,352,839	-
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	954,071	1,625,769
Total OPEB liability	49,000	-
Compensated absences	53,000	-
Total current liabilities	1,056,071	1,625,769
Non-current liabilities:		
Net pension liability	1,283,005	-
Total OPEB liability, net of current portion	2,534,195	-
Compensated absences, net of current portion	53,346	-
Total non-current liabilities	3,870,546	-
Total liabilities	4,926,617	1,625,769
Deferred Inflows of Resources:		
OPEB deferrals	609,109	-
Pension deferrals	41,817	-
Total deferred inflows of resources	650,926	-
Net Position:		
Net investment in capital assets	6,728,941	-
Unrestricted	197,938	6,346,951
Total net position	\$ 6,926,879	\$ 6,346,951

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, 2024

	Business-Type Activities	Governmental Activities
	Solid Waste Fund	Internal Service Funds
Operating Revenues:		
Solid waste fees	\$ 15,235,120	\$ -
User charges	-	1,714,158
Interfund services	-	11,287,980
Miscellaneous revenues	1,479,293	7,888
Total operating revenues	16,714,413	13,010,026
Operating Expenses:		
Salaries and employee benefits	2,359,191	-
Supplies and materials	1,513,044	-
Contract labor and other services	2,121,688	-
Contracted services - waste disposal	7,657,615	-
Depreciation	850,564	-
Equipment maintenance	-	1,166,596
Medical claims costs	-	13,305,402
Claims reimbursement	-	388,661
Total operating expenses	14,502,102	14,860,659
Operating income (loss)	2,212,311	(1,850,633)
Non-Operating Revenues (Expenses):		
Investment earnings (loss)	357,159	201,617
Intergovernmental grants	43,959	-
Gain (loss) on sale of capital assets	(216,652)	-
Total non-operating revenues (expenses)	184,466	201,617
Income (loss) before transfers	2,396,777	(1,649,016)
Transfers in (out)	(102,973)	3,080,711
Change in net position	2,293,804	1,431,695
Net Position:		
Beginning of year - July 1	4,633,075	4,915,256
End of year - June 30	\$ 6,926,879	\$ 6,346,951

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, 2024

	Business-Type Activities	Governmental Activities
	Solid Waste Fund	Internal Service Funds
Cash Flows from Operating Activities:		
Cash received from customers	\$ 16,683,594	\$ 795,787
Cash received from interfund services transactions	-	12,213,952
Cash paid to suppliers	(11,100,024)	(14,747,524)
Cash paid to employees	(2,194,847)	-
Net cash provided (used) by operating activities	<u>3,388,723</u>	<u>(1,737,785)</u>
Cash Flows from Non-Capital Financing Activities:		
Non-capital contributions/grants	43,959	-
Transfers	(102,973)	3,080,711
Net cash provided (used) by non-capital financing activities	<u>(59,014)</u>	<u>3,080,711</u>
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	(1,069,824)	-
Cash Flows from Investing Activities:		
Investment income received	357,159	201,617
Net increase (decrease) in cash and cash equivalents	2,617,044	1,544,543
Cash and Cash Equivalents:		
Beginning of year - July 1	828,977	6,349,542
End of year - June 30	<u>\$ 3,446,021</u>	<u>\$ 7,894,085</u>
Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:		
Operating income (loss)	\$ 2,212,311	\$ (1,850,633)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation	850,564	-
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(30,819)	(287)
(Increase) decrease in prepaid expenses	-	(82,425)
(Increase) decrease in deferred outflows of resources for pension	1,797	-
(Increase) decrease in deferred outflows of resources for OPEB	140,325	-
Increase (decrease) in OPEB liability	(11,847)	-
Increase (decrease) in net pension liability	96,578	-
Increase (decrease) in deferred inflows of resources - pensions	25,868	-
Increase (decrease) in deferred inflows of resources - OPEB	(112,448)	-
Increase (decrease) in accounts payable and accrued liabilities	435,213	195,560
Increase (decrease) in closure and post-closure costs payable	(218,819)	-
Net cash provided (used) by operating activities	<u>\$ 3,388,723</u>	<u>\$ (1,737,785)</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, 2024

	Custodial Funds
Assets:	
Cash and cash equivalents	\$ 397,459
Taxes receivable, net	<u>232,750</u>
Total assets	<u>630,209</u>
Liabilities:	
Due to other governments	<u>161,202</u>
Net Position:	
Restricted for:	
Individual and other governments	<u>\$ 469,007</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, 2024

	Custodial Funds
Additions:	
Collections on behalf of inmates	\$ 1,148,012
Ad valorem taxes for other governments	<u>39,529,255</u>
Total additions	<u>40,677,267</u>
Deductions:	
Payments on behalf of inmates	1,074,497
Tax distributions to other governments	<u>39,532,527</u>
Total deductions	<u>40,607,024</u>
Net increase (decrease) in fiduciary net position	70,243
Net Position:	
Beginning of year - July 1	<u>398,764</u>
End of year - June 30	<u>\$ 469,007</u>

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

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PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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, 2024

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, 2024:

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, 2024

Disaster Relief Fund. This special revenue 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 transfers.

Opioid Settlement Fund. This special revenue 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.

School Capital Reserve Fund. This capital project fund accounts for funds appropriated from local sales tax proceeds and used to cover costs associated with school capital outlay and school debt service.

The County reports the following major enterprise fund for the year ended June 30, 2024:

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 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, 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, 2024

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, 2024

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, 2024, 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, 2024

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 Balance

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).

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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) Government Portfolio is a SEC-registered money market mutual fund that is certified by the Local Government Commission under the provisions of G.S. 159-30(c)(8) and the North Carolina Administrative Code. The Government Portfolio is a 2a7 fund that invests in treasuries, government agencies, and repurchase agreements collateralized by treasuries. It is rated AAAm by S&P and AAAmf by Moody's Investor Services and reported at fair value.

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

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

Cash and Cash Equivalents

The County pools monies from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

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

Restricted Assets

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

The unexpended debt proceeds of the capital project funds are classified as restricted assets (cash) within their respective funds because their use is completely restricted to the purpose for which the debt was originally issued. Additional items are restricted for grants, opioid settlements, and advances from grantors because they must be used for the purposes of the grants and settlement proceeds. ARP funds of \$18,276,729 are classified as restricted cash because they must be expended in accordance with the American Rescue Plan Act of 2021.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Governmental Activities:

General Fund:

Advances from grantors, others	\$ 325,170
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Special Revenue Funds:

Restricted for grants	1,981,509
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Opioid settlement funds	3,755,293
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Advances from grantors, others	18,276,729
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Capital Project Funds:

Sheriff admin building unspent proceeds	1,837,678
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PCC welding building unspent proceeds	16,561,320
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Total restricted cash	<u>\$ 42,737,699</u>
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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, 2023. 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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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.

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

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

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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.

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 has received a total of \$3,224,525 in FY23 and FY24 as part of this settlement. 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 has allocated a total of \$4,470,442 in Fiscal Years 2023 - 2024, of which \$245,453 was expended as of June 30th, 2024. 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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 2024, the County's expenditures of \$8,893,764 in the Disaster Relief Fund were split between \$97,346 in salaries and benefits and \$8,796,418 for broadband connectivity, community health, housing and homelessness, business and employment assistance, and infrastructure. Revenue replacement funds will be transferred to the appropriate funds as the County determines the specific use of the funds.

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 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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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.

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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Restricted Fund Balance

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

	<u>General Fund</u>	<u>Debt Service</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Total</u>
<i>Restricted for Stabilization by State Statute</i> – portion of fund balance that is restricted by state statute [G.S. 159-8(a)].	\$ 12,245,640	\$ 16,392	\$ 3,055,572	\$ 2,909,530	\$ 18,227,134
<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.	364,449	-	-	-	364,449
<i>Restricted for Economic and Physical Development</i> – portion of fund balance that is restricted by revenue source for community development projects.	-	-	1,545,295	-	1,545,295
<i>Restricted for Public Safety</i> – portion of fund balance that is restricted by revenue (unspent debt proceeds) source for Sheriff Admin Building.	-	-	-	1,837,678	1,837,678
<i>Restricted for Public Safety</i> – portion of fund balance that is restricted by revenue source for the Emergency Telephone System Fund.	-	-	925,293	-	925,293
<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.	-	-	226,574	-	226,574
<i>Restricted for Human Services</i> – portion of fund balance that is restricted by revenue source for human services expenditures.	-	-	4,157,690	-	4,157,690
<i>Restricted for Education</i> – portion of fund balance that is restricted by revenue (unspent debt proceeds) source for education.	-	-	-	16,561,320	16,561,320
Total restricted fund balance (Exhibit C)	<u>\$ 12,610,089</u>	<u>\$ 16,392</u>	<u>\$ 9,910,424</u>	<u>\$ 21,308,528</u>	<u>\$ 43,845,433</u>

Restricted net position on Exhibit A varies from restricted fund balance on Exhibit C by the amount the Register of Deeds Pension Plan of \$195,997 and \$18,398,998 of unspent debt proceeds, for a net difference of \$18,203,001.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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:

	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
<i>Committed for General Government</i> – portion of fund balance that can only be used for general government debt service or projects.	\$ 1,198,586	\$ 8,520,112	\$ 9,718,698
<i>Committed for Public Safety</i> – portion of fund balance that can only be used for public safety related projects.	-	5,661,889	5,661,889
<i>Committed for Education</i> – portion of fund balance that can only be used for education-related debt service or projects.	-	19,412,146	19,412,146
<i>Committed for Economic and Physical Development</i> – portion of fund balance that can only be used for economic development projects.	-	810,358	810,358
Total	<u>\$ 1,198,586</u>	<u>\$ 34,404,505</u>	<u>\$ 35,603,091</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Assigned Fund Balance

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

Assigned fund balance is summarized as follows:

	General Fund	Disaster Relief Fund	Special Revenue	Capital Project	Total
<i>Subsequent Year's Expenditures</i> – portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed.	\$ 8,000,000	\$ -	\$ -	\$ -	\$ 8,000,000
<i>Assigned for General Government</i> – portion of fund balance assigned by management for general government purposes.	-	2,637,143	-	-	2,637,143
<i>Assigned for Education</i> – portion of fund balance assigned by management for education purposes.	-	-	-	2,449,935	2,449,935
<i>Assigned for Economic Development</i> – portion of fund balance assigned by management economic development purposes.	-	-	205,509	2,505,511	2,711,020
Total	\$ 8,000,000	\$ 2,637,143	\$ 205,509	\$ 4,955,446	\$ 15,798,098

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, 2024

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	\$ 91,996,283
Less:	
Non-spendable - prepaid items	(719,535)
Non-spendable - leases	(124)
Stabilization by state statute	<u>(12,245,640)</u>
Fund balance available for appropriation	<u>\$ 79,030,984</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, 2024, 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, 2024

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. Deposits and Investments

A. Deposits

All of the County's deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance coverage level are collateralized with the securities held by the County's agents in the unit's name. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the County, these deposits are considered to be held by the County's agent in its name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the County or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County under the Pooling Method, the potential exists for undercollateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The State Treasurer enforces standards of minimum capitalization for all Pooling Method financial institutions. The County relies on the State Treasurer to monitor those financial institutions. The County analyzes the financial soundness on any other financial institution used by the County. The County complies with the provisions G.S. 159-31 when designating official depositories and verifying that deposits are properly secured. The County does not have a policy regarding custodial credit risk for deposits.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

At June 30, 2024, the County's deposits had a carrying amount of \$23,580,399 and a bank balance of \$27,390,120. 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 \$75,325 of cash on hand at year-end.

B. Investments

At June 30, 2024, the County's investment balances were as follows:

<u>Investment Type</u>	<u>Valuation Method</u>	<u>Fair Value</u>	<u>Less Than 6 Months</u>	<u>6-12 Months</u>	<u>6 Months to 3 Years</u>	<u>Ratings</u>
NCCMT Gov						
Portfolio	Fair Value - Level 1	\$ 51,040,424	\$ 51,040,424	\$ -	\$ -	AAAm
Commercial paper	Fair Value - Level 2	25,022,736	16,361,984	8,660,752	-	A1/P1
Commercial paper	Fair Value - Level 2	32,659,345	23,997,866	8,661,479	-	A1/P1/F1
Commercial paper	Fair Value - Level 2	13,555,550	11,623,150	1,932,400	-	A1/P1/F1+
Commercial paper	Fair Value - Level 2	1,888,075	1,888,075	-	-	A1+/P1
Commercial paper	Fair Value - Level 2	8,658,225	8,658,225	-	-	A1+/P1/F1
Commercial paper	Fair Value - Level 2	5,809,867	5,809,867	-	-	A1+/P1/F1+
Commercial paper	Fair Value - Level 2	2,875,588	2,875,588	-	-	A1+/P1/F2
U.S. government agencies	Fair Value - Level 2	19,680,385	-	3,995,420	15,684,965	Aaa
Total		<u>\$ 161,190,195</u>	<u>\$ 122,255,179</u>	<u>\$ 23,250,051</u>	<u>\$ 15,684,965</u>	

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.

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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Concentration of Credit Risk. The County places no limit on the amount that the County may invest in any one issuer. At June 30, 2024, 5% or more of the County's investments are in Toyota Motor CP (7%), Natixis NY CP (10%), Lloyds Bank PLC (6%), and Salvation Army CP (7%).

3. 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
2021	\$ 3,504,948	\$ 832,425	\$ 4,337,373
2022	3,392,777	500,435	3,893,212
2023	3,369,559	193,750	3,563,309
2024	3,550,449	-	3,550,449
Total	<u>\$ 13,817,733</u>	<u>\$ 1,526,610</u>	<u>\$ 15,344,343</u>

4. Accounts Receivable

Disaggregate Information

Receivables at the government-wide level at June 30, 2024 were as follows:

Type of Receivable	Amount (Net of Allowance)		
	Governmental Activities	Business-Type Activities	Total
Accounts Receivable:			
Customer/client billings	\$ 6,755,686	\$ 611,107	\$ 7,366,793
Opioid settlement	9,904,148	-	9,904,148
Landfill fees assessed	-	365,514	365,514
Total	<u>\$ 16,659,834</u>	<u>\$ 976,621</u>	<u>\$ 17,636,455</u>
Due from Other Governments:			
Sales tax	\$ 6,454,658	\$ -	\$ 6,454,658
Sales tax refund	954,633	-	954,633
Other services and grants	3,028,234	-	3,028,234
Total	<u>\$ 10,437,525</u>	<u>\$ -</u>	<u>\$ 10,437,525</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

5. Allowances for Doubtful Accounts

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

<u>Fund</u>	<u>Allowance</u>
General Fund:	
Property taxes	\$ 1,079,000
Other - public health	373,161
Total	<u>\$ 1,452,161</u>
 Special Revenue Funds:	
Opioid settlement funds	\$ 2,476,037
Ambulance services	3,195,274
Total	<u>\$ 5,671,311</u>
 Solid Waste Fund:	
Landfill fees	<u>\$ 141,872</u>
 Municipal Tax Custodial Fund:	
Property taxes	<u>\$ 284,919</u>

6. 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, 2024, the value of the lease receivable and the deferred inflow of resources was \$11,480, and \$11,356, respectively. 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 December 1, 2023, the County entered into a 60-month lease as Lessor for the use of equipment. An initial lease receivable was recorded in the amount of \$61,082. As of June 30, 2024, the value of the lease receivable and the deferred inflow of resources was \$53,956, and \$53,956, respectively. The lessee is required to make monthly fixed payments of \$1,018, including interest at a rate of 0.000%. The County recognized lease revenue of \$7,126 during the fiscal year.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 23,697	\$ 7	\$ 23,704
2026	12,216	-	12,216
2027	12,216	-	12,216
2028	12,216	-	12,216
2029	5,091	-	5,091
Total	<u>\$ 65,436</u>	<u>\$ 7</u>	<u>\$ 65,443</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

7. 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, 2023	Additions	Retirements	Balance June 30, 2024
Non-Depreciable Assets:				
Land	\$ 7,978,535	\$ -	\$ -	\$ 7,978,535
Construction in progress	21,222,660	18,933,573	(1,327,327)	38,828,906
Total non-depreciable capital assets	<u>29,201,195</u>	<u>18,933,573</u>	<u>(1,327,327)</u>	<u>46,807,441</u>
Depreciable Assets:				
Land improvements	1,325,210	-	-	1,325,210
Buildings	189,274,427	166,882	-	189,441,309
Furniture and equipment	20,159,827	1,054,850	(309,560)	20,905,117
Vehicles	13,230,224	3,141,221	(448,868)	15,922,577
Total depreciable capital assets	<u>223,989,688</u>	<u>4,362,953</u>	<u>(758,428)</u>	<u>227,594,213</u>
Right-to-Use Assets:				
Leased building	70,728	-	(6,707)	64,021
Leased equipment	84,714	-	(43,592)	41,122
Leased infrastructure	975,981	-	-	975,981
Subscription assets	723,431	-	(539,974)	183,457
Total right-to-use assets	<u>1,854,854</u>	<u>-</u>	<u>(590,273)</u>	<u>1,264,581</u>
Subtotal	<u>255,045,737</u>	<u>23,296,526</u>	<u>(2,676,028)</u>	<u>275,666,235</u>
Less Accumulated Depreciation:				
Land improvements	1,233,101	8,792	-	1,241,893
Buildings	70,390,261	4,565,086	-	74,955,347
Furniture and equipment	9,584,913	1,333,457	(309,562)	10,608,808
Vehicles	10,074,572	1,446,020	(446,005)	11,074,587
Total accumulated depreciation	<u>91,282,847</u>	<u>7,353,355</u>	<u>(755,567)</u>	<u>97,880,635</u>
Less Accumulated Amortization:				
Leased building	18,520	18,241	(6,707)	30,054
Leased equipment	45,366	15,898	(43,592)	17,672
Leased infrastructure	345,170	172,585	-	517,755
Subscription assets	315,426	287,448	(539,974)	62,900
Total accumulated amortization	<u>724,482</u>	<u>494,172</u>	<u>(590,273)</u>	<u>628,381</u>
Depreciable capital assets, net	<u>133,837,213</u>			<u>130,349,778</u>
Governmental capital assets, net	<u>\$ 163,038,408</u>			<u>\$ 177,157,219</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

Governmental Activities:

Depreciation/Amortization

General government	\$ 1,305,517
Public safety	2,984,671
Human services	470,317
Education	2,773,702
Environmental protection	97,880
Economic/physical development	215,440
Total	<u>\$ 7,847,527</u>

B. Proprietary Capital Assets

The capital assets for the Enterprise Fund of the County at June 30, 2024 are as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2024</u>
Non-Depreciable Assets:				
Land and improvements	\$ 642,829	\$ -	\$ -	\$ 642,829
Construction in progress	-	269,551	-	269,551
Total non-depreciable capital assets	<u>642,829</u>	<u>269,551</u>	<u>-</u>	<u>912,380</u>
Depreciable Assets:				
Land improvements	914,643	-	-	914,643
Buildings and improvements	3,187,398	-	(764,575)	2,422,823
Furniture and equipment	7,939,864	191,317	(777,567)	7,353,614
Vehicles	1,788,496	608,956	(94,606)	2,302,846
Total depreciable capital assets	<u>13,830,401</u>	<u>800,273</u>	<u>(1,636,748)</u>	<u>12,993,926</u>
Subtotal	<u>14,473,230</u>	<u>1,069,824</u>	<u>(1,636,748)</u>	<u>13,906,306</u>
Less Accumulated Depreciation:				
Land improvements	260,226	43,065	-	303,291
Buildings and improvements	1,932,635	56,278	(557,910)	1,431,003
Furniture and equipment	4,082,335	590,218	(767,580)	3,904,973
Vehicles	1,471,701	161,003	(94,606)	1,538,098
Total accumulated depreciation	<u>7,746,897</u>	<u>850,564</u>	<u>(1,420,096)</u>	<u>7,177,365</u>
Depreciable capital assets, net	<u>6,083,504</u>			<u>5,816,561</u>
Proprietary capital assets, net	<u>\$ 6,726,333</u>			<u>\$ 6,728,941</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Construction Commitments

The government has an active construction project as of June 30, 2024. At year-end, the government's commitments with contractors are as follows:

<u>Projects</u>	<u>Spent To-Date</u>	<u>Remaining Commitment</u>
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, 2024 is composed of the following elements:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Capital assets, net	\$ 177,157,219	\$ 6,728,941
Long-term debt	272,622,048	3,972,546
Construction retainage payable	1,317,731	-
Less unspent debt proceeds related to County assets	(1,837,678)	-
Less debt not tied to capital assets:		
Compensated absences	(4,572,802)	(106,346)
Total pension liability (LEOSSA)	(7,705,672)	-
Total OPEB liability	(83,523,321)	(2,583,195)
Net pension liability (LGERS)	(41,483,791)	(1,283,005)
Capital project debt, not associated with County assets	(36,361,550)	-
Unamortized charge on refundings	(4,209,220)	-
Long-term debt related to capital assets	<u>94,245,745</u>	<u>-</u>
Net investment in capital assets	<u>\$ 82,911,474</u>	<u>\$ 6,728,941</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

8. Long-Term Obligations

The County records long-term debt of the governmental funds at face value in the government-wide Statement of Net Position. All general obligation bonds serviced by the County's General Fund are collateralized by the full faith credit and taxing power of the County. Principal and interest payments are appropriated when due.

A. Changes in Long-Term Debt

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

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Current Portion
By Type:					
Compensated absences	\$ 3,682,205	\$ 890,597	\$ -	\$ 4,572,802	\$ 1,829,000
Total pension liability (LEOSSA)	7,019,856	685,816	-	7,705,672	202,000
Total OPEB liability	83,906,356	-	(383,035)	83,523,321	1,588,000
Net pension liability (LGRS)	38,361,112	3,122,679	-	41,483,791	-
Lease liabilities	734,812	-	(206,078)	528,734	202,599
Subscription liabilities	349,244	-	(225,936)	123,308	31,029
Limited obligation bonds	88,420,000	15,000,000	(10,940,000)	92,480,000	12,050,000
Direct placement qualified school construction bonds	1,750,736	-	(350,147)	1,400,589	350,147
General obligation bonds	12,145,000	-	(1,015,000)	11,130,000	1,015,000
Direct placement notes payable	18,797,632	-	(1,605,808)	17,191,824	1,284,918
Unamortized bond premium	12,000,150	1,610,130	(1,128,273)	12,482,007	1,235,615
Total	<u>\$ 267,167,103</u>	<u>\$ 21,309,222</u>	<u>\$ (15,854,277)</u>	<u>\$ 272,622,048</u>	<u>\$ 19,788,308</u>

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

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

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Current Portion
By Type:					
Compensated absences	\$ 82,275	\$ 24,071	\$ -	\$ 106,346	\$ 53,000
Net pension liability (LGRS)	1,186,427	96,578	-	1,283,005	-
Total OPEB liability	2,595,042	-	(11,847)	2,583,195	49,000
Closure and post-closure	218,819	-	(218,819)	-	-
Total	<u>\$ 4,082,563</u>	<u>\$ 120,649</u>	<u>\$ (230,666)</u>	<u>\$ 3,972,546</u>	<u>\$ 102,000</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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, 2024 are as follows:

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, 2024, the value of the lease liability was \$1,583. 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 \$1,734 at June 30, 2024.

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, 2024, the value of the lease liability was \$54,912. 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 \$55,877 at June 30, 2024. 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, 2024, the value of the lease liability was \$9,338. 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 \$9,954 at June 30, 2024. 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 \$293,331. As of June 30, 2024, the value of the lease liability was \$138,765. 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 \$132,029 at June 30, 2024. 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, 2024, the value of the lease liability was \$134,598. 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 \$133,740 at June 30, 2024. 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, 2024, the value of the lease liability was \$134,214. The County is required to

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 \$126,625 at June 30, 2024. The County has three extension options for 60 months each.

On 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, 2024, the value of the lease liability was \$10,591. 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 \$10,296 at June 30, 2024.

On 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, 2024, the value of the lease liability was \$34,006. 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 \$33,967 at June 30, 2024.

On 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, 2024, the value of the lease liability was \$10,727. 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 \$11,421 at June 30, 2024.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, are as follows:

Year Ending				
June 30	Principal	Interest	Total	
2025	\$ 202,599	\$ 5,795	\$ 208,394	
2026	207,592	3,193	210,785	
2027	99,973	905	100,878	
2028	18,570	269	18,839	
Total	<u>\$ 528,734</u>	<u>\$ 10,162</u>	<u>\$ 538,896</u>	

C. 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 70-month subscription for the use of Cott Systems software. 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, 2024, the value of the subscription liability was \$123,308. The County is required to make monthly fixed payments of \$2,815. The related right-to-use asset has a carrying value of \$120,557.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The future minimum subscription obligations and the net present value of these minimum subscription payments as of June 30, 2024, were as follows:

Year Ending June 30	Principal	Interest	Total
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>\$ 123,308</u>	<u>\$ 6,181</u>	<u>\$ 129,489</u>

D. 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%	\$ 17,795,000
Series 2016, payable in annual principal payments of \$885,000 - \$890,000 with interest payable annually at 2.0% - 5.0%	10,680,000
Series 2016B, payable in annual principal payments of \$370,000 - \$2,630,000 with interest payable semi-annually at 3.0% - 5.0%	24,695,000
Series 2017, payable in annual principal payments of \$1,620,000 - \$1,755,000 with interest payable annually at 5.0%	1,620,000
Series 2021A, payable in annual principal payments of \$385,000 - \$1,975,000 with interest payable annually between .293% and 2.221%	9,560,000
Series 2021B, payable in annual principal payments of \$580,000 - \$1,300,000 with interest payable annually at 5.0%	13,130,000
Series 2024, payable in annual principal payments of \$1,000,000 with interest payable annually at 5.0%	<u>15,000,000</u>
Total limited obligation bonds	<u>\$ 92,480,000</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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
2025	\$ 12,050,000	\$ 3,563,010	\$ 15,613,010
2026	10,470,000	3,217,027	13,687,027
2027	10,300,000	2,771,660	13,071,660
2028	9,890,000	2,318,067	12,208,067
2029	8,275,000	1,911,986	10,186,986
2030-2034	29,795,000	5,390,181	35,185,181
2035-2039	10,540,000	1,172,500	11,712,500
2040-2041	1,160,000	34,800	1,194,800
Total	<u>\$ 92,480,000</u>	<u>\$ 20,379,231</u>	<u>\$ 112,859,231</u>

E. 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 \$ 1,400,589

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
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>\$ 1,400,589</u>	<u>\$ 1,350,028</u>	<u>\$ 2,750,617</u>

F. 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% \$ 11,130,000

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

Year Ending June 30	Principal	Interest	Total
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	1,010,000	215,888	1,225,888
2030-2034	5,050,000	624,940	5,674,940
2035	1,010,000	32,825	1,042,825
Total	<u>\$ 11,130,000</u>	<u>\$ 2,082,305</u>	<u>\$ 13,212,305</u>

G. Notes Payables

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

Original Issue		Payment Information		Outstanding	Security
Date	Rate	Period	Amount	Balance	
May 2010	0.00%	Annual	\$ 43,145	\$ 258,868	Sewer improvements
October 2012	2.00%	Annual	88,773	798,956	DENR project
March 2023	3.56%	Annual	1,153,000	16,134,000	Sheriff administrative building
Total				<u>\$ 17,191,824</u>	

The County's outstanding note from direct placements related to governmental activities of \$258,868 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 \$798,956 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 \$16,134,000 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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

Year Ending June 30	Governmental Activities	
	Principal	Interest
2025	\$ 1,284,918	\$ 588,736
2026	1,284,918	546,029
2027	1,284,918	503,322
2028	1,284,918	460,615
2029	1,284,918	417,908
2030-2034	6,159,237	1,449,150
2035-2038	4,607,997	408,960
Total	<u>\$ 17,191,824</u>	<u>\$ 4,374,720</u>

H. 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, 2024, net debt outstanding was \$134,684,420. The statutory limit at that date was approximately \$1,373,400,000 providing a legal debt margin of approximately \$1,238,700,000.

I. 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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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.

J. Debt Related to Capital Assets

Of the total governmental activities debt listed, only \$98,974,912 relates to assets the County holds title. Unspent restricted cash related to this debt amounts to \$1,837,678, and related unamortized charge on refundings is \$4,209,220.

9. Employee Retirement Systems

A. Local Governmental Employees' Retirement System

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

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

LGERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last 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, 2024, was 14.04% of compensation for law enforcement officers and 12.89% 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 \$7,714,783 for the year ended June 30, 2024.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, the County reported a liability of \$42,766,796 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 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, 2024, the County’s proportion was 0.6457% (measured as of June 30, 2023), which was an decrease of 0.0553% from its proportion as of June 30, 2023 (measured as of June 30, 2022).

For the year ended June 30, 2024, the County recognized pension expense of \$11,856,236. At June 30, 2024, 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	\$ 4,765,487	\$ 102,592
Changes of assumptions	1,817,342	-
Net difference between projected and actual earnings on pension plan investments	11,446,267	-
Changes in proportion and differences between County contributions and proportionate share of contributions	84,396	1,291,312
County contributions subsequent to the measurement date	7,714,783	-
Total	<u>\$ 25,828,275</u>	<u>\$ 1,393,904</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

\$7,714,783 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, 2025. 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
2025	\$ 6,146,792
2026	2,806,170
2027	7,282,618
2028	484,008
2029	-
Thereafter	-
Total	<u>\$ 16,719,588</u>

Actuarial Assumptions. The total pension liability in the December 31, 2022 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

The plan actuary 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, 2022 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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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, 2023 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	100.0%	

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.

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
County's proportionate share of the net pension liability (asset)	\$ 74,091,794	\$ 42,766,796	\$ 16,977,123

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

B. Law Enforcement Officers' Special Separation Allowance

Plan Description. Pitt County administers a public employee retirement system (the "Separation Allowance"), a single-employer defined benefit pension plan that provides retirement benefits to the County's qualified sworn law enforcement officers under the age of 62 who have completed at least 30 years of creditable service or have attained 55 years of age and have completed five or more years of creditable service. The Separation Allowance is equal to .85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. A separate report was not issued for the Plan.

All full-time law enforcement officers of the County are covered by the Separation Allowance. At December 31, 2022, the Separation Allowance's membership consisted of:

Retirees currently receiving benefits	20
Active plan members	126
Total	146

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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Actuarial Assumptions

The entry age normal actuarial cost method was used in the December 31, 2022 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	4.00 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, 2022 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.

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 \$333,843 as benefits came due for the reporting period.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

At June 30, 2024, the County reported a total pension liability of \$7,705,672. The total pension liability was measured as of December 31, 2023 based on a December 31, 2022 actuarial valuation. The total pension liability was rolled forward to December 31, 2023 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2024, the County recognized pension expense of \$756,336.

At June 30, 2024, 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	\$ 393,800	\$ 276,247
Changes of assumptions	716,705	823,512
County benefit payments and plan administrative expense made subsequent to the measurement date	201,307	-
Total	<u>\$ 1,311,812</u>	<u>\$ 1,099,759</u>

The County paid \$201,307 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, 2025. 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
2025	\$ 197,006
2026	22,428
2027	(187,278)
2028	(56,180)
2029	34,770
Total	<u>\$ 10,746</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 4.00 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 (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current rate:

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
Total pension liability	\$ 8,280,874	\$ 7,705,672	\$ 7,179,071

Schedule of Changes in Total Pension Liability Law Enforcement Officers' Special Separation Allowance

	2024
Beginning balance	\$ 7,019,856
Service cost	231,978
Interest on the total pension liability	295,361
Differences between expected and actual experience in the measurement of the total pension liability	334,047
Changes of assumptions or other inputs	158,273
Benefit payments	(333,843)
Ending balance of the total pension liability	\$ 7,705,672

Changes of Assumptions. Changes of assumptions and other inputs reflect a change in the Municipal Bond Index Rate from 4.31% at December 31, 2022, to 4.00% at December 31, 2023 (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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 \$470,979 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 \$3,015,031 for the reporting year. No amounts were forfeited.

E. Registers of Deeds' Supplemental Pension Fund

Plan Description. Pitt County also contributes to the Registers of Deeds' Supplemental Pension Fund (RODSPF), a non-contributory, cost-sharing multiple-employer defined benefit plan administered by the North Carolina Department of State Treasurer. RODSPF provides supplemental pension benefits to any eligible county Register of Deeds who is retired under the Local 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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 \$12,905 for the year ended June 30, 2024.

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

At June 30, 2024, the County reported an asset of \$195,997 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 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, 2024, the County's proportion was 1.6310% (measured as of June 30, 2023), which was an increase of 0.2576% from its proportion as of June 30, 2023 (measured as of June 30, 2022.)

For the year ended June 30, 2024, the County recognized pension expense of \$27,847. At June 30, 2024, 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	\$ -	\$ 8,677
Net difference between projected and actual earnings on pension plan investments	99,556	-
Changes in proportion and differences between County contributions and proportionate share of contributions	2,763	33,150
County contributions subsequent to the measurement date	12,905	-
Total	<u>\$ 115,224</u>	<u>\$ 41,827</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

\$12,905 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, 2025. 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
2025	\$ 9,038
2026	16,273
2027	28,901
2028	6,280
2029	-
Thereafter	-
Total	<u>\$ 60,492</u>

Actuarial Assumptions. The total pension liability in the December 31, 2022 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 healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2022 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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 99.8% 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, 2023 is 0.9%.

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.

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 (2.00%)	Discount Rate (3.00%)	1% Increase (4.00%)
County's proportionate share of the net pension liability (asset)	<u>\$ (133,791)</u>	<u>\$ (195,997)</u>	<u>\$ (248,450)</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.

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

The net pension liability for LGERS and ROD was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability for LEOSSA was measured as of December 31, 2023, with an actuarial valuation date of December 31, 2022. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contribution of all participating entities.

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

	<u>LGERS</u>	<u>ROD</u>	<u>LEOSSA</u>	<u>Total</u>
Proportionate share of net pension liability (asset)	\$ 42,766,796	\$ (195,997)	\$ -	\$ 42,570,799
Proportion of the net pension liability (asset)	0.6457%	-1.6310%	N/A	-
Total pension liability	-	-	7,705,672	7,705,672
Pension expense (benefit)	11,856,236	27,847	756,336	12,640,419

Deferred Outflows of Resources:

Differences between expected and actual experience	\$ 4,765,487	\$ -	\$ 393,800	\$ 5,159,287
Changes of assumptions	1,817,342	-	716,705	2,534,047
Net difference between projected and actual earnings on pension plan investments	11,446,267	99,556	-	11,545,823
Changes in proportion and differences between County contributions and proportionate share of contributions	84,396	2,763	-	87,159
County contributions (LGERS, ROD)/ benefit payments and administration costs (LEOSSA) subsequent to the measurement date	<u>7,714,783</u>	<u>12,905</u>	<u>201,307</u>	<u>7,928,995</u>
Total	<u>\$ 25,828,275</u>	<u>\$ 115,224</u>	<u>\$ 1,311,812</u>	<u>\$ 27,255,311</u>

Deferred Inflows of Resources:

Differences between expected and actual experience	\$ 102,592	\$ 8,677	\$ 276,247	\$ 387,516
Changes of assumptions	-	-	823,512	823,512
Changes in proportion and differences between County contributions and proportionate share of contributions	<u>1,291,312</u>	<u>33,150</u>	<u>-</u>	<u>1,324,462</u>
Total	<u>\$ 1,393,904</u>	<u>\$ 41,827</u>	<u>\$ 1,099,759</u>	<u>\$ 2,535,490</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

10. Deferred Compensation Plan

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

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

11. Other Employment Benefits

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

Other Post-Employment Benefits – Healthcare Benefits

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

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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, 2024, the County made payments for post-retirement health benefit premiums of \$3,953,422. 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, 2023, the date of the latest actuarial valuation:

	<u>General Employees</u>
Retirees and dependents receiving benefits	350
Active plan members	<u>894</u>
Total	<u><u>1,244</u></u>

Total OPEB Liability

The County's total OPEB liability of \$86,106,516 was measured as of June 30, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023 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	3.54 percent
Measurement date	3.65 percent
Healthcare cost trends	
Pre-Medicare	7.00 percent for 2023 decreasing to an ultimate rate of 4.50 percent by 2033
Medicare	5.125 percent for 2023 decreasing to an ultimate rate of 4.50 percent by 2026

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

Changes in the Total OPEB Liability

	Total OPEB Liability
Beginning balance	\$ 86,501,398
Changes for the year:	
Service cost at end of year	2,286,686
Interest	3,073,731
Difference between expected and actual experience	(1,727,038)
Changes of assumptions or other inputs	(74,839)
Net benefit payments	(3,953,422)
Net change	(394,882)
Ending balance of total OPEB liability	\$ 86,106,516

Changes in assumptions and other inputs reflect a change in the discount rate of from 3.54% to 3.65%.

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, 2023 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, 2023 valuation were based on a review of recent plan experience performed concurrently with the June 30, 2023 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:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB liability	\$ 102,110,813	\$ 86,106,516	\$ 73,612,563

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Total OPEB liability	\$ 72,930,234	\$ 86,106,516	\$ 103,194,068

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

For the year ended June 30, 2024, the County recognized OPEB expense of \$4,871,260. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,958,424	\$ 1,484,833
Changes of assumptions or other inputs	12,670,558	18,818,805
Benefit payments and administrative costs made subsequent to the measurement date	1,637,341	-
Total	<u>\$ 19,266,323</u>	<u>\$ 20,303,638</u>

\$1,637,341 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, 2025. Other amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2025	\$ 32,301
2026	804,778
2027	985,477
2028	(1,178,477)
2029	(3,193,024)
Thereafter	(125,711)
Total	<u>\$ (2,674,656)</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

12. Closure and Post-Closure Care Costs - Landfill

Federal and state laws and regulations require the County to place a final cover on its landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. As of June 30, 2024, the County does not have an active landfill and has completed the required post-closure monitoring period on the closed landfill. Therefore, no liability for landfill closure and post-closure costs has been accrued. Any additional maintenance and monitoring activities will be recognized as they are incurred.

13. Deferred Inflows and Outflows of Resources

The balance in deferred outflows and deferred inflows of resources on the fund statements and government-wide statements at June 30, 2024 are composed of the following elements:

Source	Government- Wide	Governmental Funds
Deferred Outflows:		
Charge on refunding	\$ 4,209,220	
OPEB deferrals	19,266,323	
Pension related deferrals	27,255,311	
Total	<u>\$ 50,730,854</u>	
Deferred Inflows:		
Lease deferrals	\$ 65,312	\$ 65,312
Prepaid taxes not yet earned (general)	322,215	322,215
Taxes receivable (general)	-	473,646
Other receivable (general)	-	160,419
Taxes receivable (special revenue funds)	-	147,646
Other receivable (special revenue funds)	-	1,369,402
Opioid settlement receivable	-	9,904,148
OPEB deferrals	20,303,638	-
Pension related deferrals	2,535,490	-
Total	<u>\$ 23,226,655</u>	<u>\$ 12,442,788</u>

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

14. Accounts Payable

Disaggregate Information

Payables at the government-wide level at June 30, 2024 were as follows:

<u>Type of Payable</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Trade payables	\$ 3,632,978	\$ 902,434	\$ 4,535,412
Accrued salaries and benefits	1,116,078	51,637	1,167,715
Accrued interest	1,184,255	-	1,184,255
Retainage payable	1,317,731	-	1,317,731
Internal service trade payables	361,990	-	361,990
IBNR estimate (incurred, but not reported)	1,263,779	-	1,263,779
Total	<u>\$ 8,876,811</u>	<u>\$ 954,071</u>	<u>\$ 9,830,882</u>

15. Risk Management

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

The County purchases commercial insurance to protect against claims for property, general liability, auto liability, public officials/errors and omissions, and employee bonds. The liability coverage provides a \$50,000 deductible per event. Property coverage provides a \$25,000 deductible per event. Cyber coverage has a limit of \$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 fourteen 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, 2024

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 \$11,668,061 in claims and changes in estimates were incurred for benefits during fiscal year 2024. Changes in the fund's claims liability for the last three fiscal years were as follows:

Year Ended	Balance July 1	Claims and Changes in Estimates	Claim Payments	Balance June 30
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
2024	1,197,241	11,734,599	(11,668,061)	1,263,779

16. 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 \$7,481,542 to the Community College for operating purposes and \$100,000 for capital outlay during the fiscal year ended June 30, 2024. 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, 2024. 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, 2024

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, 2024. The County appropriated \$659,545 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 \$115,617 to the Authority during the fiscal year ended June 30, 2024. The County has a 50% equity interest in the joint venture; therefore, an equity interest of \$37,981,433 has been reflected in the government wide financial statements at June 30, 2024. Complete financial statements for the Authority can be obtained from the Authority's Administrative Office at Airport Road, P.O. Box 671, Greenville, North Carolina, 27835.

17. Major Customers

The Solid Waste Fund has a major customer. The concentration of sales and accounts receivable for this customer as of June 30, 2024 was:

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

18. Claims and Judgments

At June 30, 2024, 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, 2024

19. Summary Disclosure of Significant Commitments and Contingencies

Commitments

The County has financial commitments of \$36,000 per year to an area authority for sewer line improvements that will benefit the County as well as the municipalities and authorities. In addition, to the per year commitment the County has a one-time \$2,000,000 commitment an additional area authority. 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. Remediation costs cannot be accurately estimated at this time. Potentially responsible parties will be asked to contribute to any costs incurred.

20. Component Unit Transactions

As of June 30, 2024, there were no amounts owed between the County and the ABC Board. During fiscal year 2024, the County and its component units reported transactions between the entities as follows:

<u>Pitt County</u>	<u>Amount</u>	<u>Purpose</u>
From Pitt County ABC Board	\$ 1,500,000	Profit distribution
	83,184	Per bottle distribution
	<u>\$ 1,583,184</u>	

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

21. Interfund Balances and Transfers

In fiscal year 2024, 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	\$ 10,325,001		
Debt service		\$ 6,772,916	Annual debt service requirement
Grants SRF		51,556	Local contribution/match
County garage ISF		156,775	Funding of County Garage
Opioid settlement		439,780	Transfer to Opioid Settlement
Medical insurance ISF		1,389,487	Funding of employee health insurance
Retiree medical insurance ISF		1,514,487	Funding of retiree health insurance
Pitt transit SRF	4,839		
Workers' compensation ISF		4,839	Funding of worker's comp.
Industrial development SRF	892,937		
General		892,937	Fund industrial development project
Sheriff capital reserve	1,020,114		
General		1,020,114	Fund sheriff projects from reserves
School capital reserve CPF	9,186,272		
General		1,000,000	Funding school maintenance projects
Debt service		5,737,522	Debt service school projects
School improvement CPF		2,448,750	Capital improvements school projects
County capital reserve CPF	6,270,667		
Debt service		4,995,667	Debt service school projects
General		1,275,000	Capital improvements school projects
Grants SRF	180,000		
Solid waste		180,000	Local contribution/match
Community Schools and Recreation CPF	15,555		
General		15,555	Local contribution/match
Solid waste	282,973		
Debt service		267,850	Debt service - solid waste & recycling
Workers' compensation ISF		15,123	Funding of worker's comp.
Total	<u>\$ 28,178,358</u>	<u>\$ 28,178,358</u>	

PITT COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

22. Changes to or Within the Financial Reporting Entity

The County implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections-an Amendment of GASB Statement No. 62*, in the fiscal year ended June 30, 2024.

The School Capital Reserve Fund was previously reported as a nonmajor fund. For the fiscal year ended June 30, 2024, it is considered to be a major governmental fund.

The effects of these changes to or within the financial reporting entity are as follow:

	Reporting Units Affected by Restatements of Beginning Balances	
	Major	Nonmajor
	School Capital Reserve Fund	Governmental Funds
July 1, 2023, as previously reported	\$ -	\$ 53,890,080
Change from nonmajor to major	17,746,707	(17,746,707)
July 1, 2023, as restated	<u>\$ 17,746,707</u>	<u>\$ 36,143,373</u>

23. Stewardship, Compliance, and Accountability

Deficit Fund Balance/Net Position

At June 30, 2024, the Hurricane Grant Program Fund reported a deficit fund balance of \$367,757 as a result of grant expenditures paid in advance of grant funding. The County anticipates reimbursement of the grant expenditures in the next fiscal year. The Hurricane Grant Program Fund is budgeted through a project ordinance, and therefore the fund is not subject to annual budget appropriations.

At June 30, 2024, the County Garage Internal Service Fund had a deficit net position of \$28,088. The County will fund the deficit through user charges and interfund transfers in the next fiscal year. The County Garage Internal Service Fund operates under a financial plan, and therefore the fund is not subject to annual budget appropriations.

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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 EIGHT FISCAL YEARS *

LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE				
	2024	2023	2022	2021
Beginning balance	\$ 7,019,856	\$ 8,396,104	\$ 8,091,361	\$ 5,950,016
Service cost	231,978	338,117	352,727	218,987
Interest on the total pension liability	295,361	185,180	153,672	189,612
Differences between expected and actual experience in the measurement of the total pension liability	334,047	(418,767)	255,836	(32,672)
Changes of assumptions or other inputs	158,273	(1,149,043)	(199,305)	2,032,800
Benefit payments	(333,843)	(331,735)	(258,187)	(267,382)
Ending balance of the total pension liability	<u>\$ 7,705,672</u>	<u>\$ 7,019,856</u>	<u>\$ 8,396,104</u>	<u>\$ 8,091,361</u>

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

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

PITT COUNTY, NORTH CAROLINA

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

	LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE			
	2020	2019	2018	2017
Beginning balance	\$ 5,618,487	\$ 5,430,361	\$ 4,905,318	\$ 4,915,323
Service cost	217,538	231,556	184,485	189,531
Interest on the total pension liability	198,616	166,865	183,857	170,888
Differences between expected and actual experience in the measurement of the total pension liability	62,896	305,448	126,087	-
Changes of assumptions or other inputs	176,506	(216,112)	314,973	(113,354)
Benefit payments	(324,027)	(299,631)	(284,359)	(257,070)
Ending balance of the total pension liability	<u>\$ 5,950,016</u>	<u>\$ 5,618,487</u>	<u>\$ 5,430,361</u>	<u>\$ 4,905,318</u>

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 EIGHT FISCAL YEARS**

	LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE			
	2024	2023	2022	2021
Total pension liability	\$ 7,705,672	\$ 7,019,856	\$ 8,396,104	\$ 8,091,361
Covered-employee payroll	8,552,061	8,522,954	8,347,588	7,750,526
Total pension liability as a percentage of covered-employee payroll	90.10%	82.36%	100.58%	104.40%

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 EIGHT FISCAL YEARS**

	LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE			
	2020	2019	2018	2017
Total pension liability	\$ 5,950,016	\$ 5,618,487	\$ 5,430,361	\$ 4,905,318
Covered-employee payroll	7,993,211	7,990,629	7,367,426	7,126,814
Total pension liability as a percentage of covered-employee payroll	74.44%	70.31%	73.71%	68.83%

PITT COUNTY, NORTH CAROLINA
**OTHER POST-EMPLOYMENT BENEFITS
 REQUIRED SUPPLEMENTARY INFORMATION
 FOR THE LAST SEVEN FISCAL YEARS**
Schedule of Changes in the Total OPEB Liability and Related Ratios

	2024	2023	2022	2021
Total OPEB liability				
Service cost at end of year	\$ 2,286,686	\$ 3,473,656	\$ 3,055,856	\$ 1,927,507
Interest	3,073,731	2,356,401	2,147,521	2,582,066
Changes in benefit terms	-	-	(3,079,852)	-
Difference between expected and actual experience	(1,727,038)	891,331	6,003,529	687,480
Changes of assumptions or other inputs	(74,839)	(24,132,856)	6,460,063	19,889,163
Benefit payments and implicit subsidy credit	(3,953,422)	(3,394,096)	(2,779,204)	(2,841,519)
Net change in total OPEB liability	(394,882)	(20,805,564)	11,807,913	22,244,697
Total OPEB liability - beginning	86,501,398	107,306,962	95,499,049	73,254,352
Total OPEB liability - ending	<u>\$ 86,106,516</u>	<u>\$ 86,501,398</u>	<u>\$ 107,306,962</u>	<u>\$ 95,499,049</u>
Covered-employee payroll	\$ 50,159,598	\$ 47,504,030	\$ 47,504,030	\$ 45,314,409
Total OPEB liability as a percentage of covered-employee payroll	171.67%	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%
2024	3.65%

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

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

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 SEVEN 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	(2,541,816)	(2,432,186)	(1,243,125)
Net change in total OPEB liability	3,114,352	(966,807)	(4,126,435)
Total OPEB liability - beginning	70,140,000	71,106,807	75,233,242
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					
	2024	2023	2022	2021	2020
County's proportion of the net pension liability (asset) (%)	0.6457%	0.7010%	0.7146%	0.6975%	0.7056%
County's proportion of the net pension liability (asset) (\$)	\$ 42,766,796	\$ 39,547,539	\$ 10,958,770	\$ 24,923,932	\$ 19,270,205
County's covered payroll	\$ 57,189,359	\$ 53,152,976	\$ 51,360,213	\$ 50,591,954	\$ 48,826,193
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	74.78%	74.40%	21.34%	49.26%	39.47%
Plan fiduciary net position as a percentage of the total pension liability**	82.49%	84.14%	95.51%	88.61%	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					
	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset) (%)	0.7144%	0.7130%	0.6963%	0.6984%	0.7151%
County's proportion of the net pension liability (asset) (\$)	\$ 16,948,011	\$ 10,893,123	\$ 14,778,455	\$ 3,134,557	\$ (4,217,277)
County's covered payroll	\$ 47,678,630	\$ 45,468,574	\$ 42,779,482	\$ 41,579,931	\$ 40,753,032
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	35.55%	23.96%	34.55%	7.54%	(10.35%)
Plan fiduciary net position as a percentage of the total pension liability**	91.63%	94.18%	91.47%	98.09%	102.64%

PITT COUNTY, NORTH CAROLINA**SCHEDULE OF COUNTY CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS**

LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM					
	2024	2023	2022	2021	2020
Contractually required contribution	\$ 7,714,783	\$ 6,998,462	\$ 6,092,333	\$ 5,271,983	\$ 4,592,829
Contributions in relation to the contractually required contribution	<u>7,714,783</u>	<u>6,998,462</u>	<u>6,092,333</u>	<u>5,271,983</u>	<u>4,592,829</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 59,545,074	\$ 57,189,359	\$ 53,152,976	\$ 51,360,213	\$ 50,591,954
Contributions as a percentage of covered payroll	12.96%	12.24%	11.46%	10.26%	9.08%

PITT COUNTY, NORTH CAROLINA**SCHEDULE OF COUNTY CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS**

LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM					
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 3,844,883	\$ 3,623,162	\$ 3,342,657	\$ 2,887,537	\$ 2,927,826
Contributions in relation to the contractually required contribution	<u>3,844,883</u>	<u>3,623,162</u>	<u>3,342,657</u>	<u>2,887,537</u>	<u>2,927,826</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 48,826,193	\$ 47,678,630	\$ 45,468,574	\$ 42,779,482	\$ 41,579,931
Contributions as a percentage of covered payroll	7.87%	7.60%	7.35%	6.75%	7.04%

PITT COUNTY, NORTH CAROLINA

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

	REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND				
	2024	2023	2022	2021	2020
County's proportion of the net pension liability (asset) (%)	1.6310%	1.3734%	1.4138%	1.4161%	1.3053%
County's proportion of the net pension liability (asset) (\$)	\$ (195,997)	\$ (181,843)	\$ (271,637)	\$ (324,544)	\$ (257,698)
Plan fiduciary net position as a percentage of the total pension liability**	135.74%	139.04%	156.53%	173.62%	164.11%

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

PITT COUNTY, NORTH CAROLINA
**SCHEDULE OF COUNTY CONTRIBUTIONS
 REQUIRED SUPPLEMENTARY INFORMATION
 LAST TEN FISCAL YEARS**
REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 12,905	\$ 13,506	\$ 16,795	\$ 16,968	\$ 13,559
Contributions in relation to the contractually required contribution	<u>12,905</u>	<u>13,506</u>	<u>16,795</u>	<u>16,968</u>	<u>13,559</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PITT COUNTY, NORTH CAROLINA
**SCHEDULE OF COUNTY CONTRIBUTIONS
 REQUIRED SUPPLEMENTARY INFORMATION
 LAST TEN FISCAL YEARS**
REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

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

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OTHER SUPPLEMENTAL SCHEDULES

This section contains additional information on taxes receivable, tax levy, capital assets, the ten largest taxpayers and combining statements information for the fiscal year ended June 30, 2024.

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PITT COUNTY, NORTH CAROLINA**SCHEDULE OF AD VALOREM TAXES RECEIVABLE
JUNE 30, 2024**

Fiscal Year	Uncollected Balance July 1, 2023	Additions	Collections and Credits	Uncollected Balance June 30, 2024
2023-2024	\$ -	\$ 117,340,540	\$ 116,611,664	\$ 728,876
2022-2023	740,510	-	531,087	209,423
2021-2022	218,141	-	74,555	143,586
2020-2021	151,309	-	34,846	116,463
2019-2020	113,300	-	18,962	94,338
2018-2019	92,708	-	12,842	79,866
2017-2018	83,090	-	9,662	73,428
2016-2017	67,980	-	9,860	58,120
2015-2016	53,587	-	5,041	48,546
2014-2015	44,687	-	44,687	-
Total	<u>\$ 1,565,312</u>	<u>\$ 117,340,540</u>	<u>\$ 117,353,206</u>	1,552,646
Less: Allowance for uncollectible ad valorem taxes receivable				<u>(1,079,000)</u>
Total				<u>\$ 473,646</u>
Reconciling with Revenues:				
Taxes - ad valorem				\$ 117,392,153
Reconciling items:				
Interest and cost				(388,767)
Amounts written off for tax years per Statute of Limitations				44,687
Miscellaneous tax adjustments				<u>305,133</u>
Total collections and credits				<u>\$ 117,353,206</u>

PITT COUNTY, NORTH CAROLINA

ANALYSIS OF CURRENT TAX LEVY
COUNTY-WIDE LEVY
FOR THE YEAR ENDED JUNE 30, 2024

	County-Wide			Total Levy	
	Property Valuation	Rate	Amount of Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original Levy:					
Property taxed at current year's rate	\$ 17,167,350,387	\$ 0.6841	\$ 117,441,844	\$ 102,323,348	\$ 15,118,496
Discoveries:					
Current year taxes	2,297,098	0.6841	1,571,445	1,571,445	-
Releases	<u>(2,445,182)</u>	0.6841	<u>(1,672,749)</u>	<u>(1,672,749)</u>	<u>-</u>
Total property valuation	<u>\$ 17,167,202,304</u>				
Net Levy			117,340,540	102,222,044	15,118,496
Less: Uncollected taxes at June 30, 2024			<u>(728,876)</u>	<u>(728,876)</u>	<u>-</u>
Current Year's Taxes Collected			<u>\$ 116,611,664</u>	<u>\$ 101,493,168</u>	<u>\$ 15,118,496</u>
Percent Current Year Collected			<u>99.38%</u>	<u>99.29%</u>	<u>100.00%</u>
Prior Year Collection Percentage			<u>99.34%</u>	<u>99.24%</u>	<u>100.00%</u>

PITT COUNTY, NORTH CAROLINA**ANALYSIS OF CURRENT TAX LEVY
SECONDARY MARKET DISCLOSURES
FOR THE YEAR ENDED JUNE 30, 2024****Secondary Market Disclosures:**

Assessed valuation:

Assessment ratio (1) 100.00%

Real property	\$ 12,515,293,163
Personal property	4,426,939,775
Public service companies (2)	<u>224,969,366</u>
Total assessed valuation	<u>\$ 17,167,202,304</u>

Tax rate per \$100 0.6841

Levy (includes discoveries, releases, and abatements) (3) \$ 117,340,540

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, 2024:

Fire protection/rescue districts	<u>\$ 9,714,141</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, 2024**

Taxpayer	Type of Business	Valuation	Percentage of Total Valuation
Patheon Manufacturing Services LLC	Manufacturer	\$ 967,661,625	5.64%
Avient Protective Materials, LLC	Manufacturer	210,402,486	1.23%
Weyerhaeuser NR Company	Land Owner	100,510,740	0.59%
Attends Healthcare Products, Inc.	Manufacturer	90,332,044	0.53%
JRR Ventures LLC	Student Housing	62,622,609	0.36%
Catalent Pharma Solutions	Manufacturer	55,517,176	0.32%
Waterford Place Greenville LLC	Apartment	48,128,204	0.28%
RPI Greenville Mall LP	Retail	46,964,414	0.27%
401 Moye Boulevard Realty DST	Builder	46,919,942	0.27%
Wal Mart Real Estate Business Trust	Retail	46,422,821	0.27%

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2024

	<i>Schedule C-3</i>	<i>Schedule D-2</i>	
	Special Revenue Funds	Capital Projects Fund	Total
Assets:			
Cash, cash equivalents, and investments	\$ 7,626,764	\$ 15,566,156	\$ 23,192,920
Taxes receivable, net	147,646	-	147,646
Accounts receivable, net	4,424,974	70,400	4,495,374
Cash and investments, restricted	1,981,509	18,398,998	20,380,507
Due from other governments	-	1,102,509	1,102,509
Total assets	<u>\$ 14,180,893</u>	<u>\$ 35,138,063</u>	<u>\$ 49,318,956</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:			
Liabilities:			
Accounts payable	\$ 436,856	\$ 114,333	\$ 551,189
Retainage payable	-	567,461	567,461
Due to other funds	2,564,444	-	2,564,444
Advances from grantors	255,365	-	255,365
Payable from restricted assets:			
Accounts payable	-	692,186	692,186
Retainage payable	-	750,270	750,270
Total liabilities	<u>3,256,665</u>	<u>2,124,250</u>	<u>5,380,915</u>
Deferred Inflows of Resources:			
Taxes receivable	147,646	-	147,646
Other receivables	1,369,402	-	1,369,402
Total deferred inflows of resources	<u>1,517,048</u>	<u>-</u>	<u>1,517,048</u>
Fund Balances:			
Restricted for stabilization by state statute	3,055,572	1,172,909	4,228,481
Restricted	3,106,632	18,398,998	21,505,630
Committed	5,708,264	9,655,571	15,363,835
Assigned	205,509	4,955,446	5,160,955
Unassigned	(2,668,797)	(1,169,111)	(3,837,908)
Total fund balances	<u>9,407,180</u>	<u>33,013,813</u>	<u>42,420,993</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 14,180,893</u>	<u>\$ 35,138,063</u>	<u>\$ 49,318,956</u>

PITT COUNTY, NORTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	<i>Schedule C-4</i> Special Revenue Funds	<i>Schedule D-3</i> Capital Projects Fund	Total
Revenues:			
Ad valorem taxes	\$ 9,633,166	\$ -	\$ 9,633,166
Other taxes and licenses	-	8,363,407	8,363,407
Restricted intergovernmental revenues	9,326,128	-	9,326,128
Sales and services	4,489,268	-	4,489,268
Investment earnings (loss)	109,755	1,016,341	1,126,096
Miscellaneous	70,684	27,978	98,662
Total revenues	<u>23,629,001</u>	<u>9,407,726</u>	<u>33,036,727</u>
Expenditures:			
Current:			
Public safety	12,705,418	11,120,715	23,826,133
Economic and physical development	7,400,699	-	7,400,699
Human services	1,559,752	-	1,559,752
Education	-	4,682,098	4,682,098
Debt service:			
Principal	15,780	-	15,780
Interest	969	-	969
Total expenditures	<u>21,682,618</u>	<u>15,802,813</u>	<u>37,485,431</u>
Revenues over (under) expenditures	<u>1,946,383</u>	<u>(6,395,087)</u>	<u>(4,448,704)</u>
Other Financing Sources (Uses):			
Transfers in	51,556	2,448,750	2,500,306
Transfers out	(1,077,776)	(7,306,336)	(8,384,112)
Debt obligation issued	-	15,000,000	15,000,000
Premium received from issuance of debt	-	1,610,130	1,610,130
Total other financing sources (uses)	<u>(1,026,220)</u>	<u>11,752,544</u>	<u>10,726,324</u>
Net change in fund balances	<u>920,163</u>	<u>5,357,457</u>	<u>6,277,620</u>
Fund Balances:			
Beginning of year - July 1, as previously presented	8,487,017	45,403,063	53,890,080
Change within financial reporting entity (nonmajor to major fund)	-	(17,746,707)	(17,746,707)
Beginning of year, as restated	<u>8,487,017</u>	<u>27,656,356</u>	<u>36,143,373</u>
End of year - June 30	<u>\$ 9,407,180</u>	<u>\$ 33,013,813</u>	<u>\$ 42,420,993</u>

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Ad valorem taxes:				
Taxes	\$ 114,279,592	\$ 117,003,386	\$ 2,723,794	\$ 111,722,564
Penalties and interest	275,000	388,767	113,767	334,910
Total	114,554,592	117,392,153	2,837,561	112,057,474
Other Taxes and Licenses:				
Occupancy tax	40,000	49,804	9,804	45,016
Local option sales taxes	25,706,570	28,071,221	2,364,651	29,675,483
Payment in lieu of taxes	2,195,541	2,195,542	1	2,131,594
Privilege licenses	7,200	6,605	(595)	6,800
Marriage licenses	25,000	25,225	225	26,525
Gross receipts tax	403,000	511,356	108,356	433,522
Total	28,377,311	30,859,753	2,482,442	32,318,940
Unrestricted Intergovernmental Revenues:				
Alcohol, beer, and wine tax	250,000	279,936	29,936	258,030
Pitt County ABC Board	1,500,000	1,500,000	-	1,500,000
Social services fees and grants	188,633	347,478	158,845	380,912
Total	1,938,633	2,127,414	188,781	2,138,942
Restricted Intergovernmental Revenues:				
Public health fees and grants	10,182,443	9,099,328	(1,083,115)	6,434,525
Social services fees and grants	20,996,076	17,944,984	(3,051,092)	17,744,941
Mental health fees and grants	150,000	83,184	(66,816)	84,196
Jail fees	760,000	619,697	(140,303)	644,414
Automation E&P - Register of Deeds	80,000	75,636	(4,364)	79,168
Federal and state grants	67,000	53,133	(13,867)	52,522
Total	32,235,519	27,875,962	(4,359,557)	25,039,766
Permits and Fees:				
Building permits and inspection fees	687,400	732,560	45,160	716,192
Register of Deeds	800,000	701,685	(98,315)	734,605
Excise stamps	1,200,600	980,932	(219,668)	1,323,375
Rabies control fees	15,000	4,825	(10,175)	10,491
Animal fees	217,756	201,412	(16,344)	149,842
Court facility fees	203,317	249,603	46,286	255,765
Total	3,124,073	2,871,017	(253,056)	3,190,270

PITT COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Sales and Services:				
Rents, concessions, and fees	4,744,043	4,749,228	5,185	4,547,677
Penalties, fines and forfeitures	680,000	444,350	(235,650)	678,839
Passport fees	79,500	97,750	18,250	44,865
Federal and state prison inmate reimbursement	1,392,475	1,502,872	110,397	1,527,170
Total	6,896,018	6,794,200	(101,818)	6,798,551
Investment Earnings	3,567,073	6,786,683	3,219,610	3,560,137
Miscellaneous:				
Sale of capital assets	10,000	53,592	43,592	15,451
Other income	1,458,663	1,545,054	86,391	1,223,594
Total	1,468,663	1,598,646	129,983	1,239,045
Total revenues	192,161,882	196,305,828	4,143,946	186,343,125
Expenditures:				
General Government:				
Governing board, county manager, legal, public information officer	2,323,088	1,984,283	338,805	1,879,032
Finance, tax assessor, tax collector	4,063,273	3,866,299	196,974	3,833,339
Elections	1,215,797	1,192,967	22,830	850,098
Register of Deeds	832,824	780,231	52,593	994,201
Human resources	924,999	897,125	27,874	838,420
Print shop/mailroom, management information system, geographic information system	4,684,859	3,399,134	1,285,725	3,605,561
Buildings and grounds and housekeeping	3,474,892	3,427,257	47,635	3,127,375
Non-departmental - general administration	3,896,985	3,541,555	355,430	1,824,231
Total	21,416,717	19,088,851	2,327,866	16,952,257
Public Safety:				
Sheriff's department, school security, other public safety	21,834,452	20,889,229	945,223	17,787,529
Detention center, jail inmate services, jail health services	22,915,812	22,381,251	534,561	21,169,598
Emergency services	935,704	935,371	333	903,763
Communications	3,565,292	3,517,140	48,152	2,329,979

PITT COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Animal and mosquito control	1,240,104	1,203,069	37,035	1,214,344
Inspections	1,043,162	999,990	43,172	830,847
Medical examiner	200,500	193,790	6,710	203,860
Transportation	4,500	-	4,500	-
Court facility	516,400	511,199	5,201	484,689
Total	52,255,926	50,631,039	1,624,887	44,924,609
Environmental Protection:				
Soil and water conservation	441,802	358,970	82,832	343,524
Economic and Physical Development:				
Economic development	5,870,001	3,398,728	2,471,273	1,985,577
ECTC rental operations	129,600	117,326	12,274	61,555
Planning and zoning	2,343,880	1,280,371	1,063,509	1,283,434
Other economic development	191,500	134,334	57,166	224,182
Engineering	2,991,168	494,254	2,496,914	165,978
Cooperative extension	448,590	331,305	117,285	279,952
Farmers' Market	539,920	293,162	246,758	394,954
Community Garden	61,377	48,647	12,730	57,334
Total	12,576,036	6,098,127	6,477,909	4,452,966
Human Services:				
Other human services	294,500	293,500	1,000	275,700
Veterans affairs	235,687	230,617	5,070	220,371
Total	530,187	524,117	6,070	496,071
Public Health:				
Administration	6,462,680	4,477,955	1,984,725	3,154,799
Services and programs	11,584,948	8,814,874	2,770,074	8,607,237
Total	18,047,628	13,292,829	4,754,799	11,762,036
Social Services:				
Administration	21,322,784	20,648,994	673,790	18,547,986
Services and programs	1,860,571	937,450	923,121	947,845
Public assistance	8,918,585	8,384,900	533,685	7,429,692
Child support	3,041,648	2,910,858	130,790	2,733,491
Total	35,143,588	32,882,202	2,261,386	29,659,014

PITT COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Mental Health:				
Services and programs	639,560	572,460	67,100	573,598
Total human services	54,360,963	47,271,608	7,089,355	42,490,719
Education:				
Pitt County schools	50,809,491	50,573,841	235,650	47,932,733
Pitt Community College	7,581,542	7,581,542	-	6,534,185
Total	58,391,033	58,155,383	235,650	54,466,918
Cultural and Recreation	1,577,957	1,276,870	301,087	1,092,840
Debt Service	770,844	760,712	10,132	888,327
Total expenditures	201,791,278	183,641,560	18,149,718	165,612,160
Revenues over (under) expenditures	(9,629,396)	12,664,268	22,293,664	20,730,965
Other Financing Sources (Uses):				
Transfers in (out):				
Special revenue funds	(2,037,598)	(2,037,598)	-	(1,471,357)
Special revenue funds	892,937	892,937	-	1,040,000
Debt Service Fund	(6,772,916)	(6,772,916)	-	(5,152,729)
Internal service funds	(1,514,487)	(1,514,487)	-	(1,400,396)
Capital project funds	3,310,669	3,310,669	-	2,530,000
Lease liabilities issued	-	-	-	36,553
Subscription liabilities issued	-	-	-	723,431
Appropriated fund balance	15,750,791	-	(15,750,791)	-
Total other financing sources (uses)	9,629,396	(6,121,395)	(15,750,791)	(3,694,498)
Net change in fund balance	\$ -	6,542,873	\$ 6,542,873	17,036,467
Fund Balance:				
Beginning of year - July 1		85,453,410		68,416,943
End of year - June 30		\$ 91,996,283		\$ 85,453,410

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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, 2024

	<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	\$ 117,392,153	\$ -	\$ -
Other taxes and licenses	30,859,753	-	-
Unrestricted intergovernmental revenues	1,779,936	-	347,478
Restricted intergovernmental revenues	748,466	9,099,328	17,944,984
Permits and fees	2,621,414	-	-
Sales and services	6,660,168	-	134,032
Investment earnings (loss)	6,781,865	-	-
Miscellaneous	1,523,265	-	75,381
Total revenues	<u>168,367,020</u>	<u>9,099,328</u>	<u>18,501,875</u>
Expenditures:			
General government	19,088,851	-	-
Public safety	50,119,840	-	-
Environmental protection	358,970	-	-
Economic and physical development	6,098,127	-	-
Human services	524,117	13,292,829	32,882,202
Education	58,155,383	-	-
Cultural and recreational	1,276,870	-	-
Debt service	760,712	-	-
Total expenditures	<u>136,382,870</u>	<u>13,292,829</u>	<u>32,882,202</u>
Revenues over (under) expenditures	<u>31,984,150</u>	<u>(4,193,501)</u>	<u>(14,380,327)</u>
Other Financing Sources (Uses):			
Intrafund transfers in (out)	(20,902,750)	7,323,406	12,777,701
Transfers in (out):			
In from special revenue funds	892,937	-	-
Out to special revenue funds	(2,037,598)	-	-
Out to Debt Service Fund	(6,772,916)	-	-
In from capital project funds	3,310,669	-	-
Out to internal service funds	(1,514,487)	-	-
Total other financing sources (uses)	<u>(27,024,145)</u>	<u>7,323,406</u>	<u>12,777,701</u>
Net change in fund balances	4,960,005	3,129,905	(1,602,626)
Fund Balances:			
Beginning of year - July 1	<u>54,235,040</u>	<u>12,251,420</u>	<u>18,663,987</u>
End of year - June 30	<u>\$ 59,195,045</u>	<u>\$ 15,381,325</u>	<u>\$ 17,061,361</u>

PITT COUNTY, NORTH CAROLINA

**GENERAL FUND - COMBINING SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - ALL DEPARTMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

	<i>Schedule B-6</i> Court Facility Department	<i>Schedule B-7</i> Mental Health Department	Combined Total
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ 117,392,153
Other taxes and licenses	-	-	30,859,753
Unrestricted intergovernmental revenues	-	-	2,127,414
Restricted intergovernmental revenues	-	83,184	27,875,962
Permits and fees	249,603	-	2,871,017
Sales and services	-	-	6,794,200
Investment earnings (loss)	4,818	-	6,786,683
Miscellaneous	-	-	1,598,646
Total revenues	<u>254,421</u>	<u>83,184</u>	<u>196,305,828</u>
Expenditures:			
General government	-	-	19,088,851
Public safety	511,199	-	50,631,039
Environmental protection	-	-	358,970
Economic and physical development	-	-	6,098,127
Human services	-	572,460	47,271,608
Education	-	-	58,155,383
Cultural and recreational	-	-	1,276,870
Debt service	-	-	760,712
Total expenditures	<u>511,199</u>	<u>572,460</u>	<u>183,641,560</u>
Revenues over (under) expenditures	<u>(256,778)</u>	<u>(489,276)</u>	<u>12,664,268</u>
Other Financing Sources (Uses):			
Intrafund transfers in (out)	312,083	489,560	-
Transfers in (out):			
In from special revenue funds	-	-	892,937
Out to special revenue funds	-	-	(2,037,598)
Out to Debt Service Fund	-	-	(6,772,916)
In from capital project funds	-	-	3,310,669
Out to internal service funds	-	-	(1,514,487)
Total other financing sources (uses)	<u>312,083</u>	<u>489,560</u>	<u>(6,121,395)</u>
Net change in fund balances	55,305	284	6,542,873
Fund Balances:			
Beginning of year - July 1	<u>250,008</u>	<u>52,955</u>	<u>85,453,410</u>
End of year - June 30	<u>\$ 305,313</u>	<u>\$ 53,239</u>	<u>\$ 91,996,283</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Ad Valorem Taxes:				
Taxes	\$ 114,279,592	\$ 117,003,386	\$ 2,723,794	\$ 111,722,564
Penalties and interest	275,000	388,767	113,767	334,910
Total	114,554,592	117,392,153	2,837,561	112,057,474
Other Taxes and Licenses:				
Occupancy tax	40,000	49,804	9,804	45,016
Local options sales tax	25,706,570	28,071,221	2,364,651	29,675,483
Payment in lieu of tax	2,195,541	2,195,542	1	2,131,594
Privilege licenses	7,200	6,605	(595)	6,800
Marriage licenses	25,000	25,225	225	26,525
Gross receipts tax	403,000	511,356	108,356	433,522
Total	28,377,311	30,859,753	2,482,442	32,318,940
Unrestricted Intergovernmental Revenues:				
Alcohol, beer, and wine tax	250,000	279,936	29,936	258,030
Pitt County ABC Board	1,500,000	1,500,000	-	1,500,000
Total	1,750,000	1,779,936	29,936	1,758,030
Restricted Intergovernmental Revenues:				
Jail fees	760,000	619,697	(140,303)	644,414
Automation E&P - Register of Deeds	80,000	75,636	(4,364)	79,168
Federal and state grants	67,000	53,133	(13,867)	52,522
Total	907,000	748,466	(158,534)	776,104
Permits and Fees:				
Building permits and inspection fees	687,400	732,560	45,160	716,192
Register of Deeds	800,000	701,685	(98,315)	734,605
Excise stamps	1,200,600	980,932	(219,668)	1,323,375
Rabies control fees	15,000	4,825	(10,175)	10,491
Animal fees	217,756	201,412	(16,344)	149,842
Total	2,920,756	2,621,414	(299,342)	2,934,505
Sales and Services:				
Rents, concessions, and fees	4,607,293	4,615,196	7,903	4,430,813
Penalties, fines and forfeitures	680,000	444,350	(235,650)	678,839
Passport fees	79,500	97,750	18,250	44,865
Federal and state prison inmate reimbursement	1,392,475	1,502,872	110,397	1,527,170
Total	6,759,268	6,660,168	(99,100)	6,681,687

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Investment Earnings (Loss)	3,566,073	6,781,865	3,215,792	3,557,926
Miscellaneous:				
Sale of capital assets	10,000	53,592	43,592	15,451
Other income	1,431,921	1,469,673	37,752	1,129,735
Total	1,441,921	1,523,265	81,344	1,145,186
Total revenues	160,276,921	168,367,020	8,090,099	161,229,852
Expenditures:				
General Government:				
Governing Body:				
Salaries and employee benefits	373,477	353,538	19,939	241,964
Operating expenses	49,050	42,140	6,910	49,591
Total	422,527	395,678	26,849	291,555
County Manager:				
Salaries and employee benefits	561,156	514,666	46,490	575,298
Operating expenses	38,192	33,495	4,697	30,557
Total	599,348	548,161	51,187	605,855
Financial Services:				
Salaries and employee benefits	1,048,824	1,005,741	43,083	1,035,055
Operating expenses	68,033	61,646	6,387	41,771
Total	1,116,857	1,067,387	49,470	1,076,826
Tax Assessor:				
Salaries and employee benefits	2,506,476	2,393,001	113,475	2,448,526
Operating expenses	439,940	405,911	34,029	307,987
Total	2,946,416	2,798,912	147,504	2,756,513
Legal:				
Salaries and employee benefits	656,988	626,487	30,501	603,836
Operating expenses	19,533	13,223	6,310	16,933
Total	676,521	639,710	36,811	620,769
Elections:				
Salaries and employee benefits	689,830	642,450	47,380	513,101
Operating expenses	525,967	550,517	(24,550)	336,997
Total	1,215,797	1,192,967	22,830	850,098

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Register of Deeds:				
Salaries and employee benefits	712,299	688,730	23,569	646,562
Operating expenses	120,525	91,501	29,024	164,182
Capital outlay	-	-	-	183,457
Total	832,824	780,231	52,593	994,201
Public Information Office:				
Salaries and employee benefits	280,029	285,286	(5,257)	263,295
Operating expenses	143,463	115,448	28,015	97,558
Capital outlay	201,200	-	201,200	-
Total	624,692	400,734	223,958	360,853
Human Resources:				
Salaries and employee benefits	806,470	804,070	2,400	752,220
Operating expenses	73,660	50,399	23,261	53,634
Total	880,130	854,469	25,661	805,854
Human Relations Commission:				
Salaries and employee benefits	42,869	42,435	434	32,150
Operating expenses	2,000	221	1,779	416
Total	44,869	42,656	2,213	32,566
Print Shop/Mail Room:				
Salaries and employee benefits	162,851	171,226	(8,375)	162,742
Operating expenses	46,950	40,511	6,439	34,701
Reimbursement from other departments/funds	(21,000)	(45,666)	24,666	(49,331)
Total	188,801	166,071	22,730	148,112
Management Information Systems:				
Salaries and employee benefits	3,056,403	2,927,052	129,351	2,941,431
Operating expenses	2,209,233	1,020,351	1,188,882	821,690
Capital outlay	-	-	-	417,938
Reimbursement from other departments/funds	(1,220,700)	(1,164,520)	(56,180)	(1,157,212)
Total	4,044,936	2,782,883	1,262,053	3,023,847
Geographical Information Systems:				
Salaries and employee benefits	251,877	249,931	1,946	240,467
Operating expenses	261,945	262,676	(731)	255,634
Reimbursement from other departments/funds	(62,700)	(62,427)	(273)	(62,499)
Total	451,122	450,180	942	433,602

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023**

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Buildings and Grounds:				
Salaries and employee benefits	984,006	959,209	24,797	958,519
Operating expenses	2,010,913	1,989,298	21,615	1,662,679
Capital outlay	-	-	-	75,286
Total	<u>2,994,919</u>	<u>2,948,507</u>	<u>46,412</u>	<u>2,696,484</u>
Housekeeping:				
Operating expenses	<u>479,973</u>	<u>478,750</u>	<u>1,223</u>	<u>430,891</u>
General Government Non-Allocated Expenditures:				
Other employee insurance and benefits	484,200	768,535	(284,335)	(903,483)
Professional services	642,130	287,869	354,261	497,329
Insurance and bonding	895,675	906,867	(11,192)	763,574
Quasi-external workers' compensation	630,038	630,038	-	629,766
Capital outlay	899,220	909,415	(10,195)	960,841
Overhead allocated to other departments	(270,000)	(270,000)	-	(270,000)
Miscellaneous items	<u>615,722</u>	<u>308,831</u>	<u>306,891</u>	<u>146,204</u>
Total	<u>3,896,985</u>	<u>3,541,555</u>	<u>355,430</u>	<u>1,824,231</u>
Total general government	<u>21,416,717</u>	<u>19,088,851</u>	<u>2,327,866</u>	<u>16,952,257</u>
Public Safety:				
Sheriff:				
Salaries and employee benefits	15,721,566	15,186,755	534,811	13,813,379
Operating expenses	2,396,891	2,288,373	108,518	2,112,104
Capital outlay	<u>1,853,247</u>	<u>1,602,544</u>	<u>250,703</u>	<u>443,262</u>
Total	<u>19,971,704</u>	<u>19,077,672</u>	<u>894,032</u>	<u>16,368,745</u>
Detention Center:				
Salaries and employee benefits	15,539,054	15,160,199	378,855	14,639,628
Operating expenses	3,221,339	3,066,540	154,799	2,622,791
Capital outlay	<u>19,260</u>	<u>19,000</u>	<u>260</u>	<u>86,354</u>
Total	<u>18,779,653</u>	<u>18,245,739</u>	<u>533,914</u>	<u>17,348,773</u>
Jail Health Services:				
Salaries and benefits	3,613,354	3,613,061	293	3,225,101
Operating expenses	<u>445,000</u>	<u>445,008</u>	<u>(8)</u>	<u>521,027</u>
Total	<u>4,058,354</u>	<u>4,058,069</u>	<u>285</u>	<u>3,746,128</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Jail Inmate Coordinator:				
Salaries and benefits	77,805	77,443	362	74,697
School Security:				
Salaries and benefits	1,213,495	1,231,438	(17,943)	995,816
Operating expenses	159,000	97,770	61,230	55,527
Total	1,372,495	1,329,208	43,287	1,051,343
Emergency Services:				
Salaries and benefits	634,086	626,536	7,550	562,424
Operating expenses	301,618	308,835	(7,217)	341,339
Total	935,704	935,371	333	903,763
Communications:				
Salaries and benefits	1,857,556	1,842,816	14,740	1,672,252
Operating expenses	1,707,736	1,674,324	33,412	657,727
Total	3,565,292	3,517,140	48,152	2,329,979
Animal and Mosquito Control:				
Salaries and employee benefits	938,510	897,787	40,723	908,194
Operating expenses	299,594	305,099	(5,505)	301,997
Capital outlay	2,000	183	1,817	4,153
Total	1,240,104	1,203,069	37,035	1,214,344
Inspections:				
Salaries and employee benefits	533,936	500,259	33,677	488,083
Operating expenses	509,226	499,731	9,495	342,764
Total	1,043,162	999,990	43,172	830,847
Medical Examiner:				
Professional services	200,500	193,790	6,710	203,860
Other Public Safety:				
Operating expenses	490,253	482,349	7,904	367,441
Transportation:				
Operating expenses	4,500	-	4,500	-
Total public safety	51,739,526	50,119,840	1,619,686	44,439,920

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023**

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Pitt Soil and Water Conservation:				
Salaries and benefits	306,662	336,970	(30,308)	275,406
Operating expenses	135,140	22,000	113,140	68,118
Total	441,802	358,970	82,832	343,524
Total environmental protection	441,802	358,970	82,832	343,524
Economic and Physical Development:				
Economic Development:				
Salaries and employee benefits	458,742	406,407	52,335	380,488
Operating expenses	5,411,259	2,992,321	2,418,938	1,605,089
Total	5,870,001	3,398,728	2,471,273	1,985,577
ECTC Rental Operations:				
Operating expenses	129,600	117,326	12,274	61,555
Planning and Zoning:				
Salaries and employee benefits	1,181,715	1,175,917	5,798	1,123,272
Operating expenses	1,162,165	104,454	1,057,711	160,162
Total	2,343,880	1,280,371	1,063,509	1,283,434
Other Economic Development:				
Operating expenses	191,500	134,334	57,166	224,182
Engineering:				
Salaries and employee benefits	151,708	154,611	(2,903)	153,273
Operating expenses	309,950	8,051	301,899	12,705
Capital outlay	2,529,510	331,592	2,197,918	-
Total	2,991,168	494,254	2,496,914	165,978
Cooperative Extension:				
Operating expenses	77,345	62,817	14,528	54,023
Professional services	371,245	268,488	102,757	225,929
Total	448,590	331,305	117,285	279,952
Farmers' Market:				
Salaries and employee benefits	40,901	34,396	6,505	40,753
Professional services	499,019	258,766	240,253	354,201
Total	539,920	293,162	246,758	394,954

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023**

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Community Garden:				
Salaries and employee benefits	58,877	46,579	12,298	56,591
Professional services	2,500	2,068	432	743
Total	61,377	48,647	12,730	57,334
Total economic and physical development	12,576,036	6,098,127	6,477,909	4,452,966
Human Services:				
Other human services	294,500	293,500	1,000	275,700
Veterans affairs	235,687	230,617	5,070	220,371
Total human services	530,187	524,117	6,070	496,071
Education:				
Pitt County Schools:				
Current	49,129,491	49,129,491	-	46,253,894
Capital outlay	1,000,000	1,000,000	-	1,000,000
Penalties, fines and forfeitures	680,000	444,350	235,650	678,839
Total	50,809,491	50,573,841	235,650	47,932,733
Pitt Community College:				
Current	7,481,542	7,481,542	-	6,434,185
Capital outlay	100,000	100,000	-	100,000
Total	7,581,542	7,581,542	-	6,534,185
Total education	58,391,033	58,155,383	235,650	54,466,918
Cultural and Recreational:				
Cultural - contracts/grants	65,000	65,000	-	55,000
Recreational - contracts/grants	796,745	522,325	274,420	367,502
Libraries - contracts/grants	716,212	689,545	26,667	670,338
Total cultural and recreational	1,577,957	1,276,870	301,087	1,092,840
Debt Service:				
Principal repayments	753,822	752,904	918	863,440
Interest and fees	17,022	7,808	9,214	24,887
Total debt service	770,844	760,712	10,132	888,327
Total expenditures	147,444,102	136,382,870	11,061,232	123,132,823
Revenues over (under) expenditures	12,832,819	31,984,150	19,151,331	38,097,029

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Other Financing Sources (Uses):				
Intrafund transfers in (out):				
Public health from General Fund	(7,323,406)	(7,323,406)	-	(7,303,558)
DSS from General Fund	(12,777,701)	(12,777,701)	-	(14,144,121)
Court facilities from General Fund	(312,083)	(312,083)	-	(308,696)
Mental health	(489,560)	(489,560)	-	(519,500)
Total	(20,902,750)	(20,902,750)	-	(22,275,875)
Operating transfers in (out):				
Special revenue funds	(2,037,598)	(2,037,598)	-	(1,471,357)
Special revenue funds	892,937	892,937	-	1,040,000
Debt Service Fund	(6,772,916)	(6,772,916)	-	(5,152,729)
Internal service funds	(1,514,487)	(1,514,487)	-	(1,400,396)
Capital project funds	3,310,669	3,310,669	-	2,530,000
Total	(6,121,395)	(6,121,395)	-	(4,454,482)
Other:				
Lease liabilities issued	-	-	-	36,553
Subscription liabilities issued	-	-	-	723,431
Appropriated fund balance - General Fund	14,191,326	-	(14,191,326)	-
Total	14,191,326	-	(14,191,326)	759,984
Total other financing sources (uses)	(12,832,819)	(27,024,145)	(14,191,326)	(25,970,373)
Net change in fund balance	\$ -	\$ 4,960,005	\$ 4,960,005	\$ 12,126,656

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental revenues:				
Administration	\$ 4,104,368	\$ 3,967,630	\$ (136,738)	\$ 1,310,324
Environmental health	160,000	196,732	36,732	234,482
Food and lodging	36,150	84,202	48,052	38,865
Vector control program	116,000	105,852	(10,148)	1,175
Maternal & child health cap building	-	-	-	87,322
Tuberculosis	50,007	49,421	(586)	38,809
Minority diabetes prevention	381,891	359,874	(22,017)	392,022
Healthy Start	391,622	369,773	(21,849)	379,188
Cardiovascular health	147,500	130,921	(16,579)	142,110
Project assistance	83,368	57,466	(25,902)	77,236
Adult health	-	289	289	1,118
Health promotion	34,178	29,845	(4,333)	41,797
Epilepsy	-	60	60	-
Breast/cervical cancer prevention	53,850	44,405	(9,445)	39,193
Communicable disease	478,252	244,470	(233,782)	321,619
Infant mortality	2,093	-	(2,093)	12,160
Child health	118,680	95,885	(22,795)	102,396
Maternal health	356,178	321,737	(34,441)	281,892
Family planning	747,805	467,504	(280,301)	488,324
Maternity care coordination	458,387	727,103	268,716	548,169
Child services coordination	396,632	443,752	47,120	374,888
WIC administration	97,647	35,486	(62,161)	124,856
WIC nutrition	395,368	325,330	(70,038)	367,066
WIC breastfeeding	52,368	51,974	(394)	52,524
WIC client services	431,095	332,767	(98,328)	388,648
Immunization action plan	40,970	40,044	(926)	45,978
Mobile dental unit	240,985	107,938	(133,047)	75,393
Nurse family partnership	656,541	403,153	(253,388)	281,240
Emergency planning - HD	64,762	46,508	(18,254)	73,308
WIC peer counseling	35,964	54,957	18,993	57,040
Diabetes Recognition program	49,782	4,250	(45,532)	55,383
Total revenues	<u>10,182,443</u>	<u>9,099,328</u>	<u>(1,083,115)</u>	<u>6,434,525</u>

PITT COUNTY, NORTH CAROLINA

GENERAL FUND - PUBLIC HEALTH DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Expenditures:				
Administration	6,462,680	4,477,955	1,984,725	3,154,799
Environmental health	1,934,847	1,775,115	159,732	1,689,318
Food and lodging	73,975	45,845	28,130	60,026
Vector Control program	200,978	173,956	27,022	86,686
Tuberculosis	161,834	97,039	64,795	36,484
Maternal & child health cap building	-	-	-	42,812
Minority diabetes prevention	381,891	348,797	33,094	411,880
COVID-19 2020	5,000	4,005	995	-
Healthy Start	392,122	384,261	7,861	371,822
Smart Start	162,895	159,746	3,149	144,009
Project assistance	83,368	57,020	26,348	77,293
Adult health	-	-	-	1,075
Health promotion	364,570	364,425	145	316,048
Breast/cervical cancer prevention	84,879	75,160	9,719	65,239
Communicable disease	1,372,618	961,442	411,176	913,832
Infant mortality	76,031	51,862	24,169	39,498
Child health	410,443	190,445	219,998	98,159
Maternal health	1,021,601	571,793	449,808	674,200
Family planning	1,196,278	1,100,692	95,586	1,008,172
Maternity care coordination	559,396	558,780	616	486,044
Child services coordination	464,252	410,051	54,201	340,344
WIC administration	122,601	45,560	77,041	121,379
WIC nutrition	460,951	380,346	80,605	419,255
WIC breastfeeding	88,440	79,175	9,265	78,956
WIC client services	534,772	316,645	218,127	379,687
Immunization action plan	42,191	29,006	13,185	29,377
Mobile dental unit	390,946	88,787	302,159	199,799
Nurse family partnership	681,541	430,679	250,862	332,126
Emergency planning - HD	179,913	40,190	139,723	74,163
WIC peer counseling	56,499	54,977	1,522	29,827
Diabetes Recognition program	80,116	19,075	61,041	79,727
Total expenditures	18,047,628	13,292,829	4,754,799	11,762,036

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues over (under) expenditures	<u>(7,865,185)</u>	<u>(4,193,501)</u>	<u>3,671,684</u>	<u>(5,327,511)</u>
Other Financing Sources (Uses):				
Intrafund transfer from General Fund	7,323,406	7,323,406	-	7,303,558
Appropriated fund balance	<u>541,779</u>	<u>-</u>	<u>(541,779)</u>	<u>-</u>
Total other financing sources (uses)	<u>7,865,185</u>	<u>7,323,406</u>	<u>(541,779)</u>	<u>7,303,558</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 3,129,905</u>	<u>\$ 3,129,905</u>	<u>\$ 1,976,047</u>

PITT COUNTY, NORTH CAROLINA

GENERAL FUND - SOCIAL SERVICES DEPARTMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Unrestricted intergovernmental revenues:				
Fees and grants	\$ 188,633	\$ 347,478	\$ 158,845	\$ 380,912
Restricted intergovernmental revenues	20,996,076	17,944,984	(3,051,092)	17,744,941
Sales and services	136,750	134,032	(2,718)	116,864
Miscellaneous	26,742	75,381	48,639	93,859
Total revenues	21,348,201	18,501,875	(2,846,326)	18,336,576
Expenditures:				
Social services administration	2,095,402	2,084,921	10,481	1,196,660
Other administration expenses	3,004,265	2,641,188	363,077	2,481,750
Regular services administration	8,231,743	8,231,322	421	7,628,845
Purchased services	491,569	326,928	164,641	379,555
Public assistance programs	5,369,809	5,356,968	12,841	3,948,212
Long-term screening	99,000	84,176	14,824	90,998
Medicaid gap hold harmless	643,216	103,325	539,891	-
General assistance	237,475	131,543	105,932	190,533
Title IV D Child Support	3,041,648	2,910,858	130,790	2,733,491
WorkFirst	1,349,103	1,194,945	154,158	1,205,303
Daycare	640,399	637,921	2,478	452,879
Income maintenance administration	7,991,374	7,691,563	299,811	7,240,731
FNS employment and training services	543,141	339,520	203,621	281,818
FNS services SAE	83,645	83,501	144	41,474
Energy programs	745,799	497,151	248,648	1,126,095
Purchased services HCCBG	576,000	566,372	9,628	506,670
Debt Service:				
Principal repayments	-	-	-	151,882
Interest and fees	-	-	-	2,118
Total debt service	-	-	-	154,000
Total expenditures	35,143,588	32,882,202	2,261,386	29,659,014
Revenues over (under) expenditures	(13,795,387)	(14,380,327)	(584,940)	(11,322,438)
Other Financing Sources (Uses):				
Intrafund transfer in - General Fund	12,777,701	12,777,701	-	14,144,121
Appropriated fund balance	1,017,686	-	(1,017,686)	-
Total other financing sources (uses)	13,795,387	12,777,701	(1,017,686)	14,144,121
Net change in fund balance	\$ -	\$ (1,602,626)	\$ (1,602,626)	\$ 2,821,683

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Permits and fees:				
Court facility fees	\$ 203,317	\$ 249,603	\$ 46,286	\$ 255,765
Investment earnings (loss)	1,000	4,818	3,818	2,211
Total revenues	<u>204,317</u>	<u>254,421</u>	<u>50,104</u>	<u>257,976</u>
Expenditures:				
Public safety:				
Salaries and employee benefits	193,883	191,290	2,593	159,980
Operating expenses	<u>322,517</u>	<u>319,909</u>	<u>2,608</u>	<u>324,709</u>
Total expenditures	<u>516,400</u>	<u>511,199</u>	<u>5,201</u>	<u>484,689</u>
Revenues over (under) expenditures	(312,083)	(256,778)	55,305	(226,713)
Other Financing Sources (Uses):				
Intrafund transfer in - General Fund	<u>312,083</u>	<u>312,083</u>	<u>-</u>	<u>308,696</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 55,305</u>	<u>\$ 55,305</u>	<u>\$ 81,983</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental revenues:				
General agency - administration	\$ 150,000	\$ 83,184	\$ (66,816)	\$ 84,196
Expenditures:				
General agency	<u>639,560</u>	<u>572,460</u>	<u>67,100</u>	<u>573,598</u>
Revenues over (under) expenditures	(489,560)	(489,276)	284	(489,402)
Other Financing Sources (Uses):				
Intrafund transfer in - General Fund	<u>489,560</u>	<u>489,560</u>	<u>-</u>	<u>519,500</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 284</u>	<u>\$ 284</u>	<u>\$ 30,098</u>

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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 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, 2024**

		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	35,117,015	7,947,488	8,893,764	16,841,252
FEMA reimbursement	822,537	836,198	90,844	927,042
Miscellaneous	10,386	10,326	-	10,326
Total revenues	<u>40,614,665</u>	<u>16,003,477</u>	<u>8,984,608</u>	<u>24,988,085</u>
Expenditures:				
Hurricane mitigation program expenditures	961,454	951,685	-	951,685
Coronavirus relief funds expenditures	8,282,050	7,689,917	-	7,689,917
American Rescue Plan expenditures	<u>35,107,015</u>	<u>7,947,488</u>	<u>8,893,764</u>	<u>16,841,252</u>
Total expenditures	<u>44,350,519</u>	<u>16,589,090</u>	<u>8,893,764</u>	<u>25,482,854</u>
Revenues over (under) expenditures	<u>(3,735,854)</u>	<u>(585,613)</u>	<u>90,844</u>	<u>(494,769)</u>
Other Financing Sources (Uses):				
Transfers in	3,735,854	3,702,683	-	3,702,683
Transfers (out)	<u>-</u>	<u>(570,771)</u>	<u>-</u>	<u>(570,771)</u>
Total other financing sources (uses)	<u>3,735,854</u>	<u>3,131,912</u>	<u>-</u>	<u>3,131,912</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 2,546,299</u>	<u>\$ 90,844</u>	<u>\$ 2,637,143</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023**

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental revenues:				
Opioid settlement funds	\$ 3,225,227	\$ 2,420,229	\$ (804,998)	\$ 804,296
Investment earnings	28,656	28,656	-	201
Total revenues	<u>3,253,883</u>	<u>2,448,885</u>	<u>(804,998)</u>	<u>804,497</u>
Expenditures:				
Human services:				
Opioid settlement expenditures	<u>3,698,663</u>	<u>245,453</u>	<u>3,453,210</u>	<u>38,221</u>
Revenues over (under) expenditures	<u>(444,780)</u>	<u>2,203,432</u>	<u>2,648,212</u>	<u>766,276</u>
Other Financing Sources (Uses):				
Transfers in	439,780	439,780	-	-
Appropriated fund balance	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>444,780</u>	<u>439,780</u>	<u>(5,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>2,643,212</u>	<u>\$ 2,643,212</u>	<u>\$ 766,276</u>
Fund Balance:				
Beginning of year - July 1		<u>1,105,008</u>		
End of year - June 30		<u>\$ 3,748,220</u>		

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PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Representative Payee Fund	State/Federal Forfeiture Fund	CDBG Special Revenue Fund	CDBG Single Family Rehab Special Revenue Fund	Grants Fund	Pitt Area Transit System Fund
Assets:						
Cash, cash equivalents, and investments	\$ 409,470	\$ -	\$ 176,393	\$ -	\$ -	\$ 658,385
Taxes receivable, net	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	2,591,392	106,918
Restricted cash and cash equivalents	-	226,574	-	32,261	255,365	-
Total assets	<u>\$ 409,470</u>	<u>\$ 226,574</u>	<u>\$ 176,393</u>	<u>\$ 32,261</u>	<u>\$ 2,846,757</u>	<u>\$ 765,303</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 104,353	\$ 26,970
Due to other funds	-	-	-	-	2,196,687	-
Unearned revenues	-	-	-	-	255,365	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,556,405</u>	<u>26,970</u>
Deferred Inflows of Resources:						
Taxes receivable	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Restricted for stabilization by state statute	-	-	-	-	2,591,392	106,918
Restricted	409,470	226,574	45,725	32,261	-	-
Committed	-	-	130,668	-	-	631,415
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	(2,301,040)	-
Total fund balances	<u>409,470</u>	<u>226,574</u>	<u>176,393</u>	<u>32,261</u>	<u>290,352</u>	<u>738,333</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 409,470</u>	<u>\$ 226,574</u>	<u>\$ 176,393</u>	<u>\$ 32,261</u>	<u>\$ 2,846,757</u>	<u>\$ 765,303</u>

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	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	\$ 432,615	\$ 4,816,816	\$ 927,576	\$ 198,494	\$ -	\$ 7,015	\$ 7,626,764
Taxes receivable, net	67,237	80,409	-	-	-	-	147,646
Accounts receivable, net	-	1,690,880	35,784	-	-	-	4,424,974
Restricted cash and cash equivalents	-	-	-	-	-	1,467,309	1,981,509
Total assets	<u>\$ 499,852</u>	<u>\$ 6,588,105</u>	<u>\$ 963,360</u>	<u>\$ 198,494</u>	<u>\$ -</u>	<u>\$ 1,474,324</u>	<u>\$ 14,180,893</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:							
Liabilities:							
Accounts payable	\$ 125,828	\$ 177,422	\$ 2,283	\$ -	\$ -	\$ -	\$ 436,856
Due to other funds	-	-	-	-	367,757	-	2,564,444
Unearned revenues	-	-	-	-	-	-	255,365
Total liabilities	<u>125,828</u>	<u>177,422</u>	<u>2,283</u>	<u>-</u>	<u>367,757</u>	<u>-</u>	<u>3,256,665</u>
Deferred Inflows of Resources:							
Taxes receivable	67,237	80,409	-	-	-	-	147,646
Other receivables	-	1,369,402	-	-	-	-	1,369,402
Total deferred inflows of resources	<u>67,237</u>	<u>1,449,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,517,048</u>
Fund Balances:							
Restricted for stabilization by state statute	-	321,478	35,784	-	-	-	3,055,572
Restricted	-	-	925,293	-	-	1,467,309	3,106,632
Committed	306,787	4,639,394	-	-	-	-	5,708,264
Assigned	-	-	-	198,494	-	7,015	205,509
Unassigned	-	-	-	-	(367,757)	-	(2,668,797)
Total fund balances	<u>306,787</u>	<u>4,960,872</u>	<u>961,077</u>	<u>198,494</u>	<u>(367,757)</u>	<u>1,474,324</u>	<u>9,407,180</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 499,852</u>	<u>\$ 6,588,105</u>	<u>\$ 963,360</u>	<u>\$ 198,494</u>	<u>\$ -</u>	<u>\$ 1,474,324</u>	<u>\$ 14,180,893</u>

PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Representative Payee Fund	State/Federal Forfeiture Fund	CDBG Special Revenue Fund	CDBG Single Family Rehab Special Revenue Fund	Grants Fund	Pitt Area Transit System Fund
Revenues:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted intergovernmental revenues	1,893,416	12,605	-	-	5,764,755	1,184,074
Sales and services	-	-	-	-	-	136,359
Investment earnings	-	19,093	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>1,893,416</u>	<u>31,698</u>	<u>-</u>	<u>-</u>	<u>5,764,755</u>	<u>1,320,433</u>
Expenditures:						
Current:						
Public safety	310,080	3,500	-	-	-	-
Economic and physical development	-	-	-	3,167	5,585,021	1,361,466
Human services	1,559,752	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>1,869,832</u>	<u>3,500</u>	<u>-</u>	<u>3,167</u>	<u>5,585,021</u>	<u>1,361,466</u>
Revenues over (under) expenditures	<u>23,584</u>	<u>28,198</u>	<u>-</u>	<u>(3,167)</u>	<u>179,734</u>	<u>(41,033)</u>
Other Financing Sources (Uses):						
Transfers in	-	-	-	-	51,556	-
Transfers out	-	-	-	-	(180,000)	(4,839)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(128,444)</u>	<u>(4,839)</u>
Net change in fund balances	23,584	28,198	-	(3,167)	51,290	(45,872)
Fund Balances:						
Beginning of year - July 1	<u>385,886</u>	<u>198,376</u>	<u>176,393</u>	<u>35,428</u>	<u>239,062</u>	<u>784,205</u>
End of year - June 30	<u>\$ 409,470</u>	<u>\$ 226,574</u>	<u>\$ 176,393</u>	<u>\$ 32,261</u>	<u>\$ 290,352</u>	<u>\$ 738,333</u>

PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	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	\$ 4,446,767	\$ 5,182,168	\$ -	\$ -	\$ -	\$ 4,231	\$ 9,633,166
Restricted intergovernmental revenues	-	-	429,408	-	41,870	-	9,326,128
Sales and services	-	4,352,909	-	-	-	-	4,489,268
Investment earnings	-	16,240	74,422	-	-	-	109,755
Miscellaneous	-	9,900	-	60,784	-	-	70,684
Total revenues	<u>4,446,767</u>	<u>9,561,217</u>	<u>503,830</u>	<u>60,784</u>	<u>41,870</u>	<u>4,231</u>	<u>23,629,001</u>
Expenditures:							
Current:							
Public safety	4,374,170	7,655,623	362,045	-	-	-	12,705,418
Economic and physical development	-	-	-	-	429,124	21,921	7,400,699
Human services	-	-	-	-	-	-	1,559,752
Debt service:							
Principal	-	15,780	-	-	-	-	15,780
Interest	-	969	-	-	-	-	969
Total expenditures	<u>4,374,170</u>	<u>7,672,372</u>	<u>362,045</u>	<u>-</u>	<u>429,124</u>	<u>21,921</u>	<u>21,682,618</u>
Revenues over (under) expenditures	<u>72,597</u>	<u>1,888,845</u>	<u>141,785</u>	<u>60,784</u>	<u>(387,254)</u>	<u>(17,690)</u>	<u>1,946,383</u>
Other Financing Sources (Uses):							
Transfers in	-	-	-	-	-	-	51,556
Transfers out	-	-	-	-	-	(892,937)	(1,077,776)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(892,937)</u>	<u>(1,026,220)</u>
Net change in fund balances	72,597	1,888,845	141,785	60,784	(387,254)	(910,627)	920,163
Fund Balances:							
Beginning of year - July 1	<u>234,190</u>	<u>3,072,027</u>	<u>819,292</u>	<u>137,710</u>	<u>19,497</u>	<u>2,384,951</u>	<u>8,487,017</u>
End of year - June 30	<u>\$ 306,787</u>	<u>\$ 4,960,872</u>	<u>\$ 961,077</u>	<u>\$ 198,494</u>	<u>\$ (367,757)</u>	<u>\$ 1,474,324</u>	<u>\$ 9,407,180</u>

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental revenues:				
Trust revenues	\$ 1,933,510	\$ 1,893,416	\$ (40,094)	\$ 1,985,636
Expenditures:				
Public safety	354,000	310,080	43,920	209,240
Human services	1,579,510	1,559,752	19,758	1,672,871
Total expenditures	1,933,510	1,869,832	63,678	1,882,111
Net change in fund balance	\$ -	23,584	\$ 23,584	\$ 103,525
Fund Balance:				
Beginning of year - July 1		385,886		
End of year - June 30		\$ 409,470		

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental revenues:				
Federal asset seizure funds	\$ -	\$ 2,769	\$ 2,769	\$ 4,645
Federal/State excise tax	-	9,836	9,836	17,347
Investment earnings (loss)	9,836	19,093	9,257	9,773
Total revenues	9,836	31,698	21,862	31,765
Expenditures:				
Public safety	191,331	3,500	187,831	94,692
Revenues over (under) expenditures	(181,495)	28,198	209,693	(62,927)
Other Financing Sources (Uses):				
Appropriated fund balance	181,495	-	(181,495)	-
Net change in fund balance	\$ -	28,198	\$ 28,198	\$ (62,927)
Fund Balance:				
Beginning of year - July 1		198,376		
End of year - June 30		\$ 226,574		

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, 2024

	Project	Actual		
	Authorization	Prior	Current	Total
		Years	Year	To Date
Revenues:				
Restricted intergovernmental revenues:				
CDBG infrastructure grant	\$ 3,692,679	\$ 3,564,928	\$ -	\$ 3,564,928
CDBG Matthew disaster recovery	1,000,000	852,128	-	852,128
CDBG coronavirus program	899,484	232,702	-	232,702
Total revenues	<u>5,592,163</u>	<u>4,649,758</u>	<u>-</u>	<u>4,649,758</u>
Expenditures:				
CDBG Infrastructure grant	3,692,679	3,592,678	-	3,592,678
CDBG Matthew disaster recovery	1,000,000	774,016	-	774,016
CDBG coronavirus program	899,484	237,339	-	237,339
Total expenditures	<u>5,592,163</u>	<u>4,604,033</u>	<u>-</u>	<u>4,604,033</u>
Revenues over (under) expenditures	-	45,725	-	45,725
Other Financing Sources (Uses):				
Transfers in	<u>-</u>	<u>130,668</u>	<u>-</u>	<u>130,668</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 176,393</u>	<u>\$ -</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, 2024

		Actual		
	<u>Project</u>	<u>Prior</u>	<u>Current</u>	<u>Total</u>
	<u>Authorization</u>	<u>Years</u>	<u>Year</u>	<u>To Date</u>
Revenues:				
Restricted intergovernmental revenues:				
Federal grants	\$ 1,170,263	\$ 395,766	\$ -	\$ 395,766
Expenditures:				
Single family rehabilitation	<u>1,170,263</u>	<u>364,764</u>	<u>3,167</u>	<u>367,931</u>
Revenues over (under) expenditures	-	31,002	(3,167)	27,835
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>\$ 35,428</u>	<u>\$ (3,167)</u>	<u>\$ 32,261</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023**

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental revenues:				
Grants	\$ 10,377,342	\$ 5,764,755	\$ (4,612,587)	\$ 3,215,836
Expenditures:				
Economic and physical development:				
Salaries and benefits	5,973,337	2,565,165	3,408,172	791,051
Operating expenses	4,332,977	3,019,856	1,313,121	2,707,561
Total expenditures	10,306,314	5,585,021	4,721,293	3,498,612
Revenues over (under) expenditures	71,028	179,734	108,706	(282,776)
Other Financing Sources (Uses):				
Transfers in	51,556	51,556	-	70,709
Transfers out	(180,000)	(180,000)	-	-
Appropriated fund balance	57,416	-	(57,416)	-
Total other financing sources (uses)	(71,028)	(128,444)	(57,416)	70,709
Net change in fund balance	\$ -	51,290	\$ 51,290	\$ (212,067)
Fund Balance:				
Beginning of year - July 1		239,062		
End of year - June 30		\$ 290,352		

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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>			<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>	<u>Actual</u>
Revenues:				
Restricted intergovernmental revenues	\$ 1,844,117	\$ 1,184,074	\$ (660,043)	\$ 1,141,626
Sales and services	<u>147,493</u>	<u>136,359</u>	<u>(11,134)</u>	<u>168,392</u>
Total revenues	<u>1,991,610</u>	<u>1,320,433</u>	<u>(671,177)</u>	<u>1,310,018</u>
Expenditures:				
Economic and physical development:				
DOT administrative grants	<u>2,164,522</u>	<u>1,361,466</u>	<u>803,056</u>	<u>1,286,311</u>
Revenues over (under) expenditures	<u>(172,912)</u>	<u>(41,033)</u>	<u>131,879</u>	<u>23,707</u>
Other Financing Sources (Uses):				
Transfers (out)	(4,839)	(4,839)	-	(4,905)
Appropriated fund balance	<u>177,751</u>	<u>-</u>	<u>(177,751)</u>	<u>-</u>
Total other financing sources (uses)	<u>172,912</u>	<u>(4,839)</u>	<u>(177,751)</u>	<u>(4,905)</u>
Net change in fund balance	<u>\$ -</u>	<u>(45,872)</u>	<u>\$ (45,872)</u>	<u>\$ 18,802</u>
Fund Balance:				
Beginning of year - July 1		<u>784,205</u>		
End of year - June 30		<u>\$ 738,333</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Ad valorem taxes	\$ 4,556,174	\$ 4,446,767	\$ (109,407)	\$ 4,117,739
Miscellaneous	-	-	-	3,654
Total revenues	<u>4,556,174</u>	<u>4,446,767</u>	<u>(109,407)</u>	<u>4,121,393</u>
Expenditures:				
Public safety	<u>4,556,174</u>	<u>4,374,170</u>	<u>182,004</u>	<u>4,061,399</u>
Net change in fund balance	<u>\$ -</u>	<u>72,597</u>	<u>\$ 72,597</u>	<u>\$ 59,994</u>
Fund Balance:				
Beginning of year - July 1		<u>234,190</u>		
End of year - June 30		<u>\$ 306,787</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023**

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Ad valorem taxes	\$ 5,096,709	\$ 5,182,168	\$ 85,459	\$ 4,950,615
Investment income	13,080	16,240	3,160	15,683
Transport fees	3,063,333	4,352,909	1,289,576	2,958,467
Miscellaneous	-	9,900	9,900	34,460
Total revenues	<u>8,173,122</u>	<u>9,561,217</u>	<u>1,388,095</u>	<u>7,959,225</u>
Expenditures:				
Public safety	8,156,373	7,655,623	500,750	7,802,040
Debt service:				
Principal	15,780	15,780	-	14,256
Interest	969	969	-	1,078
Total expenditures	<u>8,173,122</u>	<u>7,672,372</u>	<u>500,750</u>	<u>7,817,374</u>
Revenues over (under) expenditures	-	1,888,845	1,888,845	141,851
Other Financing Sources (Uses):				
Lease liabilities issued	-	-	-	64,021
Net change in fund balance	<u>\$ -</u>	<u>1,888,845</u>	<u>\$ 1,888,845</u>	<u>\$ 205,872</u>
Fund Balance:				
Beginning of year - July 1		<u>3,072,027</u>		
End of year - June 30		<u><u>\$ 4,960,872</u></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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental - wireless fees	\$ 429,921	\$ 429,408	\$ (513)	\$ 299,954
Investment earnings (loss)	-	74,422	74,422	34,818
Total revenues	<u>429,921</u>	<u>503,830</u>	<u>73,909</u>	<u>334,772</u>
Expenditures:				
Public safety:				
E911 operations	162,876	-	162,876	351
Implementation functions	11,917	11,917	-	16,781
Telephone and furniture	30,454	30,454	-	44,256
Software maintenance	132,110	132,110	-	77,296
Hardware maintenance	182,738	182,738	-	314,709
Training	4,826	4,826	-	5,167
Total expenditures	<u>524,921</u>	<u>362,045</u>	<u>162,876</u>	<u>458,560</u>
Revenues over (under) expenditures	<u>(95,000)</u>	<u>141,785</u>	<u>236,785</u>	<u>(123,788)</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	648
Appropriated fund balance	<u>95,000</u>	<u>-</u>	<u>(95,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>95,000</u>	<u>-</u>	<u>(95,000)</u>	<u>648</u>
Net change in fund balance	<u>\$ -</u>	<u>141,785</u>	<u>\$ 141,785</u>	<u>\$ (123,140)</u>
Fund Balance:				
Beginning of year - July 1		<u>819,292</u>		
End of year - June 30		<u>\$ 961,077</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, 2024

		Actual		
	Project Authorization	Prior Years	Current Year	Total to Date
Revenues:				
Miscellaneous	\$ 106,628	\$ 243,706	\$ 60,784	\$ 304,490
Expenditures:				
Roadway/paving	649,126	648,494	-	648,494
Revenues over (under) expenditures	(542,498)	(404,788)	60,784	(344,004)
Other Financing Sources (Uses):				
Transfers out	(106,628)	(106,628)	-	(106,628)
Transfers in	649,126	649,126	-	649,126
Total other financing sources (uses)	542,498	542,498	-	542,498
Net change in fund balance	\$ -	\$ 137,710	\$ 60,784	\$ 198,494

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, 2024

		Actual		
	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Revenues:				
Restricted intergovernmental revenues:				
Hazard Mitigation grant	\$ 4,682,302	\$ 974,621	\$ 41,870	\$ 1,016,491
Expenditures:				
Hazard mitigation program expenditures	<u>4,682,302</u>	<u>955,124</u>	<u>429,124</u>	<u>1,384,248</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 19,497</u>	<u>\$ (387,254)</u>	<u>\$ (367,757)</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Ad valorem taxes	\$ -	\$ 4,231	\$ 4,231	\$ 6,460
Miscellaneous income	-	-	-	685
Total revenues	-	4,231	4,231	7,145
Expenditures:				
Economic and physical development:				
Industrial development projects	1,434,900	21,921	1,412,979	28,130
Revenues over (under) expenditures	(1,434,900)	(17,690)	1,417,210	(20,985)
Other Financing Sources (Uses):				
Transfers (out)	(892,937)	(892,937)	-	(1,040,000)
Appropriated fund balance	2,327,837	-	(2,327,837)	-
Total other financing sources (uses)	1,434,900	(892,937)	(2,327,837)	(1,040,000)
Net change in fund balance	\$ -	(910,627)	\$ (910,627)	\$ (1,060,985)
Fund Balance:				
Beginning of year - July 1		2,384,951		
End of year - June 30		\$ 1,474,324		

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CAPITAL PROJECT FUNDS

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

The following comprise the County's Capital Projects Funds:

- **School Capital Reserve Fund (Major)** – Accounts for funds appropriated from local sales tax proceeds and used to cover costs associated with school capital outlay and school debt service.
- **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 Fund** – Established to account for building projects by the Development Commission.
- **County Capital Reserve Fund** – Accounts for funds appropriated from local sales tax proceeds and used to cover costs associated with outlay and debt service used for both schools and community college.
- **2016 Limited Obligation Bond Fund** – 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

**SCHOOL CAPITAL RESERVE FUND - MAJOR
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Other taxes and licenses	\$ 5,775,697	\$ 10,414,281	\$ 4,638,584
Restricted intergovernmental revenues	<u>1,802,575</u>	<u>1,802,575</u>	<u>-</u>
Total revenues	<u>7,578,272</u>	<u>12,216,856</u>	<u>4,638,584</u>
 Revenues over (under) expenditures	 <u>7,578,272</u>	 <u>12,216,856</u>	 <u>4,638,584</u>
 Other Financing Sources (Uses):			
Transfer out	(9,186,272)	(9,186,272)	-
Appropriated fund balance	<u>1,608,000</u>	<u>-</u>	<u>(1,608,000)</u>
Total other financing sources (uses)	<u>(7,578,272)</u>	<u>(9,186,272)</u>	<u>(1,608,000)</u>
 Net change in fund balance	 <u>\$ -</u>	 3,030,584	 <u>\$ 3,030,584</u>
 Fund Balance:			
Beginning of year - July 1		<u>17,746,707</u>	
End of year - June 30		<u>\$ 20,777,291</u>	

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2024

	Communication Expansion Phase II 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	\$ 2,462,216	\$ -	\$ -	\$ 2,505,511
Cash and investments, restricted	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Due from other governments	-	-	-	-	-
Total assets	<u>\$ 182,152</u>	<u>\$ 2,462,216</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,505,511</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	\$ -	\$ 93,713	\$ -	\$ -	\$ -
Retainage payable	-	-	-	-	-
Payable from restricted assets:					
Accounts payable	-	-	-	-	-
Retainage payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>93,713</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted for stabilization					
by state statute	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	182,152	-	-	-	-
Assigned	-	2,368,503	-	-	2,505,511
Unassigned	-	-	-	-	-
Total fund balances	<u>182,152</u>	<u>2,368,503</u>	<u>-</u>	<u>-</u>	<u>2,505,511</u>
Total liabilities and fund balances	<u>\$ 182,152</u>	<u>\$ 2,462,216</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,505,511</u>

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2024

	County Capital Reserve Fund	2016 Limited Obligation Bond Fund	Indigreen Improvements Fund	2021 Limited Obligation Bond Fund	Capital Reserve Fund
Assets:					
Cash, cash equivalents, and investments	\$ 8,504,749	\$ 10,000	\$ 48,275	\$ 659,513	\$ 15,363
Cash and investments, restricted	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Due from other governments	1,102,509	-	-	-	-
Total assets	<u>\$ 9,607,258</u>	<u>\$ 10,000</u>	<u>\$ 48,275</u>	<u>\$ 659,513</u>	<u>\$ 15,363</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ 20,620	\$ -
Retainage payable	-	10,000	-	557,461	-
Payable from restricted assets:					
Accounts payable	-	-	-	-	-
Retainage payable	-	-	-	-	-
Total liabilities	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>578,081</u>	<u>-</u>
Fund Balances:					
Restricted for stabilization					
by state statute	1,102,509	-	-	-	-
Restricted	-	-	-	-	-
Committed	8,504,749	-	48,275	-	15,363
Assigned	-	-	-	81,432	-
Unassigned	-	-	-	-	-
Total fund balances	<u>9,607,258</u>	<u>-</u>	<u>48,275</u>	<u>81,432</u>	<u>15,363</u>
Total liabilities and fund balances	<u>\$ 9,607,258</u>	<u>\$ 10,000</u>	<u>\$ 48,275</u>	<u>\$ 659,513</u>	<u>\$ 15,363</u>

PITT COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2024

	Animal Shelter Improvements Fund	PCC Maintenance Project Fund	Sheriff Administration Building Fund	PCC Welding Building Fund	Total
Assets:					
Cash, cash equivalents, and investments	\$ 211,747	\$ 114,230	\$ 251,409	\$ 600,991	\$ 15,566,156
Cash and investments, restricted	-	-	1,837,678	16,561,320	18,398,998
Accounts receivable	-	-	70,400	-	70,400
Due from other governments	-	-	-	-	1,102,509
Total assets	<u>\$ 211,747</u>	<u>\$ 114,230</u>	<u>\$ 2,159,487</u>	<u>\$ 17,162,311</u>	<u>\$ 35,138,063</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 114,333
Retainage payable	-	-	-	-	567,461
Payable from restricted assets:					
Accounts payable	-	-	348,441	343,745	692,186
Retainage payable	-	-	750,270	-	750,270
Total liabilities	<u>-</u>	<u>-</u>	<u>1,098,711</u>	<u>343,745</u>	<u>2,124,250</u>
Fund Balances:					
Restricted for stabilization by state statute	-	-	70,400	-	1,172,909
Restricted	-	-	1,837,678	16,561,320	18,398,998
Committed	211,747	114,230	321,809	257,246	9,655,571
Assigned	-	-	-	-	4,955,446
Unassigned	-	-	(1,169,111)	-	(1,169,111)
Total fund balances	<u>211,747</u>	<u>114,230</u>	<u>1,060,776</u>	<u>16,818,566</u>	<u>33,013,813</u>
Total liabilities and fund balances	<u>\$ 211,747</u>	<u>\$ 114,230</u>	<u>\$ 2,159,487</u>	<u>\$ 17,162,311</u>	<u>\$ 35,138,063</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, 2024

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,223
Other taxes and licenses	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	-	-	-	-	-	196,223
Expenditures:						
Public safety	-	-	-	-	-	-
Education	-	-	514,156	1,988,840	-	-
Total expenditures	-	-	514,156	1,988,840	-	-
Revenues over (under) expenditures	-	-	(514,156)	(1,988,840)	-	196,223
Other Financing Sources (Uses):						
Transfers in	-	-	2,448,750	-	-	-
Transfers (out)	-	(15,555)	-	-	(1,020,114)	-
Debt obligation issued	-	-	-	-	-	-
Premium from debt issuance	-	-	-	-	-	-
Total other financing sources (uses)	-	(15,555)	2,448,750	-	(1,020,114)	-
Net change in fund balances	-	(15,555)	1,934,594	(1,988,840)	(1,020,114)	196,223
Fund Balances:						
Beginning of year - July 1, as previously presented	182,152	15,555	433,909	1,988,840	1,020,114	2,309,288
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	-	-
Beginning of year, as restated	182,152	15,555	433,909	1,988,840	1,020,114	2,309,288
End of year - June 30	\$ 182,152	\$ -	\$ 2,368,503	\$ -	\$ -	\$ 2,505,511

PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	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	\$ -	\$ 508,831	\$ -	\$ -	\$ -	\$ -
Other taxes and licenses	-	8,363,407	-	-	-	-
Miscellaneous	-	-	-	-	18,951	-
Total revenues	-	8,872,238	-	-	18,951	-
Expenditures:						
Public safety	-	-	-	-	-	-
Education	-	-	-	-	1,223,234	-
Total expenditures	-	-	-	-	1,223,234	-
Revenues over (under) expenditures	-	8,872,238	-	-	(1,204,283)	-
Other Financing Sources (Uses):						
Transfers in	-	-	-	-	-	-
Transfers (out)	-	(6,270,667)	-	-	-	-
Debt obligation issued	-	-	-	-	-	-
Premium from debt issuance	-	-	-	-	-	-
Total other financing sources (uses)	-	(6,270,667)	-	-	-	-
Net change in fund balances	-	2,601,571	-	-	(1,204,283)	-
Fund Balances:						
Beginning of year - July 1, as previously presented	\$ 17,746,707	7,005,687	-	48,275	1,285,715	15,363
Change within financial reporting entity (nonmajor to major fund)	(17,746,707)	-	-	-	-	-
Beginning of year, as restated	-	7,005,687	-	48,275	1,285,715	15,363
End of year - June 30	\$ -	\$ 9,607,258	\$ -	\$ 48,275	\$ 81,432	\$ 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, 2024

	Animal Shelter Improvements Fund	PCC Maintenance Project Fund	Sheriff Administration Building Fund	PCC Welding Building Fund	Total
Revenues:					
Investment earnings	\$ -	\$ -	\$ 311,287	\$ -	\$ 1,016,341
Other taxes and licenses	-	-	-	-	8,363,407
Miscellaneous	9,015	-	12	-	27,978
Total revenues	9,015	-	311,299	-	9,407,726
Expenditures:					
Public safety	-	-	11,120,715	-	11,120,715
Education	-	-	-	955,868	4,682,098
Total expenditures	-	-	11,120,715	955,868	15,802,813
Revenues over (under) expenditures	9,015	-	(10,809,416)	(955,868)	(6,395,087)
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	2,448,750
Transfers (out)	-	-	-	-	(7,306,336)
Debt obligation issued	-	-	-	15,000,000	15,000,000
Premium from debt issuance	-	-	-	1,610,130	1,610,130
Total other financing sources (uses)	-	-	-	16,610,130	11,752,544
Net change in fund balances	9,015	-	(10,809,416)	15,654,262	5,357,457
Fund Balances:					
Beginning of year - July 1, as previously presented	202,732	114,230	11,870,192	1,164,304	45,403,063
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	(17,746,707)
Beginning of year, as restated	202,732	114,230	11,870,192	1,164,304	27,656,356
End of year - June 30	\$ 211,747	\$ 114,230	\$ 1,060,776	\$ 16,818,566	\$ 33,013,813

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, 2024**

		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	7,224,181	6,999,112	-	6,999,112
Revenues over (under) expenditures	(6,760,866)	(6,535,797)	-	(6,535,797)
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)	6,760,866	6,717,949	-	6,717,949
Net change in fund balance	\$ -	\$ 182,152	\$ -	\$ 182,152

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, 2024

		Actual		
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Restricted intergovernmental	\$ 904,000	\$ 902,744	\$ -	\$ 902,744
Sales tax refund	3,869	-	-	-
Investment earnings	9,500	9,500	-	9,500
Miscellaneous revenue	211,000	184,414	-	184,414
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	688,860	688,860	-	688,860
Athletic fields and recreation area	480,000	477,685	-	477,685
Professional fees	101,496	101,496	-	101,496
Contingency	12,310	-	-	-
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
Transfers out	(15,555)	-	(15,555)	(15,555)
Appropriated fund balance	19,852	-	-	-
Total other financing sources (uses)	<u>1,404,297</u>	<u>1,400,000</u>	<u>(15,555)</u>	<u>1,384,445</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 15,555</u>	<u>\$ (15,555)</u>	<u>\$ -</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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2023

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Expenditures:				
Capital outlay:				
Middle schools	\$ 90,000	\$ -	\$ 90,000	\$ -
Maintenance	250,750	250,157	593	181,782
Computer equipment	608,000	64,192	543,808	-
Roofing	500,000	199,807	300,193	134,309
Entrance security equipment	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
Total expenditures	<u>2,448,750</u>	<u>514,156</u>	<u>1,934,594</u>	<u>316,091</u>
Revenues over (under) expenditures	(2,448,750)	(514,156)	1,934,594	(316,091)
Other Financing Sources (Uses):				
Transfers in	<u>2,448,750</u>	<u>2,448,750</u>	<u>-</u>	<u>750,000</u>
Net change in fund balance	<u>\$ -</u>	1,934,594	<u>\$ 1,934,594</u>	<u>\$ 433,909</u>
Fund Balance:				
Beginning of year - July 1		<u>433,909</u>		
End of year - June 30		<u>\$ 2,368,503</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, 2024

		Actual		
	<u>Project</u>	<u>Prior</u>	<u>Current</u>	<u>Total to</u>
	<u>Authorization</u>	<u>Years</u>	<u>Year</u>	<u>Date</u>
Expenditures:				
Capital outlay:				
Fire/Security systems	\$ 1,356,692	\$ 1,105,833	\$ 250,859	\$ 1,356,692
School and bus cameras	2,224,444	1,129,941	1,094,503	2,224,444
Roofing	4,787,868	4,619,655	168,213	4,787,868
Roadways and paving	537,109	260,256	276,853	537,109
General construction	3,192,149	3,000,000	192,149	3,192,149
Mechanical	603,568	597,305	6,263	603,568
Total expenditures	<u>12,701,830</u>	<u>10,712,990</u>	<u>1,988,840</u>	<u>12,701,830</u>
Revenues over (under) expenditures	(12,701,830)	(10,712,990)	(1,988,840)	(12,701,830)
Other Financing Sources (Uses):				
Transfers in	<u>12,701,830</u>	<u>12,701,830</u>	<u>-</u>	<u>12,701,830</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,988,840</u>	<u>\$ (1,988,840)</u>	<u>\$ -</u>

Note:

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

PITT COUNTY, NORTH CAROLINA

SHERIFF CAPITAL RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

	Project Authorization	Actual		
		Prior Years	Current Year	Total to Date
Other Financing Sources (Uses):				
Transfer in	\$ 1,121,092	\$ 1,771,092	\$ -	\$ 1,771,092
Transfer (out)	(1,771,092)	(750,978)	(1,020,114)	(1,771,092)
Appropriated fund balance	650,000	-	-	-
Total other financing sources (uses)	-	1,020,114	(1,020,114)	-
Net change in fund balance	\$ -	\$ 1,020,114	\$ (1,020,114)	\$ -

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, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Investment earnings (loss)	\$ -	\$ 196,223	\$ 196,223
Expenditures:			
Economic development	<u>2,267,327</u>	<u>-</u>	<u>2,267,327</u>
Revenues over (under) expenditures	(2,267,327)	196,223	2,463,550
Other Financing Sources (Uses):			
Appropriated fund balance	<u>2,267,327</u>	<u>-</u>	<u>(2,267,327)</u>
Net change in fund balance	<u>\$ -</u>	196,223	<u>\$ 196,223</u>
Fund Balance:			
Beginning of year - July 1		<u>2,309,288</u>	
End of year - June 30		<u>\$ 2,505,511</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

COUNTY CAPITAL RESERVE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Local option sales tax - Article 46	\$ 5,000,000	\$ 8,363,407	\$ 3,363,407
Investment earnings	-	508,831	508,831
Total revenues	<u>5,000,000</u>	<u>8,872,238</u>	<u>3,872,238</u>
Other Financing Sources (Uses):			
Transfer out	(6,270,667)	(6,270,667)	-
Appropriated fund balance	<u>1,270,667</u>	<u>-</u>	<u>(1,270,667)</u>
Total other financing sources (uses)	<u>(5,000,000)</u>	<u>(6,270,667)</u>	<u>(1,270,667)</u>
Net change in fund balance	<u>\$ -</u>	<u>2,601,571</u>	<u>\$ 2,601,571</u>
Fund Balance:			
Beginning of year - July 1		<u>7,005,687</u>	
End of year - June 30		<u>\$ 9,607,258</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, 2024

		Actual		
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Investment income	\$ 282,998	\$ 285,757	\$ -	\$ 285,757
Sales tax refund	321,478	353,093	-	353,093
Total revenues	604,476	638,850	-	638,850
Expenditures:				
Capital outlay:				
General construction	19,197,160	20,641,484	-	20,641,484
Architect/engineering	1,444,871	-	-	-
Issuance fees	362,615	362,615	-	362,615
Total expenditures	21,004,646	21,004,099	-	21,004,099
Revenues over (under) expenditures	(20,400,170)	(20,365,249)	-	(20,365,249)
Other Financing Sources (Uses):				
Debt obligation issued	17,795,000	17,795,000	-	17,795,000
Premium	2,605,170	2,605,170	-	2,605,170
Transfers in (out)	(34,922)	(34,921)	-	(34,921)
Appropriated fund balance	34,922	-	-	-
Total other financing sources (uses)	20,400,170	20,365,249	-	20,365,249
Net change in fund balance	\$ -	\$ -	\$ -	\$ -

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, 2024**

		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	253,920	296,399	-	296,399
Total revenues	1,027,742	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
Revenues over (under) expenditures	(142,500)	48,275	-	48,275
Other Financing Sources (Uses):				
Transfers in (out)	142,500	-	-	-
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, 2024

		Actual		
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Sales tax refund	\$ 130,000	\$ -	\$ -	\$ -
Investment earnings	-	1,240	-	1,240
Miscellaneous revenue	-	187,004	18,951	205,955
Total revenues	<u>130,000</u>	<u>188,244</u>	<u>18,951</u>	<u>207,195</u>
Expenditures:				
Capital outlay:				
AG Cox Middle School - renovations	12,254,076	10,995,353	1,223,234	12,218,587
Other equipment	1,066,497	1,066,497	-	1,066,497
Issuance fees	<u>323,525</u>	<u>354,777</u>	<u>-</u>	<u>354,777</u>
Total expenditures	<u>13,644,098</u>	<u>12,416,627</u>	<u>1,223,234</u>	<u>13,639,861</u>
Revenues over (under) expenditures	<u>(13,514,098)</u>	<u>(12,228,383)</u>	<u>(1,204,283)</u>	<u>(13,432,666)</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>\$ 1,285,715</u>	<u>\$ (1,204,283)</u>	<u>\$ 81,432</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, 2024

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

PITT COUNTY, NORTH CAROLINA**ANIMAL SHELTER IMPROVEMENTS FUND****SCHEDULE OF REVENUES AND EXPENDITURES -****BUDGET AND ACTUAL****FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024**

		Actual		
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Contributions and donations	\$ -	\$ 64,069	\$ 9,015	\$ 73,084
Sales tax refund	-	27,806	-	27,806
Investment earnings	-	25,664	-	25,664
Miscellaneous revenue	750,000	750,000	-	750,000
Total revenues	750,000	867,539	9,015	876,554
Expenditures:				
Issuance fees	50,834	50,834	-	50,834
Architect/engineering	194,115	240,131	-	240,131
General construction	3,016,157	2,884,948	-	2,884,948
Total expenditures	3,261,106	3,175,913	-	3,175,913
Revenues over (under) expenditures	(2,511,106)	(2,308,374)	9,015	(2,299,359)
Other Financing Sources (Uses):				
Loan proceeds	2,150,000	2,150,000	-	2,150,000
Transfers in (out)	361,106	361,106	-	361,106
Total other financing sources (uses)	2,511,106	2,511,106	-	2,511,106
Net change in fund balance	\$ -	\$ 202,732	\$ 9,015	\$ 211,747

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, 2024

	Project Authorization	Actual		
		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, 2024**

	Project Authorization	Actual		
		Prior Years	Current Year	Total To Date
Revenues:				
Investment earnings	\$ -	\$ 247,423	\$ 311,287	\$ 558,710
Sales tax refund	-	-	12	12
Total revenues	-	247,423	311,299	558,722
Expenditures:				
General construction	16,173,126	4,710,096	11,046,024	15,756,120
Architect/engineering	1,012,974	853,477	74,691	928,168
Professional fees	100,900	100,658	-	100,658
Total expenditures	17,287,000	5,664,231	11,120,715	16,784,946
Revenues over (under) expenditures	(17,287,000)	(5,416,808)	(10,809,416)	(16,226,224)
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	(7,631,978)	(7,631,978)	-	(7,631,978)
Total other financing sources (uses)	17,287,000	17,287,000	-	17,287,000
Net change in fund balance	\$ -	\$ 11,870,192	\$ (10,809,416)	\$ 1,060,776

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, 2024**

	Project Authorization	Actual		
		Prior Years	Current Year	Total To Date
Expenditures:				
Issuance fees	\$ 585,006	\$ -	\$ 393,651	\$ 393,651
Architect/engineering	1,160,544	335,696	562,217	897,913
General construction	15,251,752	-	-	-
Total expenditures	<u>16,997,302</u>	<u>335,696</u>	<u>955,868</u>	<u>1,291,564</u>
Revenues over (under) expenditures	<u>(16,997,302)</u>	<u>(335,696)</u>	<u>(955,868)</u>	<u>(1,291,564)</u>
Other Financing Sources (Uses):				
Debt obligation issued	15,497,302	-	15,000,000	15,000,000
Premium	-	-	1,610,130	1,610,130
Transfers in	<u>1,500,000</u>	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>
Total other financing sources (uses)	<u>16,997,302</u>	<u>1,500,000</u>	<u>16,610,130</u>	<u>18,110,130</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,164,304</u>	<u>\$ 15,654,262</u>	<u>\$ 16,818,566</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, 2024**

	Final Budget	Actual	Variance Over/Under
Revenues:			
Unrestricted intergovernmental revenues:			
Miscellaneous	\$ 317,947	\$ 262,787	\$ (55,160)
Qualified School Construction Bond refund	318,000	321,438	3,438
Investment earnings	500	10,912	10,412
Total revenues	<u>636,447</u>	<u>595,137</u>	<u>(41,310)</u>
Expenditures:			
Debt service:			
Principal payments - loans	13,574,285	13,574,285	-
Interest and fees - loans	<u>4,836,117</u>	<u>4,836,117</u>	<u>-</u>
Total expenditures	<u>18,410,402</u>	<u>18,410,402</u>	<u>-</u>
Revenues over (under) expenditures	<u>(17,773,955)</u>	<u>(17,815,265)</u>	<u>(41,310)</u>
Other Financing Sources (Uses):			
Transfer in - General Fund	6,772,916	6,772,916	-
Transfer in -special revenue funds	10,733,189	10,733,189	-
Transfer in - solid waste	<u>267,850</u>	<u>267,850</u>	<u>-</u>
Total other financing sources (uses)	<u>17,773,955</u>	<u>17,773,955</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(41,310)</u>	<u>\$ (41,310)</u>
Fund Balance:			
Beginning of year - July 1		<u>1,256,288</u>	
End of year - June 30		<u>\$ 1,214,978</u>	

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PROPRIETARY FUNDS

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

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

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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, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

	2024			2023
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Operating revenues:				
User charges	\$ 15,318,772	\$ 15,235,120	\$ (83,652)	\$ 13,686,392
Other	1,163,750	1,479,293	315,543	1,268,743
Total operating revenues	16,482,522	16,714,413	231,891	14,955,135
Non-operating revenues:				
Investment earnings (loss)	-	357,159	357,159	140,112
Restricted intergovernmental revenues	88,638	43,959	(44,679)	31,945
Total non-operating revenues	88,638	401,118	312,480	172,057
Total revenues	16,571,160	17,115,531	544,371	15,127,192
Expenditures:				
Salaries and employee benefits	2,458,450	2,194,847	263,603	1,891,922
Supplies and materials	2,176,273	1,731,863	444,410	1,579,849
Contract labor and other services	2,125,012	2,121,688	3,324	2,093,889
Contracted services - waste disposal	7,850,550	7,657,615	192,935	7,484,622
Capital outlay	2,122,644	1,069,824	1,052,820	586,225
Debt service:				
Principal	59,666	-	59,666	159,068
Interest expense	113,382	-	113,382	40,282
Contingency	104,854	-	104,854	-
Total expenditures	17,010,831	14,775,837	2,234,994	13,835,857
Revenues over (under) expenditures	(439,671)	2,339,694	2,779,365	1,291,335
Other Financing Sources (Uses):				
Appropriated fund balance	542,644	-	(542,644)	-
Transfer (to) other funds	(282,973)	(282,973)	-	(256,879)
Transfer from other funds	180,000	180,000	-	-
Total other financing sources (uses)	439,671	(102,973)	(542,644)	(256,879)
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ 2,236,721	\$ 2,236,721	\$ 1,034,456

PITT COUNTY, NORTH CAROLINA

**ENTERPRISE FUND - SOLID WASTE
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Reconciliation from Modified Accrual Basis to Full Accrual Basis:			
Revenues and other financing sources over			
(under) expenditures and other financing uses		\$ 2,236,721	
Reconciling items:			
Capital outlay items capitalized		1,069,824	
Disposal of capital assets		(216,652)	
Depreciation		(850,564)	
Change in deferred outflows - pension		(1,797)	
Change in net pension liability		(96,578)	
Change in deferred inflows - pension		(25,868)	
Change in deferred outflows - OPEB		(140,325)	
Change in OPEB liability		11,847	
Change in deferred inflows - OPEB		112,448	
Change in closure and post-closure costs accrual		218,819	
Change in compensated absences		<u>(24,071)</u>	
Change in net position		<u>\$ 2,293,804</u>	

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, 2024

	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	\$ 53,546	\$ 4,745,811	\$ 1,705,689	\$ 1,389,039	\$ 7,894,085
Accounts receivable	700	-	-	-	700
Prepaid items	-	-	77,935	-	77,935
Total current assets	<u>54,246</u>	<u>4,745,811</u>	<u>1,783,624</u>	<u>1,389,039</u>	<u>7,972,720</u>
Liabilities:					
Current liabilities:					
Accounts payable and accrued expenses	<u>82,334</u>	<u>1,435,550</u>	<u>101,170</u>	<u>6,715</u>	<u>1,625,769</u>
Net Position:					
Unrestricted net position	<u>\$ (28,088)</u>	<u>\$ 3,310,261</u>	<u>\$ 1,682,454</u>	<u>\$ 1,382,324</u>	<u>\$ 6,346,951</u>

PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	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	\$ 919,081	\$ 795,077	\$ -	\$ -	\$ 1,714,158
Interfund services charges	-	10,657,942	-	630,038	11,287,980
Miscellaneous	7,178	710	-	-	7,888
Total operating revenues	926,259	11,453,729	-	630,038	13,010,026
Operating Expenses:					
Equipment maintenance	1,166,596	-	-	-	1,166,596
Medical claims costs	-	11,668,061	1,637,341	-	13,305,402
Claims reimbursement	-	-	-	388,661	388,661
Total operating expenses	1,166,596	11,668,061	1,637,341	388,661	14,860,659
Operating income (loss)	(240,337)	(214,332)	(1,637,341)	241,377	(1,850,633)
Non-Operating Revenues:					
Investment earnings (loss)	-	117,899	-	83,718	201,617
Income (loss) before transfers	(240,337)	(96,433)	(1,637,341)	325,095	(1,649,016)
Transfer in (out)	156,775	1,389,487	1,514,487	19,962	3,080,711
Change in net position	(83,562)	1,293,054	(122,854)	345,057	1,431,695
Net Position:					
Beginning of year - July 1	55,474	2,017,207	1,805,308	1,037,267	4,915,256
End of year - June 30	\$ (28,088)	\$ 3,310,261	\$ 1,682,454	\$ 1,382,324	\$ 6,346,951

PITT COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	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 employees	\$ -	\$ 795,787	\$ -	\$ -	\$ 795,787
Cash received from interfund services	925,972	10,657,942	-	630,038	12,213,952
Cash paid to suppliers	(1,168,885)	(11,552,456)	(1,618,596)	(407,587)	(14,747,524)
Net cash provided (used) by operating activities	(242,913)	(98,727)	(1,618,596)	222,451	(1,737,785)
Cash Flows from Non-Capital Financing Activities:					
Transfer in (out)	156,775	1,389,487	1,514,487	19,962	3,080,711
Cash Flows from Investing Activities:					
Investment earnings (loss)	-	117,899	-	83,718	201,617
Net increase (decrease) in cash and cash equivalents	(86,138)	1,408,659	(104,109)	326,131	1,544,543
Cash and Cash Equivalents:					
Beginning of year - July 1	139,684	3,337,152	1,809,798	1,062,908	6,349,542
End of year - June 30	\$ 53,546	\$ 4,745,811	\$ 1,705,689	\$ 1,389,039	\$ 7,894,085
Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:					
Operating income (loss)	\$ (240,337)	\$ (214,332)	\$ (1,637,341)	\$ 241,377	\$ (1,850,633)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	(287)	-	-	-	(287)
(Increase) decrease in prepaids	-	-	(82,425)	-	(82,425)
Increase (decrease) in accounts payable and accrued expenses	(2,289)	115,605	101,170	(18,926)	195,560
Net cash provided (used) by operating activities	\$ (242,913)	\$ (98,727)	\$ (1,618,596)	\$ 222,451	\$ (1,737,785)

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, 2024

	<u>Plan</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Operating Revenues:			
User charges	\$ 1,172,075	\$ 919,081	\$ (252,994)
Miscellaneous	<u>5,838</u>	<u>7,178</u>	<u>1,340</u>
Total operating revenues	<u>1,177,913</u>	<u>926,259</u>	<u>(251,654)</u>
Operating Expenses:			
Equipment maintenance	<u>1,334,688</u>	<u>1,166,596</u>	<u>168,092</u>
Operating income (loss)	(156,775)	(240,337)	(83,562)
Non-Operating Revenues:			
Transfer in (out)	<u>156,775</u>	<u>156,775</u>	<u>-</u>
Change in net position	<u>\$ -</u>	<u>\$ (83,562)</u>	<u>\$ (83,562)</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, 2024**

	<u>Plan</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Operating Revenues:			
User charges	\$ 843,300	\$ 795,077	\$ (48,223)
Miscellaneous revenues	-	710	710
Interfund services charges	11,932,306	10,657,942	(1,274,364)
Total operating revenues	<u>12,775,606</u>	<u>11,453,729</u>	<u>(1,321,877)</u>
Operating Expenses:			
Medical claims costs	<u>12,777,106</u>	<u>11,668,061</u>	<u>1,109,045</u>
Operating income (loss)	(1,500)	(214,332)	(212,832)
Non-Operating Revenues:			
Investment earnings	1,500	117,899	116,399
Other Financing Sources (Uses):			
Transfer in (out)	<u>-</u>	<u>1,389,487</u>	<u>1,389,487</u>
Change in net position	<u>\$ -</u>	<u>\$ 1,293,054</u>	<u>\$ 1,293,054</u>

PITT COUNTY, NORTH CAROLINA

RETIREE MEDICAL INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
PLAN AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Plan</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Operating Expenses:			
Medical claims costs	\$ 1,687,342	\$ 1,637,341	\$ 50,001
Other Financing Sources (Uses):			
Transfer in (out)	1,514,487	1,514,487	-
Appropriated fund balance	172,855	-	(172,855)
Total other financing sources (uses)	1,687,342	1,514,487	(172,855)
Change in net position	\$ -	\$ (122,854)	\$ (122,854)

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, 2024**

	Plan	Actual	Variance Over/Under
Operating Revenues:			
Interfund services charges	\$ 630,038	\$ 630,038	\$ -
Operating Expenses:			
Claims reimbursement	650,000	388,661	261,339
Operating income (loss)	(19,962)	241,377	261,339
Non-Operating Revenues:			
Investment earnings (loss)	-	83,718	83,718
Other Financing Sources (Uses):			
Transfer in	19,962	19,962	-
Change in net position	\$ -	\$ 345,057	\$ 345,057

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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, 2024**

	<u>Inmate Pay Fund</u>	<u>Municipal Tax Fund</u>	<u>Total Custodial Funds</u>
Assets:			
Cash and cash equivalents	\$ 236,257	\$ 161,202	\$ 397,459
Taxes receivable, net	<u>-</u>	<u>232,750</u>	<u>232,750</u>
Total assets	<u>236,257</u>	<u>393,952</u>	<u>630,209</u>
Liabilities:			
Due to other governments	<u>-</u>	<u>161,202</u>	<u>161,202</u>
Net Position:			
Restricted for:			
Individual and other governments	<u>\$ 236,257</u>	<u>\$ 232,750</u>	<u>\$ 469,007</u>

PITT COUNTY, NORTH CAROLINA
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Inmate Pay Fund</u>	<u>Municipal Tax Fund</u>	<u>Total Custodial Funds</u>
Additions:			
Collections on behalf of inmates	\$ 1,148,012	\$ -	\$ 1,148,012
Ad valorem taxes for other governments	-	39,529,255	39,529,255
Total additions	<u>1,148,012</u>	<u>39,529,255</u>	<u>40,677,267</u>
Deductions:			
Payments on behalf of inmates	1,074,497	-	1,074,497
Tax distributions to other governments	-	39,532,527	39,532,527
Total deductions	<u>1,074,497</u>	<u>39,532,527</u>	<u>40,607,024</u>
 Net increase (decrease) in fiduciary net position	 73,515	 (3,272)	 70,243
Net Position:			
Beginning of year - July 1	<u>162,742</u>	<u>236,022</u>	<u>398,764</u>
End of year - June 30	<u>\$ 236,257</u>	<u>\$ 232,750</u>	<u>\$ 469,007</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				
	2015	2016	2017	2018	2019
Governmental activities					
Net investment in					
capital assets	\$ 7,404,524	\$ 17,210,123	\$ 82,314,633	\$ 95,067,087	\$ 94,736,490
Restricted	14,785,094	16,678,816	15,971,134	16,891,313	19,991,669
Unrestricted	14,440,586	14,575,156	-59,397,402	-109,695,834	-99,826,387
Total governmental activities net position	<u>\$ 36,630,204</u>	<u>\$ 48,464,095</u>	<u>\$ 38,888,365</u>	<u>\$ 2,262,566</u>	<u>\$ 14,901,772</u>
Business-type activities					
Net investment in					
capital assets	\$ 3,740,050	\$ 4,187,094	\$ 4,170,609	\$ 5,851,954	\$ 5,628,944
Unrestricted	2,355,498	2,392,046	1,797,584	-1,132,958	-2,499,644
Total business-type activities	<u>\$ 6,095,548</u>	<u>\$ 6,579,140</u>	<u>\$ 5,968,193</u>	<u>\$ 4,718,996</u>	<u>\$ 3,129,300</u>
Primary government					
Net investment in					
capital assets	\$ 11,144,574	\$ 21,397,217	\$ 86,485,242	\$ 100,919,041	\$ 100,365,434
Restricted	14,785,094	16,678,816	15,971,134	16,891,313	19,991,669
Unrestricted	16,796,084	16,967,202	-57,599,818	-110,828,792	-102,326,031
Total primary government net position	<u>\$ 42,725,752</u>	<u>\$ 55,043,235</u>	<u>\$ 44,856,558</u>	<u>\$ 6,981,562</u>	<u>\$ 18,031,072</u>

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

Table 1
Table 2 of 2

	Fiscal Year				
	2020	2021	2022	2023	2024
Governmental activities					
Net investment in					
capital assets	\$ 38,822,258	\$ 50,961,545	\$ 59,494,188	\$ 69,171,502	\$ 82,911,474
Restricted	10,978,585	13,704,651	17,602,986	19,245,144	25,642,432
Unrestricted	<u>-25,154,429</u>	<u>-2,506,445</u>	<u>3,206,252</u>	<u>37,732,208</u>	<u>41,361,373</u>
Total governmental activities net position	<u>\$ 24,646,414</u>	<u>\$ 62,159,751</u>	<u>\$ 80,303,426</u>	<u>\$ 126,148,854</u>	<u>\$ 149,915,279</u>
Business-type activities					
Net investment in					
capital assets	\$ 5,049,956	\$ 5,178,369	\$ 6,707,941	\$ 6,726,333	\$ 6,728,941
Unrestricted	<u>-2,871,150</u>	<u>-3,076,703</u>	<u>-3,207,014</u>	<u>-2,093,258</u>	<u>197,938</u>
Total business-type activities	<u>\$ 2,178,806</u>	<u>\$ 2,101,666</u>	<u>\$ 3,500,927</u>	<u>\$ 4,633,075</u>	<u>\$ 6,926,879</u>
Primary government					
Net investment in					
capital assets	\$ 43,872,214	\$ 56,139,914	\$ 66,202,129	\$ 75,897,835	\$ 89,640,415
Restricted	10,978,585	13,704,651	17,602,986	19,245,144	25,642,432
Unrestricted	<u>-28,025,579</u>	<u>-5,583,148</u>	<u>-762</u>	<u>35,638,950</u>	<u>41,559,311</u>
Total primary government net position	<u>\$ 26,825,220</u>	<u>\$ 64,261,417</u>	<u>\$ 83,804,353</u>	<u>\$ 130,781,929</u>	<u>\$ 156,842,158</u>

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

Table 2
Page 1 of 2

	Fiscal Year				
	2015	2016	2017	2018	2019
Expenses					
Governmental activities:					
General government	\$ 16,508,916	\$ 15,016,731	\$ 13,681,634	\$ 19,638,344	\$ 20,985,890
Public safety	40,105,903	42,525,254	48,042,994	44,749,789	48,637,520
Economic & physical development	3,630,825	54,011	16,552,198	18,516,340	9,091,992
Environmental protection	186,589	285,467	282,750	247,086	319,329
Human Services	40,654,477	44,531,856	47,835,102	39,694,998	39,757,063
Cultural and recreation	679,571	664,949	822,133	745,971	735,016
Education	46,080,991	49,421,608	53,841,094	45,124,628	50,055,019
Interest on long term debt	7,251,638	6,444,049	4,915,136	6,584,012	5,535,726
Total governmental activities	<u>155,098,910</u>	<u>158,943,925</u>	<u>185,973,041</u>	<u>175,301,168</u>	<u>175,117,555</u>
Business-type activities:					
Solid Waste	<u>8,462,330</u>	<u>8,239,791</u>	<u>9,626,750</u>	<u>9,567,945</u>	<u>11,017,190</u>
Total primary government expenses	<u>\$ 163,561,240</u>	<u>\$ 167,183,716</u>	<u>\$ 195,599,791</u>	<u>\$ 184,869,113</u>	<u>\$ 186,134,745</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 4,546,258	\$ 6,208,910	\$ 6,058,408	\$ 5,241,296	\$ 5,747,896
Public safety	7,307,031	7,606,744	6,681,784	7,841,621	7,075,521
Economic & physical development	569,379	47,827	64,955	76,913	112,248
Environmental protection	-	97,089	92,189	73,988	121,651
Human Services	2,345,008	4,574,034	5,663,557	5,682,654	5,928,238
Operating grants and contributions:					
General government	149,781	-5	21,836	315,232	316,582
Public safety	674,984	2,156,752	2,207,523	2,677,977	2,510,983
Economic & physical development	4,659,192	2,679,943	3,486,757	3,827,227	4,108,630
Environmental protection	-	-	-	-	-
Human Services	28,041,057	24,299,521	25,512,425	17,486,874	17,670,380
Education	-	-	-	245,412	85,134
Capital grants and contributions:					
General government	-	-	75,160	-	-
Economic & physical development	1,318,696	1,215,545	2,668,269	4,040,588	2,088,793
Education	-	1,623,271	2,625,917	2,783,252	2,209,661
Total govt activities program revenues	<u>49,611,386</u>	<u>50,509,631</u>	<u>55,158,780</u>	<u>50,293,034</u>	<u>47,975,717</u>
Business-type activities:					
Charge for services - Solid Waste	8,543,848	8,764,954	9,070,222	9,145,878	9,796,737
Capital grants and contrib - Solid Waste	<u>13,411</u>	<u>16,811</u>	<u>34,620</u>	<u>26,297</u>	<u>11,128</u>
Total business-type activities prog revenues	<u>8,557,259</u>	<u>8,781,765</u>	<u>9,104,842</u>	<u>9,172,175</u>	<u>9,807,865</u>
Total primary government program revenues	<u>\$ 58,168,645</u>	<u>\$ 59,291,396</u>	<u>\$ 64,263,622</u>	<u>\$ 59,465,209</u>	<u>\$ 57,783,582</u>
Net (Expense)/Revenue					
Governmental activities	\$ (105,487,524)	\$ (108,434,294)	\$ (130,814,261)	\$ (125,008,134)	\$ (127,141,838)
Business-type activities	<u>94,929</u>	<u>541,974</u>	<u>(521,908)</u>	<u>(395,770)</u>	<u>(1,209,325)</u>
Total primary government net (expense) revenue	<u>\$ (105,392,595)</u>	<u>\$ (107,892,320)</u>	<u>\$ (131,336,169)</u>	<u>\$ (125,403,904)</u>	<u>\$ (128,351,163)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	\$ 84,354,263	\$ 86,795,644	\$ 90,552,468	\$ 93,081,325	\$ 95,377,311
Local option sales tax	26,698,824	28,843,710	30,412,717	31,316,187	34,320,168
Payment in lieu of taxes and other taxes	2,186,843	2,220,733	2,264,174	3,103,121	2,413,962
Interest earned on investments	1,648,230	2,013,878	985,633	1,233,001	7,184,375
Transfers	-	102,980	132,691	(1,323,725)	485,228
Total governmental activities:	<u>114,888,160</u>	<u>119,976,945</u>	<u>124,347,683</u>	<u>127,409,909</u>	<u>139,781,044</u>
Business-type activities:					
Investment earnings	14,295	44,598	43,652	42,552	104,857
Transfers	-	(102,980)	(132,691)	1,323,725	(485,228)
Total business-type activities	<u>14,295</u>	<u>(58,382)</u>	<u>(89,039)</u>	<u>1,366,277</u>	<u>(380,371)</u>
Total primary government	<u>\$ 114,902,455</u>	<u>\$ 119,918,563</u>	<u>\$ 124,258,644</u>	<u>\$ 128,776,186</u>	<u>\$ 139,400,673</u>
Change in Net Position					
Governmental activities	\$ 9,400,636	\$ 11,542,651	\$ (6,466,578)	\$ 2,401,775	\$ 12,639,206
Business-type activities	<u>109,224</u>	<u>483,592</u>	<u>(610,947)</u>	<u>970,507</u>	<u>(1,589,696)</u>
Total primary government	<u>\$ 9,509,860</u>	<u>\$ 12,026,243</u>	<u>\$ (7,077,525)</u>	<u>\$ 3,372,282</u>	<u>\$ 11,049,510</u>

	Fiscal Year				
	2020	2021	2022	2023	2024
Expenses					
Governmental activities:					
General government	\$ 15,898,263	\$ 27,691,892	\$ 20,534,972	\$ 24,145,887	\$ 28,334,195
Public safety	50,939,881	52,984,556	55,026,004	59,917,365	65,316,299
Economic & physical development	7,347,857	6,627,061	9,016,531	9,464,983	13,714,266
Environmental protection	245,419	323,228	336,909	353,260	456,850
Human Services	41,335,177	41,952,958	44,396,964	46,017,297	50,367,520
Cultural and recreation	819,601	794,853	988,507	1,092,840	1,276,870
Education	53,531,473	53,506,611	62,630,501	61,517,477	64,387,950
Interest on long term debt	5,386,308	3,997,678	4,577,711	4,215,580	4,084,152
Total governmental activities	<u>175,503,979</u>	<u>187,878,837</u>	<u>197,508,099</u>	<u>206,724,689</u>	<u>227,938,102</u>
Business-type activities:					
Solid Waste	<u>10,420,725</u>	<u>13,397,683</u>	<u>13,526,245</u>	<u>13,738,165</u>	<u>14,718,754</u>
Total primary government expenses	<u>\$ 185,924,704</u>	<u>\$ 201,276,520</u>	<u>\$ 211,034,344</u>	<u>\$ 220,462,854</u>	<u>\$ 242,656,856</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 5,081,761	\$ 6,786,332	\$ 8,742,844	\$ 6,865,234	\$ 6,603,431
Public safety	7,483,752	9,390,196	8,352,007	8,190,759	9,771,754
Economic & physical development	157,168	827,242	807,274	894,821	631,408
Environmental protection	104,743	107,432	93,341	122,877	80,850
Human Services	6,421,394	6,551,400	6,188,157	6,434,525	9,099,328
Operating grants and contributions:					
General government	320,133	7,452,628	2,057,120	6,544,635	9,221,452
Public safety	3,641,061	2,669,809	2,311,166	2,260,192	2,390,117
Economic & physical development	4,376,983	3,916,242	-	-	-
Environmental protection	379,141	364,294	182,403	4,439	41,870
Human Services	17,122,893	20,021,512	22,155,891	26,259,339	20,971,892
Education	-	-	26,881	160,123	18,951
Capital grants and contributions:					
General government	-	-	-	-	-
Economic & physical development	331,785	161,874	5,008,423	4,402,925	6,948,829
Education	1,858,876	1,419,849	1,867,520	1,647,811	1,802,575
Total govt activities program revenues	<u>47,279,690</u>	<u>59,668,810</u>	<u>57,793,027</u>	<u>63,787,680</u>	<u>67,582,457</u>
Business-type activities:					
Charge for services - Solid Waste	9,856,072	13,785,157	14,100,232	14,955,135	16,714,413
Capital grants and contrib - Solid Waste	10,414	-	87,987	31,945	43,959
Total business-type activities prog revenues	<u>9,866,486</u>	<u>13,785,157</u>	<u>14,188,219</u>	<u>14,987,080</u>	<u>16,758,372</u>
Total primary government program revenues	<u>\$ 57,146,176</u>	<u>\$ 73,453,967</u>	<u>\$ 71,981,246</u>	<u>\$ 78,774,760</u>	<u>\$ 84,340,829</u>
Net (Expense)/Revenue					
Governmental activities	\$ (128,224,289)	\$ (128,210,027)	\$ (139,715,072)	\$ (142,937,009)	\$ (160,355,645)
Business-type activities	<u>(554,239)</u>	<u>387,474</u>	<u>661,974</u>	<u>1,248,915</u>	<u>2,039,618</u>
Total primary government net (expense) revenue	<u>\$ (128,778,528)</u>	<u>\$ (127,822,553)</u>	<u>\$ (139,053,098)</u>	<u>\$ (141,688,094)</u>	<u>\$ (158,316,027)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	\$ 101,877,780	\$ 109,993,357	\$ 115,550,585	\$ 121,231,080	\$ 127,012,903
Local option sales tax	33,275,692	41,053,392	45,845,463	47,962,328	46,848,909
Payment in lieu of taxes and other taxes	2,530,996	2,456,079	2,550,754	2,643,457	2,788,532
Interest earned on investments	2,465,169	96,308	2,109,821	9,567,636	7,368,753
Transfers	477,070	469,569	3,094,490	256,879	102,973
Total governmental activities:	<u>140,626,707</u>	<u>154,068,705</u>	<u>169,151,113</u>	<u>181,661,380</u>	<u>184,122,070</u>
Business-type activities:					
Investment earnings	80,815	4,955	-44,265	140,112	357,159
Transfers	(477,070)	(469,569)	781,552	(256,879)	(102,973)
Total business-type activities	<u>(396,255)</u>	<u>(464,614)</u>	<u>737,287</u>	<u>(116,767)</u>	<u>254,186</u>
Total primary government	<u>\$ 140,230,452</u>	<u>\$ 153,604,091</u>	<u>\$ 169,888,400</u>	<u>\$ 181,544,613</u>	<u>\$ 184,376,256</u>
Change in Net Position					
Governmental activities	\$ 12,402,418	\$ 25,858,678	\$ 29,436,041	\$ 38,724,371	\$ 23,766,425
Business-type activities	<u>(950,494)</u>	<u>(77,140)</u>	<u>1,399,261</u>	<u>1,132,148</u>	<u>2,293,804</u>
Total primary government	<u>\$ 11,451,924</u>	<u>\$ 25,781,538</u>	<u>\$ 30,835,302</u>	<u>\$ 39,856,519</u>	<u>\$ 26,060,229</u>

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

Table 3
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	Fiscal Year				
	2015	2016	2017	2018	2019
General Fund					
Nonspendable - prepaid items	\$ 171,896	\$ 289,553	\$ 253,963	\$ 119,578	\$ 116,179
Leases	-	-	-	-	-
Restricted by Stabilization of State Statute	9,243,210	10,474,078	9,261,014	9,680,991	13,777,420
Restricted	187,512	187,512	188,703	226,793	194,132
Committed	395,492	690,384	376,657	420,460	495,233
Assigned	2,871,466	2,871,466	5,855,639	4,234,581	4,610,192
Unassigned	26,585,766	26,604,345	21,277,707	26,232,157	23,612,026
Total General Fund	<u>\$ 39,455,342</u>	<u>\$ 41,117,338</u>	<u>\$ 37,213,683</u>	<u>\$ 40,914,560</u>	<u>\$ 42,805,182</u>
All Other Governmental Funds					
Nonspendable - prepaid items	\$ 153,579	\$ 183,018	\$ 147,785	\$ 160,295	\$ 163,340
Restricted by Stabilization of State Statute	2,622,299	2,885,803	2,847,009	4,435,620	4,354,270
Restricted	5,382,073	5,781,423	21,600,477	6,923,209	7,549,388
Committed	7,460,390	24,130,049	15,447,427	14,886,566	16,870,161
Assigned	1,411,986	1,364,137	1,604,679	1,031,037	567,844
Unassigned	(246,910)	(1,089,227)	(62,063)	(1,286,355)	(4,085,822)
Total all other governmental funds	<u>\$ 16,783,417</u>	<u>\$ 33,255,203</u>	<u>\$ 41,585,314</u>	<u>\$ 26,150,372</u>	<u>\$ 25,419,181</u>

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

Table 3
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	Fiscal Year				
	2020	2021	2022	2023	2024
General Fund					
Nonspendable - prepaid items	\$ 114,632	\$ 317,111	\$ 307,980	\$ 531,850	\$ 719,535
Leases	-	-	1,052	1,073	124
Restricted by Stabilization of State Statute	7,466,871	8,156,914	10,135,984	10,672,517	12,245,640
Restricted	217,978	287,871	360,953	328,790	364,449
Committed	-	-	-	-	-
Assigned	3,612,043	16,555,158	4,903,179	4,529,333	8,000,000
Unassigned	<u>29,556,375</u>	<u>35,346,230</u>	<u>52,707,795</u>	<u>69,389,847</u>	<u>70,666,535</u>
Total General Fund	\$ <u>40,967,899</u>	\$ <u>60,663,284</u>	\$ <u>68,416,943</u>	\$ <u>85,453,410</u>	\$ <u>91,996,283</u>
All Other Governmental Funds					
Nonspendable - prepaid items	\$ 115,869	\$ 107,284	\$ 9,193	\$ -	\$ -
Restricted by Stabilization of State Statute	2,538,522	3,676,507	3,773,882	3,931,772	5,981,494
Restricted	2,616,235	13,395,322	7,134,947	16,899,130	25,253,850
Committed	20,455,011	17,338,500	23,831,057	29,408,065	35,603,091
Assigned	558,715	11,540,633	12,392,615	9,596,031	7,798,098
Unassigned	<u>(1,032,611)</u>	<u>(692,364)</u>	<u>(603,015)</u>	<u>(1,037,323)</u>	<u>(3,837,908)</u>
Total all other governmental funds	\$ <u>25,251,741</u>	\$ <u>45,365,882</u>	\$ <u>46,538,679</u>	\$ <u>58,797,675</u>	\$ <u>70,798,625</u>

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				
	2015	2016	2017	2018	2019
Revenues					
Taxes:					
Property	\$ 84,891,802	\$ 86,949,292	\$ 90,613,945	\$ 93,148,258	\$ 95,409,222
Sales	16,638,841	17,635,460	18,831,700	19,034,077	21,056,307
Other	12,246,826	13,428,984	13,845,191	15,385,231	15,677,823
Total taxes	113,777,469	118,013,736	123,290,836	127,567,566	132,143,352
Intergovernmental	36,042,326	35,140,590	39,455,051	35,520,979	33,862,390
Sales & Services / Permits & Fees	11,204,558	11,588,782	10,937,435	11,810,949	11,132,162
Interest	110,704	304,345	458,660	877,645	1,489,327
Miscellaneous	1,891,679	2,331,536	4,199,918	2,336,373	2,306,918
Total Revenues	163,026,736	167,378,989	178,341,900	178,113,512	180,934,149
Expenditures					
General Government	12,914,832	12,398,418	13,732,350	15,541,812	14,472,409
Public Safety	38,790,924	40,489,226	45,837,911	47,285,798	45,798,091
Environmental Protection	248,599	260,578	256,163	271,431	284,118
Economic Development	5,485,544	5,009,774	19,902,032	18,963,496	9,568,287
Human Services (Health, DSS, Mental Health)	40,505,222	43,744,551	46,210,880	38,962,154	38,846,194
Culture and Recreation	679,571	664,949	822,133	745,971	735,016
Education	45,001,927	47,669,432	57,094,539	50,937,215	49,047,015
Debt Service:					
Principal	10,611,931	12,069,612	10,993,356	14,008,736	14,090,238
Interest	8,018,483	6,258,736	6,703,806	6,450,844	6,085,159
Total Expenditures	162,257,033	168,565,276	201,553,170	193,167,457	178,926,527
Excess of revenues over (under) expenditures	769,703	(1,186,287)	(23,211,270)	(15,053,945)	2,007,622
Other Financing Sources (Uses)					
Transfers in	(22,912,919)	(23,179,553)	(26,469,826)	(27,951,538)	(21,499,990)
Transfers out	21,776,816	21,101,953	25,681,106	27,391,418	20,351,799
Sale of capital assets	-	-	-	-	-
Insurance Proceeds	139,235	-	15,363	-	-
Payment to escrow agent, debt refunding pmt	(39,421,164)	-	(55,709,200)	-	-
Debt Obligation issued	35,135,000	19,250,000	63,690,000	3,880,000	300,000
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)	334,495	19,028,829	27,637,726	3,319,880	(848,191)
Special Item					
Transfer of Net Assets from Pitt Co Dev Comm	-	-	-	-	-
Net change in fund balances	\$ 1,104,198	\$ 17,842,542	\$ 4,426,456	\$ (11,734,065)	\$ 1,159,431
Debt service as a percentage of noncapital expenditures	11.82%	11.27%	9.41%	11.49%	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				
	2020	2021	2022	2023	2024
Revenues					
Taxes:					
Property	\$ 101,898,373	\$ 110,023,049	\$ 115,429,587	\$ 121,132,288	\$ 127,025,319
Sales	20,536,825	25,715,221	28,759,559	29,675,483	25,312,281
Other	15,269,863	17,794,250	19,636,658	20,930,302	24,325,160
Total taxes	137,705,061	153,532,520	163,825,804	171,738,073	176,662,760
Intergovernmental	33,727,002	42,515,131	40,139,981	42,545,459	52,536,916
Sales & Services / Permits & Fees	10,692,625	13,538,622	13,270,262	13,115,680	14,154,485
Interest	1,102,239	92,408	-629,592	4,124,976	7,952,347
Miscellaneous	2,364,253	2,578,774	2,520,705	2,142,103	2,281,533
Total Revenues	185,591,180	212,257,455	219,127,160	233,666,291	253,588,041
Expenditures					
General Government	19,380,216	23,122,902	20,058,014	23,163,009	27,982,615
Public Safety	47,707,308	48,875,805	53,122,941	63,031,779	74,457,172
Environmental Protection	290,729	304,473	320,600	343,524	358,970
Economic Development	7,104,881	6,402,187	9,119,204	9,391,672	13,498,826
Human Services (Health, DSS, Mental Health)	39,472,323	39,490,075	45,697,306	44,047,811	49,076,813
Culture and Recreation	819,601	794,853	988,507	1,092,840	1,276,870
Education	50,757,770	53,597,072	66,062,413	61,175,459	62,837,481
Debt Service:					
Principal	13,906,196	13,166,375	14,123,321	13,341,643	14,342,969
Interest	5,964,696	5,533,108	5,277,877	4,717,971	4,844,894
Total Expenditures	185,403,720	191,286,850	214,770,183	220,305,708	248,676,610
Excess of revenues over (under) expenditures	187,460	20,970,605	4,356,977	13,360,583	4,911,431
Other Financing Sources (Uses)					
Transfers in	(22,029,014)	(41,407,378)	(45,189,929)	(23,335,124)	(27,895,385)
Transfers out	21,439,944	39,609,435	44,330,086	20,771,373	24,917,647
Sale of capital assets	-	2,000,000	-	-	-
Insurance Proceeds	-	11,325	-	-	-
Payment to escrow agent, debt refunding pmt	-	(16,178,178)	-	-	-
Debt Obligation issued	1,054,663	31,660,000	500,000	17,287,000	15,000,000
Lease Liabilities Issued	-	-	1,036,935	100,574	-
Subscription Liabilities Issued	-	-	-	723,431	-
Installment Debt issued	-	-	-	-	-
Premium on issued debt	-	2,781,424	-	-	1,610,130
Total other financing sources (uses)	465,593	18,476,628	677,092	15,547,254	13,632,392
Special Item					
Transfer of Net Assets from Pitt Co Dev Comm	-	-	3,892,387	-	-
Net change in fund balances	\$ 653,053	\$ 39,447,233	\$ 8,926,456	\$ 28,907,837	\$ 18,543,823
Debt service as a percentage of noncapital expenditures	11.07%	10.06%	9.66%	8.81%	8.51%

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	
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	-	-	-	1,828,271,678
2024	12,515,293,163				4,426,939,775

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
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Fiscal Year	Public Service Companies	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Actual Value
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	14,248,287,465	0.6841	14,390,770,340	99.0%
2024	224,969,366	17,167,202,304	0.6841	17,338,874,327	99.0%

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

Table 6

	Year Taxes Are Payable									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Pitt County - Total	\$ 0.6800	\$ 0.6860	\$ 0.6960	\$ 0.6960	\$ 0.7210	\$ 0.6797	\$ 0.6841	\$ 0.6841	\$ 0.6841	\$ 0.6841
General Fund	0.6730	0.6790	0.6890	0.6890	0.7110	0.6703	0.6841	0.6841	0.6841	0.6841
Industrial Development	0.0070	0.0070	0.0070	0.0070	0.0100	0.0094	0.0000	0.0000	0.0000	0.0000
<u>Municipality Rates:</u>										
Town of Ayden	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400	0.5400
Town of Bethel	0.6600	0.6600	0.6600	0.6600	0.6600	0.6600	0.6600	0.6600	0.6500	0.6500
Town of Falkland	0.4500	0.4500	0.4500	0.4600	0.4600	0.4600	0.4600	0.4800	0.4800	0.4800
Town of Farmville	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900	0.4900
Town of Fountain	0.6000	0.5875	0.5875	0.5875	0.5875	0.5875	0.5875	0.5875	0.5875	0.5875
City of Greenville	0.5300	0.5200	0.5200	0.5200	0.5200	0.4945	0.4895	0.4895	0.4895	0.4895
Town of Grifton	0.6300	0.6300	0.6300	0.6300	0.6300	0.6300	0.6300	0.6300	0.6300	0.6300
Town of Grimesland	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800
Village of Simpson	0.4500	0.4500	0.4500	0.4500	0.4500	0.4500	0.4500	0.4500	0.4500	0.4500
Town of Winterville	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750	0.4750
<u>Fire Districts:</u>										
Ayden Fire District	0.0599	0.0599	0.0724	0.0799	0.0799	0.0799	0.0799	0.0799	0.0799	0.0799
Bell Arthur Fire District	0.0885	0.0885	0.0885	0.0885	0.0885	0.0885	0.0885	0.0885	0.0885	0.0885
Belvoir Fire District	0.0225	0.0225	0.0225	0.0250	0.0250	0.0250	0.0375	0.0375	0.0375	0.0375
Bethel Fire District	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675	0.0675
Black Jack Fire District	0.0740	0.0740	0.0740	0.0740	0.0790	0.0890	0.0890	0.0940	0.0940	0.0940
Clarks Neck Fire District	0.0450	0.0450	0.0450	0.0450	0.0450	0.0450	0.0450	0.0450	0.0450	0.0450
Eastern Pines Fire District	0.0500	0.0500	0.0500	0.0500	0.0775	0.0775	0.0775	0.0775	0.0775	0.0775
Falkland Fire District	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800
Farmville Fire District	0.0400	0.0500	0.0500	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600
Fountain Fire District	0.0675	0.0875	0.0875	0.0875	0.0875	0.0875	0.0875	0.0900	0.0900	0.0900
Gardnersville Fire District	0.0940	0.0940	0.0940	0.0940	0.0940	0.0940	0.0940	0.0940	0.0940	0.0940
Grifton Fire District	0.0599	0.0599	0.0599	0.0649	0.0649	0.0649	0.0649	0.0649	0.0649	0.0649
Grimesland Fire District	0.0700	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750	0.0800	0.0800
Pactolus Fire District	0.0625	0.0625	0.0625	0.0925	0.0925	0.0925	0.0925	0.0925	0.0925	0.0925
Red Oak Fire District	0.0700	0.0700	0.0700	0.0700	0.0700	0.0950	0.0950	0.0950	0.0950	0.0950
Sharp Point Fire District	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0800	0.0800	0.0800	0.0800
Simpson Fire District	0.0650	0.0650	0.0650	0.0650	0.0650	0.0665	0.0665	0.0665	0.0770	0.0770
Staton House Fire District	0.0275	0.0290	0.0290	0.0290	0.0290	0.0290	0.0290	0.0300	0.0320	0.0320
Stokes Fire District	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700
Winterville Fire District	0.0440	0.0440	0.0440	0.0440	0.0624	0.0624	0.0624	0.0870	0.0870	0.0870
EMS District	0.0460	0.0460	0.0460	0.0460	0.0460	0.0595	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 4 Prior Years**

**Table 7
Page 1 of 5**

Taxpayer	Type of Business	Fiscal Year 2024		
		Assessed Valuation	Rank	% of Total Assessed Valuation
Patheon Manufacturing Services, LLC	Manufacturer	\$ 967,661,625	1	5.64%
Avient Protective Materials, LLC	Manufacturer	210,402,486	2	1.23%
Weyerhaeuser Company	Manufacturer	100,510,740	3	0.59%
Attends Healthcare	Manufacturer	90,332,044	4	0.53%
JRR Ventures LLC	Apartments	62,662,609	5	0.37%
Catalent Pharma Solutions	Manufacturer	55,517,176	6	0.32%
Waterford Place Greenville LLC	Apartments	48,128,204	7	0.28%
RPI Greenville Mall, LP	Mall	46,964,414	8	0.27%
401 Moye Boulevard Realty Dst	Builder	46,919,942	9	0.27%
Wal Mart Real Estate Business Trust	Retail	46,422,821	10	0.27%
DSM Protective Materials LLC	Manufacturer			0.00%
DSM Dyneema, LLC	Manufacturer			0.00%
Copper Beech Townhome Communities	Apartments			0.00%
Denso Manufacturing NC LLC	Manufacturer			0.00%
Metrics/Mayne Pharma	Manufacturer			0.00%
Totals		\$ 1,675,522,061		9.76%

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

Source: Pitt County Tax Assessor

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

Table 7
Page 2 of 5

Taxpayer	Type of Business	Fiscal Year 2023		
		Assessed Valuation	Rank	% of Total Assessed Valuation
Patheon Manufacturing Services, LLC	Manufacturer	\$ 798,441,960	1	5.60%
Avient Protective Materials, LLC	Manufacturer	192,609,993	2	1.35%
Weyerhaeuser Company	Manufacturer	58,475,234	6	0.41%
Attends Healthcare	Manufacturer	78,390,625	4	0.55%
JRR Ventures LLC	Apartments	49,843,134	7	0.35%
Catalent Pharma Solutions	Manufacturer			
Waterford Place Greenville LLC	Apartments			
RPI Greenville Mall, LP	Mall	43,741,374	8	0.31%
401 Moye Boulevard Realty Dst	Builder	37,357,114	10	0.26%
Wal Mart Real Estate Business Trust	Retail	38,469,708	9	0.27%
DSM Protective Materials LLC	Manufacturer			0.00%
DSM Dyneema, LLC	Manufacturer			0.00%
Copper Beech Townhome Communities	Apartments			0.00%
Denso Manufacturing NC LLC	Manufacturer	62,524,276	5	0.44%
Metrics/Mayne Pharma	Manufacturer	84,916,102	3	0.60%
Totals		\$ 1,444,769,520		10.14%

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

**Table 7
Page 3 of 5**

Taxpayer	Type of Business	Fiscal Year 2022		
		Assessed Valuation	Rank	% of Total Assessed Valuation
Patheon Manufacturing Services, LLC	Manufacturer	\$ 577,408,899	1	3.70%
Avient Protective Materials, LLC	Manufacturer			
Weyerhaeuser Company	Manufacturer	58,706,110	6	0.38%
Attends Healthcare	Manufacturer	71,900,910	4	0.46%
JRR Ventures LLC	Apartments	49,843,134	7	0.32%
Catalent Pharma Solutions	Manufacturer			
Waterford Place Greenville LLC	Apartments			
RPI Greenville Mall, LP	Mall	43,741,374	8	0.28%
401 Moye Boulevard Realty Dst	Builder	37,357,114	10	0.24%
Wal Mart Real Estate Business Trust	Retail	38,469,708	9	0.25%
DSM Protective Materials LLC	Manufacturer	184,462,067	2	1.18%
DSM Dyneema, LLC	Manufacturer			0.00%
Copper Beech Townhome Communities	Apartments			0.00%
Denso Manufacturing NC LLC	Manufacturer	70,074,816	5	0.45%
Metrics/Mayne Pharma	Manufacturer	81,205,030	3	0.52%
Totals		\$ 1,213,169,162		7.76%

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

**Table 7
Page 4 of 5**

Taxpayer	Type of Business	Fiscal Year 2021		
		Assessed Valuation	Rank	% of Total Assessed Valuation
Patheon Manufacturing Services, LLC	Manufacturer	\$ 405,417,851	1	2.66%
Avient Protective Materials, LLC	Manufacturer			
Weyerhaeuser Company	Manufacturer	55,912,512	6	0.37%
Attends Healthcare	Manufacturer	75,205,791	5	0.49%
JRR Ventures LLC	Apartments			0.00%
Catalent Pharma Solutions	Manufacturer			
Waterford Place Greenville LLC	Apartments			
RPI Greenville Mall, LP	Mall	43,741,374	7	0.29%
401 Moyer Boulevard Realty Dst	Builder	37,357,114	10	0.25%
Wal Mart Real Estate Business Trust	Retail	38,469,708	9	0.25%
DSM Protective Materials LLC	Manufacturer	138,430,077	2	0.91%
DSM Dyneema, LLC	Manufacturer	43,000,434	8	0.28%
Copper Beech Townhome Communities	Apartments			0.00%
Denso Manufacturing NC LLC	Manufacturer	82,122,643	3	0.54%
Metrics/Mayne Pharma	Manufacturer	77,800,177	4	0.51%
Totals		\$ 997,457,681		6.55%

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

**Table 7
Page 5 of 5**

Taxpayer	Type of Business	Fiscal Year 2020		
		Assessed Valuation	Rank	% of Total Assessed Valuation
Patheon Manufacturing Services, LLC	Manufacturer	\$ 367,987,484	1	2.85%
Avient Protective Materials, LLC	Manufacturer			
Weyerhaeuser Company	Manufacturer	58,591,141	6	0.45%
Attends Healthcare	Manufacturer	90,257,207	3	0.70%
JRR Ventures LLC	Apartments			0.00%
Catalent Pharma Solutions	Manufacturer			
Waterford Place Greenville LLC	Apartments			
RPI Greenville Mall, LP	Mall	43,741,374	7	0.34%
401 Moye Boulevard Realty Dst	Builder	37,357,114	9	0.29%
Wal Mart Real Estate Business Trust	Retail	38,469,708	8	0.30%
DSM Protective Materials LLC	Manufacturer			0.00%
DSM Dyneema, LLC	Manufacturer	184,313,498	2	1.43%
Copper Beech Townhome Communities	Apartments	37,150,841	10	0.29%
Denso Manufacturing NC LLC	Manufacturer	87,423,893	4	0.68%
Metrics/Mayne Pharma	Manufacturer	81,329,606	5	0.63%
Totals		\$ 1,026,621,866		7.95%

Pitt County
Property Tax Levies and Collections
Last Ten Fiscal Years

Table 8
Page 1 of 2

Fiscal Year	Taxes Levied for the Fiscal Year (Original Levy)			Collected within the Fiscal Year of the Levy					
				Total Amount Collected	Percentage of Original Levy				
	Adjustments	Total Adjusted Levy							
2015	\$	80,239,327	\$	(1,430,429)	\$	78,808,898	\$	77,964,973	97.17%
2016		82,109,809		(752,491)		81,357,318		80,665,237	98.24%
2017		84,725,527		200,696		84,926,223		84,305,375	99.50%
2018		86,936,284		93,172		87,029,456		86,442,625	99.43%
2019		89,902,231		(479,496)		89,422,735		88,888,299	98.87%
2020		98,420,004		(2,795,819)		95,624,185		95,113,036	96.64%
2021		103,441,619		(1,893,301)		101,548,318		100,999,073	97.64%
2022		106,896,725		(102,745)		106,793,980		106,171,825	99.32%
2023		111,938,345		394,873		112,333,218		111,592,708	99.69%
2024		117,441,844		(101,304)		117,340,540		116,611,664	99.29%

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
Property Tax Levies and Collections
Last Ten Fiscal Years

Table 8
Page 2 of 2

Fiscal Year	Collected within the Fiscal Year of the Levy Percentage of Adjusted Levy	Collections for Prior Years	Total Amount Collected	Total Percentage Collected	Total Percentage Collected
2015	98.93%	\$ 1,668,821	\$ 78,814,182	98.22%	0.00%
2016	99.15%	1,099,227	80,918,251	98.55%	0.00%
2017	99.27%	983,837	84,413,684	99.63%	0.00%
2018	99.33%	620,848	86,179,284	99.13%	0.00%
2019	99.40%	1,020,512	89,000,307	99.00%	0.00%
2020	99.47%	670,564	95,783,600	97.32%	0.00%
2021	99.46%	589,040	101,588,113	98.21%	0.00%
2022	99.42%	602,414	106,774,239	99.89%	0.00%
2023	99.34%	629,691	112,222,399	100.25%	0.00%
2024	99.38%	741,542	117,353,206	99.92%	0.00%

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

Table 9
Table 1 of 2

Fiscal Year	Governmental Activities						Leases and Subscriptions Payable
	General Obligation Bonds	COPs	LOBs	QSCBs	Unamortized Bond Prem	Notes Payable	
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	-
2023	12,145,000	-	88,420,000	1,750,736	12,000,150	18,797,632	1,084,056
2024	11,130,000	-	92,480,000	1,400,589	12,482,007	17,191,824	652,042

Source: Audited financial reports of this entity.

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

Table 9
Table 2 of 2

Fiscal Year	Business-Type Activities			Total Primary Government	Per Capita	Percentage of Personal Income
	General Obligation Bonds	Revenue Bonds	Installment Loans			
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	129,658,036	753	N/A
2023	-	-	-	134,197,574	768	N/A
2024	-	-	-	135,336,462	773	N/A

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			
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%	0.0924%	76
2023	12,145,000	-	12,145,000	N/A	0.0852%	69
2024	11,130,000	-	11,130,000	N/A	0.0648%	64

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

	Fiscal Year				
	2015	2016	2017	2018	2019
Assessed Value of Property	\$ 11,798,990	\$ 12,075,110	\$ 12,352,229	\$ 12,492,250	\$ 12,917,604
Debt Limit, 8% of Assessed Value (Statutory Limitation)	943,919	966,009	988,178	999,380	1,033,408
Amount of Debt Applicable to Limit					
Gross debt	150,953	159,555	180,221	169,782	154,931
Less:					
Debt outstanding serviced by Enterprise Fund (solid waste)	-	-	-	750	608
Revenue bonds	43,210	37,875	17,590	15,240	13,830
Total net debt applicable to limit	107,743	121,680	162,631	153,792	140,493
Legal Debt Margin	\$ <u>836,176</u>	\$ <u>844,329</u>	\$ <u>825,547</u>	\$ <u>845,588</u>	\$ <u>892,915</u>
Total net debt applicable to the limit as a percentage of debt limit	11.41%	12.60%	16.46%	15.39%	13.60%

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

	Fiscal Year				
	2020	2021	2022	2023	2024
Assessed Value of Property	\$ 13,648,474	\$ 15,218,027	\$ 15,625,741	\$ 14,248,287	\$ 17,167,202
Debt Limit, 8% of Assessed Value (Statutory Limitation)	1,091,878	1,217,442	1,250,059	1,139,863	1,373,376
Amount of Debt Applicable to Limit					
Gross debt	140,874	144,168	129,658	134,198	134,684
Less:					
Debt outstanding serviced by Enterprise Fund (solid waste)	463	313	159	-	-
Revenue bonds	12,420	1,385	-	-	-
Total net debt applicable to limit	127,991	142,470	129,499	134,198	134,684
Legal Debt Margin	\$ <u>963,887</u>	\$ <u>1,074,972</u>	\$ <u>1,120,560</u>	\$ <u>1,005,665</u>	\$ <u>1,238,692</u>
Total net debt applicable to the limit as a percentage of debt limit	11.72%	11.70%	10.36%	11.77%	9.81%

Pitt County
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024

Table 12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
CITY OF GREENVILLE	\$ 15,055,000	100.00%	\$ 15,055,000
TOWN OF GRIFTON	\$ 847,000	100.00%	\$ 847,000
TOWN OF GRIMESLAND	\$ 185,000	100.00%	\$ 185,000
General Obligation Debt			11,130,000
Limited Obligation Bonds			92,480,000
Notes Payable			17,191,824
Leases/Subscriptions Payable			652,042
Unamortized Bond Premiums			12,482,007
Qualified School Construction Bonds			<u>1,400,589</u>
Total direct debt			\$ 135,336,462
Total overlapping debt			<u>16,087,000</u>
Total direct and overlapping debt			<u><u>\$ 151,423,462</u></u>

Note: (1) Debt Obligations of the Contentnea Metropolitan Sewage District are paid from revenues of the system; therefore, no taxes are being levied for the payment thereof.
(2) Overlapping is defined as debt that if financed via a tax levied on the same asset - in this case, real and personal property base value subject to taxation by each municipal unit.
(3) Total overlapping debt is the total of estimated share of debt outstanding for all governmental units.

Source: Local Government Commission

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

Table 13

<u>Year</u>	<u>Population(1)</u>	<u>Personal Income (2) (thousands of dollars)</u>	<u>Per Capita Personal Income (2)</u>	<u>Public School Enrollment(3)</u>	<u>Unemployment Rate(4)</u>
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	53,495	23,235	4.6%
2023	174,842	*	*	23,456	4.1%
2024	175,119	*	*	23,732	4.7%

* Information not yet available.

Notes:

- (1) Provided by the NCACC FY 23-24 Budget and Tax Survey
- (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) US Bureau of Labor Statistics

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

Table 14

Employer	2023-2024 (1)			2014-2015 (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	7.93%
East Carolina University	5,278	2	6.11%	5,564	2	6.40%
Pitt County Schools	3,361	3	3.89%	2,814	3	3.24%
Thermo Fisher Scientific	1,988	4	2.30%			
Hyster-Yale	1,205	5	1.40%	1,000	4	1.15%
County of Pitt	931	6	1.08%	910	6	1.05%
City of Greenville	830	7	0.96%	764	9	0.88%
Physicians East	726	8	0.84%			
TRC, Inc. (The Roberts Co)	514	9	0.60%	650	10	0.75%
Pitt Community College	452	10	0.52%	953	5	1.10%
Patheon, Inc.				900	7	1.04%
Alliance One				850	8	0.98%

Source: (1) Pitt County Industrial Development Commission - most current year available.
(2) 2015 CAFR Financial Services Department.

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

Table 15
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Function/Program	Fiscal Year				
	2015	2016	2017	2018	2019
General government	122.00	121.50	121.50	121.00	121.00
Public safety	393.25	406.38	409.38	413.75	420.50
Social services	259.00	271.50	276.50	283.50	291.50
Economic and physical dev	24.35	23.98	22.98	24.85	25.85
Environmental protection	26.25	27.00	27.00	27.00	28.00
Health	121.65	125.40	128.65	127.40	130.20
Veteran's Services	3.00	3.00	3.00	3.00	3.00
Total	<u>949.50</u>	<u>978.75</u>	<u>989.00</u>	<u>1000.50</u>	<u>1020.05</u>

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
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Function/Program	Fiscal Year				
	2020	2021	2022	2023	2024
General government	121.00	121.00	130.00	128.50	131.50
Public safety	422.50	422.50	435.50	438.25	448.00
Social services	292.50	292.50	312.00	312.50	325.50
Economic and physical dev	25.85	25.85	21.60	23.10	22.60
Environmental protection	28.00	28.00	29.00	30.00	30.00
Health	132.20	132.20	142.95	143.20	143.20
Veteran's Services	3.00	3.00	3.00	3.00	3.00
Total	<u>1025.05</u>	<u>1025.05</u>	<u>1074.05</u>	<u>1078.55</u>	<u>1103.80</u>

	Fiscal Year				
	2015	2016	2017	2018	2019
Governmental Activities:					
General Government					
Number of registered voters	112,202	116,032	119,038	123,048	114,445
Number of marriage licenses issued	1,160	1,112	1,214	1,067	1,085
Public Safety					
Number of 911 dispatch/calls	85,273	91,447	108,453	81,513	120,609
Number of law violations	29,952	29,756	30,507	31,381	33,415
Environmental Protection					
Technical assistance provided to agricultural customers	350	414	323	319	432
Economic and Physical Development					
Number of commercial permits issued	17	9	51	53	34
Number of residential permits issued	138	66	329	400	440
Human Services					
Households that received assistance with energy bills	2,573	3,818	6,225	7,253	8,252
Medicaid clients receiving transportation assistance	1,691	1,797	1,882	1,960	1,971
Number of child support collection cases	7,708	7,910	8,149	8,356	8,446
Average number of Public Health WIC cases	4,417	4,525	4,408	4,217	4,102
Restaurant/Lodging inspections, consults, and permitting activities	9,753	8,639	10,936	15,228	21,504
Culture and Recreation					
Total circulation for library system	477,403	477,647	480,027	457,281	488,174
Education					
Public school student enrollment K-12	23,348	23,600	23,800	23,253	23,301
Business-Type Activities:					
Solid Waste & Recycling					
Tons of garbage processed	172,589	153,246	168,956	168,768	175,603
Tons of recycled material	53,883	44,758	62,724	50,058	53,846

	Fiscal Year				
	2020	2021	2022	2023	2024
Governmental Activities:					
General Government					
Number of registered voters	121,544	113,133	118,357	119,442	122,076
Number of marriage licenses issued	895	1,186	1,075	1,061	1,009
Public Safety					
Number of 911 dispatch/calls	114,336	108,058	110,285	139,653	140,642
Number of law violations	34,833	35,684	30,927	31,927	35,813
Environmental Protection					
Technical assistance provided to agricultural customers	498	294	NA	531	758
Economic and Physical Development					
Number of commercial permits issued	43	51	52	35	57
Number of residential permits issued	410	521	476	543	671
Human Services					
Households that received assistance with energy bills	7,092	8,466	8,309	8,816	8,285
Medicaid clients receiving transportation assistance	1,908	1,573	1,078	1,096	1,173
Number of child support collection cases	8,431	8,354	8,226	8,821	8,404
Average number of Public Health WIC cases	4,491	5,193	5,024	5,193	5,028
Restaurant/Lodging inspections, consults, and permitting activities	13,227	11,924	11,901	9,823	11,926
Culture and Recreation					
Total circulation for library system	414,662	344,752	405,647	446,602	446,602
Education					
Public school student enrollment K-12	23,343	22,951	23,235	23,456	23,732
Business-Type Activities:					
Solid Waste & Recycling					
Tons of garbage processed	172,826	184,975	178,127	184,975	188,329
Tons of recycled material	44,200	37,803	39,588	46,478	39,269

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

**Table 17
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	Fiscal Year				
	2015	2016	2017	2018	2019
Governmental Activities:					
General Government					
Buildings	15	15	15	15	15
Vehicles	58	57	56	61	59
Public Safety					
Buildings	4	4	4	4	4
Vehicles	214	212	226	240	218
Environmental Protection					
Buildings	1	1	1	1	1
Vehicles	10	10	11	11	11
Economic and Physical Development					
Buildings	3	3	3	4	4
Vehicles	11	11	9	9	9
Human Services					
Buildings	3	3	3	3	3
Vehicles	71	69	73	74	74
Culture and Recreation					
Buildings	1	1	1	1	1
Vehicles	0	0	0	0	0
Education					
Buildings	5	5	11	11	11
Vehicles	0	0	0	0	0
Business-Type Activities:					
Solid Waste & Recycling					
Buildings	5	5	6	7	7
Vehicles	16	20	23	23	23

Source: Records within the Pitt County Financial Services Department.

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

**Table 17
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	Fiscal Year				
	2020	2021	2022	2023	2024
Governmental Activities:					
General Government					
Buildings	15	15	18	18	19
Vehicles	57	59	60	60	62
Public Safety					
Buildings	4	4	4	4	4
Vehicles	220	221	235	244	270
Environmental Protection					
Buildings	1	1	1	1	1
Vehicles	12	10	9	9	9
Economic and Physical Development					
Buildings	4	3	3	3	3
Vehicles	10	11	12	13	15
Human Services					
Buildings	3	3	3	3	3
Vehicles	74	77	82	91	87
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	21	22	23	25	25

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