

**Carolina County, North Carolina  
Balance Sheet  
Governmental Funds  
June 30, 2018**

	<u>Major</u>	<u>Non-Major</u>	
	<u>General</u>	<u>Other Governmental Funds</u>	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 11,885,229	\$ 50,757	\$ 11,935,986
Restricted cash and cash equivalents	751,887	560,270	1,312,157
Receivables, net	3,525,337	14,916	3,540,253
Due from other governments	3,200,000	54,800	3,254,800
Due from component unit	36,100	-	36,100
Inventories	2,551,800	-	2,551,800
Total assets	<u>\$ 21,950,353</u>	<u>\$ 680,743</u>	<u>\$ 22,631,096</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable and accrued liabilities	\$ 3,561,492	\$ 13,346	\$ 3,574,838
Miscellaneous liabilities	226,142	-	226,142
Due to other governments	50,551	-	50,551
Contract retainage	-	85,030	85,030
Liabilities to be paid from restricted assets	62,879	-	62,879
Total liabilities	<u>3,901,064</u>	<u>98,376</u>	<u>3,999,440</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
	<u>2,628,002</u>	<u>1,345</u>	<u>2,629,347</u>
Fund balances:			
Nonspendable:			
Inventories	2,551,800	-	2,551,800
Restricted:			
Stabilization by State Statute	4,154,325	4,478	4,158,803
Register of Deeds	17,285	-	17,285
Fire Protection	-	1,783	1,783
School Capital	-	558,550	558,550
Committed:			
Tax Revaluation	471,723	-	471,723
LEO Special Separation Allowance	1,028,267	-	1,028,267
Assigned:			
Recreation Capital	-	7,969	7,969
Future School Capital	-	10,270	10,270
Subsequent year's expenditures	255,000	-	255,000
Unassigned:	6,942,887	(2,028)	6,940,859
Total fund balances	<u>15,421,287</u>	<u>581,022</u>	<u>16,002,309</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 21,950,353</u>	<u>\$ 680,743</u>	

(cont.)

**Exhibit 3**  
(cont.)

**Carolina County, North Carolina**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2018**

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

Total Fund Balance, Governmental Funds	16,002,309
The County has an equity interest in a joint venture. This investment is not a current financial resource and therefore not reported in the funds.	8,932
Charges related to advance refunding bond issue.	292,500
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	14,958,505
Net pension asset	77,702
Contributions to pension plans in the current fiscal year are deferred outflows of resources on the Statement of Net Position	954,150
Benefit payments and pension administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	16,800
Contributions and pension administration costs for OPEB are deferred outflows of resources on the Statement of Net Position	40,850
Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds.	329,219
Net pension liability	(3,857,803)
<b>Net OPEB liability</b>	<b>(1,400,640)</b>
Total pension liability	(202,959)
Deferred inflows of resources for taxes and special assessments receivable	2,299,944
Pension related deferrals	1,715,457
<b>OPEB related deferrals</b>	<b>(516,747)</b>
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(13,537,390)
Net position of governmental activities	<u>\$ 17,180,829</u>

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

**Carolina County, North Carolina**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2018**

	Major	Non-Major	
	Other		
	Governmental		
	General Fund	Funds	Total
<b>REVENUES</b>			
Ad valorem taxes	\$ 55,462,297	\$ 20,861	\$ 55,483,158
Local option sales taxes	12,849,824	376,400	13,226,224
Other taxes and licenses	230,360	-	230,360
Unrestricted intergovernmental	145,522	-	145,522
Restricted intergovernmental	14,057,550	756,797	14,814,347
Permits and fees	445,049	-	445,049
Sales and services	1,144,821	-	1,144,821
Investment earnings	1,614,828	51,949	1,666,777
Miscellaneous	616,284	70,000	686,284
Total revenues	<u>86,566,535</u>	<u>1,276,007</u>	<u>87,842,542</u>
<b>EXPENDITURES</b>			
Current:			
General government	7,821,696		7,821,696
Public safety	6,982,686	96,663	7,079,349
Transportation	1,138,578	-	1,138,578
Economic and physical development	1,316,929	-	1,316,929
Human services	22,419,822	-	22,419,822
Cultural and recreational	2,308,240	-	2,308,240
Intergovernmental:			
Education	41,418,016	-	41,418,016
Capital outlay	-	1,826,519	1,826,519
Debt service:			
Principal	618,166	-	618,166
Interest	692,904	-	692,904
Bond issuance costs	65,000	-	65,000
Advance refunding escrow	15,000	-	15,000
Total expenditures	<u>84,797,037</u>	<u>1,923,182</u>	<u>86,720,219</u>
Excess (deficiency) of revenues over expenditures	<u>1,769,498</u>	<u>(647,175)</u>	<u>1,122,323</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	619,059	280,000	899,059
Transfers to other funds	(370,000)	(629,059)	(999,059)
Capital lease obligations issued	100,000	-	100,000
Refunding bonds issued	3,365,000	-	3,365,000
Installment purchase obligations issued	-	1,200,000	1,200,000
Payment to refunded bond escrow agent	(3,300,000)	-	(3,300,000)
Sale of capital assets	28,482	-	28,482
Total other financing sources and uses	<u>442,541</u>	<u>850,941</u>	<u>1,293,482</u>
Net change in fund balance	2,212,039	203,766	2,415,805
Fund balances, beginning	13,086,274	377,256	13,463,530
Increase in inventory	122,974	-	122,974
Fund balances, ending	<u>\$ 15,421,287</u>	<u>\$ 581,022</u>	<u>\$ 16,002,309</u>

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