

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2021



County of Currituck, North Carolina

Prepared by the Currituck County Finance Department

County of Currituck, North Carolina
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BOARD OF COMMISSIONERS

Michael Payment, Chairman
Paul M. Beaumont, Vice-Chairman
J. Owen Etheridge
Mary "Kitty" Etheridge
Selina Jarvis
Kevin McCord
Bob White

December 30, 2021

The Board of Commissioners
Currituck County, North Carolina

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of Currituck County for the fiscal year ended June 30, 2021. The financial statements and supplemental schedules contained herein have been audited by the independent, certified public accounting firm of Carr, Riggs & Ingram, LLC, and that firm's unmodified opinion is included in the Financial Section of this report. The report itself, however, is presented by the County, which is responsible for the accuracy of the data and for the completeness and fairness of its presentation including all disclosures. We believe the data presented is accurate in all material respects; that it is presented in a manner designed to set forth fairly 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 the maximum understanding of the County's financial affairs have been included.

This report consists of management's representations concerning the finances of Currituck County. To provide a reasonable basis for making these representations, management of Currituck County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Currituck County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Currituck County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Generally accepted accounting principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County of Currituck's MD&A can be found immediately following the report of the independent auditors.

DESCRIPTION OF THE COUNTY

Founded in 1668, Currituck (Indian for "land of the wild goose") is the most northeastern county in North Carolina. Currituck County is one of the state's four original counties. In addition to the more than 22 miles of

beaches along the Atlantic Ocean, the County has numerous sounds, rivers, and creeks that provide some of the most memorable game fishing, waterfowl hunting, and other recreational activities that can be experienced. The County has a permanent population of approximately 29,257; although, the strong tourism industry produces a large seasonal population that results in an average daily population from mid-April through September estimated to be approximately 45,000 to 55,000. There are no incorporated areas located within Currituck County.

The County has a Commissioner-Manager form of government. The Board of Commissioners consists of seven members that serve staggered four-year terms. Members are elected County-wide on a partisan basis in even numbered years. The Commissioners hold policy-making and legislative authority. They also annually adopt a balanced budget and establish a tax rate for the support of County operations. The Commissioners appoint the county manager whose responsibility it is to implement policies, manage daily operations, and appoint department heads.

The County provides its citizens with a wide range of services that include public safety, transportation, environmental protection, economic and physical development, human services, cultural and recreational services, and others. This report includes all the County's activities in maintaining these services. The County also extends financial support to certain boards, agencies, and commissions to assist their efforts in serving citizens. Among these are the Currituck County Board of Education, Albemarle Regional Health Services, Albemarle Commission, Albemarle Regional Solid Waste Authority, East Albemarle Regional Library and others.

ECONOMIC CONDITIONS AND OUTLOOK

Currituck County's leading "industry" is travel and tourism and related services. The Currituck Outer Banks is a major destination for tourists and more vacationers are visiting the Outer Banks during the non-peak months of March through May and September through November. The longer tourist season is stabilizing rental income and other economic benefits to local businesses. Due to the COVID-19 pandemic, the Currituck beaches were closed for several weeks to non-resident property owners and visitors at the end of last fiscal year. Once the Currituck Outer Banks re-opened, the County has welcomed back our visitors and has experienced increased occupancy due to the flexibility of teleworking and remote learning that significantly increased during the pandemic. Development continues to grow throughout the County Outer Banks and also along the mainland.

Currituck County is in the Hampton Roads Metropolitan Statistical Area (MSA). Currituck, located within sixteen miles of Interstate 64 and the Chesapeake Expressway, makes the county convenient to the Norfolk International Airport and to the deepwater ports in Hampton Roads. This favorable location continues to attract residents and the population has increased 21.73 percent from 2012 to 2021.

Not surprisingly, the largest businesses in Currituck County are intimately related to governmental activities and Travel and Tourism: retail trade, real estate and accommodation/services. The largest employers in Currituck County are Currituck County Board of Education, the County of Currituck Government followed by real estate, grocery stores and professional and technical services.

During the past year, the ad valorem tax base increased from \$6,592,164,374 to \$6,778,769,583, an increase of 2.8 percent, which reflects an increase in construction within the County. The octennial revaluation as required by the North Carolina General Statutes becomes effective on January 1, 2022. The county-wide tax rate for the fiscal year ending June 30, 2021 was \$0.48 per \$100, which is favorable for new residents and businesses. The County has just completed a County-wide revaluation that will be effective for property owned at January 1, 2021. The new rate will be \$0.46 per \$100.

Currituck County continues its commitment to expand the Parks and Recreation facilities within the County. The County is currently designing a recreation facility for the Moyock area. Continued expansion of the multi-use paths, NC 12 beautification projects, and construction of an ABC Store are in process on the Currituck Outer Banks. The Maritime Museum construction is complete and the facility is open to the public. The County is

also in the process of transitioning the NC Wildlife Resource Center to be managed by the Tourism Development Authority (TDA) along with the Whalehead and Maritime museums.

To summarize, the County's very favorable tax rate, mild climate, location and overall quality of life ensure that its economic outlook is bright.

MAJOR INITIATIVES

During the year the County was involved in a number of major projects, some of which will not be completed until future years. Highlights of these projects are discussed in the following paragraphs.

The Board of Commissioners and the Currituck County Board of Education continue their joint commitment of providing adequate school facilities. Both of the above boards are working together to meet the needs to maintain quality education for the children of our County. There are several major public school capital projects in the planning stages, which include renovations to Moyock Elementary and Moyock Middle Schools, while the County continues to work with the Board of Education to maintain the current facilities. The Board of Education has purchased property to build an additional school in the Moyock area. (The Currituck County Board of Education is a separate reporting entity apart from the County; a detailed discussion of their activities and initiatives can be found in their Annual Comprehensive Financial Report.)

The County also had several initiatives in process throughout this year. Expansion of the airport runways continued to be a priority and design was underway at the end of this fiscal year. Construction of a public safety facility in Maple with its grand opening in August 2021, a park in Moyock, completion of the connection of the Detention Center to the sewer located in Maple Commerce Park, and an ABC store in Corolla are the major County governmental projects for the upcoming year.

Factors Affecting Financial Condition

In government, much more than in business, the budget is an integral part of a unit's accounting system and daily operations. An annual or projected budget ordinance, as amended by the governing body, creates a legal limit on spending authorizations. For Currituck County, annual budgets are adopted for the General, Special Revenue (except the Multi-Year Grant Fund), Tourism Development Authority Fund, Capital Projects (except the County Governmental Facilities Fund and the School Facilities Fund) and Proprietary Operating Funds. Multi-year project budgets are adopted for the Multi-Year Grant Fund, the County Governmental Facilities Fund, the School Facilities Fund, the Southern Outer Banks Water Construction Fund, and the Mainland Central Sewer Construction Fund. Appropriations in the General Fund and the Special Revenue Funds are made at the departmental level; Capital Projects appropriations are made at the project level; and Proprietary Fund appropriations are made at the function level. However, for internal accounting purposes, budgetary control is generally maintained by object class (line item account). Purchase orders that would create an over encumbrance at that level are not written until appropriations are made available either through budget amendments or intradepartmental transfers approved by the county manager. The county manager may transfer amounts within a department up to \$10,000 or between departments within the same fund up to \$1,000 providing an official report on such transfers at the next regular meeting of the Board of Commissioners or make interfund loans for a period of not more than sixty days. However, the county manager may not transfer any amounts between funds or from any contingency line items within any funds.

In accordance with State law, the County's budget is prepared on the modified accrual basis, and its accounting records also are maintained on that basis. Under modified accrual accounting, revenues are recorded when they are both measurable and available. Expenditures are recorded when a fund liability is incurred, except for unmatured principal and interest on long-term debt and certain compensated absences. Governmental Fund types, such as the County's General Fund, Special Revenue Funds, and Capital Projects Funds are reported on the modified accrual basis in the financial statements. The County's Proprietary and Custodial Funds are reported on the full accrual basis in the financial statements, under which revenues are recorded when earned and expenses are recorded when incurred.

County management is responsible for the accounting system and for establishing and maintaining an internal control structure. The internal control structure is designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition; (2) the reliability of financial records for preparing financial statements in conformity with generally accepted accounting principles and maintaining accountability for assets; and (3) compliance with applicable laws and regulations related to federal and State financial assistance programs. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits require estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the County's internal accounting controls adequately protect assets and provide reasonable assurance of the proper recording of financial transactions. As part of the County's single audit (discussed in more detail in a later paragraph), the independent auditor performed a review of the County's internal control structure. This review was not an audit and no opinion was issued on the County's internal control structure; however in the 2020 audit, the auditor reported the early implementation of a new governmental accounting standard impacting the accounting for fiduciary funds. The implementation resulted in a general fund balance increase of \$1,715,346 and a material weakness in internal control related to the adjustment. The fund balance continues to be committed for the post employment health insurance and the Law Enforcement Officers' Special Separation Allowance liabilities. Two new trusts have been created to administer the funds in the future. Those trusts were funded after June 30, 2021 with \$500,000 each. Additional reclassifications due to implementation of this standard were made in 2021. The Social Services Payee, the Fines and Forfeitures and Deed of Trust Fees Funds were reclassified to special revenue funds. The Carova Beach Service District was also moved from consolidation with the TDA to a special revenue fund due to establishing a special district tax for that fund. The net impact of these changes was contained in the governmental funds with no change to overall net position.

Local Economy. Currituck County enjoys a favorable economic environment due to the tourism industry. The County recognizes the importance of tourism to our economy and in an effort to assist potential visitors to have more access to information on the area, the County established a Visitor's Center in Corolla and a Welcome Center, located on the North Carolina and Virginia state lines.

In addition to tourism, the County is also focusing on several Economic Development priorities and projects. The Currituck Station Mega-Site is a long-term economic development plan developed for Currituck County to bring residential and commercial opportunities to the county over the next three decades. The 3,000-acre site in Moyock will include retail stores, medical offices, and even locations for high-tech industrial warehouse distribution and advanced manufacturing businesses with a variety of residential areas.

Other priorities include priming the mainland for future development around the Mid-Currituck Bridge; encouraging business growth throughout the County; and working to identify and stimulate new industry clusters within the county that have the most potential for spurring job growth and investment.

Also worth noting are the continued development of the Maple Commerce Park and the addition of a new College of the Albemarle Public Safety Training Center in Maple.

Long-term Financial Planning. The governing board has developed a long-term construction plan for both County governmental facilities and education facilities, which are funded by the County even though they are assets of the school. The County has committed to construction of a Public Safety facility in cooperation with the College of the Albemarle to provide fire and rescue training for Northeastern North Carolina which was completed during the year. In addition, within the next five years, the County anticipates continued demands for additional recreational, emergency response facilities, utility expansion and schools.

Cash management policies and practices. Cash temporarily idle during the year was invested in savings accounts, certificates of deposit, obligations of the U. S. Treasury, commercial paper and the North Carolina Cash Management Trust throughout the year. The maturities range from 85 days to 5 years. The average yield

on investments was 0.20% for savings accounts, 0.4579% for commercial paper and 0.4534% for federal agencies.

Risk management. The County participates in the North Carolina Association of County Commissioners (NCACC) property and general liability, worker’s compensation. The pools provide coverage for property, general liability, vehicle, crime, professional liability, environmental impairment, and worker’s compensation benefits. The County contracts with CIGNA to provide health insurance benefits to full-time employees. The County also maintains flood insurance on structures located in flood prone areas. As of June 30, 2021 the Whalehead Club, Bridal suite restroom facility at Historic Corolla Park, and the Moyock Library were covered by flood insurance.

OTHER INFORMATION

Currituck County is required by State law (G.S. 159-34) to have an annual independent financial audit. A compliance audit on federal and State financial assistance programs is also required under the federal Single Audit Act of 1996 and the State Single Audit Implementation Act. The County’s auditors, Carr, Riggs and Ingram, LLC, were selected through a formal request for proposals process. The Auditors’ report on the General Purpose Financial Statements is included in the Financial Section of this report. The auditors’ reports required as a part of the single audit are found in the Compliance Section of this report. The findings and questioned costs reported in the Compliance Section are subject to a subsequent review by the appropriate grantor agencies. This review could result in reimbursements to grantor agencies if some expenditures are deemed inappropriate. However, every effort has been made to ensure that all disbursements are made in compliance with the applicable financial assistance program provisions. Required refunds, if any, should be immaterial.

This is the nineteenth Annual Comprehensive Financial Report prepared by Currituck County. It is the County’s intention to submit this year’s report to the Government Finance Officers Association (GFOA) for its Certificate of Achievement for Excellence in Financial Reporting Program. This program recognizes governmental units that publish easily read and efficiently organized Annual Comprehensive Financial Reports that conform to program standards. A Certificate of Achievement is the highest form of recognition awarded in the field of governmental financial reporting.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Currituck for its annual comprehensive financial report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Preparation of this report would not have been possible without the dedicated efforts of the entire staff of the Finance Department and support from the Administrative, Human Resources and Tax Departments. Credit must also be given to the governing board for their support for maintaining the highest standards of professionalism in the management of the Currituck County finances.

Respectfully submitted,

Donald J. McRee, Jr.

Donald I. McRee, Jr.
Acting County Manager

Sandra L. Hill

Sandra L. Hill
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

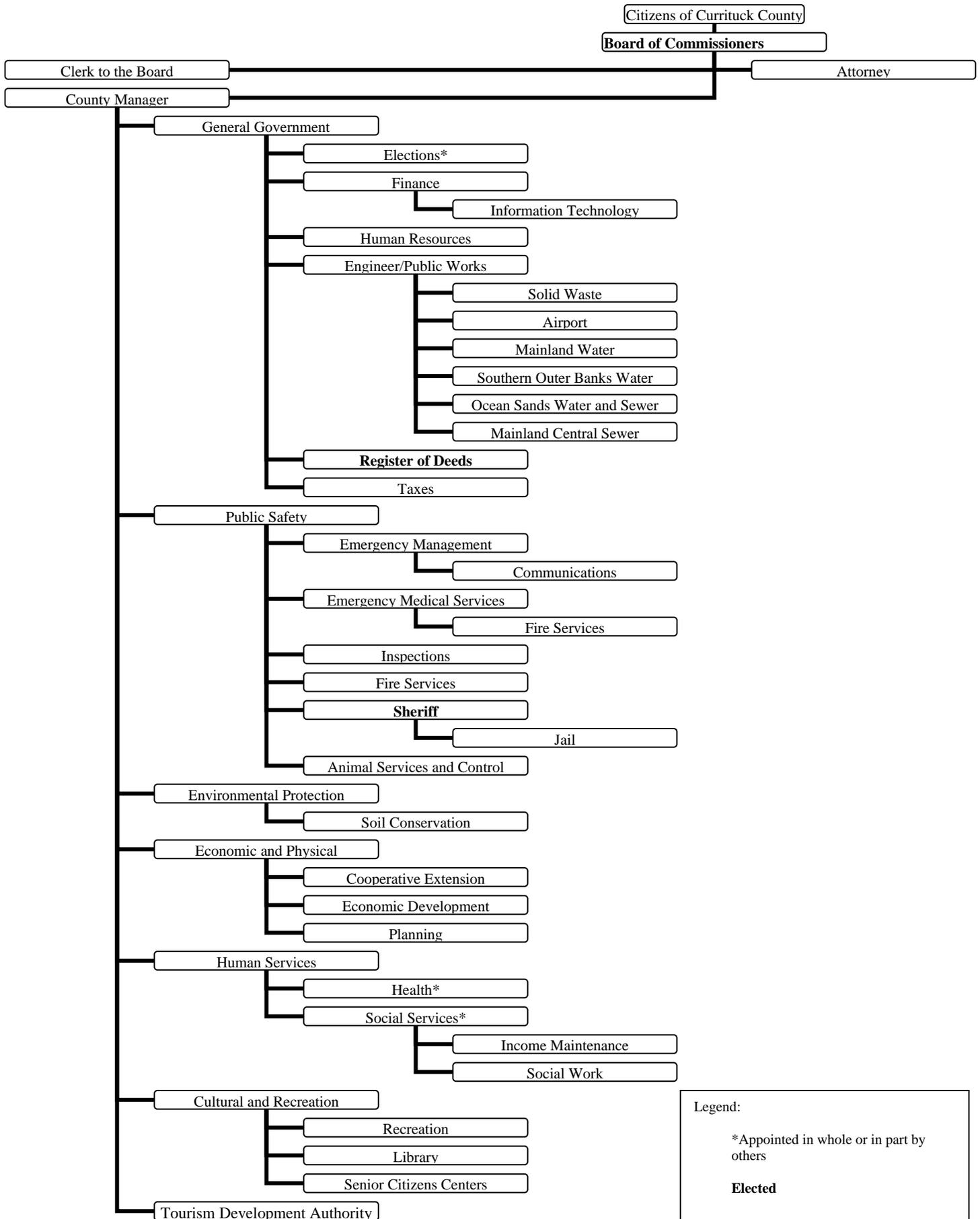
**County of Currituck North
Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year

Ended June 30, 2020

Christopher P. Morill

Executive Director/CEO



COUNTY OF CURRITUCK, NORTH CAROLINA

BOARD OF COUNTY COMMISSIONERS

Michael H. Payment, Chairman

Paul Beaumont, Vice Chairman

Bob White

J. Owen Etheridge

Mary “Kitty” Etheridge

Selina Jarvis

Kevin McCord

COUNTY OFFICIALS

Donald I. McRee, Jr.

Acting County Manager

Leeann Walton

Clerk to the Board

Donald I. McRee Jr.

County Attorney

Sydni Banks

Elections Supervisor

Matthew Beickert

Sheriff

Denise A. Hall

Register of Deeds

Cameron S. Lowe

Cooperative Extension Director

Larry Lombardi

Economic Development Director

Mary Beth Newns

Emergency Management Director

Eric Weatherly

Engineer

Ralph Melton

Chief Fire and EMS Director

Sandra L. Hill

Finance Director

Sarah Tyson

Human Resources Director

Logan Steese

Information Technology Director

William Newns

Chief Building Inspector

Laurie LoCicero

Planning Director

Jason S. Weeks

Parks & Recreation Director

Samantha Hurd

Social Services Director

Tracy L. Sample

Tax Administrator

Tameron Kugler

Travel & Tourism Director



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INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Currituck County, North Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Currituck County, North Carolina as of and for the year then ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Currituck County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Currituck County ABC Board, which represents 100 percent of the assets, net position and revenues of the aggregate discretely presented component unit. 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 Currituck County ABC Board is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Currituck County ABC Board were not audited in accordance with *Governmental Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the

risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Currituck County, North Carolina as of June 30, 2021 and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and the Tourism Development Authority for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note VIII to the financial statements, effective July 1, 2020, the entity reclassified certain funds in accordance with GASB 84, *Fiduciary Activities*. In addition, the Carova Beach Service District was reclassified out of consolidation with the Tourism Development Authority to be shown as a separate special revenue fund. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Other Postemployment Benefits' Schedules of Changes in the Total OPEB Liability and Related Ratios, the Local Government Employee's Retirement System Schedules of the County's Proportionate Share of Net Pension Liability and County Contributions, the Register of Deeds' Supplemental Pension Fund Schedules of the County's Proportionate Share of the Net Pension Asset and County Contributions and the Firefighters' and Rescue Squad Workers' Pension Fund Schedules of the County's Proportionate Share of the Net Pension Liability and County Contributions on pages 19 through 30, 111 through 113 and 115, the Law Enforcement Officers' Special Separation Allowance Schedules of the Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered Payroll, page 114, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and 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 and Other Information

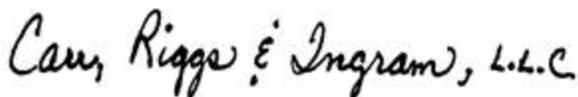
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Currituck County, North Carolina. The combining and individual fund statements, budgetary schedules, other schedules as well as the accompanying Schedule of Expenditures of Federal and State Awards, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the State Single Audit Implementation Act, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2021 on our consideration of Currituck County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of the report is 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 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 Currituck County's internal control over financial reporting and compliance.



New Bern, NC
December 30, 2021

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Management's Discussion and Analysis

As management of Currituck County, we offer readers of Currituck County's financial statements this narrative overview and analysis of the financial activities of Currituck County for the fiscal year ended June 30, 2021. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements which follow this narrative.

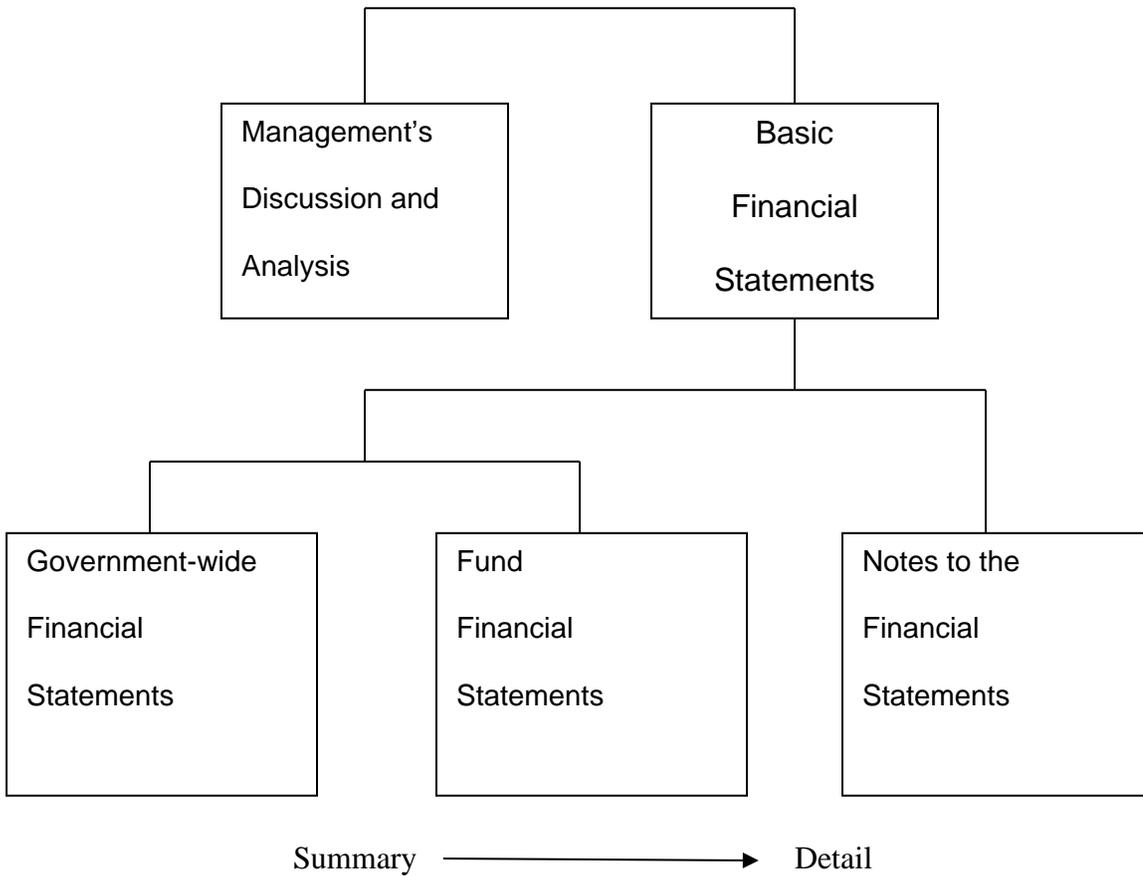
Financial Highlights

- The assets and deferred outflows of resources of Currituck County exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$236,140,630 (*net position*).
- The government's total net position increased by \$25,022,014, before restatement, due to increases in the completion of capital projects funded in prior years and increases in tax collections.
- As of the close of the current fiscal year, Currituck County's governmental funds reported combined ending fund balances of \$119,188,851 after a net increase in fund balance of \$9,679,385 before restatement. Approximately 48.52% of this total amount, or \$57,831,345 is restricted or nonspendable.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$20,953,942 or 39.84% of total general fund expenditures for the fiscal year.
- Currituck County's governmental funds debt decreased by \$2,140,000 for scheduled payments beginning in 2021 for the construction of a public safety facility. Other governmental funds debt decreased by the scheduled payments of \$380,000.
- Currituck County's proprietary funds debt decreased by \$2,530,000 or 13.73%, which is attributed making scheduled payments for previous outstanding debt.
- Currently, the County does not hold any debt that has been rated by investment rating agencies.

This discussion and analysis are intended to serve as an introduction to Currituck County's basic financial statements. The County's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see 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 financial condition of Currituck County.

Required Components of Annual Financial Report

Figure 1



Basic Financial Statements

The first two statements (Exhibits 1 and 2) in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the County's financial status.

The next statements (Exhibits 3 through 11) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the County's government. These statements provide 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 custodial fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, supplemental information is provided to show details about the County's non-major governmental funds, all of which are added together in one column on the basic financial statements. Budgetary information required by the General Statutes also can 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 the reader with a broad overview of the County's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the County's financial status as a whole.

The two government-wide statements report the County's net position and how it has changed. Net position is the difference between the County's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Measuring net position is one way to gage the County's financial condition.

The government-wide statements are divided into three categories: 1) governmental activities; 2) business-type activities; and 3) component units. The governmental activities include most of the County's basic services such as public safety, parks and recreation, and general administration. Property taxes and State and federal grant funds finance most of these activities. The business-type activities are those that the County charges customers to provide. These include the water and sewer and solid waste services offered by Currituck County. The final category is the component unit. Although legally separate from the County, the ABC Board is important to the County because the County is financially accountable for the Board by appointing its members and because the Board is required to distribute its profits to the County.

The government-wide financial statements are on Exhibits 1 and 2 of this report.

Fund Financial Statements

The fund financial statements provide a more detailed look at the County's most significant activities. 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. Currituck County, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the County's budget ordinance. All of the funds of Currituck 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*. This method also has a current financial resources focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or fewer financial resources available to finance the County's programs. The relationship between government 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.

Currituck County adopts an annual budget for its General Fund, as required by the 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 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 – Currituck County has one kind of proprietary fund. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. Currituck County uses enterprise funds to account for its water and sewer activity and for its solid waste operations. These funds are the same as those separate activities shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

Custodial Funds – Custodial funds are used to account for resources held for the benefit of parties outside the government. Currituck County has one custodial funds to account for inmate funds.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements start on page 49 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Currituck County’s progress in funding its obligation to provide pension and other benefits to its employees. Required supplementary information can be found beginning on page 111 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government’s financial condition. The County’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$236,140,630 as of June 30, 2021. The County’s net position increased by \$25,022,014, before restatement, for the fiscal year ended June 30, 2021. One of the largest portions \$136,835,438 (57.95%) reflects the County’s net investment in capital assets (e.g. land, buildings, machinery, and equipment). As of June 30, 2021, long-term debt in governmental activities was for stormwater drainage for the Whalehead subdivision and the construction of public safety building. Currituck County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Currituck County’s investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of Currituck County’s net position \$57,756,484 (24.46%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$41,548,708 (17.59%) is unrestricted.

Currituck County's Net Position

Figure 2

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 124,544,571	\$ 117,158,213	\$ 24,541,479	\$ 23,187,108	\$ 149,086,050	\$ 140,345,321
Capital assets	116,019,493	101,271,707	52,379,705	54,836,815	168,399,198	156,108,522
Total assets	<u>240,564,064</u>	<u>218,429,920</u>	<u>76,921,184</u>	<u>78,023,923</u>	<u>317,485,248</u>	<u>296,453,843</u>
Total deferred outflows of resources	14,628,510	7,225,912	776,523	519,963	15,405,033	7,745,875
Long-term liabilities outstanding	62,361,704	57,505,653	16,304,607	18,722,106	78,666,311	76,227,759
Current portion of long-term liabilities	3,135,363	3,150,000	2,182,767	2,573,600	5,318,130	5,723,600
Other liabilities	4,718,567	6,862,924	782,636	1,019,721	5,501,203	7,882,645
Total liabilities	<u>70,215,634</u>	<u>67,518,577</u>	<u>19,270,010</u>	<u>22,315,427</u>	<u>89,485,644</u>	<u>89,834,004</u>
Total deferred inflows of resources	6,847,330	3,043,113	416,677	240,484	7,264,007	3,283,597
Net position:						
Net investment in capital assets	100,350,733	79,801,707	36,484,705	36,411,815	136,835,438	116,213,522
Restricted	57,756,484	48,998,040	-	-	57,756,484	48,998,040
Unrestricted	20,022,393	26,294,395	21,526,315	19,576,160	41,548,708	45,870,555
Total net position	<u>\$ 178,129,610</u>	<u>\$ 155,094,142</u>	<u>\$ 58,011,020</u>	<u>\$ 55,987,975</u>	<u>\$ 236,140,630</u>	<u>\$ 211,082,117</u>

Several particular aspects of the County's financial operations influenced the total unrestricted governmental net position:

- Continued diligence in the collection of property taxes by maintaining a collection percentage of 99.20%, in-line with the statewide average of 98.92%
- Management's proactive stance on monitoring spending across County departments to ensure compliance with the budget
- Continued low cost of debt

Figure 3

Currituck County Changes in Net Position

	Governmental Activities		Business-type Activities		Total	Total
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 5,962,520	\$ 4,583,585	\$ 15,820,105	\$ 14,837,829	\$ 21,782,625	\$ 19,421,414
Operating grants and contributions	4,642,149	3,567,552	55,069	56,887	4,697,218	3,624,439
Capital grants and contributions	1,189,063	1,501,156	-	-	1,189,063	1,501,156
General revenues:						
Property taxes	32,687,766	31,792,243	640,427	617,084	33,328,193	32,409,327
Other taxes	49,580,874	33,973,858	-	-	49,580,874	33,973,858
Other, Unrestricted	1,317,764	1,003,001	267,472	243,230	1,585,236	1,246,231
Investment earnings, unrestricted	181,931	1,538,858	41,242	305,652	223,173	1,844,510
Total revenues	95,562,067	77,960,253	16,824,315	16,060,682	112,386,382	94,020,935
Expenses:						
General government	7,556,420	8,897,014	-	-	7,556,420	8,897,014
Public safety	27,624,989	26,423,861	-	-	27,624,989	26,423,861
Transportation	1,324,549	1,281,488	-	-	1,324,549	1,281,488
Economic and physical development	8,503,879	9,585,996	-	-	8,503,879	9,585,996
Environmental protection	1,538,969	666,258	-	-	1,538,969	666,258
Human services	4,648,114	4,482,172	-	-	4,648,114	4,482,172
Cultural and recreation	6,539,776	4,174,691	-	-	6,539,776	4,174,691
Education	14,320,422	12,730,970	-	-	14,320,422	12,730,970
Interest on long-term debt	519,211	298,360	-	-	519,211	298,360
Solid Waste	-	-	5,894,800	5,383,866	5,894,800	5,383,866
Water and sewer	-	-	9,050,855	9,230,352	9,050,855	9,230,352
Total expense	72,576,329	68,540,810	14,945,655	14,614,218	87,521,984	83,155,028
Increase in net position before transfers, special item and capital contributions	22,985,738	9,419,443	1,878,660	1,446,464	24,864,398	10,865,907
Gain (Loss) on sale of capital assets	157,616	(355,336)	-	-	157,616	(355,336)
Transfers	(144,385)	(3,872,103)	144,385	3,872,103	-	-
Increase in net position	22,998,969	5,192,004	2,023,045	5,318,567	25,022,014	10,510,571
Net position, beginning	155,094,142	148,186,792	55,987,975	50,669,408	211,082,117	198,856,200
Net position, beginning, restated	155,130,641	149,902,138	55,987,975	50,669,408	211,118,616	200,571,546
Net position, ending	\$ 178,129,610	\$ 155,094,142	\$ 58,011,020	\$ 55,987,975	\$ 236,140,630	\$ 211,082,117

Governmental activities. Governmental activities increased the County’s net position by \$22,998,969 before restatement. Key elements of this increase are as follows:

- Increased revenues from property and other taxes
- Increased revenues from other taxes resulting from increased land transfers
- Increased revenues from charges for services
- Increased grants such as the CARES Act COVID-19 funding

Business-type activities: Business-type activities increased Currituck County’s net position by \$2,023,045. The main element of this increase is from increased consumption revenue in public utility systems and retirement of debt in the Mainland Central Sewer system.

The cumulative effect of all activities increased Currituck County’s net position by \$25,022,014, before restatement.

Financial Analysis of the County’s Funds

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

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

The General Fund is the chief operating fund of Currituck County. At the end of the current fiscal year, Currituck County’s unassigned fund balance available in the General Fund was \$20,953,942, while total fund balance reached \$35,113,845. The County currently has an available fund balance of 39.84% of general fund expenditures, while total fund balance represents 66.76% of that same amount.

Figure 4 below illustrates the changes in fund balances for the County’s governmental funds as compared to the prior year.

Figure 4
Changes in Fund Balances for Governmental Funds

	Restated 2021 Total	Restated 2020 Total	Change in Fund Balances
General	\$ 35,113,845	\$ 26,062,447	\$ 9,051,398
County Governmental Facilities	15,773,608	32,726,523	(16,952,915)
School Facilities	10,060,327	8,082,164	1,978,163
Tourism Development Authority	22,715,476	16,203,073	6,512,403
Transfer Tax Capital Fund	19,237,565	12,397,016	6,840,549
Other Governmental	16,288,030	14,001,744	2,286,286
	<u>\$ 119,188,851</u>	<u>\$ 109,472,967</u>	<u>\$ 9,715,884</u>

Increased revenues from property and other taxes, as well as debt retirement account for the increased fund balance in the General fund. The total fund balance for the School Facilities reflects increases due to funding of projects in the current year that will be completed in future years with the most significant capital project for the construction of a public safety building. That building is nearing completion and the fund balance reflects the construction payments made during the year. Fund balances in the Tourism Development Authority Fund, which increased due to the beaches remaining open the entire year. During Fiscal Year 2020, the beaches were closed due to COVID-19 for several weeks. The increased fund balance will be used for tourism promotion and tourism related expenditures, which funds a portion of the recreation expansion projects. The increase in fund balance for the other governmental funds is the result of funding for capital projects that will be completed in future years.

At June 30, 2021, the governmental funds of Currituck County reported a combined fund balance of \$119,188,851, an 8.90% increase over last year. This increase is primarily due to increases in revenues from property taxes and other taxes and the various projects as mentioned above.

General Fund Budgetary Highlights: During the fiscal year, the County revised the budget on several occasions. Generally, budget amendments fall into one of 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. Highlights of the budgetary variances for the General Fund are shown in Figure 5.

**Figure 5
General Fund Budget to Actual Summary**

	Revised Budget	Actual	Variance
Revenues:			
Ad valorem taxes	\$ 31,571,565	\$ 32,883,596	\$ 1,312,031
Other taxes and licenses	6,557,198	11,500,374	4,943,176
Restricted intergovernmental	2,939,433	2,627,419	(312,014)
Unrestricted intergovernmental	160,500	161,740	1,240
Permits and fees	2,822,936	4,527,487	1,704,551
Sales and services	821,257	832,283	238,227
Investment earnings	250,000	29,595	(220,405)
Miscellaneous	677,331	1,494,172	589,640
Total revenues	<u>45,800,220</u>	<u>54,056,666</u>	<u>8,256,446</u>
Expenditures:			
General government	9,583,651	8,001,969	1,581,682
Public safety	22,416,391	19,181,642	3,234,749
Transportation	619,898	541,263	78,635
Environmental protection	236,087	201,474	34,613
Economic and physical development	1,702,356	1,470,573	231,783
Human services	5,044,707	4,096,443	948,264
Cultural and recreational	2,599,112	2,051,960	547,152
Education	13,569,110	13,523,165	45,945
Debt service	3,039,212	3,039,211	1
Total expenditures	<u>58,810,524</u>	<u>52,107,700</u>	<u>6,702,824</u>
Revenues over (under) expenditures	(13,010,304)	1,948,966	14,959,270
Other financing sources (uses):			
Transfers to other funds	(5,005,877)	(4,304,164)	701,713
Transfers from other funds	11,642,623	11,563,715	(78,908)
Total other financing sources (uses)	<u>6,636,746</u>	<u>7,259,551</u>	<u>622,805</u>
Revenues and other financing sources over expenditures and other financing uses	(6,373,558)	9,208,517	15,582,075
Appropriated fund balance	<u>6,373,558</u>	<u>-</u>	<u>(6,373,558)</u>
Revenues, appropriated fund balance, and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ 9,208,517</u>	<u>\$ 9,208,517</u>

Total amendments to the General Fund increased budgeted revenues by \$2,688,268. General fund revenues recognized increased over the prior year, with a total revenue increase of \$5,728,472. The overall actual General fund revenues were \$8,256,446 greater than budget, primarily due to increased property tax collections and other tax revenues. The final budget for expenditures was \$58,810,524, which was a \$5,627,174 increase over the original budget. The increase from the original budget is primarily due to the carry-forward of funds from the prior year for projects that were not completed by year end and increased costs for public safety.

Proprietary Funds. Currituck County’s proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position of the Solid Waste Fund at the end of the fiscal year amounted to \$1,248,492, and those for the Water and Sewer Districts totaled \$20,277,823. The total change in net position for the proprietary funds is shown in Figure 6.

**Figure 6
Changes in Net Position for Proprietary Funds**

	June 30 2021	June 30 2020	Change in Net Position
Solid Waste	\$ 1,718,031	\$ 2,369,090	\$ (651,059)
Ocean Sands Water and Sewer	7,968,316	7,755,974	212,342
Mainland Water	12,110,268	10,756,335	1,353,933
Southern Outer Banks Water	20,832,789	21,013,079	(180,290)
Mainland Central Sewer	11,756,979	11,860,601	(103,622)
Non-Major Proprietary Funds			
Ocean Sands Water & Sewer System			
Developmental Fees	182,008	119,796	62,212
Mainland Water System			
Developmental Fees	2,206,788	1,270,352	936,436
Southern Outer Banks Water System			
Developmental Fees	864,966	399,302	465,664
Mainland Central Sewer System			
Developmental Fees	370,875	443,446	(72,571)
Total	\$ 58,011,020	\$ 55,987,975	\$ 2,023,045

Capital Asset and Debt Administration

Capital assets. Currituck County’s capital assets for its governmental and business – type activities as of June 30, 2021, totaled \$168,399,198, net of depreciation. These assets include buildings, land, machinery and equipment, park facilities, water and sewer distribution systems and vehicles.

Major capital asset transactions during the year include:

- Design and construction of the Public Safety Facility
- Airport apron rehabilitation
- Airport terminal fencing
- Design and construction of beach walkovers
- Construction of maritime museum
- Design and construction of Shingle Landing park

Figure 7

CURRITUCK COUNTY'S CAPITAL ASSETS
(net of depreciation)

	Governmental	Business-type	Total	Total
	Activities	Activities		
	2021	2021	2021	2020
Land	\$ 20,937,466	\$ 1,907,991	\$ 22,845,457	\$ 22,687,206
Buildings and system	42,748,507	37,419,422	80,167,929	81,598,695
Computer Equipment	808,477	824,317	1,632,794	1,659,872
Furniture & Fixtures	25,520,161	452,722	25,972,883	26,192,133
Equipment	995,558	11,443,393	12,438,951	11,696,274
Vehicles and motorized equipment	2,667,514	271,545	2,939,059	3,360,462
Construction in progress	22,341,810	60,315	22,402,125	8,913,880
Total	\$ 116,019,493	\$ 52,379,705	\$ 168,399,198	\$ 156,108,522

Additional information on the County's capital assets can be found in note II.A. 5, beginning on page 71 of the Basic Financial Statements.

Long-term Debt. As of June 30, 2021, Currituck County had total bonded debt outstanding of \$9,720,000, which is backed by certain revenues of the Mainland Water System. The County also had installment purchase agreements for stormwater improvements in the Whalehead Subdivision Watershed Service District, Southern Outer Banks Water System and Ocean Sands Water and Sewer District and for construction of a building, with outstanding balances of \$760,000, \$425,000, \$5,750,000, and \$18,190,000 respectively. These debt instruments are backed by their respective assets.

Figure 8

Currituck County's Outstanding Debt
General Obligation, Revenue Bonds and Installment Purchase Agreements

	Governmental		Business-type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Installment Purchase	\$ 18,950,000	\$ 21,470,000	\$ 6,175,000	\$ 7,525,000	\$ 25,125,000	\$ 28,995,000
Revenue bonds	-	-	9,720,000	10,900,000	9,720,000	10,900,000
General obligation bonds	-	-	-	-	-	-
Compensated absences	1,240,965	1,302,109	95,187	90,183	1,336,152	1,392,292
Net pension liability (LGERS)	10,314,349	7,886,452	549,222	494,475	10,863,571	8,380,927
Total pension liability (LEOSSA)	3,819,855	2,671,119	-	-	3,819,855	2,671,119
Total OPEB liability	31,171,898	27,325,973	1,947,965	2,286,048	33,119,863	29,612,021
Total debt	\$ 65,497,067	\$ 60,655,653	\$ 18,487,374	\$ 21,295,706	\$ 83,984,441	\$ 81,951,359

Currituck County's total debt increased by \$2,033,082 during the past fiscal year. All except \$56,140 of the increase is due to increases in pension liabilities of \$7,139,222 netted with scheduled debt payments on existing debt of \$5,050,000.

As mentioned in the financial highlights section of this document, Currituck County retired all debt that was rated by rating agencies in prior fiscal year. Currently the County has no rated debt.

The State of North Carolina limits the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for Currituck County is \$517,176,567, see Schedule 10, page 196. The County has no bonds authorized but un-issued at June 30, 2021.

Additional information regarding Currituck County's long-term debt can be found in note II.B.7 of this audited financial report.

Economic Factors and Next Year's Budgets and Rates

The following key economic indicators reflect the economy of the County.

- As of June 30, 2021, Currituck County had one of the lowest unemployment rates in the State with a rate of 6%, compared to the State average of 7.5%.

Budget Highlights for the Fiscal Year Ending June 30, 2022

Governmental Activities: Currituck County's octennial revaluation became effective for Fiscal Year 2022 with the property tax rate decreasing to \$.46 down from \$.48 per \$100 of assessed value. The revenue neutral rate of \$.4143 means that, even with a lower rate in effect for Fiscal Year 2022, there are more available funds budgeted to address increased education needs and commitments. Schools are budgeted to receive approximately 2.2% more in current expense funding than in Fiscal Year 2021. There are also plans for expanding several schools and building new schools in the County to manage the significant population growth in the last several years and the anticipated growth in the next five years. Additional debt will be necessary in the next few years to fund school construction and capital needs.

Budgeted expenditures in the General Fund for Fiscal Year 2022 are anticipated to be approximately \$67,497,000, a 1.08% increase over the prior year. The overall operating budget of \$96,815,000 is a 3.8% overall increase.

Business – type Activities: For the upcoming fiscal year, the County will continue to evaluate the operations of all business-type activities. The County is in the process of considering options for sewer expansion in Moyock as well as expansion of solid waste facilities in the Moyock area.

Requests for Information

This report is designed to provide an overview of the County's finances for those with an interest in this area. This document is also available online at www.currituckgovernment.com under the Finance Department. Questions concerning any of the information found in this report or requests for additional information should be directed to the Currituck County Finance Director, Currituck County Finance Department, 153 Courthouse Road, Suite 102, Currituck, North Carolina 27929 or e-mail Sandra.Hill@CurrituckCountyNC.gov.

County of Currituck, North Carolina
Statement of Net Position
June 30, 2021

				Component Unit
	Governmental Activities	Business-type Activities	Total	Currituck County ABC Board
ASSETS				
Cash and cash equivalents	\$ 21,353,120	\$ 10,314,894	\$ 31,668,014	\$ 1,882,012
Restricted Cash	4,821,270	3,752,937	8,574,207	-
Investments	91,447,080	8,586,276	100,033,356	-
Receivables (net)	467,380	1,558	468,938	-
Other receivables (net)	700,159	1,937,174	2,637,333	795
Due from other governments	5,396,540	-	5,396,540	-
Due from component unit	136,302	-	136,302	-
Internal balances	51,360	(51,360)	-	-
Inventories	74,861	-	74,861	594,511
Prepaid items	-	-	-	27,839
Net pension asset	96,499	-	96,499	-
Capital assets:				
Land, improvements, non-depreciable collections and construction in progress	43,279,276	1,968,306	45,247,582	425,900
Other capital assets, net of depreciation	72,740,217	50,411,399	123,151,616	1,211,631
Total capital assets	116,019,493	52,379,705	168,399,198	1,637,531
Total assets	240,564,064	76,921,184	317,485,248	4,142,688
DEFERRED OUTFLOWS OF RESOURCES	14,628,510	776,523	15,405,033	76,153
LIABILITIES				
Accounts payable and accrued expenses	4,718,567	653,858	5,372,425	449,994
Deferred revenue	-	4,757	4,757	-
Customer deposits	-	124,021	124,021	-
Due to primary government	-	-	-	522,306
Long-term liabilities:				
Due within one year				
Long-term debt current portion	2,520,000	2,150,000	4,670,000	-
Compensated absences	615,363	32,767	648,130	7,377
Total current liabilities	7,853,930	2,965,403	10,819,333	979,677
Due in more than one year				
Compensated absences	625,602	62,420	688,022	-
Net pension liability - LGERS	10,314,349	549,222	10,863,571	129,358
Total pension liability - LEOSSA	3,819,855	-	3,819,855	-
Other employee benefit plan	31,171,898	1,947,965	33,119,863	245,567
Long-term debt less current portion	16,430,000	13,745,000	30,175,000	-
Total long-term liabilities	62,361,704	16,304,607	78,666,311	374,925
Total liabilities	70,215,634	19,270,010	89,485,644	1,354,602
DEFERRED INFLOWS OF RESOURCES	6,847,330	416,677	7,264,007	2,874
NET POSITION				
Net investment in capital assets	100,350,733	36,484,705	136,835,438	1,637,532
Restricted for:				
Stabilization by State Statute	6,241,758	-	6,241,758	-
Public Safety	1,902,261	-	1,902,261	-
Education	372,329	-	372,329	-
Tourism	22,598,368	-	22,598,368	-
Human Services	47,006	-	47,006	-
Working capital	-	-	-	175,341
Capital assets	26,594,762	-	26,594,762	-
Unrestricted (deficit)	20,022,393	21,526,315	41,548,708	1,048,492
Total net position	\$ 178,129,610	\$ 58,011,020	\$ 236,140,630	\$ 2,861,365

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

County of Currituck County, North Carolina
Statement of Activities
For the Year Ended June 30, 2021

Program Revenues

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental Activities:				
General government	\$ 7,556,420	\$ 2,495,595	\$ 151,361	\$ -
Public safety	27,624,989	2,571,766	2,243,654	537,653
Transportation	1,324,549	506,689	-	-
Economic and physical development	8,503,879	334,370	-	-
Environmental protection	1,538,969	-	83,259	138,410
Human services	4,648,114	-	2,163,875	-
Cultural and recreation	6,539,776	54,100	-	-
Education	14,320,422	-	-	513,000
Interest on long-term debt	519,211	-	-	-
Total governmental activities	<u>72,576,329</u>	<u>5,962,520</u>	<u>4,642,149</u>	<u>1,189,063</u>
Business-type activities:				
Solid Waste	5,894,800	3,881,969	55,069	-
Water and Sewer	9,050,855	11,938,136	-	-
Total business-type activities	<u>14,945,655</u>	<u>15,820,105</u>	<u>55,069</u>	<u>-</u>
	<u>87,521,984</u>	<u>21,782,625</u>	<u>4,697,218</u>	<u>1,189,063</u>
Component units:				
ABC Board	\$ 6,300,718	\$ 6,300,637	-	-
Total component units	<u>\$ 6,300,718</u>	<u>\$ 6,300,637</u>	<u>-</u>	<u>-</u>

General revenues:

Taxes:

- Property taxes, levied for general purpose
- Property taxes, levied for sewer district
- Property taxes, levied for public safety
- Property taxes, levied for watershed improvement
- Local option sales taxes
- Land transfer taxes
- Occupancy taxes
- Deed stamp excise tax
- Franchise taxes
- Other taxes

Investment earnings, unrestricted

Miscellaneous, unrestricted

Gain (loss) on sales of assets

Total general revenues, excluding transfers and special items

Transfers

Book value of transferred assets

Total general revenues and transfers

Change in net position

Net position, beginning, as previously reported

Cumulative restatement - change in accounting principle

Beginning of Year, July 1, as restated

Net position, ending

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

Exhibit 2

<u>Net (Expense) Revenue and Changes in Net Position</u>			
<u>Primary Government</u>			<u>Component Unit</u>
<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Currituck County ABC Board</u>
\$ (4,909,464)	\$ -	\$ (4,909,464)	\$ -
(22,271,916)	-	(22,271,916)	-
(817,860)	-	(817,860)	-
(8,169,509)	-	(8,169,509)	-
(1,317,300)	-	(1,317,300)	-
(2,484,239)	-	(2,484,239)	-
(6,485,676)	-	(6,485,676)	-
(13,807,422)	-	(13,807,422)	-
(519,211)	-	(519,211)	-
<u>(60,782,597)</u>	<u>-</u>	<u>(60,782,597)</u>	<u>-</u>
-	(1,957,762)	(1,957,762)	-
-	2,887,281	2,887,281	-
-	929,519	929,519	-
<u>(60,782,597)</u>	<u>929,519</u>	<u>(59,853,078)</u>	<u>-</u>
			<u>(81)</u>
			<u>(81)</u>
32,687,766	-	32,687,766	-
-	640,427	640,427	-
1,545,667	-	1,545,667	-
1,399,071	-	1,399,071	-
15,423,458	-	15,423,458	-
11,672,841	-	11,672,841	-
16,650,164	-	16,650,164	-
2,337,534	-	2,337,534	-
311,966	-	311,966	-
240,173	-	240,173	-
181,931	41,242	223,173	-
1,317,764	267,472	1,585,236	81
157,616	-	157,616	-
<u>83,925,951</u>	<u>949,141</u>	<u>84,875,092</u>	<u>81</u>
(1,208,188)	1,208,188	-	-
1,063,803	(1,063,803)	-	-
<u>83,781,566</u>	<u>1,093,526</u>	<u>84,875,092</u>	<u>-</u>
22,998,969	2,023,045	25,022,014	-
<u>155,094,142</u>	<u>55,987,975</u>	<u>211,082,117</u>	<u>2,861,365</u>
36,499	-	36,499	-
<u>155,130,641</u>	<u>55,987,975</u>	<u>211,118,616</u>	<u>-</u>
<u>\$ 178,129,610</u>	<u>\$ 58,011,020</u>	<u>\$ 236,140,630</u>	<u>\$ 2,861,365</u>

County of Currituck, North Carolina
Balance Sheet
Governmental Funds
June 30, 2021
Major

	Major					Non-major	
	General	County Governmental Facilities Fund	School Facilities Fund	Tourism Development Authority Fund	Transfer Tax Capital Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 10,967,761	\$ -	\$ 10,091,189	\$ 98,110	\$ -	\$ 196,060	\$ 21,353,120
Restricted Cash	1,167,701	3,281,240	372,329	-	-	-	4,821,270
Investments	21,602,319	13,358,807	-	22,737,415	19,237,565	14,510,974	91,447,080
Taxes receivable, net	451,462	-	-	-	-	15,918	467,380
Other receivables, net	354,638	268,990	3,189	43,176	-	30,166	700,159
Due from other governments	3,311,190	21,590	-	-	-	2,063,760	5,396,540
Due from component unit	136,302	-	-	-	-	-	136,302
Due from other funds	51,360	-	-	-	-	-	51,360
Inventories	929	-	-	73,932	-	-	74,861
Total assets	\$ 38,043,662	\$ 16,930,627	\$ 10,466,707	\$ 22,952,633	\$ 19,237,565	\$ 16,816,878	\$ 124,448,072
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$ 2,405,081	\$ 1,157,019	\$ 406,380	\$ 237,157	\$ -	\$ 512,930	\$ 4,718,567
Total liabilities	2,405,081	1,157,019	406,380	237,157	-	512,930	4,718,567
DEFERRED INFLOWS OF RESOURCES							
Property taxes receivable	451,462	-	-	-	-	15,918	467,380
Prepaid taxes	73,274	-	-	-	-	-	73,274
Total deferred inflows of resources	524,736	-	-	-	-	15,918	540,654
Fund balances:							
Nonspendable:							
Inventories	929	-	-	73,932	-	-	74,861
Restricted:							
Stabilization by State Statute	3,853,490	290,580	3,189	43,176	-	2,051,323	6,241,758
Emergency Telephone System	-	-	-	-	-	336,104	336,104
Fire Protection	-	-	-	-	-	1,535,627	1,535,627
County Governmental Assets	3,877,257	3,281,240	-	-	17,111,441	-	24,269,938
School Capital Assets	-	-	372,329	-	-	-	372,329
Tourism	-	-	-	22,598,368	-	-	22,598,368
Public Safety	-	-	-	-	-	30,530	30,530
Carova Beach Service District	-	-	-	-	-	42,107	42,107
Watershed Improvements	-	-	-	-	-	2,005,526	2,005,526
Whalehead Beach Solid Waste	-	-	-	-	-	277,191	277,191
Human services	-	-	-	-	-	47,006	47,006
Committed:							
Fire Equipment Replacement	-	-	-	-	-	482,096	482,096
County Governmental Assets	-	12,201,788	-	-	-	-	12,201,788
School Capital Assets	-	-	9,684,809	-	-	9,480,520	19,165,329
Tax Revaluation	663,401	-	-	-	-	-	663,401
Post Employment Benefit plans	1,772,633	-	-	-	-	-	1,772,633
Assigned:							
Subsequent year's expenditures	3,992,193	-	-	-	2,126,124	-	6,118,317
Unassigned:	20,953,942	-	-	-	-	-	20,953,942
Total fund balances	35,113,845	15,773,608	10,060,327	22,715,476	19,237,565	16,288,030	119,188,851
Total liabilities, deferred inflows of resources, and fund balances	\$ 38,043,662	\$ 16,930,627	\$ 10,466,707	\$ 22,952,633	\$ 19,237,565	\$ 16,816,878	\$ 124,448,072

continued

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

**County of Currituck, North Carolina
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2021**

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

Total Fund Balance, Governmental Funds	\$	119,188,851
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		116,019,493
Net pension asset - Register of Deeds		96,499
Contributions to pension plans in the current fiscal year are deferred outflows of resources on the Statement of Net Position		2,218,010
Benefit payment and pension administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position		144,468
Contributions and pension administration costs for OPEB are deferred outflows of resources on the Statement of Net Position		429,058
Net pension liability - LGERS		(10,314,349)
Total pension liability - LEOSSA		(3,819,855)
Total OPEB liability		(31,171,898)
Deferred inflows of resources for taxes and special assessments receivable		467,380
Pension related deferrals		4,530,889
OPEB related deferrals		532,029
Some liabilities, including bonds payable and other postemployment benefits, are not due and payable in the current period and therefore are not reported in the funds.		<u>(20,190,965)</u>
Net position of governmental activities	\$	<u><u>178,129,610</u></u>

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

County of Currituck, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Period June 30, 2021

	Major					Nonmajor		
	General Fund	County Governmental		School Facilities	Tourism	Transfer Tax	Other Governmental	Total Governmental
		Facilities Fund	Fund	Fund	Development Authority Fund			
REVENUES								
Ad valorem taxes	\$ 32,883,596	\$ -	\$ -	\$ -	\$ -	\$ 11,672,841	\$ 2,975,667	\$ 35,859,263
Other taxes and licenses	11,500,374	-	-	16,650,164	-	-	6,812,757	46,636,136
Unrestricted intergovernmental	161,740	-	-	-	-	-	-	161,740
Restricted intergovernmental	2,627,419	537,653	513,000	-	-	-	1,964,116	5,642,188
Permits and fees	4,527,487	-	-	-	-	-	58,671	4,586,158
Sales and services	1,059,484	-	-	266,288	-	-	277,791	1,603,563
Investment earnings	37,809	36,178	12,420	39,322	25,632	-	30,551	181,912
Miscellaneous	1,266,971	-	-	7,104	-	-	43,696	1,317,771
Total revenues	<u>54,064,880</u>	<u>573,831</u>	<u>525,420</u>	<u>16,962,878</u>	<u>11,698,473</u>	<u>-</u>	<u>12,163,249</u>	<u>95,988,731</u>
EXPENDITURES								
Current:								
General government	8,488,302	66,297	-	-	-	-	336,462	8,891,061
Public safety	19,181,642	12,421,055	-	-	-	-	5,878,367	37,481,064
Transportation	541,263	759,120	-	-	-	-	-	1,300,383
Environmental protection	201,474	-	-	-	-	-	1,333,634	1,535,108
Economic and physical development	1,470,573	-	-	6,316,863	-	-	-	7,787,436
Human services	4,096,443	-	-	-	-	-	225,046	4,321,489
Cultural and recreational	2,051,960	4,373,024	-	-	-	-	-	6,424,984
Intergovernmental:								
Education	13,523,165	-	797,257	-	-	-	-	14,320,422
Debt service:								
Principal	2,520,000	-	-	-	-	-	-	2,520,000
Interest	519,211	-	-	-	-	-	-	519,211
Total expenditures	<u>52,594,033</u>	<u>17,619,496</u>	<u>797,257</u>	<u>6,316,863</u>	<u>-</u>	<u>-</u>	<u>7,773,509</u>	<u>85,101,158</u>
Excess (deficiency) of revenues over expenditures	<u>1,470,847</u>	<u>(17,045,665)</u>	<u>(271,837)</u>	<u>10,646,015</u>	<u>11,698,473</u>	<u>-</u>	<u>4,389,740</u>	<u>10,887,573</u>
OTHER FINANCING SOURCES (USES)								
Transfers from other funds	11,763,715	92,750	2,250,000	50,000	-	-	-	14,156,465
Transfers to other funds	(4,183,164)	-	-	(4,012,609)	(4,857,924)	-	(2,310,956)	(15,364,653)
Total other financing sources and uses	<u>7,580,551</u>	<u>92,750</u>	<u>2,250,000</u>	<u>(3,962,609)</u>	<u>(4,857,924)</u>	<u>-</u>	<u>(2,310,956)</u>	<u>(1,208,188)</u>
Net change in fund balance	9,051,398	(16,952,915)	1,978,163	6,683,406	6,840,549	-	2,078,784	9,679,385
Beginning of year, July 1, as previously reported	26,062,447	32,726,523	8,082,164	16,203,073	12,397,016	-	14,001,744	109,472,967
Cumulative restatement - change in accounting principle	-	-	-	(171,003)	-	-	207,502	36,499
Beginning of Year, July 1, as restated	<u>26,062,447</u>	<u>32,726,523</u>	<u>8,082,164</u>	<u>16,032,070</u>	<u>12,397,016</u>	<u>-</u>	<u>14,209,246</u>	<u>109,509,466</u>
Fund balances, ending	<u>\$ 35,113,845</u>	<u>\$ 15,773,608</u>	<u>\$ 10,060,327</u>	<u>\$ 22,715,476</u>	<u>\$ 19,237,565</u>	<u>\$ -</u>	<u>\$ 16,288,030</u>	<u>\$ 119,188,851</u>

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

County of Currituck, North Carolina
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Period June 30, 2021

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances - total governmental funds	\$	9,679,385
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period		13,753,570
Cost of capital asset disposed of during the year, not recognized on modified accrual basis		(69,585)
Book value of transferred asset not recognized on modified accrual basis		1,063,803
Benefit payments and pension administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position		144,468
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities		2,218,010
Contributions and pension administration costs for OPEB are deferred outflows of resources on the Statement of Net Position		429,058
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		226,759
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		(2,520,000)
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 governmental funds.		<u>(1,926,499)</u>
 Total changes in net position of governmental activities	 \$	 <u><u>22,998,969</u></u>

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

County of Currituck, North Carolina
General Fund and Annually Budgeted Major Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	General Fund				
	2021			Variance With Final Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Ad valorem taxes	\$ 31,571,565	\$ 31,571,565	\$ 32,883,596	\$ 1,312,031	\$ 31,547,155
Other taxes and licenses	4,482,002	6,557,198	11,500,374	4,943,176	8,167,165
Unrestricted intergovernmental	160,500	160,500	161,740	1,240	163,691
Restricted intergovernmental	2,528,081	2,939,433	2,627,419	(312,014)	2,770,357
Permits and fees	2,728,407	2,822,936	4,527,487	1,704,551	3,686,895
Sales and services	766,397	821,257	1,059,484	238,227	770,834
Investment earnings	250,000	250,000	29,595	(220,405)	335,482
Miscellaneous	625,000	677,331	1,266,971	589,640	886,617
Total revenues	<u>43,111,952</u>	<u>45,800,220</u>	<u>54,056,666</u>	<u>8,256,446</u>	<u>48,328,196</u>
Expenditures					
Current:					
General government	7,659,675	9,583,651	8,001,969	1,581,682	7,448,753
Public safety	20,430,089	22,416,391	19,181,642	3,234,749	20,863,229
Transportation	516,739	619,898	541,263	78,635	469,147
Environmental protection	233,324	236,087	201,474	34,613	223,815
Economic and physical development	1,593,761	1,702,356	1,470,573	231,783	1,552,022
Human services	4,885,588	5,044,707	4,096,443	948,264	4,141,295
Cultural and recreational	2,131,766	2,599,112	2,051,960	547,152	2,226,954
Intergovernmental:					
Education	12,693,196	13,569,110	13,523,165	45,945	12,730,970
Debt service	3,039,212	3,039,212	3,039,211	1	1,864,185
Total expenditures	<u>53,183,350</u>	<u>58,810,524</u>	<u>52,107,700</u>	<u>6,702,824</u>	<u>51,520,370</u>
Revenues over (under) expenditures	<u>(10,071,398)</u>	<u>(13,010,304)</u>	<u>1,948,966</u>	<u>14,959,270</u>	<u>(3,192,174)</u>
Other financing sources (uses):					
Transfers to other funds	(4,295,976)	(5,005,877)	(4,304,164)	701,713	(4,211,483)
Transfers from other funds	9,046,449	11,642,623	11,563,715	(78,908)	7,988,273
Total other financing sources (uses)	<u>4,750,473</u>	<u>6,636,746</u>	<u>7,259,551</u>	<u>622,805</u>	<u>3,776,790</u>
Revenues and other financing sources over expenditures and other financing uses	<u>(5,320,925)</u>	<u>(6,373,558)</u>	<u>9,208,517</u>	<u>15,582,075</u>	<u>584,616</u>
Appropriated fund balance	<u>5,320,925</u>	<u>6,373,558</u>	-	<u>(6,373,558)</u>	-
Revenues, appropriated fund balance, and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>9,208,517</u>	<u>\$ 9,208,517</u>	<u>584,616</u>
Fund balances:					
Beginning of year, July 1, as previously reported			21,364,670		19,064,708
Cumulative restatement - change in accounting principle			-		<u>1,715,346</u>
Beginning of Year, July 1, as restated			<u>21,364,670</u>		<u>20,780,054</u>
End of year, June 30			30,573,187		21,364,670

Tourism Development Authority

2021		2020		
Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)	Actual
\$ -	\$ -	\$ -	\$ -	\$ -
7,485,544	8,435,112	16,650,164	8,215,052	12,328,736
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
195,250	195,250	266,288	71,038	175,698
120,000	120,000	39,322	(80,678)	290,686
6,500	6,500	7,104	604	2,921
<u>7,807,294</u>	<u>8,756,862</u>	<u>16,962,878</u>	<u>8,206,016</u>	<u>12,798,041</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,133,200	7,929,233	6,316,863	1,612,370	5,806,100
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>7,133,200</u>	<u>7,929,233</u>	<u>6,316,863</u>	<u>1,612,370</u>	<u>5,806,100</u>
674,094	827,629	10,646,015	9,818,386	6,991,941
(3,826,986)	50,000	50,000	-	(7,397,522)
-	(4,106,517)	(4,012,609)	93,908	-
<u>(3,826,986)</u>	<u>(4,056,517)</u>	<u>(3,962,609)</u>	<u>93,908</u>	<u>(7,397,522)</u>
(3,152,892)	(3,228,888)	6,683,406	9,912,294	(405,581)
<u>3,152,892</u>	<u>3,228,888</u>	<u>-</u>	<u>(3,228,888)</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	6,683,406	<u>\$ 6,683,406</u>	(405,581)
		<u>16,032,070</u>		<u>16,437,651</u>
		22,715,476		16,032,070

The following legally budgeted funds are consolidated into the General Fund for reporting purposes:

	General Fund	
	2021	2020
	Actual	Actual
General Fund ending fund balance, June 30	30,573,187	21,364,670
Revaluation Fund		
Investment earnings	1,393	13,954
Transfer-in from General Fund	121,000	121,000
Expenditures	(266,600)	(199,672)
Beginning Fund Balance, Revaluation	807,608	872,326
Land Banking Fund		
Investment earnings	6,821	56,824
Transfer-in from Transfer Tax Capital Fund	200,000	200,000
Expenditures	(219,733)	(10,000)
Beginning Fund Balance, Land Banking Fund	3,890,169	3,643,345
Carova Beach Service District Fund		
Revenues	-	-
Transfer-in from Tourism Development Authority Fund	-	-
Transfer-out General Fund	-	-
Expenditures	-	-
Restatement Carova Beach Service District Fund	-	-
Beginning of year, July 1, as previously reported	-	-
Ending Fund Balance, June 30 (Exhibit 4)	<u>\$ 35,113,845</u>	<u>\$ 26,062,447</u>

* Carova Beach Service District Fund, beginning as of the fiscal year ended June 30, 2021, is presented as a non-major Governmental Fund.

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

Tourism Development Authority

2021	2020
Actual	Actual
22,715,476	16,032,070
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	30,971
-	130,000
-	(1,484)
-	(33,797)
(171,003)	45,313
-	-
\$ 22,715,476	* \$ 16,203,073

County of Currituck, North Carolina
Statement of Net Position
Proprietary Funds
June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

							Totals	
	Solid Waste Fund	Ocean Sands Water and Sewer District Fund	Mainland Water Fund	Southern Outer Banks Water System Fund	Mainland Central Sewer Fund	Non-Major Proprietary Funds	June 30, 2021	June 30, 2020
ASSETS								
Current assets:								
Cash and cash equivalents	\$ -	\$ 1,010,788	\$ 2,999,859	\$ 2,756,359	\$ 3,547,888	\$ -	10,314,894	\$ 7,944,003
Restricted cash	-	1,200	96,371	26,400	50	3,628,916	3,752,937	2,515,490
Investments	1,586,276	-	5,000,000	2,000,000	-	-	8,586,276	10,835,128
Taxes receivable, net	-	1,558	-	-	-	-	1,558	620
Receivables, net	99,345	208,020	751,528	613,347	264,934	-	1,937,174	1,943,227
Total current assets	<u>1,685,621</u>	<u>1,221,566</u>	<u>8,847,758</u>	<u>5,396,106</u>	<u>3,812,872</u>	<u>3,628,916</u>	<u>24,592,839</u>	<u>23,238,468</u>
Noncurrent assets:								
Capital assets:								
Land, improvements, and construction in progress	-	1,022,777	5,700	42,600	897,229	-	1,968,306	1,970,953
Other capital assets, net of depreciation	469,539	11,682,608	14,177,468	16,692,774	7,389,010	-	50,411,399	52,865,862
Total capital assets	<u>469,539</u>	<u>12,705,385</u>	<u>14,183,168</u>	<u>16,735,374</u>	<u>8,286,239</u>	<u>-</u>	<u>52,379,705</u>	<u>54,836,815</u>
Total noncurrent assets	<u>469,539</u>	<u>12,705,385</u>	<u>14,183,168</u>	<u>16,735,374</u>	<u>8,286,239</u>	<u>-</u>	<u>52,379,705</u>	<u>54,836,815</u>
Total assets	<u>2,155,160</u>	<u>13,926,951</u>	<u>23,030,926</u>	<u>22,131,480</u>	<u>12,099,111</u>	<u>3,628,916</u>	<u>76,972,544</u>	<u>78,075,283</u>
DEFERRED OUTFLOWS OF RESOURCES	7,203	58,296	373,179	282,304	55,541	-	776,523	519,963
LIABILITIES								
Current liabilities:								
Accounts payable	412,810	26,979	35,833	19,951	115,265	4,279	615,117	790,775
Due to other funds	-	-	-	-	51,360	-	51,360	51,360
Customer deposits	-	1,200	96,371	26,400	50	-	124,021	99,352
Accrued salaries	640	2,400	18,796	13,539	3,366	-	38,741	129,594
Accrued vacation	-	2,100	17,273	12,048	1,346	-	32,767	43,600
Revenue bonds payable	-	-	1,225,000	-	-	-	1,225,000	1,180,000
Notes payable	-	500,000	-	425,000	-	-	925,000	1,350,000
Deferred revenue	3,197	1,560	-	-	-	-	4,757	-
Total current liabilities	<u>416,647</u>	<u>534,239</u>	<u>1,393,273</u>	<u>496,938</u>	<u>171,387</u>	<u>4,279</u>	<u>3,016,763</u>	<u>3,644,681</u>
Noncurrent liabilities:								
Liabilities payable from restricted assets:								
Accrued vacation	-	11,387	25,910	18,071	7,052	-	62,420	46,583
Revenue bonds payable	-	-	8,495,000	-	-	-	8,495,000	9,720,000
Notes payable	-	5,250,000	-	-	-	-	5,250,000	6,175,000
Net pension liability	5,455	45,541	263,964	195,060	39,202	-	549,222	494,475
Other postemployment benefits	18,308	144,716	919,014	717,576	148,351	-	1,947,965	2,286,048
Total noncurrent liabilities	<u>23,763</u>	<u>5,451,644</u>	<u>9,703,888</u>	<u>930,707</u>	<u>194,605</u>	<u>-</u>	<u>16,304,607</u>	<u>18,722,106</u>
Total liabilities	<u>440,410</u>	<u>5,985,883</u>	<u>11,097,161</u>	<u>1,427,645</u>	<u>365,992</u>	<u>4,279</u>	<u>19,321,370</u>	<u>22,366,787</u>
DEFERRED INFLOWS OF RESOURCES	3,922	31,048	196,676	153,350	31,681	-	416,677	240,484
NET POSITION								
Net investment in capital assets	469,539	6,955,385	4,463,168	16,310,374	8,286,239	-	36,484,705	36,411,815
Unrestricted	1,248,492	1,012,931	7,647,100	4,522,415	3,470,740	3,624,637	21,526,315	19,576,160
Total net position	<u>\$ 1,718,031</u>	<u>\$ 7,968,316</u>	<u>\$ 12,110,268</u>	<u>\$ 20,832,789</u>	<u>\$ 11,756,979</u>	<u>\$ 3,624,637</u>	<u>\$ 58,011,020</u>	<u>\$ 55,987,975</u>

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

County of Currituck, North Carolina
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

							Totals	
	Solid Waste Fund	Ocean Sands Water and Sewer Fund	Mainland Water Fund	Southern Outer Banks Water System Fund	Mainland Central Sewer Fund	Non-Major Proprietary Funds	June 30, 2021	June 30, 2020
OPERATING REVENUES								
Charges for services	\$ 3,881,969	\$ 1,448,137	\$ 3,685,587	\$ 3,535,213	\$ 771,648	\$ 2,372,697	\$ 15,695,251	\$ 14,794,862
Water and sewer taps	-	20,931	55,735	-	36,180	-	112,846	39,067
Miscellaneous	-	7,008	-	5,000	-	-	12,008	3,900
Total operating revenues	3,881,969	1,476,076	3,741,322	3,540,213	807,828	2,372,697	15,820,105	14,837,829
OPERATING EXPENSES								
Administration	102,903	156,351	497,177	404,040	185,140	-	1,345,611	1,405,319
Water operations	-	499,114	1,334,557	948,165	-	-	2,781,836	2,795,968
Sewer operations	-	439,083	-	-	488,982	-	928,065	1,123,510
Landfill operations	5,723,460	-	-	-	-	-	5,723,460	5,216,416
Depreciation	68,437	560,723	1,070,713	1,247,957	461,754	-	3,409,584	3,519,628
Total operating expenses	5,894,800	1,655,271	2,902,447	2,600,162	1,135,876	-	14,188,556	14,060,841
Operating income (loss)	(2,012,831)	(179,195)	838,875	940,051	(328,048)	2,372,697	1,631,549	776,988
NONOPERATING REVENUES (EXPENSES)								
Tax revenue	101,349	539,078	-	-	-	-	640,427	617,084
Contributed capital	-	-	-	-	-	-	-	7,000
Book value of transferred assets	-	-	-	(1,063,803)	-	-	(1,063,803)	-
Loss on sale of assets	-	-	-	(268,791)	-	-	(268,791)	-
Sale of materials	1,280	-	-	-	808	-	2,088	-
Rent	-	-	-	226,987	600	-	227,587	227,955
Unrestricted intergovernmental revenues	55,069	-	-	-	-	-	55,069	49,887
Investment earnings	4,074	2,521	14,175	10,554	5,874	4,044	41,242	305,652
Interest expenses	-	(150,062)	(312,958)	(25,288)	-	-	(488,308)	(553,377)
Miscellaneous	-	-	5,653	-	32,144	-	37,797	15,275
Total nonoperating revenue (expense)	161,772	391,537	(293,130)	(1,120,341)	39,426	4,044	(816,692)	669,476
Income (loss) before contributions and transfers	(1,851,059)	212,342	545,745	(180,290)	(288,622)	2,376,741	814,857	1,446,464
Transfers from (to) other funds	1,200,000	-	808,188	-	185,000	(985,000)	1,208,188	3,872,103
Change in net position	(651,059)	212,342	1,353,933	(180,290)	(103,622)	1,391,741	2,023,045	5,318,567
Total net position, beginning	2,369,090	7,755,974	10,756,335	21,013,079	11,860,601	2,232,896	55,987,975	50,669,408
Total net position - ending	\$ 1,718,031	\$ 7,968,316	\$ 12,110,268	\$ 20,832,789	\$ 11,756,979	\$ 3,624,637	\$ 58,011,020	\$ 55,987,975

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

County of Currituck, North Carolina
Statement of Cash Flows
Proprietary Funds
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

							<u>Totals</u>	
	<u>Solid Waste Fund</u>	<u>Ocean Sands Water and Sewer Fund</u>	<u>Mainland Water Fund</u>	<u>Southern Outer Banks Water System Fund</u>	<u>Mainland Central Sewer Fund</u>	<u>Non-Major Proprietary Funds</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Cash flows from operating activities:								
Cash received from customers	\$ 3,867,702	\$ 1,515,700	\$ 3,732,561	\$ 3,483,959	\$ 781,585	\$ 2,437,590	\$ 15,819,097	\$ 14,579,357
Cash paid for goods and services	(5,794,679)	(1,029,532)	(1,116,172)	(971,466)	(618,895)	-	(9,530,744)	(8,400,400)
Cash paid to employees for services	(16,354)	(140,446)	(921,329)	(660,706)	(128,720)	-	(1,867,555)	(1,686,096)
Customer deposits received	-	1,200	96,371	26,400	50	-	124,021	15,715
Customer deposits returned	-	-	(80,218)	(18,634)	(500)	-	(99,352)	(10,425)
Fee income	-	-	-	5,000	-	-	5,000	7,000
Other operating revenue	-	-	-	-	-	-	-	3,900
Net cash provided (used) by operating activities	(1,943,331)	346,922	1,711,213	1,864,553	33,520	2,437,590	4,450,467	4,509,051
Cash flows from noncapital financing activities								
Tax revenues	101,349	539,078	-	-	-	-	640,427	617,084
Rental Income	-	-	-	226,987	600	-	227,587	227,955
Transfer from (to) other funds	1,200,000	-	808,188	-	185,000	(985,000)	1,208,188	3,872,103
Net cash provided (used) by noncapital financing	1,301,349	539,078	808,188	226,987	185,600	(985,000)	2,076,202	4,717,142
Cash flows from capital and related financing activities:								
Acquisition and construction of capital assets	(99,528)	(93,748)	(598,024)	(1,406,788)	(86,983)	-	(2,285,071)	(2,829,851)
Principal paid on bond maturities and installment purchase contracts	-	(500,000)	(1,180,000)	(850,000)	-	-	(2,530,000)	(2,485,000)
Interest paid on bond maturities and installment purchase contracts	-	(150,062)	(312,958)	(25,288)	-	-	(488,308)	(553,377)
Installment purchase obligation issued	-	-	-	-	-	-	-	-
Intergovernmental revenues	55,069	-	-	-	-	-	55,069	55,754
Sale of materials	1,280	-	-	-	808	-	2,088	-
Insurance recovery	-	-	5,653	-	32,144	-	37,797	9,408
Net cash provided (used) by capital and related financing activities	(43,179)	(743,810)	(2,085,329)	(2,282,076)	(54,031)	-	(5,208,425)	(5,803,066)
Cash flows from investing activities:								
Purchase (proceeds) of investments	681,087	-	2,567,765	(1,000,000)	-	-	2,248,852	(7,134,630)
Interest on investments	4,074	2,521	14,175	10,554	5,874	4,044	41,242	305,652
Net cash provided by investing activities	685,161	2,521	2,581,940	(989,446)	5,874	4,044	2,290,094	(6,828,978)
Net increase (decrease) in cash and cash equivalents	-	144,711	3,016,012	(1,179,982)	170,963	1,456,634	3,608,338	(3,405,851)
Cash and cash equivalents, July 1	-	867,277	80,218	3,962,741	3,376,975	2,172,282	10,459,493	13,865,344
Cash and cash equivalents, June 30	\$ -	\$ 1,011,988	\$ 3,096,230	\$ 2,782,759	\$ 3,547,938	\$ 3,628,916	\$ 14,067,831	\$ 10,459,493

County of Currituck, North Carolina
 Statement of Cash Flows
 Proprietary Funds
 For the Fiscal Period June 30, 2021
 (With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

							<u>Totals</u>	
	Solid Waste Fund	Ocean Sands Water and Sewer Fund	Mainland Water Fund	Southern Outer Banks Water System Fund	Mainland Central Sewer Fund	Non-Major Proprietary Funds	June 30, 2021	June 30, 2020
Reconciliation of operating income (loss) to net cash provided by operating activities:								
Operating income (loss)	\$ (2,012,831)	\$ (179,195)	\$ 838,875	\$ 940,051	\$ (328,048)	\$ 2,372,697	\$ 1,631,550	\$ 776,989
Adjustments to reconcile operating income to net cash provided (used) by operating activities:								
Depreciation	68,437	560,723	1,070,713	1,247,957	461,754	-	3,409,584	3,519,628
Changes in assets and liabilities:								
(Increase) decrease in accounts receivable and other assets	(14,267)	39,624	(8,761)	(51,254)	(26,243)	66,019	5,118	(259,977)
(Increase) decrease in deferred outflows of resources for pensions	(7,203)	(13,481)	(140,624)	(89,060)	(6,192)	-	(256,560)	(183,057)
Increase (decrease) in accounts payable and accrued liabilities	(5,792)	(24,441)	(36,285)	(115,564)	12,307	(1,126)	(170,901)	189,960
Increase (decrease) in accrued salaries	640	(6,490)	(62,520)	(20,457)	(2,026)	-	(90,853)	102,439
Increase (decrease) in accrued vacation	-	7,275	(609)	(1,597)	(65)	-	5,004	4,097
Increase (decrease) in deferred inflows of resources for pensions	3,922	10,470	89,527	63,739	8,535	-	176,193	(32,319)
Increase (decrease) in net pension liability	5,455	1,960	44,384	18,222	(15,274)	-	54,747	93,797
Increase (decrease) in OPEB payable	18,308	(50,723)	(99,640)	(135,250)	(70,778)	-	(338,083)	285,805
Increase (decrease) in customer deposits	-	1,200	16,153	7,766	(450)	-	24,669	4,690
Total adjustments	69,500	526,117	872,338	924,502	361,568	64,893	2,818,918	3,725,063
Net cash provided (used) by operating activities	<u>\$ (1,943,331)</u>	<u>\$ 346,922</u>	<u>\$ 1,711,213</u>	<u>\$ 1,864,553</u>	<u>\$ 33,520</u>	<u>\$ 2,437,590</u>	<u>\$ 4,450,467</u>	<u>\$ 4,502,051</u>
Cash and cash equivalents	-	\$ 1,010,788	\$ 2,999,859	\$ 2,756,359	\$ 3,547,888	-	\$ 10,314,894	\$ 7,944,003
Restricted cash	-	1,200	96,371	26,400	50	3,628,916	3,752,937	2,515,490
Total cash	<u>\$ -</u>	<u>\$ 1,011,988</u>	<u>\$ 3,096,230</u>	<u>\$ 2,782,759</u>	<u>\$ 3,547,938</u>	<u>\$ 3,628,916</u>	<u>\$ 14,067,831</u>	<u>\$ 10,459,493</u>

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

**County of Currituck, North Carolina
Statement of Fiduciary Net Position
June 30, 2021**

Custodial Fund - Jail Inmate Payee Fund

Assets	
Cash and cash equivalents	\$ 67,285
Total assets	<u>\$ 67,285</u>
Liabilities	
Accounts payable	\$ 4,615
Total liabilities	<u>4,615</u>
Net position	
Restricted for Individuals	<u>62,670</u>
Total liabilities and net position	<u>\$ 67,285</u>

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

County of Currituck, North Carolina
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Period June 30, 2021

Custodial Funds - Jail Inmate Payee Fund

		2021
Additions		
Contributions to inmates' accounts	\$	97,567
Total additions		97,567
 Deductions		
Inmate expenses		72,511
		72,511
Net increase in fiduciary net position		25,056
Net position, beginning, as previously reported		-
Cumulative restatement - change in accounting principle		37,614
Net position, as restated		37,614
Net position, ending	\$	62,670

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County of Currituck, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2021

I. Summary of Significant Accounting Policies

The accounting policies of Currituck County and its component units conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

Founded in 1668, Currituck (Indian for "land of the wild goose") is the most northeastern county in North Carolina. Of the 100 counties established under North Carolina General Statute 153A-10, Currituck County is one of the State's four original counties. A seven-member Board of Commissioners govern the County.

As required by generally accepted accounting principles, these financial statements present the County and its component units; legally separate entities for which the County is financially accountable. The two blended component units, although legally separate entities, are, in substance, part of the County's operations. The two 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.

Component Unit	Reporting Method	Criteria for Inclusion	Separate Financial Statements
Ocean Sands Water and Sewer District	Blended	Ocean Sands Water and Sewer District (Ocean Sands) is part of the Ocean Sands planned unit development on the North Carolina Outer Banks. North Carolina law authorizes counties to create water and sewer districts, such as Ocean Sands, to facilitate the construction, operations and financing of water and sewer utility improvements in defined areas. The County management and staff supervise and operate the Ocean Sands Water and Sewer system. Under North Carolina General Statute 162A-89, the County Board of Commissioners also serves as the governing board of Ocean Sands.	None issued.
Tourism Development Authority	Blended	The Currituck County Tourism Development Authority is a public authority established to expend the net proceeds of the tax levied for a room occupancy tax and shall promote travel, tourism and conventions in the County, sponsor tourist-related events and activities in the county, and finance tourist-related capital projects in the county. It is composed of nine members: seven voting members and two ex officio nonvoting members. The ex officio nonvoting member shall be the county's designated travel and tourism representative and the voting members are the county commissioners of Currituck County. County management oversees all operations of the Tourism Development Authority.	None issued.

Component Unit	Reporting Method	Criteria for Inclusion	Separate Financial Statements
Currituck County Alcoholic Beverage Control Board	Discrete	The Currituck County Alcoholic Beverage Control Board (ABC Board) is a corporate body with powers outlined by North Carolina General Statute 18B-701. The County Board of Commissioners appoints the members of the ABC Board's governing board. The ABC Board is required by state statute to distribute its surpluses, after other required distributions, to the General Fund of the County. The ABC Board, which has a June 30 year-end, is presented as a proprietary fund.	Currituck County ABC Board 6664 Caratoke Highway Grandy, NC 27939

B. Basis of Presentation, Basis of Accounting

Basis of Presentation, Measurement Focus – Basis of Accounting

Government-wide Statements: The statement of net position and the statement of activities 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. Interfund services provided and used are not eliminated in the consolidation process. 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.

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 and blended component units. 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 non-major 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. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The County reports the following major governmental funds:

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. The Revaluation Fund and the Land Banking Fund are legally budgeted funds under North Carolina General Statutes; however, for statement presentation in accordance with GASB Statement No. 54 they are consolidated in the General Fund.

Tourism Development Authority Fund (TDA). This fund accounts for all financial resources associated with Occupancy Tax. House Bill 555, ratified on May 18, 1987, established an Occupancy Tax for the County. There have been amendments throughout the years and the latest amendment to this legislation was House Bill 1721, ratified July 13, 2004. This legislation names the sitting Board of Commissioners as the Tourism Development Authority Board with the Director of Travel and Tourism and the County Finance Director as ex officio members and is also presented as a blended component unit. The Carova Beach Service District is a legally budgeted fund under North Carolina General Statutes. In prior years, this fund was shown consolidated with the TDA. The presentation of the fund is now shown as a non-major special revenue fund.

Transfer Tax Capital Fund. This fund accounts for financial resources accumulated from the excise tax on instruments conveying real property in Currituck County, approved by the General Assembly in September 1985, to be used by the county only for capital expenditures for solid waste and county-operated buildings and related equipment or to retire any indebtedness incurred by the county for these purposes.

County Governmental Facilities Fund. This is a multi-year fund that accumulates resources and accounts for financial resources for construction of governmental facilities that will span more than one fiscal year.

School Facilities Fund. This is a multi-year fund that accumulates resources and accounts for financial resources for construction of school facilities that will span more than one fiscal year.

The County reports the following major enterprise funds:

Solid Waste Fund. This fund accounts for the operation, maintenance, and development of the Maple transfer station, various convenience centers throughout the County and residential collection on the Currituck Outer Banks.

Ocean Sands Water and Sewer District Fund. This fund is used to account for financial resources accumulated through a district tax and users fees for the operations of the water and sewer district within the Ocean Sands Water and Sewer District in Corolla.

Mainland Water Fund. This fund is used to account for the operations of the water system on the Currituck mainland.

Mainland Central Sewer Fund. This fund is used to account for the operations of the sewer systems on the Currituck mainland, which currently runs from the Moyock Welcome Center in Moyock to the Walnut Island Sewer Plant in Grandy.

Southern Outer Banks Water System Fund. This fund is used to account for the operations of the water system on the Currituck beach.

The County reports the following fiduciary fund types:

Custodial Funds. Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust plans, 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 Jail 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' friends and families. Historically the Social Services Payee Fund, which accounts for moneys deposited with the Department of Social Services for the benefit of certain individuals; the Fines and Forfeitures Fund, which accounts for various legal fines and forfeitures that the County is required to remit to Currituck County Board of Education; and the Deed of Trust Fees which accounts for the five dollars of each fee collected by the register of deeds for registering or filing a deed of trust or mortgage and is remitted to the State Treasurer on a monthly basis were recorded in custodial funds. With the implementation of GASB No. 84, these funds were reclassified to special revenue funds to comply with that standard.

Non-major Funds. The County maintains more than twenty legally budgeted funds. The Multi-year Grant Fund, Emergency Telephone System Fund; Corolla Fire District Fund; Guinea Mill Watershed Improvement Fund; Hog Bridge Ditch Watershed Improvement Fund; Moyock Watershed Improvement Fund; Northwest Watershed Improvement Fund; Ocean Sands North/Crowne Pointe Watershed Improvement Fund; Whalehead Watershed Improvement Fund; Whalehead Beach Solid Waste Service District Fund; Knotts Island Fire District Fund; CARES Act COVID-19 Fund; Carova Beach Service District; Social Services Payee Fund; Fines and Forfeitures Fund; and the Deed of Trust Fees Fund are reported as non-major special revenue funds. Fire Equipment Replacement Fund, Capital Improvements Fund, and School Capital Fund are reported as non-major capital projects funds. Mainland Water System Developmental Fees Fund, Mainland Sewer System Developmental Fees Fund, Ocean Sands Water and Sewer System Developmental Fees Fund and Southern Outer Banks Water System Developmental Fees Fund are reported as non-major proprietary funds.

In accordance with North Carolina General Statutes, all funds of the County are maintained during the year using the modified accrual basis of accounting.

Government-wide, Proprietary, and Fiduciary Fund Financial Statements. The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus, except for the custodial funds which have no measurement focus. The government-wide, proprietary fund, 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 nonoperating 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 sales and services. The County also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the water and sewer system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating 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. Issuances of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The County considers all revenues available if they are collected within 90 days after year-end, 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 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. 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 general revenues.

C. 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, Revaluation, Land Banking, Corolla Fire District, Tourism Development Authority, Emergency Telephone System, Whalehead Beach Solid Waste, six Watershed Special Revenue Funds, Knotts Island Fire District, Carova Beach Service District, Social Services Payee Fund, Fines and Forfeitures Fund, the Deed of Trust Fees Fund, Fire Equipment Replacement, Capital Improvements, School Capital, Transfer Tax Capital and the Enterprise operating funds. All annual appropriations lapse at the fiscal year-end. Project ordinances are adopted for the Multi-year Grant Special Revenue Fund, County Governmental Construction, School Facilities Construction and Enterprise Construction Funds. The Enterprise Construction Funds are consolidated with the enterprise operating funds for reporting purposes.

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the departmental level for all annually budgeted funds and at the project level for the multi-year funds. Amendments are required for any revisions that alter total expenditures of any fund or that change functional appropriations. The County Manager is authorized by the budget ordinance to transfer appropriations within the funds under the following conditions:

1. He may transfer amounts between departments within the same fund up to one thousand dollars, providing an official report on such transfers to the Board of Commissioners at their next regularly scheduled meeting.
2. He may make interfund loans for a period of not more than sixty days (60).
3. He may not transfer any amounts between funds or from any contingency line items within any funds.

The governing board must approve all amendments. During the year, several immaterial 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.

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

1. Deposits and Investments

All deposits of the County and the Currituck County ABC Board are made in board-designated official depositories and are secured as required by G.S. 159-31. The County and the ABC Board may designate, as an official depository, any bank or savings association whose principal office is located in North

Carolina. Also, the County and the ABC Board may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

State law G.S. 159-30(c) authorizes the County and the ABC Board to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances and the North Carolina Capital Management Trust (NCCMT).

The majority of the County and the ABC Board's investments are carried at fair value. The NCCMT, which consists of two SEC-registered funds, is authorized by G.S. 159-30(c)(8). One of these funds, the Government Portfolio, is a SEC-registered (2a-7) money market mutual fund which invests in treasuries and government agencies and is rated AAAm by S&P and AAmf by Moody's Investor Services. The Government Portfolio is reported at fair value.

2. Cash and Cash Equivalents

The County pools money 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. The Currituck ABC Board considers demand deposits and investments purchased with an original maturity of three months or less, which are not limited as to use, to be cash and cash equivalents.

3. Restricted Assets

The unexpended debt proceeds of County Governmental Facilities Fund are classified restricted assets because their use is completely restricted to the purpose for which the debt was obtained. Customer deposits held by the County before any services are supplied are restricted to the service for which the deposit was collected. Money in the Tax Revaluation Fund is classified as restricted per North Carolina General Statute 153A-150. Money in the School Facilities Fund is classified as restricted because its use is restricted per North Carolina General Statute 159-18 through 22. Money in the Ocean Sands Water and Sewer District Fund are unspent debt proceeds. Money in the Mainland Water Fund, Mainland Central Sewer Fund and Southern Outer Banks Water Fund are customer deposits. Money in the Mainland Water System Developmental Fees Fund, Mainland Sewer System Developmental Fees Fund, Ocean Sands Water and Sewer System Developmental Fees Fund, and Southern Outer Banks Water System Developmental Fees Fund are restricted per North Carolina General Statute 162A-211(a)-(e).

Currituck County Restricted Cash

Governmental Activities

General Fund	Tax Revaluation	\$ 663,401
General Fund	Deposits Held in Trust	504,300
School Facilities Fund	Grant Funds	372,329
County Government Facilities Fund	Unexpended debt proceeds	3,281,240
Total Governmental Activities		\$ 4,821,270

Currituck County Restricted Cash

Business-Type Activities

Ocean Sands Water & Sewer District	Customer deposits	\$ 1,200
Mainland Water Fund	Customer deposits	96,371
Southern Outer Banks Water Fund	Customer deposits	26,400
Mainland Central Sewer Fund	Customer deposits	50
Mainland Water System Developmental Fees Fund	Capital improvements	2,211,067
Ocean Sands Water & Sewer District	Capital improvements	182,008
Southern Outer Banks Water System Developmental Fees Fund	Capital improvements	864,966
Mainland Sewer System Developmental Fees Fund	Capital improvements	370,875
Total Business-Type Activities		3,752,937

Total Restricted Cash	\$ 8,574,207
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4. Ad Valorem Taxes Receivable

In accordance with State law G.S. 105-347 and G.S. 159-13(a), the County levies ad valorem taxes on property other than motor vehicles on July 1, the beginning of the fiscal year. The taxes are due on September 1 (lien date); however, penalties and interest do not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2020. As allowed by State law, the County has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the County's General Fund, ad valorem tax revenues are reported net of such discounts.

5. 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.

6. Inventories and Prepaid Items

The inventories of the County and the ABC Board are valued at cost (first-in, first-out), which approximates market. Inventory of the County's General Fund consists of expendable supplies that are recorded as expenditures when consumed (consumption method). The inventory of the County's Tourism Development Authority Fund (TDA) as well as those of the ABC consists of materials and supplies held for consumption or resale. The cost of the inventory carried in the County's TDA and that of the ABC Board is recorded as an expense as it is consumed or sold and is carried at cost.

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.

7. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets received prior to July 1, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement received after July 1, 2015 are recorded at acquisition cost rather than fair value. Certain items acquired before July 1, 1970 are recorded at an estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

The capitalization threshold for County assets is \$5,000. Capital assets of the County are depreciated on a straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings	40
Furniture and equipment	5-7
Vehicles	5-7

Capital assets of the ABC Board are depreciated over their useful lives on a straight-line basis as follows:

	<u>Years</u>
Buildings	30
Other equipment	5-10
Office furniture and equipment	5
Vehicles	5
Leasehold improvements	7-10

8. Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The County has several items that meet this criterion - pension related deferrals, and contributions made to the OPEB and pension plans in the current fiscal year. In addition to liabilities, the statement of net position can also report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The County has only four items that meet the criterion for this category - prepaid taxes, special assessments receivable, OPEB and other pension related deferrals.

9. Long-term Obligations

In the government-wide financial statements and in the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position.

In the fund financial statements for governmental funds, the face amount of the debt issued is represented as other financing sources.

10. Compensated Absences

The vacation policy of the County provides for the accumulation of up to Two Hundred Forty (240) hours of earned vacation leave with such leave being fully vested when earned. For the County's governmental funds, the current portion of the accumulated vacation pay was \$615,363 and the long-term portion was \$625,602. For the Business-Type activities, the current portion was \$32,767 and the long-term portion was \$62,420. An expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned. The ABC Board employees earn one week of vacation in the first year, two weeks per year at completion of one year until fifteen years of service are completed and three weeks per year for additional years of service. Employees may choose to take the vacation time or be compensated for it. Accumulated earned vacation at June 30, 2021 amounted to approximately \$7,377 and is considered current.

The sick leave policies of the County and the ABC Board provide for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since none of the entities have any obligation for accumulated sick leave until it is taken, no accrual for sick leave has been made.

11. Net Position/Fund Balances

Net Position

Net position in government-wide and proprietary fund financial statements are 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:

Nonspendable 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.

Inventories – portion of fund balance that is not an available resource because it represents the year-end balance of ending inventories, which are not spendable resources.

Restricted Fund Balance – This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors or imposed by law.

Restricted Stabilization of 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 nonspendable. 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.

Restricted for Emergency Telephone System – portion of fund balance this is restricted by revenue source to pay for 911 services.

Restricted for Fire Protection – portion of fund balance that is restricted by revenue source for fire protection expenditures.

Restricted for Public Safety – portion of fund balance that is restricted by revenue sources for public safety expenditures.

Restricted for County Governmental Assets – portion of fund balance that is restricted by revenue source for construction or purchase of governmental assets.

Restricted for School Capital Assets – portion of fund balance that can only be used for School Capital per G.S. 159-18-22.

Restricted for Tourism – portion of fund balance than can only be used for Tourism promotion or Tourism related expenditures.

Restricted for Watershed Improvements – portion of fund balance that can only be used for watershed improvements in certain special revenue districts.

Restricted for Whalehead Beach Solid Waste – portion of fund balance that can only be used for solid waste activities in the Whalehead Beach service district.

Restricted for Human Services – portion of fund balance that can only be used to benefit beneficiaries under the Social Security Representatives Payee Program.

Restricted for Carova Beach Service District – portion of fund balance that can only be used in the Carova Beach service district.

Committed Fund Balance – Portion of fund balance that can only be used for specific purpose imposed by majority vote of the County of Currituck’s governing body (highest level of decision making authority). The governing body approves the appropriation through the annual budget ordinance; any changes of specific purposes requires majority action by the governing body.

Committed to Fire Equipment Replacement – portion of fund balance that can only be used for purchase or replacement of capital assets for fire protection.

Committed to County Governmental Assets – portion of fund balance that can only be used for County Governmental assets.

Committed to School Capital Assets – portion of fund balance that can only be used for School Capital assets.

Committed for Tax Revaluation – portion of fund balance that can only be used for Tax Revaluation.

Committed for Post-Employment Benefit Plans – fund balance that can only be used for post-employment health insurance and the Law Enforcement Officers’ Special Separation Allowance expenses.

Assigned Fund Balance – portion of fund balance that the Currituck County governing board has approved for specific purpose as stated below.

Assigned for subsequent year’s expenditures – portion of fund balance that is appropriated in the next year’s budget that is not already classified in restricted or committed. The governing body approves the appropriation; however, the budget ordinance authorizes the manager to modify the appropriations by resource or appropriation within funds up to \$10,000.

Unassigned Fund Balance – Portion of fund balance that has not been restricted, committed or assigned to specific purposes or other funds.

Currituck County has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Director 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 Director has the authority to deviate from this policy if it is in the best interest of the County.

12. Defined Benefit Pension

The County participates in three cost-sharing, multiple-employer, defined benefit pension plans that are administered by the State; the Local Governmental Employees’ Retirement System (LGERS), the Registers of Deeds’ Supplemental Pension Fund (RODSPF), and the Law Enforcement Officers’ Special Separation Allowance (LEOSSA) (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.

For purposes of measuring the net pension expense, information about the fiduciary net position of the Firefighters’ and Rescue Squad Workers’ Pension Fund (FRSWPF) and additions to/deductions from FRSWPF’s fiduciary net position have been determined on the same basis as they are reported by FRSWPF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

13. Other Postemployment Benefits

The net position of the County's Healthcare Benefits Plan has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the Total OPEB liability, deferred outflows of resources, and deferred inflows of resources related to other postemployment benefits, OPEB expense, and information about assets, liabilities, and additions to/deductions from the OPEB Plan's net position. Benefit payments are recognized when due and payable in accordance with the benefit terms.

E. Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

F. New Accounting Standards

The Government Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

Under this Statement, a lessee is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government’s holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. The requirements should be applied retroactively, except for the provisions related to (1) reporting a majority equity interest in a component unit and (2) reporting a component unit if the government acquires a 100 percent equity interest. Those provisions should be applied on a prospective basis.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021.

In May 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objectives of this Statement are to address financial reporting issues that result from the replacement of an Interbank Offered Rate (IBOR) by providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument’s variable payment and clarification of the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; replacing LIBOR as an appropriate benchmark interest rate for the evaluation of the effectiveness of an interest rate swap with a Secured Overnight Financing Rate or the Effective Federal Funds Rate; and providing exceptions to the lease modifications guidance in Statement 87 for lease contracts that are amended solely to replace an IBOR used to determine variable payments. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2022. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

In June 2020, the GASB issued GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units

in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform, are effective for reporting periods beginning after June 15, 2021.

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement.

The County is evaluating the requirements of the above statements and the impact on reporting.

Earlier application of these statements is encouraged. For the original pronouncements and the implementation guides please visit the GASB's website at www.gasb.org.

G. Reconciliation of Government-wide and Fund Financial Statements

1. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position.

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. The net adjustment of \$58,940,759 consists of several elements as follows:

Description	Amount
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds (total capital assets on government-wide statement in governmental activities column)	\$ 197,327,768
Less accumulated depreciation	(81,308,275)
Net capital assets	<u>116,019,493</u>
Net pension asset	96,499
Contributions to the pension plan in the current fiscal year	2,218,010
Contributions to OPEB plan in the current fiscal year	429,058
Benefit payments and pension administration costs for LEOSSA	144,468
Net pension liability	(10,314,349)
Total pension liability	(3,819,855)
Deferred inflows of resources for taxes and special assessments receivable	467,380
Pension related deferrals	4,530,889
OPEB related deferrals	532,029
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are therefore not reported in the fund statements:	
Bonds, leases, and installment financing	(18,950,000)
Compensated absences	(1,240,965)
Other postemployment benefits	<u>(31,171,898)</u>
Total adjustment	<u>\$ 58,940,759</u>

3. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. There are several elements of that total adjustment of \$13,319,584 as follows:

Description	Amount
Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of activities	\$ 19,867,179
Cost of disposed capital asset not recorded on fund statement	(69,585)
Depreciation expense, the allocation of those assets over their useful lives, that is recorded on the statement of activities but not in the fund statements	(6,113,609)
Book value of transferred assets that is not recorded in the fund statements but is recorded in the government-wide statements	1,063,803
Principal payments on debt owed are recorded as a use of funds on the fund statements but again affect only the statement of net position in the government-wide statements	2,520,000
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	2,218,010
Benefit payments and administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	144,468
Contributions to the OPEB plan are deferred outflows of resources on the Statement of Net Position	429,058
Expenses reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements	
Compensated absences	61,144
OPEB expense	(2,658,422)
Pension expense	(3,915,703)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements	
Decrease in deferred inflows of resources - taxes receivable - at end of year	
Reversal of deferred tax revenue recorded at 7/1/2020	(694,139)
Recording of tax receipts deferred in the fund statements as of 6/30/2021	467,380
	<hr/>
Total adjustment	\$ 13,319,584

II. Detail Notes on All Funds

A. Assets

1. Deposits

All of the County's and the ABC Board'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 securities held by the County's or the ABC Board's agents in these units' names. 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 and the ABC Board, these deposits are considered to be held by their agents in the entities' names. 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 the ABC Board or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County or the ABC Board 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 of any other financial institution used by the County. The County complies with the provisions of G. S. 159-31 when designating official depositories and verifying that deposits are properly secured. The ABC Board has no formal policy regarding custodial credit risk for deposits.

At June 30, 2021, the County's deposits had a carrying amount of \$40,306,671 and a bank balance of \$40,876,894. Of the bank balance, \$500,000 was covered by federal depository insurance and \$40,376,894 in interest bearing deposits were covered by collateral held under the Pooling Method.

At June 30, 2021, the County had \$2,835 cash on hand.

At June 30, 2021, the carrying amount of deposits for Currituck County ABC Board was \$1,877,012. At June 30, 2021, the ABC Board's deposits had a bank balance of \$2,280,182. Of this amount, \$250,000 was covered by federal depository insurance and the remainder was covered by collateral held under the Pooling Method.

At June 30, 2021, the ABC Board had \$5,000 cash on hand.

2. Investments

As of June 30, 2021, the County had the following investments and maturities:

Investment Type	Valuation Measurement Method	Fair Value	Less Than		
			6 Months	6-12 Months	1-5 Years
Commercial Paper	Fair Value - Level 2	\$ 19,964,318	\$ 17,967,296	\$ 1,997,022	\$ -
Federal agencies	Fair Value - Level 1	29,570,871	-	-	29,570,871
NC Capital Management Trust:					
Government Portfolio	Fair Value - Level 1	50,498,167	50,498,167	N/A	N/A
Total Investments		\$ 100,033,356	\$ 68,465,463	\$ 1,997,022	\$ 29,570,871

- *Because the NCCMT Government Portfolio has a weighted average maturities of less than 90 days, they are presented as investments with maturities of less than 6 months. The NCCMT Government Portfolio has an AAAM rating from S&P and by AAmf from Moody's Investor Services.*

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

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

Interest Rate Risk. Although the County does not have a formal policy of the length of maturities in the investment portfolio, the County staggers maturities and does not purchase investments with maturities greater than five years.

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. As of June 30, 2021, the County's investments in commercial paper were rated P1 by Standard & Poor's, F1 by Fitch Ratings, and A1 by Moody's Investors Service. Because the NCCMT Government Portfolio has a weighted average maturity of less than 90 days, they are presented as investments with maturities of less than 6 months. The NCCMT Government Portfolio has an AAAM rating from S&P. The County's investment in US Agencies (Federal Home Loan Bank) are rated AAA by Standard & Poor's and Aaa by Moody's Investors Service.

Custodial Credit Risk. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2021, the County had no investments held by a counterparty that were not in the County's name. The County had no policy on custodial credit risk.

Concentration of Credit Risk. The County places no limit on the amount that the County may invest in any one issuer. As of June 30, 2021, 50.53% of the County’s investments were in the North Carolina Capital Management Trust Government Portfolio, 9.98% in Agricultural Bank commercial paper, 11.95% was invested in Federal Farm Credit Bank, and 8.68% was invested in Federal Home Loan Banks. No other investments represented more than 5% of the County’s total investments.

3. Property Tax – Use-Value Assessment on Certain Lands

In accordance with the general statutes, agriculture, horticulture, and forestland may be taxed by the County at the present-use value as opposed to market value. When the property loses its eligibility for use-value taxation, the property tax is recomputed at market value for the current year and the three preceding fiscal years, along with the accrued interest from the original due date. This tax is immediately due and payable. The following are property taxes that could become due if present use-value eligibility is lost. These amounts have not been recorded in the financial statements.

Year Levied	Tax	Interest	Total
2018	\$ 1,036,209	\$ 339,358	\$ 1,375,567
2019	1,026,100	243,699	1,269,799
2020	1,029,416	151,839	1,181,255
2021	1,030,217	59,237	1,089,454
Total	\$ 4,121,942	\$ 794,133	\$ 4,916,075

4. Receivables

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

	Accounts	Taxes and Related Accrued Interest	Due from Other Governments	Total
Governmental Activities:				
General	\$ 354,638	\$ 468,596	\$ 3,311,190	\$ 4,134,424
County Governmental Facilities	268,990	-	21,590	290,580
School Facilities	3,189	-	-	3,189
Tourism Development Authority	43,176	-	-	43,176
Other Governmental Funds	30,166	15,918	2,063,760	2,109,844
Total receivables	700,159	484,514	5,396,540	6,581,213
Allowance for doubtful accounts	-	(17,134)	-	(17,134)
Total-governmental activities	\$ 700,159	\$ 467,380	\$ 5,396,540	\$ 6,564,079
Business-type Activities				
Solid Waste	\$ 99,345	\$ -	\$ -	\$ 99,345
Ocean Sands Water and Sewer	269,888	1,558	-	271,446
Mainland Water	743,228	-	-	743,228
Southern Outer Banks Water	630,481	-	-	630,481
Mainland Central Sewer	275,432	-	-	275,432
Other Proprietary Funds	-	-	-	-
Total receivables	2,018,374	1,558	-	2,019,932
Allowance for doubtful accounts	(81,200)	-	-	(81,200)
Total - business-type activities	\$ 1,937,174	\$ 1,558	\$ -	\$ 1,938,732

The due from other governments that is owed to the County consists of the following:

Albemarle Commission; Senior Nutrition program	\$ 21,146
Currituck Clerk of Court; Court Fees	56,907
College of the Albemarle	99,062
NC Department of Health and Human Services; DSS Support	20,944
NC Department of Revenue; Franchise taxes	76,115
NC Department of Revenue; Sales and Use tax distribution	4,710,021
NC Department of Revenue; DITS	16,586
NC Department of Revenue: Medicaid Hold Harmless	173,749
NC Department of Transportation; DMV taxes	182,293
NC Department of Transportation; State Aid to Airports	21,590
Miscellaneous	18,127
	<u>\$ 5,396,540</u>

5. Capital Assets

Capital asset activity for the year ended June 30, 2021, was as follows:

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 20,716,253	\$ 221,213	\$ -	\$ -	\$ 20,937,466
Construction in progress	8,913,880	17,326,619	3,898,689	-	22,341,810
Total capital assets not being depreciated	29,630,133	17,547,832	3,898,689	-	43,279,276
Capital assets being depreciated:					
Buildings	77,415,462	3,721,976	122,629	1,513,712	82,528,521
Computer equipment	4,254,877	289,481	313,093	-	4,231,265
Furniture and fixtures	48,571,187	1,031,892	97,195	-	49,505,884
Equipment	4,781,017	367,095	100,609	-	5,047,503
Vehicles and motor equipment	13,039,137	807,590	1,111,408	-	12,735,319
Total capital assets being depreciated	148,061,680	6,218,034	1,744,934	1,513,712	154,048,492
Less accumulated depreciation for:					
Buildings	36,595,736	2,794,406	60,037	449,909	39,780,014
Computer equipment	3,522,147	213,734	313,093	-	3,422,788
Furniture and fixtures	22,898,530	1,184,388	97,195	-	23,985,723
Equipment	3,461,828	686,441	96,324	-	4,051,945
Vehicles and motor equipment	9,941,865	1,234,640	1,108,700	-	10,067,805
Total accumulated depreciation	76,420,106	6,113,609	1,675,349	449,909	81,308,275
Total capital assets being depreciated, net	71,641,574				72,740,217
Governmental activity capital assets, net	\$ 101,271,707			\$	\$ 116,019,493

Primary Government

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

General government	\$ 1,411,632
Public safety	1,312,592
Transportation	835,730
Environmental protection	302,012
Economic and physical development	161,399
Human services	49,520
Cultural and recreational	2,040,724
Total depreciation expense	<u>\$ 6,113,609</u>

continued

Proprietary Funds

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
Business-type activities:					
Solid Waste					
Capital assets not being depreciated:					
Land	\$ 62,962	\$ -	\$ 62,962	\$ -	\$ -
Construction in process	-	-	-	-	-
Total capital assets not being depreciated	62,962	-	62,962	-	-
Capital assets being depreciated:					
Buildings	909,400	90,759	-	-	1,000,159
Equipment	362,634	71,732	-	-	434,366
Vehicles and motor equipment	12,736	-	-	-	12,736
Total capital assets being depreciated	1,284,770	162,491	-	-	1,447,261
Less accumulated depreciation for:					
Buildings	709,036	35,437	-	-	744,473
Equipment	187,513	33,000	-	-	220,513
Vehicles and motor equipment	12,736	-	-	-	12,736
Total accumulated depreciation	909,285	68,437	-	-	977,722
Total capital assets being depreciated, net	375,485				469,539
Solid Waste capital assets, net	\$ 438,447				\$ 469,539

	Beginning Balances	Increases	Decreases	Reclassifications	Ending Balances
Ocean Sands Water and Sewer District					
Capital assets not being depreciated:					
Land	\$ 963,012	\$ -	\$ -	\$ -	\$ 963,012
Construction in process	-	59,765	-	-	59,765
Total capital assets not being depreciated	963,012	59,765	-	-	1,022,777
Capital assets being depreciated:					
Plant and distribution systems	16,518,795	-	-	-	16,518,795
Computer equipment	569,265	18,414	-	-	587,679
Furniture and maintenance equipment	1,344,477	15,569	-	-	1,360,046
Vehicles and motor equipment	132,605	-	-	-	132,605
Total capital assets being depreciated	18,565,142	33,983	-	-	18,599,125
Less accumulated depreciation for:					
Plant and distribution systems	4,850,360	467,961	-	-	5,318,321
Computer equipment	565,796	1,814	-	-	567,610
Furniture and maintenance equipment	825,001	82,323	-	-	907,324
Vehicles and motor equipment	114,637	8,625	-	-	123,262
Total accumulated depreciation	6,355,794	560,723	-	-	6,916,517
Total capital assets being depreciated, net	12,209,348				11,682,608
Ocean Sands Water and Sewer District capital assets, net	\$ 13,172,360				\$ 12,705,385

	Beginning Balances	Increases	Decreases	Reclassifications	Ending Balances
Mainland Water					
Capital assets not being depreciated:					
Land	\$ 5,150	\$ -	\$ -	\$ -	\$ 5,150
Construction in process	-	550	-	-	550
Total capital assets not being depreciated	5,150	550	-	-	5,700
Capital assets being depreciated:					
Buildings	18,046,496	37,136	-	-	18,083,632
Computer equipment	681,031	25,457	-	-	706,488
Equipment	21,734,362	467,173	-	-	22,201,535
Vehicles	524,415	67,706	-	34,762	557,359
Total capital assets being depreciated	40,986,304	597,472	-	34,762	41,549,014
Less accumulated depreciation for:					
Buildings	8,321,142	556,857	-	-	8,877,999
Computer equipment	246,009	130,263	-	-	376,272
Equipment	17,370,671	332,022	-	-	17,702,693
Vehicles	397,773	51,571	-	34,762	414,582
Total accumulated depreciation	26,335,595	1,070,713	-	34,762	27,371,548
Total capital assets being depreciated, net	14,650,709				14,177,468
Mainland Water capital assets, net	\$ 14,655,859				\$ 14,183,168

continued

	Balances	Increases	Decreases	Transfer	Balances
Southern Outer Banks Water System					
Capital assets not being depreciated:					
Land	\$ 42,600	\$ -	\$ -	\$ -	\$ 42,600
Total capital assets not being depreciated	42,600	-	-	-	42,600
Capital assets being depreciated:					
Buildings	25,754,000	20,798	382,470	1,513,712	23,878,616
Computer equipment	1,265,873	132,022	-	-	1,397,895
Other equipment	3,818,200	1,216,026	-	-	5,034,226
Vehicles	361,603	37,941	-	-	399,544
Total capital assets being depreciated	31,199,676	1,406,787	382,470	1,513,712	30,710,281
Less accumulated depreciation for:					
Buildings	10,368,687	798,761	113,679	449,909	10,603,860
Computer equipment	777,222	146,641	-	-	923,863
Other equipment	1,944,206	265,457	-	-	2,209,663
Vehicles	243,023	37,098	-	-	280,121
Total accumulated depreciation	13,333,138	1,247,957	113,679	449,909	14,017,507
Total capital assets being depreciated, net	17,866,538				16,692,774
Southern Outer Banks Water Fund capital assets, net	\$ 17,909,138				\$ 16,735,374

	Ending Balances	Increases	Decreases	Transfer from other Sewer Funds	Ending Balances
Mainland Central Sewer System					
Capital assets not being depreciated:					
Land	\$ 897,229	\$ -	\$ -	\$ -	\$ 897,229
Total capital assets not being depreciated	897,229	-	-	-	897,229
Capital assets being depreciated:					
Buildings	5,948,991	53,055	-	-	6,002,046
Equipment	6,400,363	33,927	-	-	6,434,290
Vehicles	-	-	-	34,762	34,762
Total capital assets being depreciated	12,349,354	86,982	-	34,762	12,471,098
Less accumulated depreciation for:					
Buildings	2,149,488	369,685	-	-	2,519,173
Equipment	2,436,084	92,069	-	-	2,528,153
Vehicles	-	-	-	34,762	34,762
Total accumulated depreciation	4,585,572	461,754	-	34,762	5,082,088
Total capital assets being depreciated, net	7,763,782				7,389,010
Mainland Central Sewer System capital assets, net	\$ 8,661,011				\$ 8,286,239

Discretely presented component unit

Activity for the ABC Board for the year ended June 30, 2021, was as follows:

	Ending Balances	Increases	Decreases	Reclassifications	Ending Balances
ABC Board - Component Unit					
Capital assets not being depreciated:					
Land	\$ 425,900	\$ -	\$ -	\$ -	\$ 425,900
Total capital assets not being depreciated	425,900	-	-	-	425,900
Capital assets being depreciated:					
Buildings	2,158,507	-	-	-	2,158,507
Other improvements	26,706	-	-	-	26,706
Office furniture and equipment	142,540	-	-	-	142,540
Equipment	179,438	6,011	(882)	-	184,567
Vehicles and motor equipment	34,827	-	-	-	34,827
Total capital assets being depreciated	2,542,018	6,011	(882)	-	2,547,147
Less accumulated depreciation for:					
Buildings	916,827	65,424	-	-	982,251
Other improvements	8,881	527	-	-	9,408
Office furniture and equipment	142,540	-	(882)	-	141,658
Equipment	160,045	7,327	-	-	167,372
Vehicles and motor equipment	34,827	-	-	-	34,827
Total accumulated depreciation	1,263,120	73,278	(882)	-	1,335,516
Total capital assets being depreciated, net	1,278,898				1,211,631
ABC Board capital assets, net	\$ 1,704,798				\$ 1,637,531

Construction Commitments

At June 30, 2021, Currituck County had active construction commitments to projects are as follows:

Project	Spent-to-date	Remaining Commitment
Public Safety Facility	\$ 17,946,267	\$ 5,280,539
Airport - N Apron Rehabilitation	408,256	603,836
ABC Store	695,147	1,655,549
Men's Restroom - Currituck HS Ballfield	8,730	3,695
Women's Restrooms - Currituck HS Ballfield	8,730	3,695
ONX-Terminal Fencing	218,150	24,781
Runway 5 PAPI Airfield Lighting	428,392	30,585
Restrooms at Moyock Park	284,000	255,486
Corolla 10 Acre Masterplan	77,037	22,963
Tower - Broadband	15,441	-
Shingle Landing Park	1,506,271	255,486
Onsite Wastewater Moyock Park	172,600	-
Airport Layout Plan Update	165,126	18,874
Perch St Walkover	133,484	18,643
Barracuda St Walkover	133,123	20,005
Sailfish St Walkover	141,056	13,923
Various proprietary funds projects	60,315	1,569
Total	<u>\$ 22,402,125</u>	<u>\$ 8,209,629</u>

B. Liabilities

1. Payables

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

	<u>Vendors</u>	<u>Other</u>	<u>Total</u>
Governmental Activities:			
General	\$ 888,798	\$ 1,516,283	\$ 2,405,081
County Governmental Facilities	-	1,157,019	1,157,019
School Facilities	-	406,380	406,380
Tourism Development Authority	147,015	90,142	237,157
Other Governmental Funds	134,971	377,959	512,930
Total-governmental activities	<u>\$ 1,170,784</u>	<u>\$ 3,547,783</u>	<u>\$ 4,718,567</u>
Business-type Activities			
Solid Waste	\$ 412,810	\$ 640	\$ 413,450
Ocean Sands Water and Sewer	26,979	15,887	42,866
Mainland Water	35,833	61,979	97,812
Southern Outer Banks Water	19,951	43,658	63,609
Mainland Central Sewer	115,265	11,764	127,029
Other Proprietary Funds	4,279	-	4,279
Total - business-type activities	<u>\$ 615,117</u>	<u>\$ 133,928</u>	<u>\$ 749,045</u>

2. Pension Plan and Other Post Employment Obligations

a. Local Governmental Employees' Retirement System

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

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

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

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

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. County employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County's contractually required contribution rate for the year ended June 30, 2021, was 10.84% of compensation for law enforcement officers and 10.21% 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 \$2,329,521 and contributions to the pension plan from the ABC Board were \$31,510 for the year ended June 30, 2021.

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

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

At June 30, 2021, the County reported a liability of \$10,863,571 for its proportionate share of the net pension liability. The ABC Board reported a liability of \$129,358 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability was based on a projection of the County's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2021, the County's proportion was .30401%, which was an decrease of .00288% from its proportion measured as of June 30, 2020 (measured as of June 30, 2019). The ABC Board's proportion was .00362%, which was a decrease of 0.00007% from its proportion measured as of June 30, 2020 (measured as of June 30, 2019).

For the year ended June 30, 2021, the County recognized pension expense of \$3,703,418 and the ABC Board recognized pension expense of \$42,443. At June 30, 2021, the County and ABC Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	County		ABC Board	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,371,879	\$ -	\$ 16,336	\$ -
Changes of assumptions	808,463	-	9,627	-
Net difference between projected and actual earnings on pension plan investments	1,528,757	-	18,204	-
Changes in proportion and differences between County contributions and proportionate share of contributions	84,874	213,062	476	2,874
County contributions subsequent to the measurement date	2,329,521	-	31,510	-
Total	\$ 6,123,494	\$ 213,062	\$ 76,153	\$ 2,874

\$2,329,521 reported as deferred outflows of resources related to pensions resulting from County contributions and \$31,510 reported as deferred outflows of resources related to pensions resulting from ABC Board contributions subsequent to the measurement date will be recognized as decreases of the net

pension liability in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	County	ABC Board
2022	\$ 997,172	\$ 10,842
2023	1,334,230	16,027
2024	797,075	9,511
2025	452,434	5389
2026	-	-
Thereafter	-	-
	\$ 3,580,911	\$ 41,769

Actuarial Assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	3.5 percent
Investment rate of return	7.0 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study as of December 31, 2014.

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

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

future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	29.0%	1.4%
Global Equity	42.0%	5.3%
Real Estate	8.0%	4.3%
Alternatives	8.0%	8.9%
Credit	7.0%	6.0%
Inflation Protection	6.0%	4.0%
Total	100%	

The information above is based on 30-year expectations developed with the consulting actuary for the 2019, asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.05%. All rates of return and inflation are annualized.

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

Sensitivity of the County’s proportionate share of the net pension liability to changes in the discount rate. The following presents the County’s proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the County’s proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
County's proportionate share of the net pension liability (asset)	\$ 22,041,005	\$ 10,863,571	\$ 1,574,340
ABC Board's proportionate share of the net pension liability (asset)	\$ 262,453	\$ 129,358	\$ 18,746

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 (ACFR) for the State of North Carolina.

b. Law Enforcement Officers' Special Separation Allowance

1. Plan Description.

Currituck 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 0.85 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.

All full-time County law enforcement officers are covered by the Separation Allowance. At December 31, 2019, the Separation Allowance’s membership consisted of:

Retirees receiving benefits	11
Active plan members	<u>64</u>
Total	<u>75</u>

2. Summary of Significant Accounting Policies.

Basis of Accounting. The County has chosen to fund the Separation Allowance on a pay as you go basis by making a deposit to the Post-Employment Benefits Fund from the General fund. The amount of this contribution is based on the prior year actuarial study. Pension expenditures are made from the Post Employment Benefits Fund, which is maintained on the modified accrual basis of accounting. Employer contributions to the plan are recognized when due and when the County has made a formal commitment to provide the contributions. Benefits are recognized when due and payable in accordance with the terms of the plan.

The Separation Allowance has no assets accumulated in a trust that meets the following criteria which are outlined in GASB Statement 73 as of June 30, 2021. A trust was established and funded in July 2021 with an initial deposit of \$500,000.

3. Actuarial Assumptions

The Entry Age Normal actuarial cost method was used in the December 31, 2019 valuation. The total pension liability (TPL) was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Projected salary increases	3.25% to 7.75%, including inflation and productivity factor
Discount rate	1.93%

The discount rate used to measure the TPL is the S & P Municipal Bond 20 Year High Grade Rate Index. The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an experience study completed by the Actuary for the Local Government Employees' Retirement System for the five year period ending December 31, 2019.

Mortality Rate

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

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

Deaths After Retirement (Healthy) – Mortality rates are based on the Safety Mortality Table for Retirees. Rates for all members are multiplied by 97% and Set Forward by 1 year.

Deaths After Retirement (Disabled Members at Retirement) – Mortality rates are based on the Non-Safety Mortality Table for Disabled Retirees. Rates are Set Back 3 years for all ages.

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

Deaths Before Retirement - Mortality rates are based on the Safety Mortality Table for Employees.

4. 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 Post-Employment Benefits Fund operating budget. There were no contributions made by employees. 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 \$139,344 as benefits came due for the reporting period.

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

At June 30, 2021, the County reported a total pension liability of \$3,819,855. The total pension liability was measured as of December 31, 2020 based on a December 31, 2019 actuarial valuation. The total pension liability was rolled forward to June 30, 2020 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2021, the County recognized pension expense of \$462,323.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 292,495	\$ -
Changes of assumptions	911,053	58,769
County benefit payments and plan administrative expense made subsequent to the measurement date	<u>144,468</u>	<u>-</u>
Total	<u>\$1,348,016</u>	<u>\$ 58,769</u>

\$144,468 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 pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2022	\$ 259,322
2023	261,129
2024	237,434
2025	227,531
2026	159,363
Thereafter	-
	<u>\$ 1,144,779</u>

Sensitivity of the County's total pension liability to changes in the discount rate. The following presents the County's total pension liability calculated using the discount rate of 1.93%, as well as what the County's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.93%) or 1-percentage-point higher (2.93% percent) than the current rate:

	<u>1% Decrease (.93%)</u>	<u>Discount Rate (1.93%)</u>	<u>1% Increase (2.93%)</u>
Total pension liability	\$ 4,152,874	\$ 3,819,855	\$ 3,516,334

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

	2021
Beginning balance	\$ 2,671,119
Service Cost	117,395
Interest on the total pension liability	84,807
Changes of benefit terms	-
Differences between expected and actual experience in the measurement of the total pension liability	115,462
Changes of assumptions or other inputs	970,416
Benefit payments	(139,344)
Other changes	-
Ending balance of the total pension liability	\$ 3,819,855

Changes of assumptions.

- December 31, 2020 Measurement Date: The Municipal Bond Index Rate decreased from 3.26% to 1.93%.
- December 31, 2019 Measurement Date: The Municipal Bond Index Rate decreased from 3.64% to 3.26%.
- December 31, 2018 Measurement Date: The Municipal Bond Index Rate increased from 3.16% to 3.64%.
- December 31, 2017 Measurement Date: The Municipal Bond Index Rate decreased from 3.86% to 3.16%. The assumed inflation rate was reduced from 3.00% to 2.5% and assumed wage inflations was increased from .05% to 1.0%.
- December 31, 2016 Measurement Date: The Municipal Bond Index Rate increased from 3.57% to 3.86%.

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

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an experience study completed but the actuary for the Local Government Employee' Retirement System for the five-year period ending December 31, 2019.

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 (ACFR) for the State of North Carolina. The State’s ACFR includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan for Law Enforcement Officers. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

Funding Policy. Article 12E of G.S. Chapter 143 requires the County to contribute each month an amount equal to five percent of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the plan.

Contributions for the year ended June 30, 2021, were \$207,317 from the County. No amounts were forfeited.

d. Supplemental Retirement Income Plan for County Employees

Plan Description. The County, by passage of a local resolution, has elected to contribute 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 County employees not engaged in law enforcement activities. 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 Non-Law Enforcement Officers is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State’s ACFR includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan for Non-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. The County established a contribution amount equal to 5.68% of each employee’s salary, and all amounts contributed are vested immediately. Also, the employees may make voluntary contributions to the plan. Contributions for the year ended June 30, 2021 were \$993,819 from the County and \$484,344 from County employees. No amounts were forfeited.

e. Registers of Deeds' Supplemental Pension Fund

Plan Description. Currituck County also contributes to the Registers of Deeds' Supplemental Pension Fund (RODSPF), a noncontributory, defined benefit plan administered by the North Carolina Department of State Treasurer. RODSPF provides supplemental pension benefits to any eligible county register of deeds who is retired under the Local Government Employees' Retirement System (LGERS) or an

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

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

Contributions. Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. Contributions to the pension plan from the County were \$6,261 for the year ended June 30, 2021.

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

At June 30, 2021, the County reported an asset of \$96,499 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2020. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2021, the County's proportion was .42106%, which was an increase of 0.05809% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the County recognized pension benefit of \$4,686. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,966
Change in Assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	8,257
Changes in proportion and differences between County contributions and proportionate share of contributions	3,815	7,355
County contributions subsequent to the measurement date	6,261	-
Total	<u>\$ 10,076</u>	<u>\$ 17,578</u>

\$6,261 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 ended June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
	2022	(3,207)
	2023	(4,750)
	2024	(3,726)
	2025	(2,080)
Thereafter	-	-
	<u>\$ (13,763)</u>	

Actuarial Assumptions: The total pension liability in the December 31, 2019 actuarial valuation was *determined* using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	3.5 to 7.75 percent, including inflation and productivity factor
Investment rate of return	3.75 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study as of December 31, 2014.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The adopted asset allocation policy for the RODSPF is 100% in the fixed income asset class. The best estimate of arithmetic real rate of return for the fixed income asset class as of June 30, 2021 is 1.4%.

The information above is based on 30-year expectations developed with the consulting actuary for the 2020 asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.00%. All rates of return and inflation are annualized.

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

Sensitivity of the County’s proportionate share of the net pension asset to changes in the discount rate. The following presents the County’s proportionate share of the net pension asset calculated using the discount rate of 3.75 percent, as well as what the County’s proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (2.75 percent) or 1-percentage-point higher (4.75 percent) than the current rate:

	1% Decrease (2.75%)	Discount Rate (3.75%)	1% Increase (4.75%)
County's proportionate share of the net pension liability (asset)	\$ (81,964)	\$ (96,499)	\$ (108,798)

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 (ACFR) for the State of North Carolina.

f. Pension Liabilities (Assets), Pension Expense, 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, 2020, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2019. The total pension liability for LEOSSA was measured as of June 30, 2020, with an actuarial valuation date of December 31, 2019. The County’s proportion of the net pension liability (asset) 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:

	<u>LGERS</u>	<u>ROD</u>	<u>LEOSSA</u>	<u>Total</u>
Proportionate Share of Net Pension Liability (Asset)	\$ 10,863,571	\$ (96,499)	n/a	\$ 10,767,073
Proportion of the Net Pension Liability (Asset)	0.30401%	0.42106%	n/a	n/a
Total Pension Liability	-	-	\$ 3,819,855	\$ 3,819,855
Pension Expense (benefit)	\$ 3,703,418	\$ (4,686)	\$ 462,323	\$ 4,161,055

At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources	LGERS	ROD	LEOSSA	Total
Differences between expected and actual experience	\$ 1,371,879	\$ -	\$ 292,495	\$ 1,664,374
Changes of assumptions	808,463	-	911,053	1,719,516
Changes in proportion and differences between County contributions and proportionate share of contributions	84,874	3,815	-	88,689
Net difference between projected and actual earnings on pension plan investments	1,528,757	-	-	1,528,757
County contributions (LGERS,ROD)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	2,329,521	6,261	144,468	2,480,250
Deferred Inflows of Resources				
Differences between expected and actual experience	-	1,966	-	1,966
Net difference between projected and actual earnings on pension plan investments	-	8,257	-	8,257
Changes of assumptions	-	-	58,769	58,769
Changes in proportion and differences between County contributions and proportionate share of contributions	213,062	7,355	-	220,417

g. Firefighters' and Rescue Squad Workers' Pension Fund

Plan Description. The State of North Carolina contributes, on behalf of the County of Currituck, to the Firefighters' and Rescue Squad Workers' Pension Fund (FRSWPF), a cost-sharing multiple-employer defined benefit pension plan with a special funding situation administered by the State of North Carolina. FRSWPF provides pension benefits for eligible fire and rescue squad workers who have elected to become members of the fund. Article 86 of G.S. Chapter 58 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 Firefighters' and Rescue Squad Workers' Pension Fund is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR includes financial statements and required supplementary information for the Firefighters' and Rescue Squad Workers' 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. FRSWPF provides retirement and survivor benefits. The present retirement benefit is \$170 per month. Plan members are eligible to receive the monthly benefit at age 55 with 20 years of creditable service as a firefighter or rescue squad worker and have terminated duties as a firefighter or rescue squad worker. Eligible beneficiaries of members who die before beginning to receive the benefit will receive the amount paid by the member and contributions paid on the member's behalf into the plan. Eligible beneficiaries of members who die after beginning to receive benefits will be paid the amount the member contributed minus the benefits collected.

Contributions. Plan members are required to contribute \$10 per month to the plan. The State, a non-employer contributor, funds the plan through appropriations. The County does not contribute to the plan. Contribution provisions are established by General Statute 58-86 and may be amended only by the North Carolina General Assembly. For the fiscal year ending June 30, 2021, the State contributed \$18,652,000 to the plan. The County of Currituck's proportionate share of the State's contribution is \$49,622.

Refunds of Contributions – Plan members who are no longer eligible or choose not to participate in the plan may file an application for a refund of their contributions. Refunds include the member's contributions and contributions paid by others on the member's behalf. No interest will be paid on the amount of the refund. The acceptance of a refund payment cancels the individual's right to employer contributions, or any other benefit provided by FRSWPF.

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

At June 30, 2021, the County reported no liability for its proportionate share of the net pension liability, as the State provides 100% pension support to the County through its appropriations to the FRSWPF. The total portion of the net pension liability that was associated with the County and supported by the State was \$96,268. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers. As the County is not projected to make any future contributions to the plan, its proportionate share at June 30, 2021 and at June 30, 2020 was 0%.

For the year ended June 30, 2021, the County recognized pension expense of \$38,536 and pension revenue of \$38,536 for support provided by the State. At June 30, 2021, the County reported no deferred outflows of resources and no deferred inflows of resources related to pensions.

Actuarial Assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3%
Salary increases	Not applicable
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

For more information regarding actuarial assumptions, including mortality tables, the actuarial experience study, the consideration of future ad hoc COLA amounts, the development of the projected long-term investment returns, and the asset allocation policy, refer to the discussion of actuarial assumptions for the LGERS plan in Section a. of this note.

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

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 (ACFR) for the State of North Carolina.

h. 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 an unforeseeable emergency. All assets and income of the plan are held in trust by a third-party administrator for the exclusive benefit of the plan participants and their beneficiaries.

i. Other Post Employment Benefits

Healthcare Benefits

Plan Description. According to a County resolution, the County administers a single-employer defined benefit Healthcare Benefits Plan (the HCB Plan). The County Board has the authority to establish and amend the benefit terms and financing requirements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. Prior to September 2, 2007, retirees qualified for pro-rated healthcare benefits beginning with ten years of active service. Employees hired on or after January 8, 2017 qualified for retiree healthcare benefits with 20 years of active service. Employees hired on or after January 8, 2017 do not qualify for retiree healthcare benefits. Retirees who are eligible for coverage receive the same coverage as active employees until the retiree is eligible for Medicare. Coverage for all retirees who are eligible for Medicare will be transferred to a Medicare Supplemental plan after qualifying for Medicare. The County governing board may amend the benefit provisions. A separate report was not issued for the plan.

Retired Employees' Years of Creditable Service	Date Hired		
	Prior to September 1, 2007	September 1, 2007 through January 7, 2017	On or after January 8, 2017
Less than 10 years	Not eligible for coverage	Not eligible for coverage	Not eligible for coverage
10 to less than 15 years	County pays 50%	Not eligible for coverage	Not eligible for coverage
15 to less than 20 years	County pays 75%	Not eligible for coverage	Not eligible for coverage
20+ years	County pays 100%	County pays 100%	Not eligible for coverage

Membership of the HCB Plan consisted of the following at June 30, 2020, the date of the latest actuarial valuation:

	<u>Employees</u>
Inactive Employees or Beneficiaries Currently Receiving Benefits	71
Inactive Members Entitled to but not yet receiving benefits	0
Active plan members	<u>266</u>
Total	<u><u>357</u></u>

Total OPEB Liability

The County's total OPEB liability of \$33,119,863 was measured as of June 30, 2020 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2020 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 %
Real wage growth	1.00 %
Wage inflation	3.50 %
Salary increases, including wage inflation	
General employees	3.50% - 7.75%
Firefighters	3.50% - 7.75%
Law Enforcement Officers	3.50% - 7.35%
Municipal Bond Index Rate	
Prior Measurement Date	3.50%
Measurement Date	2.21%

Health Care Cost Trends

Pre-Medicare	7.00% for 2020 decreasing to an ultimate rate of 4.50% by 2030
Medicare	5.25% for 2020 decreasing to an ultimate rate of 4.50% by 2024
Dental	4.00%

The discount rate used to measure TOL was based on the June average of the 20-year Bond Buyer General Obligation Bond Index published on the last Thursday of June by The Bond Buyer, and the Municipal Bond Index Rate as of the measurement date.

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

The 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, 2020 valuation were based on a review of recent plan experience performed concurrently with the June 30, 2020 valuation.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through December 31, 2014 adopted by the LGERS Board.

Changes in the Total OPEB Liability

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 (2.21%) or 1-percentage-point higher 1% than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 40,843,336	\$ 33,119,863	\$ 27,252,924

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 determined using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 26,402,827	\$ 33,119,863	\$ 42,249,858

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

For the year ended June 30, 2021, the County recognized OPEB expense of \$2,272,216. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 123,071	\$ 4,530,934
Changes of assumptions	7,343,530	2,370,390
Benefit payments and administrative costs made subsequent to the measurement date	456,846	-
Total	<u>\$ 7,923,447</u>	<u>\$ 6,901,324</u>

\$456,846 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 pension liability in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2022	\$ (66,960)
2023	(66,960)
2024	(66,960)
2025	(66,960)
2026	110,366
Thereafter	722,751
	<u>\$ 565,277</u>

j. Other Employment Benefits

Death 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.

3. Closure and Postclosure Care Costs - Maple Landfill Facility

The County closed its Maple landfill facility, Airport Road, on April 7, 1994, at which time its waste stream began to flow to a private, regional municipal solid waste landfill through the Albemarle Regional Solid Waste Authority. Federal and State laws required the County to place a final cover on the facility when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for five years after closure. Total estimated closure and postclosure care cost was \$512,949. As of June 30, 2002, this liability was paid in full. These amounts are based on what it would cost to perform all closure and postclosure care in fiscal year 2002. Actual costs may be higher due to inflation, changes in technology, or changes in the regulations. Since the County met the conditions of the extended closure date of April 9, 1994, it is subject to the financial assurance regulations. However, the County has accumulated resources for the payment of closure and postclosure care costs.

4. Deferred Outflows and Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pensions - difference between expected and actual experience		
LGERS	\$ 1,371,879	\$ -
Register of Deeds	-	1,966
LEOSSA	292,495	-
OPEB	123,071	4,530,934
Pensions - change in assumptions - LGERS	808,463	-
Pensions - change in assumptions - LEOSSA	911,053	58,769
OPEB - change in assumptions	7,343,530	2,370,390
Pensions - change in proportion and difference between employer contributions and proportionate share of contributions - ROD	3,815	7,355
Contributions to pension plan subsequent to measurement date - ROD	6,261	-
Contributions to pension plan subsequent to measurement date - LEOSSA	144,468	-
Pensions - difference between projected and actual investment earnings - LGERS	1,528,757	-
Pensions - difference between projected and actual investment earnings - ROD	-	8,257
Pensions - change in proportion and difference between employer contributions and proportionate share of contributions - LGERS	84,874	213,062
Contributions to pension plan subsequent to the measurement date - LGERS	2,329,521	-
Prepaid taxes not yet earned (General)	-	73,274
Benefit payments to the OPEB plan paid subsequent to measurement date	456,846	-
Total	<u>\$ 15,405,033</u>	<u>\$ 7,264,007</u>

5. Risk Management

The County is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County participates in three self-funded risk-financing pools administered by the North Carolina Association of County Commissioners. Through these pools, the County obtains property coverage equal to replacement cost values of owned property subject to a limit of \$125.5 million for any one occurrence, general, auto, professional, and employment practices liability coverage of \$2 million per occurrence, auto physical damage coverage for owned autos at actual cash value, crime coverage of \$250,000 per occurrence, workers' compensation coverage up to the statutory limits, and health and dental insurance for County employees. The pools are audited annually by certified public accountants, and the audited financial statements are available to the County upon request. Two of the pools are reinsured through a multi-state public entity captive for single occurrence losses in excess of \$500,000 up to a \$2 million limit for liability coverage, \$600,000 of aggregate annual losses in excess of \$50,000 per occurrence for property, auto physical damage, and crime coverage, and single occurrence losses of \$350,000 for workers' compensation. For health and dental insurance, the County is reinsured through the Pool for individual losses in excess of \$50,000 and aggregate annual losses in excess of 115% of expected claims. The pool is reinsured through commercial carrier for individual losses in excess of \$100,000.

The County carries flood insurance through the National Flood Insurance Plan (NFIP). Because the County is in an area of the State that has been mapped and designated an "A" area (an area close to a river, lake or stream) by the Federal Emergency Management Agency, the County is eligible to purchase coverage of \$500,000 per structure through NFIP. The County currently has this coverage on the Whalehead Hunt Club and Restrooms Historic Corolla Park and the Moyock Library.

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 Director of Finance and tax collector are each individually bonded for \$50,000 each. The remaining employees that have access to funds are bonded under a blanket bond for \$25,000.

The County carries commercial coverage for all other risks of loss. There have been no significant reductions in insurance coverage from the previous year and settled claims have not exceeded coverage in any of the past three fiscal years.

The ABC Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The ABC Board has property, general liability, auto liability, workmen's compensation and employee health coverage. The ABC Board does not have liquor legal liability coverage. There have been no significant reductions in insurance coverage from the prior year and settled claims have not exceeded coverage in any of the past three fiscal years.

6. Contingent Liabilities

At June 30, 2021, the County was a defendant to various lawsuits. In the opinion of the County's management and the County attorney, the ultimate effect of these legal matters will not have a material adverse effect on the County's financial position.

7. Long-Term Obligations

a. Direct Placement Installment Purchase

Serviced by the County's General Fund:

\$21,400,000 2020 Installment Purchase Agreement for construction of the Public Safety Building with semi-annual principal payments of \$1,070,000 plus interest of 2.52% due September 27th and March 27th through September 2029. \$ 18,190,000

\$3,800,000 2013 Installment Purchase Agreement for storm water improvements in the Whalehead Watershed Improvement Service District dated January 23, 2013 with semi-annual principal and interest payments due July 23 and March 23, \$380,000 2020 through 2023 interest at 1.95% . 760,000

Total serviced by the General Fund 18,950,000

Serviced by the Ocean Sands Water and Sewer District Fund:

\$7,500,000 2017 Installment Purchase Agreement for replacement of the Ocean Sands Sewer, dated October 27, 2017 with semi-annual principal payments and interest payments due June 19th and December 19th, \$500,000 2020 through 2032; \$250,000 2033; interest at 2.45%. 5,750,000

Serviced by the Southern Outer Banks Water System Fund:

\$8,500,000 2011 Installment Purchase Agreement for purchase of the Carolina Water System that serves Corolla Light, the Pine Island water system and the Currituck Club water system and to refund the existing 2004 debt, dated October 20, 2011 with semi-annual principal payments and interest payments due April 20th and October 20th, \$850,000 2020 through 2021 and \$425,000 2022; interest at 2.38%. 425,000

Total serviced by the Enterprise Funds 6,175,000

Total Direct Placement Installment Purchase Debt \$ 25,125,000

Annual debt service requirements to maturity for the County’s and the Districts’ installment purchase agreement debts are as follows:

Year Ending June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2022	\$ 2,520,000	\$ 457,873	\$ 925,000	\$ 142,870
2023	2,520,000	396,535	500,000	125,563
2024	2,140,000	337,050	500,000	113,312
2025	2,140,000	283,122	500,000	101,063
2026	2,140,000	229,194	500,000	88,812
2027-2031	7,490,000	377,496	2,500,000	260,313
2032-2034	-	-	750,000	18,375
	<u>\$ 18,950,000</u>	<u>\$ 2,081,270</u>	<u>\$ 6,175,000</u>	<u>\$ 850,308</u>

Debt Related to Capital Activities – Of the total Governmental Activities debt listed, all relates to assets the County holds title. As of June 30, 2021, \$3,281,240 of the construction funds for the Public Safety Building had not been spent.

b. General Obligation Indebtedness

As of June 30, 2021, there is no general obligation debt serviced by the County's general fund or the County proprietary funds.

At June 30, 2021, Currituck County had no bonds authorized but un-issued and a legal debt margin of \$517,176,567.

c. Revenue Bonds

The County also issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service. No amounts outstanding at the end of the current fiscal year related to bonds issued in prior years. On March 20, 2008, \$19,000,000 of revenue bonds were issued to finance construction of a reverse osmosis water treatment facility and to expand the distribution system on the County mainland.

The rate covenant for this debt requires the County to fix service charges and from time to time to revise such charges in such manner that the net revenues for each fiscal year shall not be less than an amount necessary to provide debt service coverage of one hundred fifteen percent (115%) of the debt service requirement for all senior indebtedness for such fiscal year and one hundred percent (100%) of the debt service requirement for all subordinate debt for such fiscal year. If at the end of any fiscal year the County is not in compliance with the rate covenant, the County shall immediately notify the Local Government Commission and request an independent consulting engineer to submit a written report and recommendations with respect to increases in the County’s rate, fees and other charges and improvements in the operations of and the services rendered by the Mainland Water System and the County’s accounting and billing procedures necessary to bring the County into compliance with the rate covenant. The report

and recommendations shall be filed with the Paying Agent, the County and the Commission within 120 days from the date of discovery of noncompliance with the rate covenant. The County shall promptly revise its rates, fees, charges, operations and services in conformity with the report and recommendations of the independent consulting engineer to the extent permitted by law. Currituck County is in compliance with the rate covenant at year end.

On October 15, 2014, \$9,500,000 of the outstanding debt was partially refunded, reducing the interest rate on that portion to 2.98%.

On February 1, 2015, the remaining \$6,415,000 of the outstanding debt was refunded reducing the interest rate on that portion to 2.71%.

Revenue bonds outstanding at year end are as follows:

Revenue bonds serviced by the Mainland Water System Fund:

\$19,000,000 2008 Revenue Bonds for Mainland Water reverse osmosis plant and distribution system expansion, dated March 20, 2008 with annual principal payments due March 1 and semi-annual interest payments due March 1 and September 1; interest at 2.98% and 2.71%.

	\$ 9,720,000
Total Revenue Bond debt	\$ 9,720,000

Annual debt service requirements to maturity for the revenue bonds are as follows:

Year Ending June 30	Business-type Activities	
	Principal	Interest
2022	\$ 1,225,000	\$ 279,078
2023	1,280,000	243,906
2024	1,330,000	207,155
2025	1,385,000	168,969
2026	1,440,000	129,203
2027-2028	3,060,000	133,499
Total	\$ 9,720,000	\$ 1,161,810

d. Long-Term Obligation Activity

The following is a summary of changes in the County's long-term obligations for the fiscal year ended

	Balance			Balance June 30, 2021	Current Portion of Balance
	June 30, 2020	Increases	Decreases		
Governmental activities:					
Direct placement installment purchase	\$ 21,470,000	\$ -	\$ 2,520,000	\$ 18,950,000	\$ 2,520,000
Compensated absences	1,302,109	608,758	669,902	1,240,965	615,363
Net pension liability (LGERs)	7,886,452	2,427,897	-	10,314,349	-
Total pension liability (LEOSSA)	2,671,119	1,148,736	-	3,819,855	-
Total OPEB liability	27,325,973	3,845,925	-	31,171,898	-
Total governmental activities	<u>\$ 60,655,653</u>	<u>\$ 8,031,316</u>	<u>\$ 3,189,902</u>	<u>\$ 65,497,067</u>	<u>\$ 3,135,363</u>
Business-type activities:					
Revenue bonded debt	\$ 10,900,000	\$ -	\$ 1,180,000	\$ 9,720,000	\$ 1,225,000
Direct placement installment purchase	7,525,000	-	1,350,000	6,175,000	925,000
Compensated absences	90,183	6,132	1,128	95,187	32,767
Net pension liability (LGERs)	494,475	54,747	-	549,222	-
Total OPEB liability	2,286,048	-	338,083	1,947,965	-
Total business-type activities	<u>\$ 21,295,706</u>	<u>\$ 60,879</u>	<u>\$ 2,869,211</u>	<u>\$ 18,487,374</u>	<u>\$ 2,182,767</u>
Discretely presented component units:					
Compensated absences - ABC Board	\$ 4,941	\$ 2,436	\$ -	\$ 7,377	\$ 7,377
Net pension liability	100,771	28,587	-	129,358	-
Total OPEB liability	245,567	1,109	-	246,676	-
Total discretely presented component units long-term liabilities	<u>\$ 351,279</u>	<u>\$ 32,132</u>	<u>\$ -</u>	<u>\$ 383,411</u>	<u>\$ 7,377</u>

For the governmental funds, the unfunded pension liability and compensated absences are funded by the General fund. For the proprietary funds, the unfunded pension liability and compensated absences are funded by the Mainland Water fund and the Southern Outer Banks Water fund.

8. Inter-Fund Balances and Activity

Transfers to/from other funds

Transfers to/from other funds at June 30, 2021, consists of the following:

From the General Fund to the Tourism Development Authority Fund for administration of beach driving permits	\$ 50,000
From the General Fund to the Corolla Fire District Replacement Fund to supplement fire services	1,620,035
From the General Fund to the Revaluation Fund to fund future valuations	121,000
From the General Fund to the Fire Vehicle Replacement Fund for equipment replacement	267,000
From the General Fund to Knotts Island Fire District to fund operations	1,037,941
From the General Fund to the Mainland Water Fund for operations	8,188
From the General Fund to the Solid Waste Fund to fund operations	1,200,000
Total transfers from the General Fund	4,304,164
From the Tourism Development Authority to the General Fund for economic development and fire services	3,633,078
From the Tourism Development Authority to the Multi-Year Fund for projects	250,000
From Tourism Development Authority to the Carova Fund to fund operations	36,781
From the Tourism Development Authority Fund to the County Governmental Facilities Fund for museum and walkways construction	92,750
Total transfers from the Tourism Development Authority Fund	4,012,609
From the Transfer Tax Capital Fund to the Land Banking Fund for future land purchases	200,000
From the Transfer Tax Capital Fund to the General Fund to fund operations	4,657,924
Total transfers from Transfer Tax Capital Fund	4,857,924
From the Carova Beach Road Service District Fund to the General Fund for road maintenance	1,484
From governmental watershed funds to the General Fund for shared costs	16,509
From the Whalehead Watershed Improvement Fund to the General Fund to fund operations	444,720
From the Capital Improvements Fund to the General Fund for fund operations	950,000
From the School Capital Fund to the School Facilities Fund for projects	2,250,000
From the School Capital Fund to the General Fund to fund operations	1,860,000
Total transfers from various governmental funds	5,522,713
From the Mainland Water System Developmental Fees Fund to the Mainland Construction Fund	250,000
From Mainland Water System Developmental Fees Fund to Mainland Water Fund to fund operations	800,000
From Mainland Sewer Developmental Fees Fund to Mainland Central Sewer Fund to fund operations	185,000
Various transfers within the proprietary funds	1,235,000
Total	\$ 19,932,410

9. Net Investment in Capital Assets

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Capital Assets:		
Land, improvements, non-depreciable collections and construction in progress	\$ 43,279,276	\$ 1,968,306
Other capital assets	<u>154,048,492</u>	<u>104,776,782</u>
Total capital assets	<u>197,327,768</u>	<u>106,745,088</u>
Depreciation	<u>(81,308,275)</u>	<u>(54,365,383)</u>
Total capital assets, net of depreciation	<u>116,019,493</u>	<u>52,379,705</u>
Outstanding revenue bonded debt	-	(9,720,000)
Outstanding installment purchase debt	(18,950,000)	(6,175,000)
Less: unspent debt funds	<u>3,281,240</u>	<u>-</u>
Total outstanding debt	<u>(15,668,760)</u>	<u>(15,895,000)</u>
 Total capital assets, net of depreciation and debt	 <u>\$ 100,350,733</u>	 <u>\$ 36,484,705</u>

10. Fund Balance

Currituck County has a revenue spending policy that provides policy for programs with multiple revenue sources. The Finance Director will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-county funds, 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 Director has the authority to deviate from this policy if it is in the best interest of the County.

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	\$ 35,113,845
Less:	
Inventories	929
County Governmental Assets	3,877,257
Stabilization by State Statute	3,853,490
Appropriated Fund Balance in subsequent budget	3,992,193
Tax Revaluation	663,401
Post Employment Benefit plans	1,772,633
Remaining Fund Balance	20,953,942

Currituck County has not adopted a minimum fund balance policy for the General Fund.

III. Joint Ventures

Albemarle Regional Health Services

The Board of Commissioners voted to join all ready existing joint venture that operates Albemarle Regional Health Services with the State of North Carolina and four other counties became effective July 1, 1999. The area Boards of Commissioners appoints the fifteen member governing board. The County has an ongoing financial responsibility for Albemarle Regional Health Services because the County is required by State statute to provide public health services either directly or jointly with other counties. The County contributed \$136,765 to Albemarle Regional Health Services during the fiscal year ended June 30, 2021, for administrative and program expenses. The participating governments do not have any equity interest in the joint venture, so no equity interest has been reflected in the financial statements at June 30, 2021. Complete financial statements may be obtained from the administrative offices at Albemarle Regional Health Services, Post Office Box 189, Elizabeth City, North Carolina 27909.

Trillium Health Resources

The County participates in a joint venture to operate Trillium Health Resources with 19 other local governments. Currituck County appoints one board member to the twenty-four member board of the Center. The County has an ongoing financial responsibility for the joint venture because the Center's continued existence depends on the participating governments' continued funding. None of the participating governments have any equity interest in the Center, so no equity interest has been reflected in the financial statements at June 30, 2021. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$49,012 to the Center to supplement its activities. Complete financial statements may be obtained from Joy Futrell, Vice President of Operations, Trillium Health Resources, 144 Community College Road, Ahoskie, North Carolina 29710.

Albemarle Regional Solid Waste Authority

The County participates in a joint venture to operate the Albemarle Regional Solid Waste Authority (Authority) with seven other counties, each of which appoints one voting and one nonvoting member to the Authority's governing board. The Authority was created to serve the solid waste disposal needs of the member counties and has subsequently contracted with a private regional landfill for waste disposal. The County has an ongoing financial responsibility for the Authority because it is legally obligated under an intergovernmental agreement for a portion of the Authority's administrative expenses, determined on a per capita basis among the members. The County contributed \$74,983 to the Authority during the fiscal year ended June 30, 2021, for administrative expenses. The participating governments do not have any equity interest in the joint venture, so no equity interest has been reflected in the financial statements at June 30, 2021. Complete financial statements for the Authority may be obtained from the Authority's administrative offices at Albemarle Regional Solid Waste Authority, Post Office Box 189, Elizabeth City, North Carolina 27907.

East Albemarle Regional Library

The County participates in a joint venture to operate the East Albemarle Regional Library (Library) with four other counties. The Library's nine member Board of Trustees is appointed by the area Boards of Commissioners as follows: Dare County (3), Currituck County (3), and Camden and Pasquotank

Counties (3). Each county is responsible for the cost of its own facilities, the maintenance and operation of those facilities and the majority of the related personnel cost. The County has an ongoing financial responsibility for the joint venture because the Library's continued existence depends on the participating governments' continued funding. The County's annual appropriation is shown as a department in the General Fund and for the year ended June 30, 2021, expenditures were \$544,486. None of the participating governments have any equity interest in the Library, so no equity interest has been reflected the financial statement at June 30, 2021.

Complete financial statements for the Library may be obtained from the Library's administrative offices at East Albemarle Regional Library, 205 East Main Street, Elizabeth City, North Carolina 27909.

IV. Jointly Governed Organization

Albemarle Commission

The County, in conjunction with nine other counties and fourteen municipalities, established the Albemarle Commission (Commission) to coordinate funding received from various federal and State agencies. Each participating county appoints four members and each participating municipality appoints two members of the Commission's governing board. The County paid membership fees of \$23,422 to the Commission during the fiscal year ended June 30, 2021.

V. Benefit Payments Issued by the State

The amounts listed below were paid directly to individual recipients by the State from federal and State moneys. County personnel are involved with certain functions, primarily eligibility determinations that cause benefit payments to be issued by the State. These amounts disclose this additional aid to County recipients that do not appear in the basic financial statements because they are not revenues and expenditures of the County.

	CFDA	Federal	State
Special Supplemental Nutrition Program for Women, and Children	10.557	\$ 210,078	\$ -
Supplemental Nutrition Assistance Program	10.561	4,822,419	-
Temporary Assistance for Needy Families	93.558	71,537	-
Adoption Assistance	93.659	54,929	9,879
Foster Care - Title IV-E	93.658	10,776	1,850
Low Income Energy Assistance	93.674	59,698	-
Medical Assistance Program	93.778	16,519,317	6,287,740
Children's Health Insurance Program	93.767	358,863	70,206
Child Welfare Services Adoption		-	117,154
State/County Special Assistance Program		-	158,486
Total		\$ 22,107,617	\$ 6,645,315

VI. Summary Disclosure of Significant Commitments and Contingencies

Federal and State Assisted Programs

The County has received proceeds from several federal and State grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant moneys to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant moneys.

VII. Related Party Transactions

The County made payments of \$24,072 to C T Mechanical Inc. from July 1, 2020 through June 30, 2021. Commissioner Michael Payment, sworn into office on December 1, 2014, is a principal owner of this business.

VIII. Reclassification of Funds and Restatement

During the year ended June 30, 2020, the County adopted new accounting guidance by implementing the provisions of *GASB Statement No. 84, Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities. Due to the implementation of *GASB 84*, the County will no longer report agency funds. The County reviewed its agency funds and certain funds will be reported in the new fiduciary fund classification of custodial funds, while other funds have been reclassified as governmental funds. These reclassifications resulted in the restatement of the County's financial statements.

The implementation of this statement has resulted in changing the presentation of the financial statements by removing revenue, expenses and fund balance from three fiduciary funds and recording the transactions in Special Revenue Funds. The three funds now recorded in Special Revenue Funds are the Social Services Payee Fund, Fines and Forfeitures Fund, and the Deed of Trust Fund. Beginning net position has been restated to reflect this change as shown in the following table.

In addition to the accounts reclassified related to the implementation of GASB Standard No. 84, the Carova Beach Service District Fund was reclassified out of the consolidation with the Tourism Development Authority and is being shown as a special revenue fund beginning as of July 1, 2020. This change in presentation was needed due to the Fund's growing size and complexity. Fund balance of \$171,003 was reclassified to the new special revenue fund.

VIII. Reclassification of Funds and Restatement

Governmental Activities Net Position - Increase (Decrease)	General Fund Balance - Increase (Decrease)	Nonmajor Special Revenue Fund Balance -	Fiduciary Net Position - Custodial Fund -	Description of the Restatement
\$ -	\$ -	\$ -	\$ 37,614	Certain beginning liabilities related to funds held on behalf of incarcerated inmates were reclassified into fiduciary net position within the custodial account Jail Inmate Payee Fund.
36,499	-	36,499	-	Cash received under the Social Services Payee Fund net of liabilities owed for payments on behalf of beneficiaries was reclassified out of the Custodial Fund into a newly created Social Services Payee Special Revenue Fund. A portion of beginning liabilities were restated as net position and fund balance.
-	-	-	-	Cash and receivables from fines and forfeitures net of liabilities owed to the Board of Education were reclassified out of the Custodial Fund into a newly created Fines and Forfeitures Special Revenue Fund. There was no restatement of net position with this change in presentation.
-	-	-	-	Cash and liabilities related to deed of trust fees collected and required to be remitted to the State of North Carolina were reclassified out of the Custodial Fund into a newly created Deed of Trust Special Revenue Fund. There was no restatement of net position with this change in presentation.
-	-	-	-	Carova Beach Service District Fund was reclassified from consolidation with the Tourism Development Authority Fund to a special revenue fund due to the growing size and complexity. The restatement of net position was contained within the nonmajor special revenue funds and had a net effect of \$0.
<u>\$ 36,499</u>	<u>\$ -</u>	<u>\$ 36,499</u>	<u>\$ 37,614</u>	

IX. Subsequent Event

General Statute 159-30.1 allows the County to establish and fund an irrevocable trust for the purpose of paying post-employment benefits (OPEB) for which the County is liable. Two trusts have been created and subsequent to June 30, 2021, were funded with \$500,000 each. The two trusts are: the County of Currituck Other Post-Employment Benefits Trust, which pays for post-retirement health insurance; and the County of Currituck Law Enforcement Officers Special Allowance Trust, created to benefit law enforcement employees. The Trusts are not registered with the SEC. G.S. 159-30(g) allows the County to make contributions to the Trusts. The State Treasurer in his discretion may invest the proceeds in equities of certain publicly held companies and long or short-term fixed income investments as detailed in G.S. 147-69.2(b) (1-6) and (8). Funds submitted are managed in three different sub-funds, the State Treasurer's and Short Term Investment Funds (STIF) consisting of short to intermediate treasuries, agencies and corporate issues by G.S. 147-69.1, the Bond Index Fund (BIF) consisting of high-quality debt securities eligible under G.S. 147-69.2(b)(1)-(6), and BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund authorized under G.S. 147-69.2(b)(8). The two trusts were funded in July 2021.

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Required Supplemental Financial Data

- Schedule of Changes in the Total OPEB Liability and Related Ratios
- Schedule of Proportionate Share of Net Pension Liability (Asset) for Local Government Employees' Retirement System
- Schedule of Contributions to Local Government Employees' Retirement System
- Schedule of Proportionate Share of Net Pension Liability (Asset) for Register of Deeds Supplemental Pension Fund
- Schedule of Contributions to Register of Deeds' Supplemental Pension Fund
- Schedule of Changes in Total Pension Liability for Law Enforcement Officers Special Separation Allowance
- Schedule of Total Pension Liability as a Percentage of Covered-Employee Payroll for Law Enforcement Officers Special Separation Allowance
- Schedule of the County's Proportionate Share of the Net Pension Liability (Asset) for Firefighters' and Rescue Squad Workers' Pension Fund

**Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Four Fiscal Years**

	2021	2020	2019	2018
Total OPEB Liability				
Service Cost	\$ 1,266,569	\$ 1,136,134	\$ 1,391,990	\$ 1,570,488
Interest	1,072,607	1,002,796	890,861	773,361
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	(4,981,469)	(157,201)	194,486	(26,665)
Changes of assumptions	6,619,512	1,985,081	(1,453,656)	(2,751,420)
Net benefit payments and implicit subsidy credit	(469,377)	(264,671)	(273,570)	(196,670)
Net change in total OPEB liability	3,507,842	3,702,139	750,111	(630,906)
Total OPEB liability - beginning	29,612,021	25,909,882	25,159,771	25,790,677
Total OPEB liability - ending	\$ 33,119,863	\$ 29,612,021	\$ 25,909,882	\$ 25,159,771
Covered-employee payroll	\$ 13,510,330	\$ 15,073,212	\$ 15,073,212	\$ 15,631,472
Total OPEB liability as a percentage of covered-employee payroll	245.14%	196.45%	171.89%	160.96%

Notes to Schedule

Change of assumptions: Changes of assumptions and other inputs reflect the edicts 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%

The above schedule is intended to show information for ten years. Additional year's information will be displayed as it become available.

**Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)
Local Governmental Employees' Retirement System
Last Eight Years ***

	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset) %	0.304%	0.307%	0.289%	0.308%	29.600%	0.296%	0.000%	0.000%
County's proportionate share of the net pension liability (asset) \$	\$ 10,863,571	\$ 8,380,927	\$ 6,849,189	\$ 4,071,873	\$ 6,279,568	\$ 1,267,843	\$ (1,673,817)	\$ 3,557,088
County's covered payroll	\$ 19,637,203	\$ 19,783,633	\$ 18,309,762	\$ 17,127,313	\$ 15,952,995	\$ 15,466,682	\$ 14,946,378	\$ 14,596,237
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	55.32%	42.36%	37.41%	23.77%	39.36%	8.20%	-11.20%	24.37%
Plan fiduciary net position as a percentage of the total pension	92.00%	94.18%	91.47%	98.09%	98.79%	102.64%	94.35%	98.22%

**Schedule of County Contributions
Local Governmental Employees' Retirement System
Last Eight Years ***

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contributions	\$ 2,329,521	\$ 1,786,247	\$ 1,570,923	\$ 1,392,260	\$ 1,363,286	\$ 1,150,130	\$ 1,135,921	\$ 1,091,528
Contributions in relation to the contractually required contribution	2,329,521	1,786,247	1,570,923	1,392,260	1,363,286	1,150,130	1,135,921	1,091,528
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 22,548,950	\$ 19,637,203	\$ 19,783,633	\$ 18,309,762	\$ 17,127,313	\$ 15,952,995	\$ 15,466,682	\$ 14,945,378
Contributions as a percentage of covered payroll	10.33%	9.10%	7.94%	7.60%	7.96%	7.21%	7.34%	7.30%

Notes to the Schedules:

* The amounts presented for each schedule is for the prior fiscal year

The above schedules are intended to show information for ten years. Additional year's information will be displayed as it become available.

**Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)
Register of Deeds' Supplemental Pension Plan
Last Eight Fiscal Years ***

	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset) %	0.421%	0.363%	0.402%	0.393%	0.410%	0.423%	0.428%	0.455%
County's proportionate share of the net pension liability (asset) \$	\$ (96,499)	\$ (71,658)	\$ (66,643)	\$ (67,160)	\$ (76,717)	\$ (98,010)	\$ (96,929)	\$ (97,263)
Plan fiduciary net position as a percentage of the total pension	153.31%	153.77%	160.17%	197.29%	193.88%	190.50%	188.75%	189.65%

**Schedule of County Contributions
Register of Deeds' Supplemental Pension Plan
Last Eight Fiscal Years**

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contributions	\$ 6,261	\$ 4,032	\$ 3,450	\$ 4,106	\$ 4,121	\$ 3,577	\$ 3,717	\$ 3,492
Contributions in relation to the contractually required contribution	6,261	4,032	3,450	4,106	4,121	3,577	3,717	3,492
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The above schedules are intended to show information for ten years. Additional year's information will be displayed as it become available.

Schedule of Changes in Total Pension Liability
Law Enforcement Officers' Special Separation Allowance
For the Year Ended June 30, 2021

	2021	2020	2019	2018	2017
Beginning Balance	\$ 2,671,119	\$ 2,290,154	\$ 2,247,435	\$ 1,849,311	\$ 1,754,373
Service Cost	117,395	102,010	107,514	96,646	96,224
Interest on the total pension liability	84,807	81,417	69,888	71,078	62,364
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience in the measurement of the total pension liability	115,462	225,938	28,862	94,434	-
Changes of assumption or other inputs	970,416	78,442	(91,979)	151,785	(48,712)
Benefit payments	(139,344)	(106,842)	(71,566)	(15,819)	(14,938)
Other changes	-	-	-	-	-
Ending balance of the total pension liability	<u>\$ 3,819,855</u>	<u>\$ 2,671,119</u>	<u>\$ 2,290,154</u>	<u>\$ 2,247,435</u>	<u>\$ 1,849,311</u>

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

Fiscal Year	Rate
2018	3.56%
2019	3.89%
2020	3.50%
2021	1.93%

Schedule of Total Pension Liability as a Percentage of Covered Payroll
Law Enforcement Officers' Special Separation Allowance
For the Year Ended June 30, 2021

	2021	2020	2019	2018	2017
Total pension liability	\$ 3,819,855	\$ 2,671,119	\$ 2,290,154	\$ 2,247,435	\$ 1,849,311
Covered-employee payroll	4,031,450	3,930,893	3,759,787	3,803,620	3,611,475
Total pension liability as a percentage of covered-employee payroll	94.75%	67.95%	60.91%	59.09%	51.21%

Notes to the Schedule:

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

The above schedules are intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)
Firefighters and Rescue Squad Workers' Pension Fund
Last Seven Years ***

	2021	2020	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset) %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
County's proportionate share of the net pension liability (asset) \$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the County	96,268	110,019	122,733	107,436	67,078	60,691	49,324
Total	\$ 96,268	\$ 110,019	\$ 122,733	\$ 107,436	\$ 67,078	\$ 60,691	\$ 49,324
County's covered payroll	\$ 6,454,811	\$ 5,377,630	\$ 5,650,344	\$ 3,592,293	\$ 3,409,688	\$ 4,013,300	\$ 3,890,337
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	1.49%	2.05%	2.17%	2.99%	1.97%	1.51%	1.27%
Plan fiduciary net position as a percentage of the total pension	89.69%	89.35%	84.94%	91.40%	93.42%	92.76%	91.45%

Notes to the Schedule:

* The amounts presented are for the prior fiscal year

The above schedule is intended to show information for ten years. Additional year's information will be displayed as it become available.

County of Currituck, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Ad valorem taxes:					
Taxes	\$ -	\$ -	\$ 32,763,514	\$ -	\$ 31,457,097
Interest	-	-	120,082	-	90,058
Total	<u>31,571,565</u>	<u>31,571,565</u>	<u>32,883,596</u>	<u>1,312,031</u>	<u>31,547,155</u>
Other taxes and licenses:					
Sexually oriented business license	-	-	-	-	800
Animal tax	-	-	13,181	-	12,634
Marriage license	-	-	27,960	-	21,720
Franchise tax	-	-	311,966	-	314,801
Deed stamp excise tax	-	-	2,337,534	-	1,049,184
Article 39 local option sales tax	-	-	8,510,163	-	6,396,387
Article 44 local option sales tax	-	-	270	-	169
Medicaid hold harmless funds	-	-	299,300	-	371,470
Total	<u>4,482,002</u>	<u>6,557,198</u>	<u>11,500,374</u>	<u>4,943,176</u>	<u>8,167,165</u>
Unrestricted intergovernmental:					
Gasoline tax refund	-	-	2,271	-	1,189
Payments in lieu of taxes-outside sources	-	-	43,875	-	45,948
Beer and wine tax	-	-	115,594	-	116,554
Total	<u>160,500</u>	<u>160,500</u>	<u>161,740</u>	<u>1,240</u>	<u>163,691</u>
Restricted intergovernmental:					
Federal and State grants	-	-	2,397,877	-	2,543,499
Safe roads act	-	-	3,914	-	3,722
Crime control act	-	-	3,345	-	15,867
Court facility fees	-	-	80,069	-	74,257
Jail fees	-	-	30,603	-	39,382
Officer fees	-	-	111,611	-	93,630
Total	<u>2,528,081</u>	<u>2,939,433</u>	<u>2,627,419</u>	<u>(312,014)</u>	<u>2,770,357</u>
Permits and fees:					
Ambulance service fees	-	-	931,690	-	1,149,224
Beach parking permits	-	-	704,057	-	611,552
Administration and filing fees	-	-	810,281	-	819,212
Peddler License Fee	-	-	140	-	170
Register of deeds fees	-	-	389,464	-	247,059
Building permit fees	-	-	1,497,578	-	691,274
Re-inspection fees	-	-	55,150	-	26,400
Planning fees	-	-	68,082	-	61,059
Payment in Lieu of Open Space	-	-	30,712	-	41,253
Zoning violation fees	-	-	-	-	5,000
Homeowners' recovery fees	-	-	7,670	-	5,260
CAMA permits	-	-	9,100	-	9,100
Sheriff fees	-	-	22,923	-	19,117
Animal control fees	-	-	640	-	1,215
Total	<u>2,728,407</u>	<u>2,822,936</u>	<u>4,527,487</u>	<u>1,704,551</u>	<u>3,686,895</u>
Sales and services:					
Rents	-	-	188,718	-	157,027
Airport fees	-	-	111,068	-	85,126
Vending sales	-	-	9,081	-	13,043
Animal adoption fees	-	-	29,550	-	31,795
Animal reclamation fees	-	-	3,911	-	3,890

County of Currituck, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
EMS revenues	-	-	5,740	-	3,000
Jail housing	-	-	24,584	-	70,718
Sale of fixed assets	-	-	227,201	-	51,830
Sale of materials	-	-	9,910	-	548
Aviation fuel sales	-	-	395,621	-	279,750
Recreation concessions	-	-	32,070	-	16,332
Recreation fees	-	-	22,030	-	57,775
Total	766,397	821,257	1,059,484	238,227	770,834
Investment earnings	250,000	250,000	29,595	(220,405)	335,482
Miscellaneous:					
Donations	-	-	57,154	-	24,594
Insurance recoveries	-	-	274,383	-	162,803
ABC Education distribution	-	-	36,004	-	34,604
ABC Law enforcement distribution	-	-	35,717	-	24,717
ABC profits	-	-	796,452	-	607,201
OPEB health insurance	-	-	9,924	-	15,743
Other	-	-	57,337	-	16,955
Total	625,000	677,331	1,266,971	589,640	886,617
Total revenues	43,111,952	45,800,220	54,056,666	8,256,446	48,328,196
Expenditures:					
General government:					
Administration:					
Salaries and employee benefits	-	-	657,128	-	626,734
Other operating expenditures	-	-	105,026	-	96,348
Total	747,448	770,641	762,154	8,487	723,082
Legal:					
Salaries and employee benefits	-	-	392,822	-	388,947
Other operating expenditures	-	-	106,664	-	108,826
Capital outlay	-	-	-	-	3,615
Total	495,169	535,824	499,486	36,338	501,388
Governing body:					
Salaries and employee benefits	-	-	109,803	-	109,803
Other operating expenditures	-	-	32,168	-	72,930
Total	173,253	173,253	141,971	31,282	182,733
Elections:					
Salaries and employee benefits	-	-	169,907	-	156,941
Other operating expenditures	-	-	43,555	-	54,251
Capital outlay	-	-	9,750	-	-
Total	210,182	254,131	223,212	30,919	211,192
Finance:					
Salaries and employee benefits	-	-	587,801	-	430,987
Other operating expenditures	-	-	101,469	-	104,098
Total	640,247	807,674	689,270	118,404	535,085

County of Currituck, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Information Technology:					
Salaries and employee benefits	-	-	367,609	-	361,306
Other operating expenditures	-	-	397,643	-	289,458
Capital outlay	-	-	61,723	-	414,330
Total	<u>829,424</u>	<u>893,899</u>	<u>826,975</u>	<u>66,924</u>	<u>1,065,094</u>
Human resources:					
Salaries and employee benefits	-	-	145,489	-	150,970
Other operating expenditures	-	-	57,398	-	53,552
Total	<u>208,586</u>	<u>212,725</u>	<u>202,887</u>	<u>9,838</u>	<u>204,522</u>
Taxes:					
Salaries and employee benefits	-	-	443,505	-	445,564
Other operating expenditures	-	-	138,337	-	147,251
Total	<u>611,727</u>	<u>627,909</u>	<u>581,842</u>	<u>46,067</u>	<u>592,815</u>
Public works:					
Salaries and employee benefits	-	-	885,520	-	806,099
Other operating expenditures	-	-	406,031	-	463,212
Capital outlay	-	-	224,512	-	210,019
Total	<u>1,676,276</u>	<u>2,271,623</u>	<u>1,516,063</u>	<u>755,560</u>	<u>1,479,330</u>
Public Utilities:					
Salaries and employee benefits	-	-	227,254	-	155,746
Other operating expenditures	-	-	3,823	-	4,992
Total	<u>249,878</u>	<u>251,019</u>	<u>231,077</u>	<u>19,942</u>	<u>160,738</u>
Corolla ABC Store	17,500	17,500	-	17,500	-
Register of deeds:					
Salaries and employee benefits	-	-	306,479	-	293,769
Other operating expenditures	-	-	1,230,885	-	597,354
Total	<u>782,152</u>	<u>1,705,252</u>	<u>1,537,364</u>	<u>167,888</u>	<u>891,123</u>
Court facilities:					
Operating expenditures	-	-	171,362	-	255,147
Capital outlay	-	-	-	-	36,750
Total	<u>242,321</u>	<u>275,507</u>	<u>171,362</u>	<u>104,145</u>	<u>291,897</u>
Agency appropriations:					
Operating expenditures	-	-	32,900	-	32,800
Total	<u>38,200</u>	<u>43,200</u>	<u>32,900</u>	<u>10,300</u>	<u>32,800</u>
Central services:					
Operating expenditures	-	-	585,406	-	576,954
Total	<u>737,312</u>	<u>743,494</u>	<u>585,406</u>	<u>158,088</u>	<u>576,954</u>
Total general government	<u>7,659,675</u>	<u>9,583,651</u>	<u>8,001,969</u>	<u>1,581,682</u>	<u>7,448,753</u>
Public safety:					
Sheriff:					
Salaries and employee benefits	-	-	6,103,135	-	5,989,820
Other operating expenditures	-	-	1,106,462	-	1,053,370
Capital outlay	-	-	457,151	-	543,242
Total	<u>7,315,498</u>	<u>7,959,220</u>	<u>7,666,748</u>	<u>292,472</u>	<u>7,586,432</u>

County of Currituck, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Detention center					
Salaries and employee benefits	-	-	1,801,710	-	1,856,992
Other operating expenditures	-	-	455,888	-	599,532
Capital outlay	-	-	46,657	-	13,252
Total	<u>2,521,684</u>	<u>2,695,935</u>	<u>2,304,255</u>	<u>391,680</u>	<u>2,469,776</u>
Animal control:					
Salaries and employee benefits	-	-	517,763	-	511,241
Other operating expenditures	-	-	107,183	-	150,831
Total	<u>726,112</u>	<u>786,048</u>	<u>624,946</u>	<u>161,102</u>	<u>662,072</u>
Jury commission:					
Operating expenditures	-	-	2,350	-	2,500
Total	<u>2,600</u>	<u>2,600</u>	<u>2,350</u>	<u>250</u>	<u>2,500</u>
Emergency medical services:					
Salaries and employee benefits	-	-	3,809,557	-	4,604,877
Other operating expenditures	-	-	501,971	-	565,467
Capital outlay	-	-	181,877	-	233,387
Total	<u>5,467,858</u>	<u>5,120,545</u>	<u>4,493,405</u>	<u>627,140</u>	<u>5,403,731</u>
Emergency management:					
Salaries and employee benefits	-	-	160,625	-	152,538
Other operating expenditures	-	-	79,460	-	81,151
Capital outlay	-	-	54,019	-	-
Total	<u>206,530</u>	<u>335,035</u>	<u>294,104</u>	<u>40,931</u>	<u>233,689</u>
Communications:					
Salaries and employee benefits	-	-	805,990	-	851,979
Other operating expenditures	-	-	244,772	-	238,436
Capital outlay	-	-	-	-	-
Total	<u>1,241,562</u>	<u>1,263,221</u>	<u>1,050,762</u>	<u>212,459</u>	<u>1,090,415</u>
Building inspections:					
Salaries and employee benefits	-	-	817,914	-	782,505
Other operating expenditures	-	-	87,559	-	70,107
Capital outlay	-	-	28,531	-	-
Total	<u>923,449</u>	<u>1,032,803</u>	<u>934,004</u>	<u>98,799</u>	<u>852,612</u>
Fire prevention:					
Salaries and employee benefits	-	-	144,297	-	148,875
Other operating expenditures	-	-	39,983	-	59,004
Capital outlay	-	-	25,698	-	19,580
Total	<u>313,542</u>	<u>338,208</u>	<u>209,978</u>	<u>128,230</u>	<u>227,459</u>
Volunteer fire departments:					
Carova Beach Volunteer Fire Department	-	-	253,486	-	178,295
Crawford Volunteer Fire Department	-	-	353,989	-	567,326
Lower Currituck Volunteer Fire Department	-	-	308,288	-	306,841
Corolla Fire Department	-	-	208	-	-
Moyock Volunteer Fire Department	-	-	245,394	-	179,320
Intra-departmental Fire Services	-	-	249,668	-	170,670
Total	<u>1,616,254</u>	<u>1,620,084</u>	<u>1,411,033</u>	<u>209,051</u>	<u>1,402,452</u>
Medical examiner:					
Contracted services	-	-	21,150	-	16,650
Total	<u>35,000</u>	<u>35,000</u>	<u>21,150</u>	<u>13,850</u>	<u>16,650</u>

County of Currituck, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Disaster recovery:					
Salaries and employee benefits	-	-	-	-	50,661
Other operating expenditures	-	-	166,624	-	752,748
Total	-	260,808	166,624	94,184	803,409
Disaster recovery COVID19:					
Salaries and employee benefits	-	-	-	-	73,636
Other operating expenditures	-	-	491	-	34,396
Total	-	906,884	491	906,393	108,032
Public Safety Building	60,000	60,000	1,792	58,208	-
Total public safety	20,430,089	22,416,391	19,181,642	3,234,749	20,859,229
Transportation:					
Airport:					
Salaries and employee benefits	-	-	123,674	-	118,168
Other operating expenditures	-	-	356,142	-	314,930
Capital outlay	-	-	48,427	-	12,400
Total	468,453	571,158	528,243	42,915	445,498
Inter-county transportation:					
Contracted services	-	-	13,020	-	23,649
Total	48,286	48,740	13,020	35,720	23,649
Total transportation	516,739	619,898	541,263	78,635	469,147
Environmental protection:					
Forestry:					
Contracted services	-	-	64,054	-	59,837
Total	82,871	82,871	64,054	18,817	59,837
Soil and water conservation:					
Salaries and employee benefits	-	-	126,689	-	116,747
Other operating expenditures	-	-	10,731	-	16,242
Capital outlay	-	-	-	-	30,989
Total	150,453	153,216	137,420	15,796	163,978
Total environmental protection	233,324	236,087	201,474	34,613	223,815
Economic and physical development:					
Cooperative extension:					
Salaries and employee benefits	-	-	150,953	-	164,686
Other operating expenditures	-	-	343,089	-	346,038
Contracted services	-	-	-	-	27,111
Total	544,539	583,075	494,042	89,033	537,835
Economic development:					
Salaries and employee benefits	-	-	101,219	-	99,866
Other operating expenditures	-	-	134,900	-	153,800
Total	268,943	271,041	236,119	34,922	253,666

County of Currituck, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Planning and inspections:					
Salaries and employee benefits	-	-	663,169	-	643,121
Other operating expenditures	-	-	32,183	-	117,400
Capital outlay	-	-	45,060	-	-
Total	<u>780,279</u>	<u>848,240</u>	<u>740,412</u>	<u>107,828</u>	<u>760,521</u>
Total economic and physical development	<u>1,593,761</u>	<u>1,702,356</u>	<u>1,470,573</u>	<u>231,783</u>	<u>1,552,022</u>
Human services:					
Health:					
Contracted services	-	-	136,765	-	133,429
Total	<u>136,765</u>	<u>136,765</u>	<u>136,765</u>	<u>-</u>	<u>133,429</u>
Mental health:					
Contracted services	-	-	49,012	-	49,012
Total	<u>65,332</u>	<u>65,332</u>	<u>49,012</u>	<u>16,320</u>	<u>49,012</u>
Social services:					
Administration:					
Salaries and employee benefits	-	-	2,653,044	-	2,681,822
Other operating expenditures	-	-	683,304	-	670,515
Capital outlay	-	-	60,000	-	75,105
Total	<u>3,749,523</u>	<u>3,870,004</u>	<u>3,396,348</u>	<u>473,656</u>	<u>3,427,442</u>
Public Assistance:					
Electronic issuance	-	-	2,023	-	2,294
Medical Transportation	-	-	17,845	-	21,632
Special assistance for adults	-	-	100,887	-	106,794
State foster care and boarding home payments	-	-	30,193	-	36,687
Title IV-E foster care	-	-	14,665	-	44,855
Special assistance for the blind	-	-	864	-	838
Title IV-E adoption assistance	-	-	12,938	-	8,631
Title IV-B adoption assistance	-	-	43,941	-	40,984
Home care block grant	-	-	47,164	-	57,576
LINKS special assistance	-	-	1,015	-	4,314
Other assistance	-	-	112,920	-	88,965
Total	<u>803,287</u>	<u>841,925</u>	<u>384,455</u>	<u>457,470</u>	<u>413,570</u>
Total social services	<u>4,552,810</u>	<u>4,711,929</u>	<u>3,780,803</u>	<u>931,126</u>	<u>3,841,012</u>
Juvenile crime prevention control					
JCPC council	-	-	15,000	-	6,955
Partnership of adolescents and support services	-	-	99,962	-	98,268
Restitution	-	-	14,901	-	12,619
Total	<u>130,681</u>	<u>130,681</u>	<u>129,863</u>	<u>818</u>	<u>117,842</u>
Total human services	<u>4,885,588</u>	<u>5,044,707</u>	<u>4,096,443</u>	<u>948,264</u>	<u>4,141,295</u>

County of Currituck, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Cultural and recreational:					
Senior citizens centers:					
Salaries and employee benefits	-	-	241,420	-	233,465
Other operating expenditures	-	-	107,012	-	120,670
Total	<u>375,792</u>	<u>384,735</u>	<u>348,432</u>	<u>36,303</u>	<u>354,135</u>
Libraries:					
Salaries and employee benefits	-	-	445,550	-	469,715
Other operating expenditures	-	-	98,936	-	105,252
Total	<u>605,814</u>	<u>625,184</u>	<u>544,486</u>	<u>80,698</u>	<u>574,967</u>
Parks and Recreation:					
Salaries and employee benefits	-	-	483,916	-	473,947
Other operating expenditures	-	-	313,947	-	309,026
Capital outlay	-	-	93,084	-	294,176
Total	<u>867,979</u>	<u>1,178,883</u>	<u>890,947</u>	<u>287,936</u>	<u>1,077,149</u>
Rural Center					
Salaries and employee benefits	-	-	145,708	-	156,407
Other operating expenditures	-	-	42,322	-	49,931
Capital outlay	-	-	80,065	-	14,365
Total	<u>282,181</u>	<u>410,310</u>	<u>268,095</u>	<u>142,215</u>	<u>220,703</u>
Total cultural and recreational	<u>2,131,766</u>	<u>2,599,112</u>	<u>2,051,960</u>	<u>547,152</u>	<u>2,226,954</u>
Education:					
Public schools - current	-	-	11,478,196	-	10,968,118
Public schools - capital outlay	-	-	1,835,000	-	1,590,681
Community college	-	-	209,969	-	172,171
Total education	<u>12,693,196</u>	<u>13,569,110</u>	<u>13,523,165</u>	<u>45,945</u>	<u>12,730,970</u>
Debt service:					
Principal retirement	-	-	2,520,000	-	1,565,825
Interest and other charges	-	-	519,211	-	298,360
Total debt service	<u>3,039,212</u>	<u>3,039,212</u>	<u>3,039,211</u>	<u>1</u>	<u>1,864,185</u>
Total expenditures	<u>53,183,350</u>	<u>58,810,524</u>	<u>52,107,700</u>	<u>6,702,824</u>	<u>51,516,370</u>
Revenues over (under) expenditures	<u>(10,071,398)</u>	<u>(13,010,304)</u>	<u>1,948,966</u>	<u>14,959,270</u>	<u>(3,188,174)</u>
Other financing sources (uses):					
Transfers to other funds:					
Tourism Development Authority	(50,000)	(50,000)	(50,000)	-	-
Special Revenue Funds	(2,657,976)	(3,359,689)	(2,657,976)	-	(2,744,483)
Capital Projects Funds	(267,000)	(267,000)	(267,000)	-	(267,000)
Revaluation Fund	(121,000)	(121,000)	(121,000)	-	-
Proprietary Funds	(1,200,000)	(1,208,188)	(1,208,188)	-	(1,200,000)
Total transfers to other funds	<u>(4,295,976)</u>	<u>(5,005,877)</u>	<u>(4,304,164)</u>	<u>701,713</u>	<u>(4,211,483)</u>

County of Currituck, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Budget Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Transfers from other funds:					
Tourism Development Authority	3,596,986	3,711,986	3,633,078	-	3,477,533
Special Revenue Funds	462,713	462,713	462,713	-	586,881
Capital Projects Funds	4,986,750	7,467,924	7,467,924	-	3,923,859
Total transfers from other funds	<u>9,046,449</u>	<u>11,642,623</u>	<u>11,563,715</u>	<u>(78,908)</u>	<u>7,988,273</u>
 Total other financing sources (uses)	 <u>4,750,473</u>	 <u>6,636,746</u>	 <u>7,259,551</u>	 <u>622,805</u>	 <u>3,776,790</u>
Revenues and other financing sources over expenditures and other financing uses	(5,320,925)	(6,373,558)	9,208,517	15,582,075	584,616
 Appropriated fund balance	 <u>5,320,925</u>	 <u>6,373,558</u>	 <u>-</u>	 <u>(6,373,558)</u>	 <u>-</u>
Revenues, other sources, and appropriated fund balance over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	9,208,517	<u>\$ 9,208,517</u>	584,616
Fund balances:					
Beginning of year, July 1, as previously reported			21,364,670		19,064,708
Cumulative restatement - change in accounting principle			<u>-</u>		<u>1,715,346</u>
Beginning of year, July 1, as restated			<u>21,364,670</u>		<u>20,780,054</u>
 End of year, June 30			 <u><u>\$ 30,573,187</u></u>		 <u><u>\$ 21,364,670</u></u>

County of Currituck, North Carolina
Revaluation Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Investment earnings	\$ -	\$ -	\$ 1,393	\$ 1,393	\$ 13,954
Expenditures:					
General government:	-	-	266,600	-	199,672
Total expenditures	295,727	590,769	266,600	324,169	199,672
Revenues over (under) expenditures	(295,727)	(590,769)	(265,207)	325,562	(185,718)
Other financing sources:					
Transfer from General Fund	121,000	121,000	121,000	-	121,000
Revenues and other financing sources over (under) expenditures	(174,727)	(469,769)	(144,207)	325,562	(64,718)
Appropriated fund balance	174,727	469,769	-	(469,769)	-
Revenues, other financing sources, and appropriated fund balance over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	(144,207)	<u>\$ (144,207)</u>	(64,718)
Fund balances:					
Beginning of year, July 1			807,608		872,326
End of year, June 30			<u>\$ 663,401</u>		<u>\$ 807,608</u>

County of Currituck, North Carolina
Land Banking Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment earnings	\$ -	\$ -	\$ 6,821	\$ 6,821	\$ 56,824
Total revenues	<u>-</u>	<u>-</u>	<u>6,821</u>	<u>6,821</u>	<u>56,824</u>
Expenditures:					
Capital outlay	-	-	219,733	-	10,000
Total expenditures	<u>200,000</u>	<u>1,093,500</u>	<u>219,733</u>	<u>873,767</u>	<u>10,000</u>
Revenues over (under) expenditures	<u>(200,000)</u>	<u>(1,093,500)</u>	<u>(212,912)</u>	<u>880,588</u>	<u>46,824</u>
Other financing sources:					
Transfers from Transfer Tax Fund	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Revenues and other financing sources over (under) expenditures	<u>-</u>	<u>(893,500)</u>	<u>(12,912)</u>	<u>880,588</u>	<u>246,824</u>
Appropriated fund balance	<u>-</u>	<u>893,500</u>	<u>-</u>	<u>(893,500)</u>	<u>-</u>
Revenues, other financing sources and appropriated fund balance over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(12,912)</u>	<u>\$ (12,912)</u>	<u>246,824</u>
Fund balances:					
Beginning of year, July 1			<u>3,890,169</u>		<u>3,643,345</u>
End of year, June 30			<u>\$ 3,877,257</u>		<u>\$ 3,890,169</u>

County of Currituck, North Carolina
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2021

	Multi-year Grant Fund	Emergency Telephone System Fund	Corolla Fire District Fund	Guinea Mill Watershed Improvement Fund	Hog Bridge Ditch Watershed Improvement Fund	Moyock Watershed Improvement Fund	Northwest Watershed Improvement Fund	Ocean Sands North/Crown Pointe Watershed Improvement Fund	Whalehead Watershed Improvement Fund	Whalehead Beach Solid Waste Service District	Knotts Island Fire District Fund	CARES ACT COVID-19	Carova Beach Service District Fund
ASSETS													
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,230	\$ 98,110
Investments	254,109	336,347	1,511,658	209,386	4,178	74,948	38,521	868,486	848,340	286,170	116,215	-	-
Accounts receivable, net	54	7,272	8,125	109	-	-	-	557	5,889	-	4,166	2,852	1,142
Taxes receivable, net	-	-	3,469	3,220	25	213	66	736	4,969	778	2,117	-	325
Due from other governments	-	16,586	1,294	461	19	199	53	-	204	26	839	-	32
Total assets	\$ 254,163	\$ 360,205	\$ 1,524,546	\$ 213,176	\$ 4,222	\$ 75,360	\$ 38,640	\$ 869,779	\$ 859,402	\$ 286,974	\$ 123,337	\$ 45,082	\$ 99,609
LIABILITIES AND FUND BALANCES													
Liabilities:													
Accounts payable and accrued liabilities	\$ 87,411	\$ 243	\$ 204,058	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ 38,327	\$ 8,979	\$ 54,886	\$ 11,700	\$ 56,003
Total liabilities	87,411	243	204,058	6	-	-	-	-	38,327	8,979	54,886	11,700	56,003
DEFERRED INFLOWS OF RESOURCES													
Taxes receivable	-	-	3,469	3,220	25	213	66	736	4,969	778	2,117	-	325
Total deferred inflows of resource	-	-	3,469	3,220	25	213	66	736	4,969	778	2,117	-	325
Fund balances:													
Restricted:													
Stabilization by State Statute	54	23,858	9,419	570	19	199	53	557	6,093	26	5,005	2,852	1,174
Emergency Telephone System	-	336,104	-	-	-	-	-	-	-	-	-	-	-
Fire Protection	166,698	-	1,307,600	-	-	-	-	-	-	-	61,329	-	-
Watershed Improvements	-	-	-	209,380	4,178	74,948	38,521	868,486	810,013	-	-	-	-
Whalehead Beach Solid Waste	-	-	-	-	-	-	-	-	-	277,191	-	-	-
Carova Beach Service District	-	-	-	-	-	-	-	-	-	-	-	-	42,107
Human service	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-	-	30,530	-
Capital Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Committed:													
Fire Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Assigned:													
Subsequent year's expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	166,752	359,962	1,317,019	209,950	4,197	75,147	38,574	869,043	816,106	277,217	66,334	33,382	43,281
Total liabilities, deferred inflows of resources and fund balances	\$ 254,163	\$ 360,205	\$ 1,524,546	\$ 213,176	\$ 4,222	\$ 75,360	\$ 38,640	\$ 869,779	\$ 859,402	\$ 286,974	\$ 123,337	\$ 45,082	\$ 99,609

County of Currituck, North Carolina
 Combining Balance Sheet
 Non-Major Governmental Funds
 June 30, 2021

Social Services Payee Fund	Fines and Forfeitures Fund	Deed of Trust Fees Fund	Total Non-Major Special Revenue Funds	Fire Equipment Replacement Fund	Capital Improvements Fund	School Capital Fund	Total Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
\$ 49,966	\$ -	\$ 5,754	\$ 196,060	\$ -	\$ -	\$ -	\$ -	\$ 196,060
-	-	-	4,548,358	482,096	6,576,320	2,904,200	9,962,616	14,510,974
-	-	-	30,166	-	-	-	-	30,166
-	-	-	15,918	-	-	-	-	15,918
-	42,603	-	62,316	2,160	994,529	1,004,755	2,001,444	2,063,760
<u>\$ 49,966</u>	<u>\$ 42,603</u>	<u>\$ 5,754</u>	<u>\$ 4,852,818</u>	<u>\$ 484,256</u>	<u>\$ 7,570,849</u>	<u>\$ 3,908,955</u>	<u>\$ 11,964,060</u>	<u>\$ 16,816,878</u>
<u>\$ 2,960</u>	<u>\$ 42,603</u>	<u>\$ 5,754</u>	<u>\$ 512,930</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 512,930</u>
2,960	42,603	5,754	512,930	-	-	-	-	512,930
-	-	-	15,918	-	-	-	-	15,918
-	-	-	15,918	-	-	-	-	15,918
-	-	-	49,879	2,160	994,529	1,004,755	2,001,444	2,051,323
-	-	-	336,104	-	-	-	-	336,104
-	-	-	1,535,627	-	-	-	-	1,535,627
-	-	-	2,005,526	-	-	-	-	2,005,526
-	-	-	277,191	-	-	-	-	277,191
-	-	-	42,107	-	-	-	-	42,107
47,006	-	-	47,006	-	-	-	-	47,006
-	-	-	30,530	-	-	-	-	30,530
-	-	-	-	-	6,576,320	2,904,200	9,480,520	9,480,520
-	-	-	-	482,096	-	-	482,096	482,096
-	-	-	-	-	-	-	-	-
<u>47,006</u>	<u>-</u>	<u>-</u>	<u>4,323,970</u>	<u>484,256</u>	<u>7,570,849</u>	<u>3,908,955</u>	<u>11,964,060</u>	<u>16,288,030</u>
<u>\$ 49,966</u>	<u>\$ 42,603</u>	<u>\$ 5,754</u>	<u>\$ 4,852,818</u>	<u>\$ 484,256</u>	<u>\$ 7,570,849</u>	<u>\$ 3,908,955</u>	<u>\$ 11,964,060</u>	<u>\$ 16,816,878</u>

County of Currituck, North Carolina
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Fiscal Period June 30, 2021

	Multi-year Grant Fund	Emergency Telephone System Fund	Corolla Fire District Fund	Guinea Mill Watershed Improvement Fund	Hog Ditch Watershed Improvement Fund	Moyock Watershed Improvement Fund	Northwest Watershed Improvement Fund	Ocean Sands North/Crown Point Watershed Improvement Fund	Wahlehead Watershed Improvement Fund	Wahlehead Beach Solid Waste Service District
REVENUES										
Ad valorem taxes	\$ -	\$ -	\$ 1,489,679	\$ 46,628	\$ 2,131	\$ 22,238	\$ 3,327	\$ 261,691	\$ 924,709	\$ 119,151
Other taxes and licenses	-	199,032	-	-	-	-	-	-	-	-
Restricted intergovernmental	149,660	-	290,466	-	-	-	-	-	-	-
Permits	-	-	-	-	-	-	-	-	-	-
Sales and services	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Investment earnings	36	464	2,668	368	11	101	63	1,137	2,467	529
Total revenues	149,696	199,496	1,782,813	46,996	2,142	22,339	3,390	262,828	927,176	119,680
EXPENDITURES										
Current:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	161,030	3,278,451	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Environmental protection	367,307	-	-	52,601	2,144	1,760	16	9,358	547,252	116,457
Total expenditures	367,307	161,030	3,278,451	52,601	2,144	1,760	16	9,358	547,252	116,457
Revenue over (under) expenditures	(217,611)	38,466	(1,495,638)	(5,605)	(2)	20,579	3,374	253,470	379,924	3,223
Other financing sources (uses):										
Transfers (to) from other funds	250,000	-	1,620,035	(2,253)	(101)	(1,013)	(161)	(12,981)	(444,720)	-
Net change in fund balances	32,389	38,466	124,397	(7,858)	(103)	19,566	3,213	240,489	(64,796)	3,223
Fund balances, beginning	134,363	321,496	1,192,622	217,808	4,300	55,581	35,361	628,554	880,902	273,994
Restatement	-	-	-	-	-	-	-	-	-	-
Fund balances, as restated	134,363	321,496	1,192,622	217,808	4,300	55,581	35,361	628,554	880,902	273,994
Fund balances, ending	\$ 166,752	\$ 359,962	\$ 1,317,019	\$ 209,950	\$ 4,197	\$ 75,147	\$ 38,574	\$ 869,043	\$ 816,106	\$ 277,217

County of Currituck, North Carolina
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Fiscal Period June 30, 2021

Knotts Island Fire District Fund	CARES ACT COVID-19	Carova Beach Service District Fund	Social Services Payee Fund	Fines and Forfeitures Fund	Deed of Trust Fees Fund	Total Non-Major Special Revenue Funds	Fire Equipment Replacement Fund	Capital Improvements Fund	School Capital Fund	Total Non-major Capital Projects Funds	Total Non-Major Governmental Funds
\$ 76,483	\$ -	\$ 29,630	\$ -	\$ -	\$ -	\$ 2,975,667	\$ -	\$ -	\$ -	\$ -	\$ 2,975,667
-	-	-	-	-	-	199,032	-	3,357,507	3,256,218	6,613,725	6,812,757
-	1,288,437	-	235,553	-	-	1,964,116	-	-	-	-	1,964,116
-	-	-	-	-	58,671	58,671	-	-	-	-	58,671
-	-	-	-	277,791	-	277,791	-	-	-	-	277,791
-	-	43,696	-	-	-	43,696	-	-	-	-	43,696
352	2,080	394	-	-	-	10,670	-	-	-	-	30,551
<u>76,835</u>	<u>1,290,517</u>	<u>73,720</u>	<u>235,553</u>	<u>277,791</u>	<u>58,671</u>	<u>5,529,643</u>	<u>473</u>	<u>3,366,292</u>	<u>3,266,841</u>	<u>6,633,606</u>	<u>12,163,249</u>
-	-	-	-	277,791	58,671	336,462	-	-	-	-	336,462
1,113,329	1,257,135	-	-	-	-	5,809,945	68,422	-	-	68,422	5,878,367
-	-	-	225,046	-	-	225,046	-	-	-	-	225,046
-	-	236,739	-	-	-	1,333,634	-	-	-	-	1,333,634
<u>1,113,329</u>	<u>1,257,135</u>	<u>236,739</u>	<u>225,046</u>	<u>277,791</u>	<u>58,671</u>	<u>7,705,087</u>	<u>68,422</u>	<u>-</u>	<u>-</u>	<u>68,422</u>	<u>7,773,509</u>
(1,036,494)	33,382	(163,019)	10,507	-	-	(2,175,444)	(67,949)	3,366,292	3,266,841	6,565,184	4,389,740
1,037,941	-	35,297	-	-	-	2,482,044	267,000	(950,000)	(4,110,000)	(4,793,000)	(2,310,956)
1,447	33,382	(127,722)	10,507	-	-	306,600	199,051	2,416,292	(843,159)	1,772,184	2,078,784
64,887	-	-	-	-	-	3,809,868	285,205	5,154,557	4,752,114	10,191,876	14,001,744
-	-	171,003	36,499	-	-	207,502	-	-	-	-	207,502
64,887	-	171,003	36,499	-	-	4,017,370	285,205	5,154,557	4,752,114	10,191,876	14,209,246
<u>\$ 66,334</u>	<u>\$ 33,382</u>	<u>\$ 43,281</u>	<u>\$ 47,006</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,323,970</u>	<u>\$ 484,256</u>	<u>\$ 7,570,849</u>	<u>\$ 3,908,955</u>	<u>\$ 11,964,060</u>	<u>\$ 16,288,030</u>

County of Currituck, North Carolina
Multi-Year Grant Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Period Ended June 30, 2021

	Project Authorization	Actual			Total to Date	Variance Positive (Negative)
		Prior Year	Reclassification	Current Year		
Revenues						
Restricted intergovernmental:						
NC Dept of Agriculture - Hurricane Matthew	\$ 219,130	\$ 157,060	\$ -	\$ 49,347	\$ 206,407	\$ (12,723)
NC Div of Water Resources - Watershed Study	48,250	65,069	(16,819)	-	48,250	-
Hurricane Dorian Watershed Restoration	142,247	-	11,250	100,313	111,563	(41,934)
Self-contained breathing apparatus Grant 2019	995,000	994,984	-	-	994,984	(16)
Investment earnings	-	86,429	-	36	86,465	86,465
Total revenues	<u>1,404,627</u>	<u>1,303,542</u>	<u>(5,569)</u>	<u>149,696</u>	<u>1,447,669</u>	<u>31,792</u>
Expenditures						
Environmental protection:						
Hurricane Matthew Snag/Clear Grant	219,130	157,040	-	49,347	206,387	12,743
Hurricane Dorian Watershed Restoration	142,247	-	24,714	128,785	153,499	(11,252)
US Army Corp/Watershed Study	96,500	315,407	(224,476)	-	90,931	5,569
Shoreline Stability Study	750,000	-	194,193	189,175	383,368	366,632
Total environmental protection	<u>1,207,877</u>	<u>472,447</u>	<u>(5,569)</u>	<u>367,307</u>	<u>834,185</u>	<u>373,692</u>
Public safety:						
Self-contained breathing apparatus	1,094,500	1,094,482	-	-	1,094,482	18
Total expenditures	<u>2,302,377</u>	<u>1,566,929</u>	<u>(5,569)</u>	<u>367,307</u>	<u>1,928,667</u>	<u>373,710</u>
Revenues under expenditures	<u>(897,750)</u>	<u>(263,387)</u>	<u>-</u>	<u>(217,611)</u>	<u>(480,998)</u>	<u>416,752</u>
Other financing sources:						
Transfers from Occupancy Tax Fund	750,000	250,000	-	250,000	500,000	(250,000)
Transfers from General Fund	142,925	142,925	-	-	142,925	-
Transfers from Guinea Mill Watershed	4,825	4,825	-	-	4,825	-
Total other financing sources	<u>897,750</u>	<u>397,750</u>	<u>-</u>	<u>250,000</u>	<u>647,750</u>	<u>(250,000)</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 134,363</u>	<u>\$ -</u>	32,389	<u>\$ 166,752</u>	<u>\$ 166,752</u>
Fund balance:						
Beginning of year, July 1				134,363		
End of Year, June 30				<u>\$ 166,752</u>		

County of Currituck, North Carolina
Emergency Telephone System Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Other taxes and licenses:					
911 system subscriber fees	\$ 199,032	\$ 199,032	\$ 199,032	\$ -	\$ 212,238
Investment earnings	-	-	464	464	4,670
Total revenues	<u>199,032</u>	<u>199,032</u>	<u>199,496</u>	<u>464</u>	<u>216,908</u>
Expenditures					
Public safety	199,032	202,984	161,030	41,954	171,125
Capital outlay	-	-	-	-	50,920
Total expenditures	<u>199,032</u>	<u>202,984</u>	<u>161,030</u>	<u>41,954</u>	<u>222,045</u>
Revenues over (under) expenditures	<u>-</u>	<u>(3,952)</u>	<u>38,466</u>	<u>42,418</u>	<u>(5,137)</u>
Appropriated fund balance	<u>-</u>	<u>3,952</u>	<u>-</u>	<u>(3,952)</u>	<u>-</u>
Revenues and appropriated fund balance over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>38,466</u>	<u>\$ 38,466</u>	<u>(5,137)</u>
Fund balances:					
Beginning of year, July 1			321,496		326,633
End of year, June 30			<u>\$ 359,962</u>		<u>\$ 321,496</u>

County of Currituck, North Carolina
Corolla Fire District Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Ad valorem taxes:					
Current year	\$ 1,442,900	\$ 1,442,900	\$ 1,460,377	\$ 17,477	\$ 1,425,155
Prior years	-	-	24,431	24,431	2,841
Interest	1,100	1,100	4,871	3,771	1,684
Total ad valorem taxes	<u>1,444,000</u>	<u>1,444,000</u>	<u>1,489,679</u>	<u>45,679</u>	<u>1,429,680</u>
Restricted intergovernmental:					
Grants	<u>331,272</u>	<u>331,272</u>	<u>290,466</u>	<u>(40,806)</u>	<u>490,482</u>
Investment earnings	<u>-</u>	<u>-</u>	<u>2,668</u>	<u>2,668</u>	<u>24,182</u>
Total revenues	<u>1,775,272</u>	<u>1,775,272</u>	<u>1,782,813</u>	<u>7,541</u>	<u>1,944,344</u>
Expenditures					
Public Safety:					
Beach Fire District:					
Salaries	-	-	2,960,347	-	2,723,242
Operating expenses	-	-	65,371	-	91,614
Repairs maintenance and supplies	-	-	15,888	-	22,483
Insurance	-	-	32,817	-	47,380
Capital outlay	-	-	6,182	-	22,354
Total	<u>3,195,907</u>	<u>3,537,200</u>	<u>3,080,605</u>	<u>456,595</u>	<u>2,907,073</u>
Volunteer Fire Department:					
Operating expenses	-	-	62,279	-	61,402
Repairs, maintenance and supplies	-	-	129,385	-	104,102
Capital outlay	-	-	6,182	-	22,354
Total	<u>199,400</u>	<u>199,400</u>	<u>197,846</u>	<u>1,554</u>	<u>187,858</u>
Total expenditures	<u>3,395,307</u>	<u>3,736,600</u>	<u>3,278,451</u>	<u>458,149</u>	<u>3,094,931</u>
Revenues over (under) expenditures	<u>(1,620,035)</u>	<u>(1,961,328)</u>	<u>(1,495,638)</u>	<u>465,690</u>	<u>(1,150,587)</u>
Other financing sources:					
Transfers from General Fund	1,620,035	1,620,035	1,620,035	-	-
Transfers from Tourism Development Authority Fund	-	-	-	-	1,550,370
Total other financing sources	<u>1,620,035</u>	<u>1,620,035</u>	<u>1,620,035</u>	<u>-</u>	<u>1,550,370</u>
Revenues and other financing sources over expenditures	-	(341,293)	124,397	465,690	399,783
Appropriated fund balance	<u>-</u>	<u>341,293</u>	<u>-</u>	<u>(341,293)</u>	<u>-</u>
Revenues, oher financing sources, and appropriated fund balance over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>124,397</u>	<u>\$ 124,397</u>	<u>399,783</u>
Fund balances:					
Beginning of year, July 1			1,192,622		792,839
End of year, June 30			<u>\$ 1,317,019</u>		<u>\$ 1,192,622</u>

Note: Fund established March 19, 2018

County of Currituck, North Carolina
Guinea Mill Watershed Improvement Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Ad valorem taxes:					
Current year	\$ 46,277	\$ 46,277	\$ 46,028	\$ (249)	\$ 44,567
Prior years	-	-	499	499	156
Interest	-	-	101	101	82
Total ad valorem taxes	<u>46,277</u>	<u>46,277</u>	<u>46,628</u>	<u>351</u>	<u>44,805</u>
Investment earnings	-	-	368	368	3,090
Total revenues	<u>46,277</u>	<u>46,277</u>	<u>46,996</u>	<u>719</u>	<u>47,895</u>
Expenditures:					
Current:					
Environmental protection:	44,024	94,817	52,601	42,216	66
Total expenditures	<u>44,024</u>	<u>94,817</u>	<u>52,601</u>	<u>42,216</u>	<u>66</u>
Revenues over (under) expenditures	<u>2,253</u>	<u>(48,540)</u>	<u>(5,605)</u>	<u>42,935</u>	<u>47,829</u>
Other financing uses:					
Transfers to General Fund	<u>(2,253)</u>	<u>(2,253)</u>	<u>(2,253)</u>	<u>-</u>	<u>(2,253)</u>
Revenues over (under) expenditures and other financing uses	<u>-</u>	<u>(50,793)</u>	<u>(7,858)</u>	<u>42,935</u>	<u>45,576</u>
Appropriated fund balance	<u>-</u>	<u>50,793</u>	<u>-</u>	<u>(50,793)</u>	<u>-</u>
Revenues and appropriated fund balance over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>(7,858)</u>	<u>\$ (7,858)</u>	<u>45,576</u>
Fund balances:					
Beginning of year, July 1			217,808		172,232
End of year, June 30			<u>\$ 209,950</u>		<u>\$ 217,808</u>

County of Currituck, North Carolina
Hog Bridge Ditch Watershed Improvement Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Ad valorem taxes:					
Current year	\$ 1,955	\$ 1,955	\$ 2,065	\$ 110	\$ 1,992
Prior years taxes	-	-	50	50	15
Interest	-	-	16	16	3
Total ad valorem taxes	<u>1,955</u>	<u>1,955</u>	<u>2,131</u>	<u>176</u>	<u>2,010</u>
Miscellaneous grants	-	-	-	-	-
Investment earnings	-	-	11	11	115
Total revenues	<u>1,955</u>	<u>1,955</u>	<u>2,142</u>	<u>187</u>	<u>2,125</u>
Expenditures:					
Current:					
Environmental protection:	1,854	4,083	2,144	-	4,241
Total expenditures	<u>1,854</u>	<u>4,083</u>	<u>2,144</u>	<u>1,939</u>	<u>4,241</u>
Revenues under expenditures	<u>101</u>	<u>(2,128)</u>	<u>(2)</u>	<u>2,126</u>	<u>(2,116)</u>
Other financing uses:					
Transfers to General Fund	<u>(101)</u>	<u>(101)</u>	<u>(101)</u>	<u>-</u>	<u>(101)</u>
Revenues and other financing sources over (under) expenditures	<u>-</u>	<u>(2,229)</u>	<u>(103)</u>	<u>2,126</u>	<u>(2,217)</u>
Appropriated fund balance	<u>-</u>	<u>2,229</u>	<u>-</u>	<u>(2,229)</u>	<u>-</u>
Revenues and appropriated fund balance over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>(103)</u>	<u>\$ (103)</u>	<u>(2,217)</u>
Fund balances:					
Beginning of year, July 1			4,300		6,517
End of year, June 30			<u>\$ 4,197</u>		<u>\$ 4,300</u>

County of Currituck, North Carolina
Moyock Watershed Improvement Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 22,062	\$ 22,062	\$ 21,358
Prior years taxes	-	-	141	141	97
Interest	-	-	35	35	31
Total ad valorem taxes	<u>19,927</u>	<u>19,927</u>	<u>22,238</u>	<u>2,311</u>	<u>21,486</u>
Investment earnings	-	-	101	57	1,257
Total revenues	<u>19,927</u>	<u>19,927</u>	<u>22,339</u>	<u>2,412</u>	<u>22,743</u>
Expenditures:					
Environmental protection:					
Total expenditures	<u>18,914</u>	<u>18,914</u>	<u>1,760</u>	<u>17,154</u>	<u>36,285</u>
Revenues over (under) expenditures	<u>1,013</u>	<u>1,013</u>	<u>20,579</u>	<u>19,566</u>	<u>(13,542)</u>
Other financing uses:					
Transfers to General Fund	<u>(1,013)</u>	<u>(1,013)</u>	<u>(1,013)</u>	<u>-</u>	<u>(1,013)</u>
Revenues over (under) expenditures and other financing uses	<u>-</u>	<u>-</u>	<u>19,566</u>	<u>(19,566)</u>	<u>(14,555)</u>
Revenues over (under) expenses and other financing uses other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>19,566</u>	<u>\$ (19,566)</u>	<u>(14,555)</u>
Fund balances:					
Beginning of year, July 1			<u>55,581</u>		<u>70,136</u>
End of year, June 30			<u>\$ 75,147</u>		<u>\$ 55,581</u>

County of Currituck, North Carolina
Northwest Watershed Improvement Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Ad valorem taxes:					
Current year	\$ 3,144	\$ 3,144	\$ 3,284	\$ 140	\$ 3,172
Prior years taxes	-	-	37	37	59
Interest	-	-	6	6	10
Total ad valorem taxes	<u>3,144</u>	<u>3,144</u>	<u>3,327</u>	<u>183</u>	<u>3,241</u>
Investment earnings	-	-	63	63	525
Total revenues	<u>3,144</u>	<u>3,144</u>	<u>3,390</u>	<u>246</u>	<u>3,766</u>
Expenditures:					
Environmental protection:					
Total expenditures	<u>2,983</u>	<u>2,983</u>	<u>16</u>	<u>-</u>	<u>17</u>
Revenues over expenditures	<u>161</u>	<u>161</u>	<u>3,374</u>	<u>3,213</u>	<u>3,749</u>
Other financing uses:					
Transfers to General Fund	<u>(161)</u>	<u>(161)</u>	<u>(161)</u>	<u>-</u>	<u>(161)</u>
Revenues over (under) expenditures and other financing uses	<u>\$ 161</u>	<u>\$ -</u>	<u>3,213</u>	<u>\$ 3,213</u>	<u>3,588</u>
Fund balances:					
Beginning of year, July 1			<u>35,361</u>		<u>31,773</u>
End of year, June 30			<u>\$ 38,574</u>		<u>\$ 35,361</u>

County of Currituck, North Carolina
Ocean Sands North/Crown Pointe Watershed Improvement Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 251,276	\$ -	\$ 241,214
Prior years taxes	-	-	8,711	8,711	207
Interest	-	-	1,704	-	207
Total ad valorem taxes	<u>249,993</u>	<u>249,993</u>	<u>261,691</u>	<u>11,698</u>	<u>241,628</u>
Investment earnings	-	-	1,137	1,137	8,769
Total revenues	<u>249,993</u>	<u>249,993</u>	<u>262,828</u>	<u>12,835</u>	<u>250,397</u>
Expenditures:					
Environmental protection:	249,993	237,012	9,358	227,654	37,346
Total expenditures	<u>249,993</u>	<u>237,012</u>	<u>9,358</u>	<u>227,654</u>	<u>37,346</u>
Revenues over expenditures	-	12,981	253,470	240,489	213,051
Other financing uses:					
Transfers to General Fund	-	(12,981)	(12,981)	-	(12,981)
Revenues and other financing sources over (under) expenditures	-	12,981	240,489	240,489	200,070
Revenues over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	240,489	<u>\$ 240,489</u>	200,070
Fund balances:					
Beginning of year, July 1			628,554		428,484
End of year, June 30			<u>\$ 869,043</u>		<u>\$ 628,554</u>

County of Currituck, North Carolina
Whalehead Watershed Improvement Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts Original	Final	Actual		Actual
Revenues:					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 921,608	\$ -	\$ 914,531
Prior year taxes	-	-	2,269	-	1,512
Interest	-	-	832	-	1,228
Total ad valorem taxes	<u>910,480</u>	<u>910,480</u>	<u>924,709</u>	<u>14,229</u>	<u>917,271</u>
Investment earnings	10,000	10,000	2,467	(7,533)	13,625
Total revenues	<u>920,480</u>	<u>920,480</u>	<u>927,176</u>	<u>6,696</u>	<u>930,896</u>
Expenditures:					
Environmental protection:					
Operating	-	-	103,898	-	142,799
Capital outlay	-	-	443,354	-	8,850
Total expenditures	<u>520,102</u>	<u>750,885</u>	<u>547,252</u>	<u>203,633</u>	<u>151,649</u>
Revenues over expenditures	<u>400,378</u>	<u>169,595</u>	<u>379,924</u>	<u>210,329</u>	<u>779,247</u>
Other financing uses:					
Transfers to General Fund	<u>(400,378)</u>	<u>(444,720)</u>	<u>(444,720)</u>	<u>-</u>	<u>(568,888)</u>
Revenues over (under) expenditures and other financing uses	<u>-</u>	<u>(275,125)</u>	<u>(64,796)</u>	<u>210,329</u>	<u>210,359</u>
Appropriated fund balance	<u>-</u>	<u>275,125</u>	<u>-</u>	<u>(275,125)</u>	<u>-</u>
Revenues and appropriated fund balance over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>(64,796)</u>	<u>\$ (64,796)</u>	<u>210,359</u>
Fund balances:					
Beginning of year, July 1			<u>880,902</u>		<u>670,543</u>
End of year, June 30			<u>\$ 816,106</u>		<u>\$ 880,902</u>

County of Currituck, North Carolina
Whalehead Beach Solid Waste Service District
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 118,751	\$ -	\$ 118,004
Prior year taxes	-	-	293	-	195
Interest	-	-	107	-	158
Total ad valorem taxes	<u>117,481</u>	<u>117,481</u>	<u>119,151</u>	<u>1,670</u>	<u>118,357</u>
Investment earnings	-	-	529	529	4,670
Total revenues	<u>117,481</u>	<u>117,481</u>	<u>119,680</u>	<u>2,199</u>	<u>123,027</u>
Expenditures:					
Environmental protection:	117,481	120,981	116,457	4,524	114,888
Total expenditures	<u>117,481</u>	<u>120,981</u>	<u>116,457</u>	<u>4,524</u>	<u>114,888</u>
Revenues over expenditures	<u>-</u>	<u>(3,500)</u>	<u>3,223</u>	<u>6,723</u>	<u>8,139</u>
Appropriated fund balance	<u>-</u>	<u>3,500</u>	<u>-</u>	<u>(3,500)</u>	<u>-</u>
Revenue and appropriated fund balance over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>3,223</u>	<u>\$ 3,223</u>	<u>8,139</u>
Fund balances:					
Beginning of year, July 1			<u>273,994</u>		<u>265,855</u>
End of year, June 30			<u>\$ 277,217</u>		<u>\$ 273,994</u>

County of Currituck, North Carolina
CARES ACT - COVID 19
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Intergovernmental revenues	\$ -	\$ -	\$ 1,288,437	\$ -	\$ -
Investment earnings	-	-	2,080	-	-
Total revenues	-	558,523	1,290,517	(731,994)	-
Expenditures:					
General government:					
Election expenses:					
Salaries	-	-	14,067	-	-
Supplies	-	-	2,532	-	-
	-	19,700	16,599	-	-
Public safety:					
Disaster recovery:					
Salaries	-	-	1,140,732	-	-
Contracted services	-	-	47,620	-	-
Supplies	-	-	52,184	-	-
Total	-	1,240,536	1,240,536	-	-
Total expenditures	-	1,260,236	1,257,135	3,101	-
Revenues over expenditures	-	(701,713)	33,382	735,095	-
Other financing sources:					
Transfers from General Fund	-	701,713	-	(701,713)	-
Total other financing sources	-	701,713	-	(701,713)	-
Revenues and other financing sources over expenditures	\$ -	\$ -	33,382	\$ 33,382	-
Fund balances:					
Beginning of year, July 1			-		-
End of year, June 30			\$ 33,382		\$ -

County of Currituck, North Carolina
Knotts Island Fire District Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues					
Ad valorem taxes					
Current year	\$ -	\$ -	\$ 205	\$ -	\$ 122
Special district taxes	-	-	67,587	-	66,001
Vehicle tax collection	-	-	8,691	-	6,038
Total ad valorem taxes	<u>69,823</u>	<u>69,823</u>	<u>76,483</u>	<u>6,660</u>	<u>72,161</u>
Investment earnings	5,000	5,000	352	(4,648)	5,079
Total revenues	<u>74,823</u>	<u>74,823</u>	<u>76,835</u>	<u>2,012</u>	<u>77,240</u>
Expenditures					
Public safety:					
Salaries	-	-	996,358	-	932,288
Data transmission	-	-	456	-	418
Telephone and postage	-	-	4,776	-	3,688
Utilities	-	-	7,531	-	7,001
Travel	-	-	-	-	2,572
Repairs and maintenance	-	-	12,916	-	8,825
Buildings and grounds	-	-	4,676	-	10,952
Gas and oil	-	-	9,566	-	7,855
Supplies	-	-	5,415	-	10,228
Fire Supplies	-	-	7,003	-	6,791
Uniforms	-	-	2,754	-	1,485
Personal protective equipment	-	-	4,482	-	2,701
Contracted services	-	-	4,888	-	4,598
Dues and subscriptions	-	-	2,417	-	2,541
Insurance	-	-	14,187	-	836
Professional services	-	-	471	-	1,687
Other expenditures	-	-	-	-	16,000
Capital outlay	-	-	35,433	-	-
Total expenditures	<u>1,126,423</u>	<u>1,338,922</u>	<u>1,113,329</u>	<u>225,593</u>	<u>1,020,466</u>
Revenues over (under) expenditures	<u>(1,051,600)</u>	<u>(1,264,099)</u>	<u>(1,036,494)</u>	<u>227,605</u>	<u>(943,226)</u>
Other financing sources:					
Transfer from General Fund	<u>1,051,600</u>	<u>1,051,600</u>	<u>1,037,941</u>	<u>(13,659)</u>	<u>1,008,113</u>
Revenues and other financing sources over expenditures	<u>-</u>	<u>(212,499)</u>	<u>1,447</u>	<u>213,946</u>	<u>64,887</u>
Appropriated fund balance	<u>-</u>	<u>212,499</u>	<u>-</u>	<u>(212,499)</u>	<u>-</u>
Revenues, other financing sources, and appropriated fund balance over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>1,447</u>	<u>\$ 1,447</u>	<u>64,887</u>
Fund balances:					
Beginning of year, July 1			64,887		-
End of year, June 30			<u>\$ 66,334</u>		<u>\$ 64,887</u>

Note: Fund established July 1, 2019

County of Currituck, North Carolina
Carova Beach Service District Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 29,445	\$ -	\$ 28,354
Prior year taxes	-	-	120	-	512
Interest	-	-	65	-	39
Total ad valorem taxes	<u>28,872</u>	<u>28,872</u>	<u>29,630</u>	<u>758</u>	<u>28,905</u>
Investment earnings	-	1,484	394	(1,090)	2,066
Tour operator permits	34,000	47,463	43,695	(3,768)	-
Total revenues	<u>62,872</u>	<u>77,819</u>	<u>73,719</u>	<u>(4,100)</u>	<u>30,971</u>
Expenditures:					
Environmental protection:					
Current:					
Operations	-	-	236,738	-	33,797
Total expenditures	<u>92,872</u>	<u>238,116</u>	<u>236,738</u>	<u>1,379</u>	<u>33,797</u>
Revenues over expenditures	<u>(30,000)</u>	<u>(160,297)</u>	<u>(163,019)</u>	<u>(2,721)</u>	<u>(2,826)</u>
Other financing sources and uses:					
Environmental protection:					
Transfers from Occupancy Tax Fund	30,000	36,781	36,781	-	130,000
Transfers to General Fund	-	(1,484)	(1,484)	-	(1,484)
	<u>30,000</u>	<u>(1,484)</u>	<u>35,297</u>	<u>-</u>	<u>128,516</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>-</u>	<u>(125,000)</u>	<u>(127,722)</u>	<u>(2,721)</u>	<u>125,690</u>
Appropriated fund balance	<u>-</u>	<u>125,000</u>	<u>-</u>	<u>(125,000)</u>	<u>-</u>
Revenues and other financing sources and appropriated fund balance over (under) expenditures and other financing	<u>\$ -</u>	<u>\$ -</u>	<u>(127,722)</u>	<u>\$ (127,722)</u>	<u>125,690</u>
Fund balances:					
Beginning of year, July 1			171,003		45,313
End of year, June 30			<u>\$ 43,281</u>		<u>\$ 171,003</u>

County of Currituck, North Carolina
Social Services Payee Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Contributions	\$ -	\$ 400,000	\$ 235,553	\$ (164,447)
Total revenues	-	400,000	235,553	(164,447)
Expenditures				
Beneficiary payments to individuals	-	-	225,046	-
Total expenditures	-	400,000	225,046	174,954
Revenues over (under) expenditures	\$ -	\$ -	10,507	\$ 10,507
Fund balances:				
Beginning of year, July 1			\$ -	
Restatement			36,499	
Beginning, as restated			36,499	
End of year, June 30			\$ 47,006	

Note: GASB No. 84 implemented June 30, 2021

County of Currituck, North Carolina
Fines & Forfeitures Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Permits and fees	\$ -	\$ 350,000	\$ 277,791	\$ (72,209)
Total revenues	-	350,000	277,791	(72,209)
Expenditures				
Payments of penalties fines and forfeitures to the Currituck County Board of Education	-	350,000	277,791	72,209
	-	350,000	277,791	72,209
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances:				
Beginning of year, July 1			\$ -	
Restatement			-	
Beginning, as restated			-	
End of year, June 30			<u>\$ -</u>	

Note: GASB No. 84 implemented June 30, 2021

County of Currituck, North Carolina
Deed of Trust Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues				
Restricted intergovernmental	\$ -	\$ 75,000	\$ 58,671	\$ (16,329)
Total revenues	<u>-</u>	<u>75,000</u>	<u>58,671</u>	<u>(16,329)</u>
Expenditures				
Payments of fees collected to the State of North Carolina	-	-	58,671	-
Total expenditures	<u>-</u>	<u>75,000</u>	<u>58,671</u>	<u>16,329</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances:				
Beginning of year, July 1			\$ -	
Restatement			-	
Beginning, as restated			<u>-</u>	
End of year, June 30			<u>\$ -</u>	

Note: GASB No. 84 implemented June 30, 2021

County of Currituck, North Carolina
Fire Equipment Replacement Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Investment earnings	\$ 2,500	\$ 2,500	\$ 473	\$ (2,027)	\$ 4,957
Miscellaneous	-	-	-	-	116,000
	2,500	2,500	473	(2,027)	120,957
Expenditures:					
Current:					
Debt payment on behalf of Moyock VFD	-	-	36,436	-	31,000
Capital outlay	-	-	31,986	-	477,250
Total expenditures	269,500	269,500	68,422	201,078	508,250
Revenues over (under) expenditures	(267,000)	(267,000)	(67,949)	199,051	(387,293)
Other financing sources:					
Transfers from General Fund	267,000	267,000	267,000	-	267,000
(under) expenditures	\$ -	\$ -	199,051	\$ 199,051	(120,293)
Fund balances:					
Beginning of year, July 1			285,205		405,498
End of year, June 30			\$ 484,256		\$ 285,205

County of Currituck, North Carolina
Capital Improvements Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Other taxes and licenses:					
Article 40 supplemental sales tax	\$ 815,000	\$ 815,000	\$ 1,943,495	\$ 1,128,495	\$ 1,420,694
Article 42 supplemental sales tax	696,000	696,000	1,414,012	718,012	1,275,515
Investment earnings	-	-	8,785	8,785	60,944
Total revenues	<u>1,511,000</u>	<u>1,511,000</u>	<u>3,366,292</u>	<u>1,855,292</u>	<u>2,757,153</u>
Other financing uses:					
Transfers to other funds:					
General Fund	(950,000)	(950,000)	(950,000)	-	(950,000)
County Government Facilities Fund	(561,000)	(561,000)	-	561,000	-
Total other financing uses	<u>(1,511,000)</u>	<u>(1,511,000)</u>	<u>(950,000)</u>	<u>561,000</u>	<u>(950,000)</u>
Revenues over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	2,416,292	<u>\$ 2,416,292</u>	1,807,153
Fund balances:					
Beginning of year, July 1			5,154,557		3,347,404
End of year, June 30			<u>\$ 7,570,849</u>		<u>\$ 5,154,557</u>

County of Currituck, North Carolina
School Capital Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Other taxes and licenses:					
Article 40 supplemental sales tax	\$ 350,000	\$ 767,500	\$ 712,018	\$ (55,482)	\$ 608,869
Article 42 supplemental sales tax	1,025,000	1,942,500	2,544,200	601,700	1,913,273
Investment earnings	-	-	10,623	10,623	74,890
Total revenues	<u>1,375,000</u>	<u>2,710,000</u>	<u>3,266,841</u>	<u>556,841</u>	<u>2,597,032</u>
Other financing uses:					
Transfers to General Fund	(1,025,000)	(1,860,000)	(1,860,000)	-	(1,400,000)
Transfers to School Capital Projects Fund	(350,000)	(2,250,000)	(2,250,000)	-	(750,000)
Total other financing uses	<u>(1,375,000)</u>	<u>(4,110,000)</u>	<u>(4,110,000)</u>	<u>-</u>	<u>(2,150,000)</u>
Revenue over other financing uses	-	(1,400,000)	(843,159)	556,841	447,032
Appropriated fund balance	-	1,400,000	-	(1,400,000)	-
Revenues and appropriated fund balance over (under) other financing uses	<u>-</u>	<u>-</u>	(843,159)	<u>\$ (843,159)</u>	447,032
Beginning of year, July 1			4,752,114		4,305,082
End of year, June 30			<u>\$ 3,908,955</u>		<u>\$ 4,752,114</u>

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County of Currituck, North Carolina
County Government Facilities Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Period Ended June 30, 2021

	Project Authorization	Prior Years	Reclassifications	Actual		Variance Positive (Negative)
				Current Year	Total to Date	
Revenues						
Intergovernmental revenues:						
State aid to airports	\$ 5,515,380	\$ 3,077,887	\$ -	\$ 537,653	\$ 3,615,540	\$ (1,899,840)
Public safety building	1,000,000	-	-	-	-	(1,000,000)
Crawford VFD Construction Grant	-	53,285	-	-	53,285	53,285
PARTF - Maple soccer field project	265,000	258,520	-	-	258,520	(6,480)
YMCA - Alpine Tower Grant	-	75,000	-	-	75,000	75,000
Incinerator Grant	-	2,000	-	-	2,000	2,000
Total	6,780,380	3,466,692	-	537,653	4,004,345	(2,776,035)
Investment earnings	383,248	918,089	-	36,178	954,267	571,019
Total revenues	7,163,628	4,384,781	-	573,831	4,958,612	(2,205,016)
Expenditures						
General government						
ABC Store - Corolla, CIP	2,300,000	644,451	-	66,297	710,748	1,589,252
Fuel Farm Replacement	1,000,000	-	-	-	-	1,000,000
Total	3,300,000	644,451	-	66,297	710,748	2,589,252
Public safety:						
Animal Shelter	2,458,547	2,458,546	-	-	2,458,546	1
Incinerator	156,546	164,241	(7,695)	140,298	296,844	(140,298)
Jail - Sewer connection to MCP Sewer	409,000	232,681	-	174,750	407,431	1,569
Public Safety Facility	23,399,300	5,871,286	7,695	12,099,482	17,978,463	5,420,837
County-wide Broadband project	1,000,000	67,220	-	6,525	73,745	926,255
Shooting Range	236,195	236,194	-	-	236,194	1
Total public safety	27,659,588	9,030,168	-	12,421,055	21,451,223	6,208,365
Transportation:						
S Parallel Taxiway (FY 2016)	2,154,069	1,885,226	-	-	1,885,226	268,843
Corporate Area Apron	107,336	107,336	-	-	107,336	-
Corporate Apron Phase II	885,905	844,833	-	-	844,833	41,072
ALP Update, CIP	359,000	-	-	165,126	165,126	193,874
N Apron Rehabilitation, CIP	1,012,192	65,237	-	343,019	408,256	603,936
Terminal Fencing, CIP	242,931	-	-	218,150	218,150	24,781
PAPI and Light Vault	455,598	392,188	-	32,825	425,013	30,585
Total transportation	5,217,031	3,294,820	-	759,120	4,053,940	1,163,091
Cultural and recreational:						
Carova Park Improvements 2018	18,552	18,551	-	-	18,551	1
Connect Corolla Parking	15,115	15,115	-	-	15,115	-
Connect Corolla Bike Path	2,035,031	2,035,030	-	-	2,035,030	1
Connect Corolla East Side Walkway	14,232	14,232	-	-	14,232	-
Connect Corolla Albacore Sidewalk	158,538	158,268	-	-	158,268	270
Connect Corolla Corolla Village Rd Sidewalk	505,189	408,363	-	14,450	422,813	82,376
Connect Corolla - NC 12 Beautification	266,075	241,325	-	625	241,950	24,125
Connect Corolla - Phase IV	700,345	639,036	-	-	639,036	61,309
Connect Corolla - Contingencies	436,041	-	-	-	-	436,041
Corolla 10 acres masterplan, CIP	100,000	61,480	-	15,557	77,037	22,963
Perch St. Walkover, CIP	152,128	12,250	-	121,235	133,485	18,643
Barracuda St. Walkover, CIP	153,128	4,833	-	128,291	133,124	20,004
Sailfish St. Walkover, CIP	154,979	5,385	-	135,671	141,056	13,923
Coral St. Walkover	14,250	-	-	4,417	4,417	9,833
Dolphin St. Walkover	14,250	-	-	4,417	4,417	9,833
Mackerel St. Walkover	14,250	-	-	4,416	4,416	9,834
Jarvisburg Historic Colored School Siding	50,000	-	-	1,004	1,004	48,996
Historic Corolla Park - Maritime Museum	4,286,337	1,920,457	-	1,990,426	3,910,883	375,454
Historic Corolla Park - Restrooms	250,000	47,287	-	-	47,287	202,713
Recreation baseball/softball fields - Maple	5,736,663	5,718,412	-	1,500	5,719,912	16,751
Recreation soccer fields - Maple	3,264,629	3,219,297	-	-	3,219,297	45,332
Recreation - Shingle Landing Park, CIP	2,905,000	698,499	-	1,951,015	2,649,514	255,486
Veteran's Park Dock Improvements	687,614	687,614	-	-	687,614	-
Total cultural and recreational	21,932,346	15,905,434	-	4,373,024	20,278,458	1,653,888
Total expenditures	58,108,965	28,874,873	-	17,619,496	46,494,369	11,614,596

County of Currituck, North Carolina
County Government Facilities Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Period Ended June 30, 2021

	Project Authorization	Prior Years	Reclassifications	Actual		Variance Positive (Negative)
				Current Year	Total to Date	
Revenues under expenditures	(50,945,337)	(24,490,092)	-	(17,045,665)	(41,535,757)	9,409,580
Other financing sources (uses):						
Installment purchase obligation	21,400,000	21,400,000	-	-	21,400,000	-
Transfers (to) from other funds:						
General Fund	485,285	468,619	-	-	468,619	(16,666)
Tourism Development Authority	17,223,441	17,770,256	-	92,750	17,863,006	639,565
Capital Improvements Fund	3,479,020	7,175,464	-	-	7,175,464	3,696,444
Transfer Tax Capital Fund	8,735,591	10,780,276	-	-	10,780,276	2,044,685
Mainland Sewer Construction Fund	(378,000)	(378,000)	-	-	(378,000)	-
Total other financing sources (uses)	50,945,337	57,216,615	-	92,750	57,309,365	6,364,028
Revenues and other financing sources (uses) over (under) expenditures	\$ -	\$ 32,726,523	\$ -	(16,952,915)	\$ 15,773,608	\$ 15,773,608
Fund balances:						
Beginning of year, July 1				32,726,523		
End of year, June 30				\$ 15,773,608		

County of Currituck, North Carolina
School Facilities Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Period Ended June 30, 2021

	Project Authorization	Prior Years	Reclassification	Actual		Total to Date	Variance Positive (Negative)
				Current Year			
Revenues							
State Lottery proceeds	\$ 1,025,020	\$ 1,251,378	\$ -	\$ 513,000		\$ 1,764,378	\$ 739,358
Investment earnings	1,200,000	2,667,554	-	12,420		2,679,974	1,479,974
Total revenues	<u>2,225,020</u>	<u>3,918,932</u>	<u>-</u>	<u>525,420</u>		<u>4,444,352</u>	<u>2,219,332</u>
Expenditures							
Intergovernmental - education:							
Griggs - HVAC replacement June 2018	59,020	62,646	(3,626)	-		59,020	-
Griggs - HVAC A Wing South	-	84,187	-	-		84,187	(84,187)
Griggs - HVAC Phase III	238,000	-	3,626	218,072		221,698	16,302
Griggs - HVAC Media and Café	300,000	-	-	-		-	300,000
Griggs - Roof replacement Center Wing	-	56,335	-	-		56,335	(56,335)
Griggs - Roof replacement Center A Wing South	-	29,976	-	-		29,976	(29,976)
Griggs - A Wing North	-	27,663	-	-		27,663	(27,663)
Jarvisburg Elementary HVAC April 2019	-	29,341	-	-		29,341	(29,341)
CCMS - Roof	150,000	-	-	36,577		36,577	113,423
MES - Replace main roof 2019	103,000	102,889	-	-		102,889	111
MES - Addition 2021	1,200,000	-	-	240,060		240,060	959,940
Moyock / Tulls Creek Elem School	1,000,000	-	-	-		-	1,000,000
MMS - energy Mgmt Upgrade June 2018	-	38,119	-	-		38,119	(38,119)
MMS - Addition 2021	900,000	-	-	138,663		138,663	761,337
KIES - HVAB June 2016	-	24,794	-	-		24,794	(24,794)
SES HVAC April 2019	-	16,551	-	-		16,551	(16,551)
CES Center Wing Roof	175,000	29,999	-	163,885		193,884	(18,884)
CCHS HVAC Dec 2017	-	36,872	-	-		36,872	(36,872)
CCHS Energy Mgmt June 2018	-	-	-	-		-	-
Total expenditures	<u>4,125,020</u>	<u>539,372</u>	<u>-</u>	<u>797,257</u>		<u>1,336,629</u>	<u>2,788,391</u>
Revenues over (under) expenditures	<u>(1,900,000)</u>	<u>3,379,560</u>	<u>-</u>	<u>(271,837)</u>		<u>3,107,723</u>	<u>5,007,723</u>
Other financing sources:							
Transfers from							
General Fund	-	-	-	-		-	-
School Capital Improvements Fund	1,900,000	2,959,540	-	2,250,000		5,209,540	3,309,540
Transfer Tax Capital Fund	-	1,743,064	-	-		1,743,064	1,743,064
	<u>1,900,000</u>	<u>4,702,604</u>	<u>-</u>	<u>2,250,000</u>		<u>6,952,604</u>	<u>5,052,604</u>
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>\$ 8,082,164</u>	<u>\$ -</u>	<u>1,978,163</u>		<u>\$ 10,060,327</u>	<u>\$ 10,060,327</u>
Fund balances:							
Beginning of year, July 1				8,082,164			
End of year, June 30				<u>\$ 10,060,327</u>			

County of Currituck, North Carolina
Transfer Tax Capital Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Other taxes and licenses					
Land transfer tax	\$ 2,695,578	\$ 4,341,752	\$ 11,672,841	\$ 7,331,089	\$ 5,167,824
Investment earnings	100,000	100,000	25,632	(74,368)	215,001
Total revenues	<u>2,795,578</u>	<u>4,441,752</u>	<u>11,698,473</u>	<u>7,256,721</u>	<u>5,382,825</u>
Expenditures:					
Fees Paid to Officials	700	700	-	700	-
Total expenditures	<u>700</u>	<u>700</u>	<u>-</u>	<u>700</u>	<u>-</u>
Revenues over expenditures	<u>2,794,878</u>	<u>4,441,052</u>	<u>11,698,473</u>	<u>7,257,421</u>	<u>5,382,825</u>
Other financing uses:					
Transfers to General Fund	(3,011,750)	(4,657,924)	(4,657,924)	-	(1,573,859)
Transfers to Land Banking Fund	(200,000)	(200,000)	(200,000)	-	(200,000)
Transfers to Mainland Sewer Construction Fund	-	-	-	-	(2,508,603)
Transfers to Moyock Central Sewer Fund	-	-	-	-	(163,500)
Total other financing uses	<u>(3,211,750)</u>	<u>(4,857,924)</u>	<u>(4,857,924)</u>	<u>-</u>	<u>(4,445,962)</u>
Revenues over (under) expenditures and other financing uses	<u>(416,872)</u>	<u>(416,872)</u>	<u>6,840,549</u>	<u>7,257,421</u>	<u>936,863</u>
Appropriated fund balance	<u>416,872</u>	<u>416,872</u>	<u>-</u>	<u>(416,872)</u>	<u>-</u>
Revenues and appropriated fund balance over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>6,840,549</u>	<u>\$ 6,840,549</u>	<u>936,863</u>
Fund balances:					
Beginning of year, July 1			12,397,016		11,460,153
End of year, June 30			<u>\$ 19,237,565</u>		<u>\$ 12,397,016</u>

County of Currituck, North Carolina
Tourism Development Authority
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Period Ended June 30, 2021
For the Fiscal Period June 30, 2021

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
Revenues:					
Occupancy Tax	\$ -	\$ -	\$ 16,650,164	\$ -	\$ 12,328,736
Retail sales - Tourism Promotion	-	-	9,300	-	8,705
Retail sales - Whalehead in Historic Corolla	-	-	13,185	-	10,719
Penalties and interest	-	-	1,312	-	2,921
Promotion events	-	-	15,125	-	24,555
Whalehead donations	-	-	125,806	-	27,003
Whalehead events	-	-	20,813	-	33,020
Whalehead rents	-	-	23,554	-	14,597
Whalehead tours	-	-	57,193	-	56,715
Miscellaneous revenue	-	-	7,104	-	384
Investment earnings	-	-	39,322	-	290,686
Total revenues	<u>7,807,294</u>	<u>8,756,862</u>	<u>16,962,878</u>	<u>8,206,016</u>	<u>12,798,041</u>
Expenditures:					
Tourism Promotion:					
Salaries	-	-	707,045	-	761,219
Operating expenses	-	-	152,818	-	227,259
Retail merchandise	-	-	6,265	-	9,652
Promotions	-	-	3,154,375	-	2,527,308
Capital outlay	-	-	46,229	-	65,241
Total Tourism Promotions	<u>4,722,466</u>	<u>4,774,273</u>	<u>4,066,732</u>	<u>707,541</u>	<u>3,590,679</u>
Tourism Related Expenditures:					
Operations:					
Salaries	-	-	251,087	-	247,180
Operating expenses	-	-	34,301	-	54,969
Contracted services	-	-	203,120	-	204,680
Beach nourishment	-	-	5,860	-	8,560
Carova Beach Park	-	-	2,530	-	1,346
Corolla Wild Horse support	-	-	74,984	-	95,185
Historic Jarvisburg Colored School operations	-	-	10,645	-	8,755
Historic preservation	-	-	-	-	23,782
Lifeguard services	-	-	925,879	-	862,136
Outer Banks access ramps	-	-	8,938	-	23,747
Professional services	-	-	-	-	5,000
Signs	-	-	9,837	-	10,188
Capital outlay	-	-	85,091	-	80,061
Total Operations	<u>1,709,935</u>	<u>2,207,866</u>	<u>1,612,272</u>	<u>595,594</u>	<u>1,625,589</u>
Maritime Museum Corolla	<u>57,790</u>	<u>104,994</u>	<u>25,388</u>	<u>79,606</u>	<u>-</u>
Whalehead in Historic Corolla Park:					
Salaries	-	-	329,648	-	343,032
Operating expenses	-	-	273,398	-	225,560
Capital outlay	-	-	9,425	-	21,240
Total Whalehead in Historic Corolla Park	<u>643,009</u>	<u>842,100</u>	<u>612,471</u>	<u>229,629</u>	<u>589,832</u>
Total tourism related expenditures	<u>2,410,734</u>	<u>3,154,960</u>	<u>2,250,131</u>	<u>904,829</u>	<u>2,215,421</u>
Total expenditures	<u>7,133,200</u>	<u>7,929,233</u>	<u>6,316,863</u>	<u>1,612,370</u>	<u>5,806,100</u>
Revenues over expenditures	<u>674,094</u>	<u>827,629</u>	<u>10,646,015</u>	<u>9,818,386</u>	<u>6,991,941</u>
Other financing sources (uses):					
Transfers (to) from other funds:					
General Fund	(135,050)	(135,050)	(103,409)	31,641	(3,477,533)
General Fund	50,000	50,000	50,000	-	65,000
General Fund	(3,461,936)	(3,591,936)	(3,529,669)	62,267	-
Carova Beach Service District Fund	(30,000)	(36,781)	(36,781)	-	(130,000)
Multi-year Fund	(250,000)	(250,000)	(250,000)	-	(250,000)

County of Currituck, North Carolina
Tourism Development Authority
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Period Ended June 30, 2021
For the Fiscal Period June 30, 2021

	2021			Variance with Final Positive (Negative)	2020
	Budgeted Amounts		Actual		Actual
	Original	Final			
County Governmental Facilities Fund	-	(92,750)	(92,750)	-	(3,604,989)
Total other financing sources (uses)	<u>(3,826,986)</u>	<u>(4,056,517)</u>	<u>(3,962,609)</u>	<u>93,908</u>	<u>(7,397,522)</u>
Revenues and other financing sources over (under) expenditures and other financing sources	(3,152,892)	(3,228,888)	6,683,406	9,912,294	(405,581)
Appropriated fund balance	<u>3,152,892</u>	<u>3,228,888</u>	-	<u>(3,228,888)</u>	-
Revenues, other financing sources, and appropriated fund balance over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	6,683,406	<u>\$ 6,683,406</u>	(405,581)
Fund balances:					
Beginning of year, July 1			16,032,070		<u>16,437,651</u>
Fund balance: Tourism promotion			13,872,562		9,086,578
Fund balance: Tourism related expenditures			8,842,914		6,945,492
End of year, June 30			<u>\$ 22,715,476</u>		<u>\$ 16,032,070</u>

County of Currituck, North Carolina
Combining Statement of Net Position
Non-Major Proprietary Funds
June 30, 2021
 (With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

					Totals	
	Ocean Sands Water and Sewer System Developmental Fees Fund	Mainland Water System Developmental Fees Fund	Southern Outer Banks Water System Developmental Fees Fund	Mainland Sewer System Developmental Fees Fund	June 30, 2021	June 30, 2020
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted cash	182,008	2,211,067	864,966	370,875	3,628,916	2,172,282
Receivables, net	-	-	-	-	-	66,019
Total current assets	<u>182,008</u>	<u>2,211,067</u>	<u>864,966</u>	<u>370,875</u>	<u>3,628,916</u>	<u>2,238,301</u>
LIABILITIES						
Current liabilities:						
Accounts payable	-	4,279	-	-	4,279	5,405
NET POSITION						
Unrestricted	182,008	2,206,788	864,966	370,875	3,624,637	2,232,896
Total net position	<u>\$ 182,008</u>	<u>\$ 2,206,788</u>	<u>\$ 864,966</u>	<u>\$ 370,875</u>	<u>\$ 3,624,637</u>	<u>\$ 2,232,896</u>

County of Currituck, North Carolina
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Non-Major Proprietary Funds
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

					Totals	
	Ocean Sands Water and Sewer System Developmental Fees Fund	Mainland Water System Developmental Fees Fund	Southern Outer Banks Water System Developmental Fees Fund	Mainland Sewer System Developmental Fees Fund	June 30, 2021	June 30, 2020
OPERATING REVENUES						
Charges for services	\$ 61,990	\$ 1,734,111	\$ 464,956	\$ 111,640	\$ 2,372,697	\$ 2,239,406
Total operating revenues	<u>61,990</u>	<u>1,734,111</u>	<u>464,956</u>	<u>111,640</u>	<u>2,372,697</u>	<u>2,239,406</u>
NONOPERATING REVENUES						
Interest and investment revenue	222	2,325	708	789	4,044	22,933
Total nonoperating revenue	<u>222</u>	<u>2,325</u>	<u>708</u>	<u>789</u>	<u>4,044</u>	<u>22,933</u>
Income before transfers	62,212	1,736,436	465,664	112,429	2,376,741	2,262,339
Transfers to other funds	<u>-</u>	<u>(800,000)</u>	<u>-</u>	<u>(185,000)</u>	<u>(985,000)</u>	<u>(425,000)</u>
Change in net position	62,212	936,436	465,664	(72,571)	1,391,741	1,837,339
Total net position - beginning	119,796	1,270,352	399,302	443,446	2,232,896	395,557
Total net position - ending	<u>\$ 182,008</u>	<u>\$ 2,206,788</u>	<u>\$ 864,966</u>	<u>\$ 370,875</u>	<u>\$ 3,624,637</u>	<u>\$ 2,232,896</u>

County of Currituck, North Carolina
Combining Statement of Cash Flows
Non-Major Proprietary Fund
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	Ocean Sands Water and Sewer System Developmental Fees Fund	Mainland Water System Developmental Fees Fund	Southern Outer Banks Water System Developmental Fees Fund	Mainland Sewer System Developmental Fees Fund	Totals	
					June 30, 2021	June 30, 2020
Cash flows from operating activities:						
Cash received from customers	\$ 61,990	\$ 1,789,166	\$ 480,199	\$ 106,235	\$ 2,437,590	\$ 2,217,171
Net cash provided by operating activities	<u>61,990</u>	<u>1,789,166</u>	<u>480,199</u>	<u>106,235</u>	<u>2,437,590</u>	<u>2,217,171</u>
Cash flows from noncapital financing activities:						
Transfer to other funds	-	(800,000)	-	(185,000)	(985,000)	(425,000)
	<u>-</u>	<u>(800,000)</u>	<u>-</u>	<u>(185,000)</u>	<u>(985,000)</u>	<u>(425,000)</u>
Cash flows from investing activities:						
Interest on investments	222	2,325	708	789	4,044	22,933
Net increase in cash and cash equivalents	62,212	991,491	480,907	(77,976)	1,456,634	1,815,104
Cash and cash equivalents, July 1	119,796	1,219,576	384,059	448,851	2,172,282	357,178
Cash and cash equivalents, June 30	<u>\$ 182,008</u>	<u>\$ 2,211,067</u>	<u>\$ 864,966</u>	<u>\$ 370,875</u>	<u>\$ 3,628,916</u>	<u>\$ 2,172,282</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income	\$ 61,990	\$ 1,734,111	\$ 464,956	\$ 111,640	\$ 2,372,697	\$ 2,239,406
Adjustments to reconcile operating income to net cash provided by						
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	-	50,776	15,243	-	66,019	(27,640)
Increase (decrease) in accounts payable and accrued liabilities	-	4,279	-	(5,405)	(1,126)	5,405
Total adjustments	<u>-</u>	<u>55,055</u>	<u>15,243</u>	<u>(5,405)</u>	<u>64,893</u>	<u>(22,235)</u>
Net cash provided by operating activities	<u>\$ 61,990</u>	<u>\$ 1,789,166</u>	<u>\$ 480,199</u>	<u>\$ 106,235</u>	<u>\$ 2,437,590</u>	<u>\$ 2,217,171</u>

County of Currituck, North Carolina
Ocean Sands Water and Sewer System Developmental Fees Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Water system developmental fees	\$ -	\$ -	\$ 50,142	\$ -	\$ 63,984
Sewer system developmental fees	-	-	11,848	-	47,392
Total, water and sewer operating revenues	<u>-</u>	<u>-</u>	<u>61,990</u>	<u>61,990</u>	<u>111,376</u>
 Nonoperating revenues:					
Interest earnings	-	-	222	-	1,037
Total nonoperating revenues	<u>-</u>	<u>-</u>	<u>222</u>	<u>222</u>	<u>1,037</u>
 Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>62,212</u>	<u>\$ 62,212</u>	<u>112,413</u>
 Change in net position			<u>\$ 62,212</u>		<u>\$ 112,413</u>

Fund inception April 1, 2019.

County of Currituck, North Carolina
Mainland Water System Developmental Fees Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance	2020
	Original Budget	Final Budget	Actual	Positive (Negative)	Actual
Revenues:					
Water system developmental fees	\$ -	\$ -	\$ 1,734,111	\$ -	\$ 1,372,222
Total water operating revenues	<u>550,000</u>	<u>800,000</u>	<u>1,734,111</u>	<u>934,111</u>	<u>1,372,222</u>
Nonoperating revenues:					
Interest earnings	-	-	2,325	-	14,888
Total nonoperating revenues	<u>-</u>	<u>-</u>	<u>2,325</u>	<u>2,325</u>	<u>14,888</u>
Total revenues	<u>550,000</u>	<u>800,000</u>	<u>1,736,436</u>	<u>936,436</u>	<u>1,387,110</u>
Other financing uses:					
- Transfer to Mainland Water Construction Fund	-	(250,000)	(250,000)	-	-
Transfer to Mainland Water Fund	<u>(550,000)</u>	<u>(550,000)</u>	<u>(550,000)</u>	<u>-</u>	<u>(425,000)</u>
	<u>(550,000)</u>	<u>(800,000)</u>	<u>(800,000)</u>	<u>-</u>	<u>(425,000)</u>
Total revenue over other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>936,436</u>	<u>\$ 936,436</u>	<u>\$ 962,110</u>
Change in net position			<u>\$ 936,436</u>		<u>\$ 962,110</u>

Fund inception April 1, 2019.

County of Currituck, North Carolina
Southern Outer Banks Water System Developmental Fees Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			2020	
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Water system developmental fees	\$ -	\$ -	\$ 464,956	\$ -	\$ 327,284
Total water operating revenues	-	230,000	464,956	234,956	327,284
Nonoperating revenues:					
Interest earnings	-	-	708	-	3,336
Total nonoperating revenues	-	-	708	708	3,336
Total revenues	-	230,000	465,664	235,664	330,620
Other financing uses:					
Transfers to Southern Outer Banks Water System Fund	-	(230,000)	-	230,000	-
Total revenues over other financing uses	\$ -	\$ -	465,664	\$ 465,664	330,620
Change in net position			\$ 465,664		\$ 330,620
Fund inception April 1, 2019.					

County of Currituck, North Carolina
Mainland Sewer System Developmental Fees Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance	2020
	Original Budget	Final Budget	Actual	Positive (Negative)	Actual
Revenues:					
Charges for services:					
Sewer system developmental fees	\$ -	\$ -	\$ 111,640	\$ -	\$ 428,524
Total, sewer operating revenues	<u>350,000</u>	<u>350,000</u>	<u>111,640</u>	<u>(238,360)</u>	<u>428,524</u>
Nonoperating revenues:					
Interest earnings	-	-	789	-	3,672
Total nonoperating revenues	<u>-</u>	<u>-</u>	<u>789</u>	<u>789</u>	<u>3,672</u>
Total revenues	<u>350,000</u>	<u>350,000</u>	<u>112,429</u>	<u>(237,571)</u>	<u>432,196</u>
Other financing uses:					
Transfer to Mainland Central Sewer Fund	-	-	-	-	-
Transfer to Mainland Central Sewer Construction Fund	<u>(350,000)</u>	<u>(350,000)</u>	<u>(185,000)</u>	<u>165,000</u>	<u>-</u>
	<u>(350,000)</u>	<u>(350,000)</u>	<u>(185,000)</u>	<u>165,000</u>	<u>-</u>
Total revenue over other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>(72,571)</u>	<u>\$ (72,571)</u>	<u>432,196</u>
Change in net position			<u>\$ (72,571)</u>		<u>\$ 432,196</u>
Fund inception April 1, 2019.					

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County of Currituck, North Carolina
Solid Waste Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non - GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Operating revenues:					
Charges for services:					
Solid waste disposal charges	\$ -	\$ -	\$ 2,949,559	\$ -	\$ 2,900,844
Recycling	-	-	16,431	-	25,842
Tipping fees	-	-	915,979	-	623,107
Total	<u>3,613,500</u>	<u>3,839,550</u>	<u>3,881,969</u>	<u>42,419</u>	<u>3,549,793</u>
Nonoperating revenues:					
Ad valorem taxes	-	-	8,854	-	9,757
White goods tax	-	-	14,681	-	12,276
White goods disposal tax	-	-	92,495	-	69,986
Tire tax	-	-	40,001	-	36,851
Other solid waste grants	-	-	387	-	760
Sale of equipment	-	-	1,280	-	-
Investment earnings	-	-	4,074	-	38,037
Total	<u>160,000</u>	<u>168,280</u>	<u>161,772</u>	<u>(6,508)</u>	<u>167,667</u>
Appropriated net position	<u>900,655</u>	<u>994,814</u>	<u>-</u>	<u>(994,814)</u>	<u>-</u>
Total revenues and appropriated net position	<u>4,674,155</u>	<u>5,002,644</u>	<u>4,043,741</u>	<u>(958,903)</u>	<u>3,717,460</u>
Expenditures:					
Solid waste administration:					
Telephone and postage	-	-	248	-	267
Other administrative expenditures	-	-	102,655	-	103,024
Total	<u>102,961</u>	<u>102,961</u>	<u>102,903</u>	<u>58</u>	<u>103,291</u>
Solid waste operations:					
Salaries & benefits	-	-	16,354	-	-
Utilities	-	-	6,019	-	5,799
Repair and maintenance	-	-	6,882	-	2,485
Rent	-	-	49,950	-	38,400
Supplies	-	-	21,303	-	1,342
Professional services	-	-	26,945	-	10,645
Contract services, other	-	-	26,977	-	12,436
Contract services, collection	-	-	2,371,400	-	2,333,472
Contract services, disposal	-	-	2,458,013	-	2,129,631
Site work and landscaping	-	-	19,702	-	27,727
White goods disposal	-	-	61,817	-	61,223
White goods disposal tax	-	-	60,029	-	50,404
Tire disposal	-	-	42,688	-	49,117
Monitoring wells	-	-	4,690	-	6,320
Recycling	-	-	529,569	-	487,415
Total	<u>5,531,194</u>	<u>5,995,433</u>	<u>5,702,338</u>	<u>293,095</u>	<u>5,216,416</u>
Capital outlays	<u>240,000</u>	<u>104,250</u>	<u>99,529</u>	<u>4,721</u>	<u>105,847</u>
Total expenditures	<u>5,874,155</u>	<u>6,202,644</u>	<u>5,904,770</u>	<u>297,874</u>	<u>5,425,554</u>
Revenues and appropriated net position over expenditures	<u>(1,200,000)</u>	<u>(1,200,000)</u>	<u>(1,861,029)</u>	<u>(661,029)</u>	<u>(1,708,094)</u>
Other financing sources:					
Transfers from General Fund	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>	<u>1,200,000</u>
Revenues, appropriated net position, and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(661,029)</u>	<u>\$ (661,029)</u>	<u>(508,094)</u>
Reconciliation from budgetary basis (modified accrual) to full accrual:					

County of Currituck, North Carolina
Solid Waste Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non - GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Reconciling items:					
Capital outlays			99,529		105,847
Depreciation			(68,437)		(64,159)
Increase in total OPEB liability			(18,308)		-
Increase in accrued salaries			(640)		-
Increase in deferred outflows of resources - pension			6,729		-
Increase in net pension liability			(5,455)		-
Increase in deferred inflow of resources - pension			(107)		-
Increase in deferred inflow of resources - OPEB			(3,815)		-
Increase in deferred outflow of resources - OPEB			474		-
Change in net position			<u>9,970</u>		<u>41,688</u>
			<u>\$ (651,059)</u>		<u>\$ (466,406)</u>

County of Currituck, North Carolina
Ocean Sands Water and Sewer Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services:					
Water sales	\$ -	\$ -	\$ 733,941	\$ -	\$ 693,597
Penalties and interest, water	-	-	13,442	-	6,151
Other operating revenues, water	-	-	3,504	-	1,950
Total, water operating revenues	<u>641,300</u>	<u>696,300</u>	<u>750,887</u>	<u>54,587</u>	<u>701,698</u>
Sewer charges	-	-	714,196	-	596,589
Sewer tap fees	-	-	-	-	2,000
Penalties and interest, sewer	-	-	7,489	-	6,593
Other operating revenues, sewer	-	-	3,504	-	1,950
Total, sewer operating revenues	<u>646,500</u>	<u>648,000</u>	<u>725,189</u>	<u>77,189</u>	<u>607,132</u>
Total operating revenues	<u>1,287,800</u>	<u>1,344,300</u>	<u>1,476,076</u>	<u>131,776</u>	<u>1,308,830</u>
Nonoperating revenues:					
Tax revenue	-	-	539,078	-	537,341
Miscellaneous	-	-	-	-	7,520
Interest earnings	-	-	2,047	-	19,377
Total nonoperating revenues	<u>548,632</u>	<u>548,632</u>	<u>541,125</u>	<u>(7,507)</u>	<u>564,238</u>
Total revenues	<u>1,836,432</u>	<u>1,892,932</u>	<u>2,017,201</u>	<u>124,269</u>	<u>1,873,068</u>
Appropriated net position	<u>153,263</u>	<u>156,139</u>	<u>-</u>	<u>(156,139)</u>	<u>-</u>
Total revenues and appropriated net position	<u>1,989,695</u>	<u>2,049,071</u>	<u>2,017,201</u>	<u>(31,870)</u>	<u>1,873,068</u>
Expenditures:					
Administration:					
Administration fee	-	-	108,519	-	108,519
Processing fees	-	-	5,369	-	4,983
Telephone and postage	-	-	4,915	-	3,977
Data transmission	-	-	527	-	436
Travel and training	-	-	85	-	219
Supplies	-	-	-	-	25,798
Uniforms	-	-	1,154	-	948
Dues and subscriptions	-	-	35,032	-	6,290
Software license fees	-	-	750	-	979
Miscellaneous	-	-	-	-	-
Total	<u>137,565</u>	<u>201,925</u>	<u>156,351</u>	<u>45,574</u>	<u>152,149</u>
Water treatment operations:					
Utilities	-	-	4,552	-	4,480
Repairs and maintenance	-	-	2,574	-	2,741
Lab tests	-	-	5,981	-	3,464
System supplies	-	-	18,410	-	14,008
Contracted services	-	-	460,394	-	522,711
Professional services	-	-	7,203	-	-
Total	<u>523,833</u>	<u>581,333</u>	<u>499,114</u>	<u>82,219</u>	<u>547,404</u>

County of Currituck, North Carolina
Ocean Sands Water and Sewer Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Sewer treatment operations:					
Salaries & benefits	-	-	140,446	-	153,410
Utilities	-	-	59,874	-	67,571
Repairs and maintenance	-	-	21,775	-	11,380
Gas	-	-	12,808	-	6,879
Lab tests	-	-	32,014	-	35,241
System supplies	-	-	17,427	-	13,373
Chemicals	-	-	73,565	-	75,203
Contracted services	-	-	60,366	-	155,597
Professional services	-	-	10,781	-	223
Total	<u>515,401</u>	<u>479,917</u>	<u>429,056</u>	<u>50,861</u>	<u>518,877</u>
Debt service:					
Interest and other charges	-	-	150,062	-	162,313
Debt principal	-	-	500,000	-	500,000
Total	<u>650,062</u>	<u>650,062</u>	<u>650,062</u>	<u>-</u>	<u>662,313</u>
Capital outlay	<u>162,834</u>	<u>135,834</u>	<u>93,748</u>	<u>42,086</u>	<u>29,932</u>
Total expenditures	<u>1,989,695</u>	<u>2,049,071</u>	<u>1,828,331</u>	<u>220,740</u>	<u>1,910,675</u>
Revenues and appropriated net position over expenditures	<u>-</u>	<u>-</u>	<u>188,870</u>	<u>188,870</u>	<u>(37,607)</u>
Revenues and appropriated net position over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>188,870</u>	<u>\$ 188,870</u>	<u>(37,607)</u>

**Reconciliation from budgetary basis
(modified accrual) to full accrual:**

Reconciling items:		
Capital outlays	93,748	29,932
Debt principal	500,000	500,000
(Increase) decrease in accrued salaries	6,490	(6,377)
Increase in accrued vacation	(7,275)	(128)
(Increase) decrease in total OPEB liability	50,723	(24,434)
Depreciation	(560,723)	(590,254)
Interest income from capital project funds	474	5,594
Expenses (revenue) from capital projects fund	(61,015)	327
Decrease in deferred inflows of resources - pension	(305)	-
Increase in net pension liability	(1,960)	(10,705)
Increase (decreases) in deferred outflows of resources - pension	(6,677)	6,391
Increase in deferred outflow of resources - OPEB	20,158	11,341
(Increase) decrease in deferred inflow of resources - OPEB	(10,166)	2,431
Total reconciling items	<u>23,472</u>	<u>(75,882)</u>
Change in net position	<u>\$ 212,342</u>	<u>(113,489)</u>

County of Currituck, North Carolina
Ocean Sands Water & Sewer Construction Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
From Inception and for the Period Ended June 30, 2021

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Investment earnings	\$ -	\$ 95,274	\$ 474	\$ 95,748	\$ 95,748
Total revenues	-	95,274	474	95,748	95,748
Expenditures					
Contract services	-	11,973,069	61,015	12,034,084	(12,034,084)
Professional services	-	870,712	-	870,712	(870,712)
Total expenditures	13,198,943	12,843,781	61,015	12,904,796	294,147
Revenues under expenditures	(13,198,943)	(12,748,507)	(60,541)	(12,809,048)	389,895
Other financing sources:					
Transfers from other funds:					
Proceeds from debt	7,500,000	7,500,000	-	7,500,000	-
Ocean Sands Water & Sewer Fund	209,116	5,489,827	-	5,489,827	-
Total other financing sources	13,198,943	12,989,827	-	12,989,827	(209,116)
Revenues and other financing sources over (under) expenditures	\$ -	\$ 241,320	\$ (60,541)	\$ 180,779	\$ 180,779

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County of Currituck, North Carolina
Mainland Water Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services:					
Water sales	\$ -	\$ -	\$ 3,501,587	\$ -	\$ 3,332,850
Water tap fees	-	-	55,735	-	35,017
Reconnection fees	-	-	72,258	-	69,712
Penalties and interest	-	-	61,708	-	60,799
Sale of materials	-	-	50,034	-	21,411
Total	<u>3,284,705</u>	<u>3,307,705</u>	<u>3,741,322</u>	<u>433,617</u>	<u>3,519,789</u>
Nonoperating revenues:					
Interest earnings	-	-	14,175	-	116,422
Other nonoperating revenues	-	-	5,653	-	5,867
Total nonoperating revenues	<u>80,000</u>	<u>84,496</u>	<u>19,828</u>	<u>(64,668)</u>	<u>122,289</u>
Total revenues	<u>3,364,705</u>	<u>3,392,201</u>	<u>3,761,150</u>	<u>368,949</u>	<u>3,642,078</u>
Appropriated net position	<u>443,700</u>	<u>524,236</u>	<u>-</u>	<u>(524,236)</u>	<u>-</u>
Total revenue and appropriated net position	<u>3,808,405</u>	<u>3,916,437</u>	<u>3,761,150</u>	<u>(155,287)</u>	<u>3,642,078</u>
Expenditures:					
Administration:					
Salaries and benefits	-	-	47,961	-	58,797
Administrative support	-	-	222,076	-	252,076
Data transmission	-	-	3,315	-	-
Credit card fees	-	-	23,132	-	20,085
Telephone and postage	-	-	41,539	-	35,114
Travel	-	-	637	-	2,037
Training and education	-	-	1,310	-	902
Supplies	-	-	140,714	-	156,909
Dues and subscriptions	-	-	21,651	-	11,561
Software license fees	-	-	3,612	-	3,779
Other administration	-	-	43	-	37
Total	<u>524,323</u>	<u>572,665</u>	<u>505,990</u>	<u>66,675</u>	<u>541,297</u>

County of Currituck, North Carolina
Mainland Water Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Water treatment operations:					
Salaries and benefits	-	-	873,368	-	692,799
Utilities	-	-	194,733	-	196,282
Repairs and maintenance	-	-	22,960	-	28,789
Fuel	-	-	19,459	-	21,030
Lab tests	-	-	16,272	-	17,114
Chemicals	-	-	62,007	-	66,322
Uniforms	-	-	3,222	-	2,835
Contracted services	-	-	295,545	-	47,707
Professional services	-	-	7,660	-	115
Total	<u>1,260,951</u>	<u>1,533,052</u>	<u>1,495,226</u>	<u>37,826</u>	<u>1,072,993</u>
Debt service:					
Interest and other charges	-	-	312,958	-	345,546
Debt principal	-	-	1,180,000	-	1,135,000
Total	<u>1,492,958</u>	<u>1,492,958</u>	<u>1,492,958</u>	<u>-</u>	<u>1,480,546</u>
Capital outlay	<u>1,080,173</u>	<u>875,950</u>	<u>597,472</u>	<u>278,478</u>	<u>532,374</u>
Total expenditures	<u>4,358,405</u>	<u>4,474,625</u>	<u>4,091,646</u>	<u>382,979</u>	<u>3,627,210</u>
Revenues and appropriated net position over expenditures	<u>(550,000)</u>	<u>(558,188)</u>	<u>(330,496)</u>	<u>227,692</u>	<u>14,868</u>
Other financing sources:					
Transfer from Mainland Water Development Fees Fund	550,000	550,000	550,000	-	425,000
Transfer from General Fund	-	8,188	8,188	-	-
	<u>550,000</u>	<u>558,188</u>	<u>558,188</u>	<u>-</u>	<u>425,000</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>227,692</u>	<u>\$ 227,692</u>	<u>439,868</u>
Reconciliation from budgetary basis (modified accrual) to full accrual:					
Reconciling items:					
Capital outlays			597,472		532,374
Debt principal			1,180,000		1,135,000
Depreciation			(1,070,713)		(1,222,687)
Transfer from Mainland Water Development Fees to Mainland Water Construction Fund			250,000		-
(Increase) decrease in total OPEB liability			99,640		(127,354)
Decrease in accrued vacation			609		421
(Increase) decrease in accrued salaries			62,520		(69,399)
Increase (decrease) in deferred outflows of resources - pension			(13,721)		21,642
Increase in net pension liability			(44,384)		(40,816)
(Increase) decrease in deferred inflow of resources - pension			(2,216)		2,016
(Increase) decrease in deferred inflow of resources - OPEB			(87,311)		12,670
Increase in deferred outflow of resources - OPEB			154,345		56,282
Total reconciling items			<u>1,126,241</u>		<u>300,149</u>
Change in net position			<u>\$ 1,353,933</u>		<u>\$ 740,017</u>

County of Currituck, North Carolina
Mainland Water Construction Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
From Inception and for the Period Ended June 30, 2021

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Investment earnings	\$ -	\$ -	\$ 4	\$ 4	\$ 4
Total revenues	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>	<u>4</u>
Expenditures					
Contract services	250,000	-	550	550	249,450
Total expenditures	<u>250,000</u>	<u>-</u>	<u>550</u>	<u>550</u>	<u>249,450</u>
Revenues under expenditures	<u>(250,000)</u>	<u>-</u>	<u>(546)</u>	<u>(546)</u>	<u>249,454</u>
Other financing sources:					
Transfers from other funds:					
Mainland Water Developmental Fees Fund	250,000	-	250,000	250,000	-
Total other financing sources	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 249,454</u>	<u>\$ 249,454</u>	<u>\$ 249,454</u>

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County of Currituck, North Carolina
Southern Outer Banks Water System Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services:					
Water sales	\$ -	\$ -	\$ 3,045,080	\$ -	\$ 2,894,167
Administration	-	-	443,232	-	514,306
Billing services	-	-	3,829	-	3,780
Penalties and interest	-	-	20,213	-	26,080
Other operating revenues	-	-	27,859	-	67,099
Total, water operating revenues	<u>3,077,856</u>	<u>3,083,856</u>	<u>3,540,213</u>	<u>456,357</u>	<u>3,505,432</u>
Nonoperating revenues:					
Rent	-	-	226,987	-	224,355
Capital contributions	-	-	-	-	7,000
Interest earnings	-	-	10,554	-	84,887
Sale of capital assets	-	-	-	-	-
Total nonoperating revenues	<u>175,000</u>	<u>175,000</u>	<u>237,541</u>	<u>62,541</u>	<u>316,242</u>
Total revenues	<u>3,252,856</u>	<u>3,258,856</u>	<u>3,777,754</u>	<u>518,898</u>	<u>3,821,674</u>
Appropriated net position	<u>203,158</u>	<u>466,478</u>	<u>-</u>	<u>(466,478)</u>	<u>-</u>
Total revenues and appropriated net position	<u>3,456,014</u>	<u>3,725,334</u>	<u>3,777,754</u>	<u>52,420</u>	<u>3,821,674</u>
Expenditures:					
Administration:					
Salaries and benefits	-	-	145,247	-	147,747
Telephone and postage	-	-	18,205	-	15,893
Travel	-	-	-	-	361
Training and education	-	-	1,250	-	590
Data transmission	-	-	5,901	-	4,245
Advertising	-	-	428	-	239
Supplies	-	-	56,267	-	49,954
Credit card fees	-	-	8,665	-	6,589
Dues and subscriptions	-	-	7,241	-	7,267
Other administrative expenditures	-	-	196,997	-	62,415
Total administration expenditures	<u>464,555</u>	<u>470,805</u>	<u>440,201</u>	<u>30,604</u>	<u>295,299</u>
Water treatment operations:					
Salaries and benefits	-	-	515,459	-	486,802
Utilities	-	-	245,911	-	225,848
Gas, oil, etc	-	-	15,117	-	18,194
Repairs and maintenance	-	-	14,445	-	14,133
Lab tests	-	-	15,785	-	15,969
Chemicals	-	-	202,371	-	119,742
Uniforms	-	-	2,028	-	459
Contracted services	-	-	65,291	-	67,292
Total water treatment operations	<u>1,057,365</u>	<u>1,057,115</u>	<u>1,076,407</u>	<u>(19,292)</u>	<u>948,439</u>

County of Currituck, North Carolina
Southern Outer Banks Water System Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Debt service:					
Interest and other charges	-	-	25,288	-	45,518
Debt principal	-	-	850,000	-	850,000
Total	<u>875,288</u>	<u>875,288</u>	<u>875,288</u>	<u>-</u>	<u>895,518</u>
Capital outlays	<u>1,058,806</u>	<u>1,552,126</u>	<u>1,406,787</u>	<u>145,339</u>	<u>635,443</u>
 Total expenditures	<u>3,456,014</u>	<u>3,955,334</u>	<u>3,798,683</u>	<u>156,651</u>	<u>2,774,699</u>
Revenues and appropriated net position over (under) expenditures	<u>-</u>	<u>(230,000)</u>	<u>(20,929)</u>	<u>209,071</u>	<u>1,046,975</u>
Other financing sources:					
Transfer from Southern Outer Banks Development Fees Fund	<u>-</u>	<u>230,000</u>	<u>-</u>	<u>(230,000)</u>	<u>-</u>
Total revenue, appropriated net position and other financing sources over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(20,929)</u>	<u>\$ (20,929)</u>	<u>1,046,975</u>
 Reconciliation from budgetary basis (modified accrual) to full accrual:					
Reconciling items:					
Capital outlays			1,406,787		635,443
Debt principal			850,000		850,000
Transfer of building			(1,332,594)		-
(Increase) decrease in accrued vacation			1,597		(6,279)
Depreciation			(1,247,957)		(1,201,731)
(Increase) decrease in accrued salaries			20,457		(23,990)
Increase in deferred outflow of resources - OPEB			108,403		59,034
(Increase) decrease in total OPEB liability			135,250		(106,621)
Increase (decrease) in deferred outflow of resources - pensions			(19,343)		15,334
Increase in net pension liability			(18,222)		(32,320)
Decrease in deferred inflows of resources - pensions			(1,442)		1,640
(Increase) decrease in deferred inflow of resources - OPEB			(62,297)		10,608
Total reconciling items			<u>(159,361)</u>		<u>201,118</u>
Change in net position			<u>\$ (180,290)</u>		<u>\$ 1,248,093</u>

County of Currituck, North Carolina
Mainland Central Sewer Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services:					
Sewer charges	\$ -	\$ -	\$ 742,074	\$ -	\$ 704,401
Tap fees	-	-	36,180	-	-
Penalties and interest	-	-	29,574	-	10,178
Total, sewer operating revenues	<u>685,000</u>	<u>687,815</u>	<u>807,828</u>	<u>120,013</u>	<u>714,579</u>
Nonoperating revenues:					
Rents	-	-	600	-	3,600
Gain on sale of capital assets	-	-	808	-	-
Insurance recovery	-	-	32,144	-	1,888
Interest earnings	-	-	1,627	-	14,450
Total nonoperating revenues	<u>15,600</u>	<u>47,744</u>	<u>35,179</u>	<u>(12,565)</u>	<u>19,938</u>
Total revenues	<u>700,600</u>	<u>735,559</u>	<u>843,007</u>	<u>107,448</u>	<u>734,517</u>
Appropriated net assets	<u>238,159</u>	<u>256,347</u>	<u>-</u>	<u>(256,347)</u>	<u>-</u>
Total revenues and appropriated net position	<u>938,759</u>	<u>991,906</u>	<u>843,007</u>	<u>(148,899)</u>	<u>734,517</u>
Expenditures:					
Administration:					
Salaries and benefits	-	-	64,360	-	83,905
Telephone and postage	-	-	1,334	-	1,643
Travel	-	-	-	-	300
Training and education	-	-	85	-	1,250
Administration	-	-	109,580	-	109,580
Supplies	-	-	24,667	-	44,380
Credit card fees	-	-	4,656	-	4,208
Dues and subscriptions	-	-	22,908	-	67,589
Software license fees	-	-	450	-	429
Administration	<u>256,064</u>	<u>264,904</u>	<u>228,040</u>	<u>36,864</u>	<u>313,284</u>
Sewer treatment operations:					
Salaries and benefits	-	-	64,360	-	62,036
Utilities	-	-	59,407	-	61,492
Gas	-	-	16,247	-	9,460
Data Transmission	-	-	1,824	-	1,824
Repairs and maintenance	-	-	39,990	-	27,961
Lab tests	-	-	37,130	-	31,716
Chemicals	-	-	71,697	-	75,432
Contracted services	-	-	230,448	-	261,156
Professional services	-	-	10,779	-	5,807
Tap fee refunds	-	-	-	-	24,724
Sewer treatment operations	<u>637,696</u>	<u>675,534</u>	<u>531,882</u>	<u>143,652</u>	<u>561,608</u>
Capital outlay	<u>210,000</u>	<u>216,468</u>	<u>86,982</u>	<u>129,486</u>	<u>159,833</u>
Total expenditures	<u>1,103,759</u>	<u>1,156,906</u>	<u>846,904</u>	<u>310,002</u>	<u>1,034,725</u>
Revenues and appropriated net position over (under) expenditures	<u>(165,000)</u>	<u>(165,000)</u>	<u>(3,897)</u>	<u>161,103</u>	<u>(300,208)</u>
Other financing sources:					
Transfer from Mainland Sewer Development Fees Fund	165,000	165,000	-	(165,000)	-
Transfer from Transfer Tax Capital Fund	-	-	-	-	163,500
Other financing sources	<u>165,000</u>	<u>165,000</u>	<u>-</u>	<u>(165,000)</u>	<u>163,500</u>

County of Currituck, North Carolina
Mainland Central Sewer Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Period June 30, 2021
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2020)

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
Total revenues, appropriated net position and other financing sources over (under) expenditures	\$ -	\$ -	(3,897)	\$ (3,897)	(136,708)
Reconciliation from budgetary basis					
(modified accrual) to full accrual:					
Capital outlay			86,982		159,834
Contributed capital			-		-
Depreciation			(461,754)		(440,797)
(Increase) decrease in accrued salaries			2,026		(2,673)
(Increase) decrease in accrued vacation			65		1,889
(Increase) decrease in deferred inflows of resources - pension			(35)		505
(Increase) decrease in net pension liability			15,274		(9,956)
Increase (decrease) in deferred outflows of resources - pension			(13,273)		317
Increase in deferred outflows of resources - OPEB			19,465		12,716
(Increase) decrease in deferred inflow of resources - OPEB			(8,500)		2,727
Interest income from Capital Projects Fund			4,247		3,952
Transfer from Mainland Central Sewer Development Fees Fund			185,000		-
Transfer from Transfer Tax Capital Fund			-		2,508,603
Total reconciling items			<u>(99,725)</u>		<u>2,209,721</u>
Change in net position			<u>\$ (103,622)</u>		<u>\$ 2,073,013</u>

County of Currituck, North Carolina
Mainland Central Sewer Construction Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
From Inception and for the Period Ended June 30, 2021

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Investment earnings	\$ 10,000	\$ 8,545	\$ 4,247	\$ 12,792	\$ 2,792
Total revenues	10,000	8,545	4,247	12,792	2,792
Expenditures					
Contract services	100,000	90,000	-	90,000	10,000
Professional services	350,000	342,431	-	342,431	7,569
Contingency	1,141,603	-	-	-	1,141,603
Moyock Sewer Expansion 2022	1,100,000	-	-	-	1,100,000
Capital outlay	655,000	457,406	-	457,406	197,594
Total expenditures	3,346,603	889,837	-	889,837	2,456,766
Revenues over (under) expenditures	(3,336,603)	(881,292)	4,247	(877,045)	2,459,558
Other finance sources:					
Transfers from other funds:					
Mainland Central Sewer Developmental Fees Fund	-	-	185,000	185,000	185,000
County Governmental Construction Fund	378,000	378,000	-	378,000	-
Transfer Tax Capital Fund	2,958,603	2,958,603	-	2,958,603	-
Total transfers from other funds	3,336,603	3,336,603	185,000	3,521,603	185,000
Revenues and other financing sources over expenditures	\$ -	\$ 2,455,311	\$ 189,247	\$ 2,644,558	\$ 2,644,558

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County of Currituck, North Carolina
General Fund
Schedule of Ad Valorem Taxes Receivable
June 30, 2021

<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2020</u>	<u>Additions</u>	<u>Collections And Credits</u>	<u>Uncollected Balance June 30, 2021</u>
2020-2021	\$ -	\$ 32,570,336 (a)	\$ 32,326,823 (b)	\$ 243,513 (c)
2019-2020	498,621	-	380,760	117,861
2018-2019	68,319	-	31,369	36,950
2017-2018	38,009	-	15,483	22,526
2016-2017	15,115	-	3,553	11,562
2015-2016	8,408	-	546	7,862
2014-2015	5,602	-	182	5,420
2013-2014	7,511	-	178	7,333
2012-2013	7,569	-	271	7,298
2011-2012	8,331	-	60	8,271
2010-2011	7,094	-	7,094	-
	<u>\$ 664,579</u>	<u>\$ 32,570,336</u>	<u>\$ 32,766,319 (d)</u>	<u>\$ 468,596</u>
				Less: allowance for uncollectible accounts: General Fund
				<u>(17,134)</u>
				<u>\$ 451,462</u>
				Ad valorem taxes receivable - net:
				 <u>Reconciliation with revenues:</u>
				\$ 32,883,596
				Ad valorem taxes - General Fund
				Reconciling items:
				Interest collected (120,082)
				Taxes written off 2,805
				<u>Total reconciling items (117,277)</u>
				Total collections and credits <u>\$ 32,766,319 (d)</u>

County of Currituck, North Carolina
Analysis of Current Tax Levy
County - wide Levy
For the Fiscal Period June 30, 2021

	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	\$ 6,787,456,458	0.480	\$ 32,579,791	\$ 30,516,274	\$ 2,063,517
Penalties	-		32,123	32,123	-
Total	6,787,456,458		32,611,914	30,548,397	2,063,517
Discoveries:					
Current year taxes	471,458	0.480	2,263	2,263	-
Prior year taxes	213,750		1,026	1,026	-
Penalties	-		119	119	-
Total	685,208		3,408	3,408	-
Abatements	(9,372,083)		(44,986)	(22,794)	(22,192)
Total property valuation	\$ 6,778,769,583				
Net levy			32,570,336 (a)	30,529,011	2,041,325
Uncollected taxes at June 30, 2021			243,513 (c)	243,513	-
Current year's taxes collected			<u>\$ 32,326,823 (b)</u>	<u>\$ 30,285,498</u>	<u>\$ 2,041,325</u>
Current levy collection percentage			<u>99.25%</u>	<u>99.20%</u>	<u>100.00%</u>

**County of Currituck, North Carolina
Ten Largest Taxpayers
For the Fiscal Period June 30, 2021**

Taxpayer	Type of Business	Assessed Valuation January 1, 2020	Percentage of Total Assessed Valuation
Summit Farms Solar LLC	Solar Energy	\$ 117,326,164	1.73 %
Dominion NC Power	Utilities	70,830,289	1.04
Ranchland Solar LLC	Solar Energy	52,499,886	0.77
H20BX LLC	Waterpark	36,456,066	0.54
Coastland Properties I LLC	Land Development	22,087,200	0.33
Harrison Inn Corolla LLC	Hotel	19,885,944	0.29
Coastland Corporation	Land Development	14,758,900	0.22
Pine Island Properties LLC	Land Development	13,687,600	0.20
Golasa Holdings LLC	Land Development	10,322,037	0.15
SunEnergy1 LLC	Solar Energy	7,484,445	0.11
Total		<u>\$ 365,338,531</u>	<u>5.38 %</u>

**County of Currituck, North Carolina
Secondary Market Disclosures
For the Fiscal Period June 30, 2021**

Assessed Valuation:	
Assessment Ratio ¹	100 %
Real Property	\$ 6,441,653,058
Personal Property	237,602,271
Public Service Companies ²	<u>99,514,254</u>
Total Assessed Valuation	\$ 6,778,769,583
Tax Rate per \$100	0.48
Levy (includes discoveries, releases and abatements) ³	\$ 32,570,336

In addition to the County-wide rate, the following table lists the levies by the County on behalf of watershed improvement districts, Ocean Sands water and sewer district, and Moyock Commons sewer district for the fiscal year ended June 30:

Carova Beach Road Service District	29,338
Knotts Island fire protection service district	68,925
Corolla fire protection service district	1,450,368
Guinea Mill watershed improvement district	41,618
Hog Ditch watershed improvement district	1,763
Moyock watershed improvement district	18,125
Northwest watershed improvement district	2,848
Whalehead solid waste district	118,384
Whalehead watershed improvement district	917,470
Ocean Sands/Crown Pointe North watershed improvement district	251,726
Ocean Sands water and sewer district	<u>531,142</u>
Total	<u><u>\$ 36,002,043</u></u>

¹ Percentage of appraised value has been established by statute.

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

³ The levy includes interest and penalties.

County of Currituck, North Carolina
Emergency Telephone System Unspent Balance
PSAP Reconciliation
June 30, 2021

Amounts reported on the Emergency Telephone System Fund budget to actual are different from the PSAP Revenue-Expenditure Report because:

Net Change in Fund Balance, reported on Budget to Actual	\$ 38,466
Beginning Balance, PSAP Revenue-Expenditure Report	<u>322,687</u>
Ending Balance, PSAP Revenue-Expenditure Report	<u><u>\$ 361,153</u></u>

Statistical Section

This part of the County of Currituck's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the county's overall financial health.

Financial Trends:

These schedules contain trend information to help the reader understand how the county's financial performance and well-being have changed over time.

Revenue Capacity:

These schedules contain information to help the reader assess the factors affecting the county's ability to generate its property and sales taxes.

Debt Capacity:

These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the county's ability to issue additional debt in the future.

Demographic and Economic Information:

These schedules offer demographic and economic indicators to help the reader understand the environment within which the county's financial activities take place and to help make comparisons over time and with other governments.

Operating Information:

These schedules contain information about the county's operations and resources to help the reader understand how the county's financial information relates to the services the county provides and the activities it performs.

Schedule 1
Currituck County, North Carolina
Net Position by Component
(accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	\$ 96,265,950	\$ 101,478,868	\$ 104,063,563	\$ 103,521,339	\$ 95,026,547	\$ 98,607,671	\$ 98,629,299	\$ 93,267,704	\$ 79,801,707	\$ 100,350,733
Restricted	12,362,081	18,056,879	21,530,373	21,700,488	22,905,623	36,645,981	35,385,491	39,590,510	48,998,040	57,756,484
Unrestricted	21,792,937	16,509,722	13,767,217	19,081,705	20,283,060	8,333,046	9,057,138	15,328,578	26,294,395	20,022,393
Total governmental activities net position	\$ 130,420,968	\$ 136,045,469	\$ 139,361,153	\$ 144,303,532	\$ 138,215,230	\$ 143,586,698	\$ 143,071,928	\$ 148,186,792	\$ 155,094,142	\$ 178,129,610
Business-type activities										
Net investment in capital assets	\$ 28,802,477	\$ 29,352,060	\$ 28,462,332	\$ 31,801,937	\$ 32,769,142	\$ 34,461,551	\$ 28,527,935	\$ 34,616,594	\$ 36,411,815	\$ 36,484,705
Unrestricted	13,635,970	13,550,093	14,330,486	11,857,259	12,082,511	10,841,508	18,238,009	16,052,814	19,576,160	21,526,315
Total business-type activities net position	\$ 42,438,447	\$ 42,902,153	\$ 42,792,818	\$ 43,659,196	\$ 44,851,653	\$ 45,303,059	\$ 46,765,944	\$ 50,669,408	\$ 55,987,975	\$ 58,011,020
Primary government										
Net investment in capital assets	\$ 125,068,427	\$ 130,830,928	\$ 132,525,895	\$ 135,323,276	\$ 127,795,689	\$ 133,069,222	\$ 127,157,234	\$ 127,884,298	\$ 116,213,522	\$ 136,835,438
Restricted	12,362,081	18,056,879	21,530,373	21,700,488	22,905,623	36,645,981	35,385,491	39,590,510	48,998,040	57,756,484
Unrestricted	35,428,907	30,059,815	28,097,703	30,938,964	32,365,571	19,174,554	27,295,147	31,381,392	45,870,555	41,548,708
Total governmental activities net position	\$ 172,859,415	\$ 178,947,622	\$ 182,153,971	\$ 187,962,728	\$ 183,066,883	\$ 188,889,757	\$ 189,837,872	\$ 198,856,200	\$ 211,082,117	\$ 236,140,630

Schedule 2
 Currituck County, North Carolina
 Changes in Net Position
 (accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General government	\$ 6,351,749	\$ 7,999,138	\$ 6,607,468	\$ 6,716,864	\$ 7,316,823	\$ 7,605,726	\$ 7,720,712	\$ 8,837,696	\$ 8,897,014	\$ 7,556,420
Public safety	18,160,689	19,305,733	20,161,974	19,371,231	20,237,291	22,184,580	23,107,388	24,646,123	26,423,861	27,624,989
Transportation	1,222,468	1,079,075	1,000,818	884,955	1,864,818	878,356	879,908	1,908,078	1,281,488	1,324,549
Economic and physical development	9,094,719	3,531,181	761,700	1,401,180	7,059,866	6,919,571	7,125,880	6,614,928	9,585,996	8,503,879
Environmental protection	385,902	3,174,699	8,490,835	6,735,282	1,112,071	1,304,616	1,352,279	1,102,947	666,258	1,538,969
Human services	4,351,492	4,492,638	4,688,478	4,551,724	4,821,314	5,135,697	4,183,766	4,270,307	4,482,172	4,648,114
Cultural and recreation	1,939,442	1,982,118	3,131,488	2,945,656	2,337,746	3,649,685	3,521,851	5,516,269	4,174,691	6,539,776
Education	9,810,904	10,100,754	10,782,180	11,099,664	11,078,398	11,223,471	11,377,025	12,193,477	12,730,970	14,320,422
Interest on long-term debt	359,601	364,671	290,717	196,630	133,147	106,219	79,098	51,626	298,360	519,211
Total governmental activities expenses	<u>51,676,966</u>	<u>52,030,007</u>	<u>55,915,658</u>	<u>53,903,186</u>	<u>55,961,474</u>	<u>59,007,921</u>	<u>59,347,907</u>	<u>65,141,451</u>	<u>68,540,810</u>	<u>72,576,329</u>
Business-type activities:										
Solid Waste	4,252,922	4,274,049	4,135,657	4,256,648	4,285,157	4,814,409	4,716,685	4,970,865	5,383,866	5,894,800
Water and Sewer	7,466,805	8,295,709	8,437,098	8,528,166	8,669,910	8,900,685	9,534,844	9,693,392	9,230,352	9,050,855
Total business-type activities expenses	<u>11,719,727</u>	<u>12,569,758</u>	<u>12,572,755</u>	<u>12,784,814</u>	<u>12,955,067</u>	<u>13,715,094</u>	<u>14,251,529</u>	<u>14,664,257</u>	<u>14,614,218</u>	<u>14,945,655</u>
Total primary government expenses	<u>\$ 63,396,693</u>	<u>\$ 64,599,765</u>	<u>\$ 68,488,413</u>	<u>\$ 66,688,000</u>	<u>\$ 68,916,541</u>	<u>\$ 72,723,015</u>	<u>\$ 73,599,436</u>	<u>\$ 79,805,708</u>	<u>\$ 83,155,028</u>	<u>\$ 87,521,984</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,406,215	\$ 2,007,829	\$ 1,500,025	\$ 1,377,621	\$ 1,333,039	\$ 1,082,865	\$ 1,110,766	\$ 1,394,939	\$ 1,903,676	\$ 2,495,595
Public safety	1,417,775	1,906,102	1,495,000	1,788,900	1,779,070	1,751,361	1,961,604	2,068,414	2,001,633	2,571,766
Transportation	444,744	487,746	461,021	357,148	375,589	326,746	325,167	408,216	364,876	506,689
Economic and physical development	37,641	99,060	85,482	-	68,765	271,933	317,343	272,050	-	-
Environmental protection	9,400	80,039	-	86,965	-	-	-	-	239,293	334,370
Human services	-	-	14,063	4,408	224	249	279	119	-	-
Cultural and recreation	66,700	95,097	72,376	70,492	63,688	87,270	91,992	112,120	74,107	54,100
Operating grants and contributions:										
General government	316,482	-	154,237	187,442	174,287	174,988	158,589	70,572	85,384	151,361
Public safety	810,366	187,756	458,824	564,997	851,728	640,816	615,721	859,670	1,297,795	2,243,654
Transportation	-	-	-	-	-	3,383	3,519	3,781	-	-
Economic and physical development	16,020	33,904	13,547	26,760	-	575,805	69,250	182,589	174,626	83,259
Environmental protection	32,282	-	273,267	-	26,629	110,808	26,550	89,439	38,485	2,163,875
Human services	2,314,370	2,277,836	2,354,571	2,464,702	2,483,300	2,605,116	1,942,628	1,938,563	1,971,262	-
Cultural and recreation	22,978	-	27,206	4,170	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	27,636	2,520	41,714	207,170	216,999	235,000	10,657	-	994,984	537,653
Transportation	682,120	476,612	73,511	98,700	1,052,019	867,286	753,297	45,855	359,130	-
Economic and physical development	5,000	500,696	77,500	10,000	-	-	-	498,873	-	-
Environmental protection	-	-	-	199,869	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	138,410
Cultural and recreation	158,156	53,020	50,000	750,000	459,090	-	75,000	-	-	-
Education	-	398,560	270,000	240,000	289,999	185,856	244,357	488,745	147,042	513,000
Total governmental activities program revenues	<u>\$ 7,767,885</u>	<u>\$ 8,606,777</u>	<u>\$ 7,422,344</u>	<u>\$ 8,439,344</u>	<u>\$ 9,174,426</u>	<u>\$ 8,919,482</u>	<u>\$ 7,706,719</u>	<u>\$ 8,433,945</u>	<u>\$ 9,652,293</u>	<u>\$ 11,793,732</u>

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Charges for services:										
Solid Waste	\$ 2,956,155	\$ 2,690,617	\$ 2,715,259	\$ 2,756,440	\$ 2,789,931	\$ 2,862,539	\$ 3,012,092	\$ 3,410,411	\$ 3,549,793	\$ 3,881,969
Water and Sewer	7,732,900	8,846,411	8,553,691	9,183,083	9,339,100	8,604,409	10,311,649	10,592,500	11,288,036	11,938,136
Operating grants and contributions:										
Solid Waste	75,477	55,392	26,860	39,024	41,780	51,846	62,468	49,650	49,887	55,069
Water and Sewer	-	113,475	48,984	12,544	13,621	27,242	49,121	-	7,000	-
Capital grants and contributions:										
Solid Waste	-	-	-	-	-	-	-	-	-	-
Water and Sewer	-	206,491	72,527	-	-	500,000	-	-	-	-
Total business-type program revenues	<u>10,764,532</u>	<u>11,912,386</u>	<u>11,417,321</u>	<u>11,991,091</u>	<u>12,184,432</u>	<u>12,046,036</u>	<u>13,435,330</u>	<u>14,052,561</u>	<u>14,894,716</u>	<u>15,875,174</u>
Total primary government program revenues	<u>\$ 18,532,417</u>	<u>\$ 20,519,163</u>	<u>\$ 18,839,665</u>	<u>\$ 20,430,435</u>	<u>\$ 21,358,858</u>	<u>\$ 20,965,518</u>	<u>\$ 21,142,049</u>	<u>\$ 22,486,506</u>	<u>\$ 24,547,009</u>	<u>\$ 27,668,906</u>
Net (Expense)/Revenue										
Governmental activities	\$ (43,909,081)	\$ (43,423,230)	\$ (48,493,314)	\$ (45,463,842)	\$ (46,787,048)	\$ (50,088,439)	\$ (51,641,188)	\$ (56,707,506)	\$ (58,888,517)	\$ (60,782,597)
Business-type activities	(955,195)	(657,372)	(1,155,434)	(793,723)	(770,635)	(1,669,058)	(816,199)	(611,696)	280,498	929,519
Total primary government net expense	<u>\$ (44,864,276)</u>	<u>\$ (44,080,602)</u>	<u>\$ (49,648,748)</u>	<u>\$ (46,257,565)</u>	<u>\$ (47,557,683)</u>	<u>\$ (51,757,497)</u>	<u>\$ (52,457,387)</u>	<u>\$ (57,319,202)</u>	<u>\$ (58,608,019)</u>	<u>\$ (59,853,078)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 27,761,231	\$ 27,912,650	\$ 29,305,427	\$ 28,264,857	\$ 29,969,020	\$ 30,779,188	\$ 31,577,071	\$ 33,811,863	\$ 34,671,787	\$ 32,687,766
Intergovernmental	21,046,019	21,808,029	22,746,261	24,835,248	24,796,096	26,438,326	28,020,220	29,763,490	31,094,314	49,580,874
Investment earnings	537,109	327,131	357,310	386,405	450,673	526,677	609,114	1,760,571	1,538,858	181,931
Miscellaneous	-	-	-	337,425	679,606	867,331	888,609	784,783	1,003,001	1,317,764
Loss on disposal/sale of capital assets	-	(99,618)	-	(12,662)	(110,726)	-	(5,569)	(961,139)	(355,336)	157,616
Special item	-	-	-	-	(13,655,028)	-	-	-	-	-
Transfers	(677,943)	(900,461)	(600,000)	(1,180,187)	(1,430,895)	(1,457,168)	(1,818,270)	(3,337,198)	(3,872,103)	(144,385)
Total governmental activities	<u>48,666,416</u>	<u>49,047,731</u>	<u>51,808,998</u>	<u>52,631,086</u>	<u>40,698,746</u>	<u>57,154,354</u>	<u>59,271,175</u>	<u>61,822,370</u>	<u>64,080,521</u>	<u>83,781,566</u>
Business-type activities:										
Property taxes	131,174	116,393	363,067	315,580	320,358	319,865	609,886	615,922	617,084	640,427
Investment earnings	133,045	115,260	83,032	73,409	97,040	98,154	134,193	330,282	305,652	41,242
Miscellaneous	-	-	-	196,289	267,231	212,099	181,218	231,758	243,230	267,472
Loss on disposal/sale of capital assets	-	(11,036)	-	3,710	(152,432)	33,178	(21,234)	-	-	-
Special item	5,498,458	-	-	-	-	-	-	-	-	-
Transfers	677,943	900,461	600,000	1,180,187	1,430,895	1,457,168	1,818,270	3,337,198	3,872,103	144,385
Total business-type activities	<u>6,440,620</u>	<u>1,121,078</u>	<u>1,046,099</u>	<u>1,769,175</u>	<u>1,963,092</u>	<u>2,120,464</u>	<u>2,722,333</u>	<u>4,515,160</u>	<u>5,038,069</u>	<u>1,093,526</u>
Total primary government	<u>\$ 55,107,036</u>	<u>\$ 50,168,809</u>	<u>\$ 52,855,097</u>	<u>\$ 54,400,261</u>	<u>\$ 42,661,838</u>	<u>\$ 59,274,818</u>	<u>\$ 61,993,508</u>	<u>\$ 66,337,530</u>	<u>\$ 69,118,590</u>	<u>\$ 84,875,092</u>
Change in Net Position										
Governmental activities	\$ 4,757,335	\$ 5,624,501	\$ 3,315,684	\$ 7,167,244	\$ (6,088,302)	\$ 7,065,915	\$ 7,629,987	\$ 5,114,864	\$ 5,192,004	\$ 22,998,969
Business-type activities	5,485,425	463,706	(109,335)	975,452	1,192,457	451,406	1,906,134	3,903,464	5,318,567	2,023,045
Total primary government	<u>\$ 10,242,760</u>	<u>\$ 6,088,207</u>	<u>\$ 3,206,349</u>	<u>\$ 8,142,696</u>	<u>\$ (4,895,845)</u>	<u>\$ 7,517,321</u>	<u>\$ 9,536,121</u>	<u>\$ 9,018,328</u>	<u>\$ 10,510,571</u>	<u>\$ 25,022,014</u>

Schedule 3

Currituck County, North Carolina
 Fund Balances, Governmental Funds
 (modified accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 832	\$ 1,257	\$ 809	\$ 2,067	\$ 925	\$ 936	\$ 855	\$ 1,834	\$ 1,474	\$ 929
Restricted	2,897,830	3,893,453	5,627,104	5,468,650	5,432,591	6,001,888	6,499,969	6,558,698	6,933,475	7,730,747
Committed	1,132,486	558,516	720,664	497,191	514,738	642,169	768,592	1,043,346	2,566,959	2,436,034
Assigned	3,526,932	3,457,216	3,078,429	2,802,212	3,031,018	2,762,123	2,762,123	3,776,870	5,495,652	3,992,193
Unassigned	2,470,171	2,184,656	1,657,309	4,601,431	6,900,115	8,783,320	10,871,843	12,199,631	11,064,887	20,953,942
Total General Fund	\$ 10,028,251	\$ 10,095,098	\$ 11,084,315	\$ 13,371,551	\$ 15,879,387	\$ 18,190,436	\$ 20,903,382	\$ 23,580,379	\$ 26,062,447	\$ 35,113,845
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ 11,685	\$ 11,685	\$ 36,947	\$ 36,947	\$ 72,352	\$ 78,746	\$ 73,932
Restricted	12,749,770	20,971,606	23,082,400	25,046,486	27,366,986	31,853,574	28,885,522	33,031,812	42,064,565	50,025,737
Committed	28,090,589	14,086,564	13,186,791	15,735,865	14,759,977	14,036,382	18,057,551	23,147,882	40,850,337	31,849,213
Assigned	279,105	1,137,613	1,069,114	1,827,078	1,266,377	401,602	5,975,108	5,975,108	416,872	2,126,124
Unassigned	33,140	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 41,152,604	\$ 36,195,783	\$ 37,338,305	\$ 42,621,114	\$ 43,405,025	\$ 46,328,505	\$ 52,955,128	\$ 62,227,154	\$ 83,410,520	\$ 84,075,006

Note: Classification of fund balance terminology changed with GASB 54.

Schedule 4

Currituck County, North Carolina
 Changes in Fund Balances, Governmental Funds
 (modified accrual basis of accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Ad valorem taxes	\$ 27,766,186	\$ 27,989,041	\$ 29,361,207	\$ 29,470,592	\$ 29,977,477	\$ 30,838,508	\$ 31,581,467	\$ 33,840,876	\$ 34,426,699	\$ 35,859,263
Other taxes and licenses	21,327,091	22,027,710	22,918,114	23,945,444	24,970,332	26,438,323	28,020,220	29,597,784	31,094,314	46,636,136
Unrestricted										
intergovernmental	148,006	138,398	154,237	162,807	160,144	169,703	158,588	165,706	163,691	161,740
Restricted										
intergovernmental	4,052,379	4,398,369	3,512,640	4,778,513	5,031,852	5,229,354	3,740,980	4,181,687	4,794,717	5,642,188
Permits and fees	1,996,886	2,428,470	2,190,793	2,452,641	3,034,476	2,673,065	2,759,125	3,218,915	3,686,895	4,586,158
Sales and services	803,419	781,993	841,435	621,183	838,834	880,906	1,065,032	1,090,390	949,068	1,376,362
Investment earnings	537,109	327,131	357,310	386,404	450,673	526,677	609,114	1,760,571	1,538,858	181,912
Miscellaneous	558,250	639,866	560,334	576,849	609,635	814,106	848,095	745,992	1,003,001	1,544,972
Total revenues	<u>57,189,326</u>	<u>58,730,978</u>	<u>59,896,070</u>	<u>62,394,433</u>	<u>65,073,423</u>	<u>67,570,642</u>	<u>68,782,621</u>	<u>74,601,921</u>	<u>77,657,243</u>	<u>95,988,731</u>
Expenditures										
General government	5,633,808	5,962,439	5,716,927	5,742,412	6,002,913	6,225,463	6,856,320	6,631,498	8,277,275	8,891,061
Public safety	17,674,735	20,942,919	18,209,467	19,047,590	20,913,322	20,428,915	22,241,240	23,889,637	30,889,409	37,481,064
Transportation	958,277	1,040,638	522,626	570,173	1,468,532	1,274,958	1,188,260	503,711	857,772	1,300,383
Environmental protection	1,408,739	3,150,732	2,021,474	823,289	366,153	469,344	525,278	537,800	297,512	1,535,108
Economic and physical development	10,086,060	8,207,098	7,808,460	6,604,716	7,211,632	8,247,024	7,224,954	7,065,298	9,007,575	7,787,436
Human services	4,312,266	4,236,116	4,416,362	4,513,935	4,690,256	5,003,830	3,995,831	4,046,505	4,141,295	4,321,489
Cultural and recreation	10,573,236	3,393,603	3,744,138	2,749,701	6,916,868	6,326,634	2,560,105	2,805,837	4,818,491	6,424,984
Education	11,461,403	15,859,070	10,782,180	11,099,664	11,078,398	11,223,471	11,377,025	12,193,477	13,081,538	14,320,422
Debt service										
Principal	2,975,701	3,363,205	3,651,980	2,296,344	1,569,561	1,573,088	1,576,671	1,580,018	1,565,825	2,520,000
Interest	359,601	364,671	290,717	196,377	133,147	106,219	79,098	51,919	298,360	519,211
Total expenditures	<u>65,443,826</u>	<u>66,520,491</u>	<u>57,164,331</u>	<u>53,644,201</u>	<u>60,350,782</u>	<u>60,878,946</u>	<u>57,624,782</u>	<u>59,315,700</u>	<u>73,235,052</u>	<u>85,101,158</u>
Excess of revenues over (under) expenditures	(8,254,500)	(7,789,513)	2,731,739	8,750,232	4,722,641	6,691,696	11,157,839	15,286,221	4,422,191	10,887,573
Other Financing Sources (Uses)										
Transfers in	13,216,026	11,303,731	9,360,360	11,469,373	13,097,461	10,688,217	13,816,062	14,945,330	12,608,262	14,156,465
Transfers out	(13,893,969)	(12,204,192)	(9,960,360)	(12,649,560)	(14,528,356)	(12,145,384)	(15,634,332)	(18,282,528)	(16,480,365)	(15,364,653)
Installment purchase proceeds	6,800,000	3,800,000	-	-	-	-	-	-	21,400,000	-
Total other financing sources (uses)	<u>\$ 6,122,057</u>	<u>\$ 2,899,539</u>	<u>\$ (600,000)</u>	<u>\$ (1,180,187)</u>	<u>\$ (1,430,895)</u>	<u>\$ (1,457,167)</u>	<u>\$ (1,818,270)</u>	<u>\$ (3,337,198)</u>	<u>\$ 17,527,897</u>	<u>\$ (1,208,188)</u>
Net change in fund balances	\$ (2,132,443)	\$ (4,889,974)	\$ 2,131,739	\$ 7,570,045	\$ 3,291,746	\$ 5,234,529	\$ 9,339,569	\$ 11,949,023	\$ 21,950,088	\$ 9,679,385
Debt service as a percent of noncapital expenditures	5.98%	6.56%	7.75%	4.93%	3.36%	3.22%	3.13%	2.99%	2.88%	4.66%

Schedule 5

Currituck County, North Carolina
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Years

Fiscal Year Ended 30-Jun	Real Property		Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value ¹ as a Percentage of Actual Value
	Residential Property	Other	Motor Vehicles	Other					
2012	\$ 6,105,171,914	\$ 1,676,677,997	\$ 203,493,600	\$ 172,347,136	\$ 19,235,248	\$ 8,138,455,399	0.320	\$ 6,794,112,307	120.07%
2013	6,228,742,953	1,803,908,007	215,634,113	173,676,116	17,785,438	8,188,541,638	0.320	6,762,527,463	121.35%
2014	5,124,668,989	177,970,988	131,595,145	146,457,691	15,067,910	5,565,624,903	0.485	5,787,299,402	96.43%
2015	5,218,928,257	257,265,605	235,857,500	152,012,794	16,886,040	5,864,064,156	0.480	6,229,160,254	94.14%
2016	5,274,539,057	312,917,873	259,117,083	149,422,449	17,194,566	5,995,996,462	0.480	6,272,888,617	95.86%
2017	5,349,880,661	317,836,732	288,355,417	155,371,089	17,784,951	6,111,443,899	0.480	6,532,966,159	93.82%
2018	5,431,504,500	327,292,239	281,322,292	206,447,219	104,102,044	6,246,566,250	0.480	6,940,621,086	91.50%
2019	5,517,454,300	361,357,367	304,828,958	220,254,167	139,648,630	6,403,894,792	0.480	7,182,813,855	91.10%
2020	5,637,022,700	358,168,878	365,223,750	231,749,046	139,005,986	6,592,164,374	0.480	7,869,952,485	85.53%
2021	5,754,617,950	358,691,312	429,899,375	235,560,946	164,051,488	6,778,769,583	0.480	8,271,171,159	83.94%

Source: Currituck County Tax Department

Note: Property is the county is reassessed every 8 years. Tax rates are per \$100 of assessed value. The last revaluation was effective July 1, 2021.

¹ Includes tax-exempt property.

Schedule 6

Currituck County, North Carolina
 Direct and Overlapping Property Tax Rates
 (rate per \$100 of assessed value)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
County Direct Rates											
General	0.320	0.320	0.320	0.485	0.480	0.480	0.480	0.480	0.480	0.480	0.480
<u>Overlapping Rates</u>¹											
Corolla Fire Protection District	-	-	-	-	-	-	-	-	0.050	0.050	0.050
Knotts Island Fire Protection Service District	-	-	-	-	-	-	-	-	-	0.050	0.050
Guinea Mill Watershed Improvement District *	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.020	0.020
Hog Ditch Watershed Improvement District	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010	0.010
Moyock Watershed Improvement District - Expanded 7/1/2021 *	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015	0.015
Northwest Watershed Improvement District *	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020
Ocean Sands North and Crown Point Watershed Improvement District	-	-	-	-	-	-	0.050	0.060	0.060	0.050	0.050
Whalehead Watershed Improvement District	0.040	0.090	0.090	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155
Whalehead Beach Solid Waste Collection & Disposal Service District	-	0.015	0.015	0.025	0.025	0.025	0.025	0.020	0.020	0.020	0.020
Carova Beach Road District	-	-	-	-	-	-	-	-	-	0.010	0.010
Ocean Sands Water and Sewer District	-	-	-	0.050	0.050	0.050	0.050	0.110	0.110	0.110	0.110
Moyock Commons Sewer District	0.245	0.245	0.200	0.100	-	-	-	-	-	-	-

Source: County of Currituck Budget Ordinance

¹ Overlapping rates are rates that apply specifically to special districts and do not apply to the entire County. Overlapping rates only apply to property located within the special district.

* Guinea Mill and Northwest Watershed Improvement Districts were combined into the Moyock Watershed Improvement District as of 7/1/21

Schedule 7

Currituck County, North Carolina
Principal Tax Payers
Current Year and Nine Years Ago

Taxpayer	Type of Business	Fiscal Year 2021			Fiscal Year 2012		
		Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Summit Farms Solar LLC	Solar Energy	\$ 117,326,164	1	1.73%			
Dominion Power	Utility	70,830,289	2	1.04%	\$ 56,332,542	2	0.68%
Ranchland Solar LLC	Solar Energy	52,499,886	3	0.77%			
H20BX LLC	Waterpark	36,456,066	4	0.54%			
Coastland Properties 1, LLC	Land Development	22,087,200	5	0.33%	56,361,000	1	0.68%
Harrison Inn Corolla LLC	Hotel	19,885,944	6	0.29%			
Coastland Corporation	Land Development	14,758,900	7	0.22%	39,151,900	3	0.47%
Pine Island Properties LLC	Land Development	13,687,600	8	0.20%	22,132,000	4	0.27%
Golasa Holdings LLC	Land Development	10,322,037	9	0.15%			
SunEnergy1 LLC	Solar Energy	7,484,445	10	0.11%			
Pine Island Holdings LLC	Land Development				21,900,282	5	0.26%
Corolla Bay LLC	Land Development				15,600,500	6	0.19%
Carolina Telephone	Utility				11,350,578	8	0.14%
James E Johnson Jr	Real Estate Investor				10,608,449	9	0.13%
Briand K Newman	Real Estate Investor				8,685,945	10	0.10%
Forrest R Schaeffer	Real Estate Investor				8,449,006		0.10%
Total		\$ 365,338,531		5.38%	\$ 250,572,202		3.02%

Source: Currituck County Tax Department

Schedule 8

Currituck County, North Carolina
 Property Tax Levies and Collections
 Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year		Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	(Original Levy)	Adjustments		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2012	\$ 26,651,481	\$ (46,444)	\$ 26,605,037	\$ 26,145,212	99.83%	\$ 451,554	\$ 26,596,766	99.97%
2013	26,855,308	(80,570)	26,774,738	26,371,383	99.70%	396,057	26,767,440	99.97%
2014	28,242,743	(81,569)	28,161,174	27,778,323	99.71%	375,518	28,153,841	99.97%
2015	28,211,974	(39,616)	28,172,358	27,838,533	99.86%	328,405	28,166,938	99.98%
2016	28,824,998	(14,367)	28,810,631	28,468,794	99.95%	333,975	28,802,769	99.97%
2017	29,422,162	(66,488)	29,355,674	29,068,844	99.77%	275,266	29,344,110	99.96%
2018	30,051,742	(38,185)	30,013,557	29,737,939	99.87%	253,092	29,991,031	99.92%
2019	30,786,172	(21,136)	30,765,036	30,486,856	99.93%	241,230	30,728,086	99.88%
2020	31,715,926	(41,248)	31,674,678	31,176,057	99.87%	381,057	31,557,114	99.63%
2021	32,611,914	(41,578)	32,570,336	32,326,823	99.87%	-	32,326,526	99.25%

Note: The information in this schedule relates to the county-wide tax levy and does not include special district taxes.

Schedule 9

Currituck County, North Carolina
Ratios of Debt Outstanding by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities			Total Primary Government	Percentage of Personal Income ^a	Percentage of Actual Value ^b of Taxable Property	Bonded Debt Per Capita ^a	Total Debt Per Capita ^a
	General Obligation Bonds	Installment Purchase Contracts	General Obligation Bonds	Revenue Bonds	Installment Purchase Contracts					
2012	\$ 2,425,000	\$ 11,021,610	\$ 1,805,000	\$ 17,015,000	\$ 10,775,000	\$ 43,041,610	4.60%	0.53%	\$ 884	\$ 1,791
2013	1,575,000	12,308,528	1,490,000	16,475,000	9,745,000	41,593,528	4.18%	0.51%	805	1,714
2014	730,000	9,501,548	1,160,000	15,915,000	8,715,000	36,021,548	3.62%	0.65%	717	1,450
2015	-	7,935,456	815,000	15,330,000	7,685,000	31,765,456	3.00%	0.54%	642	1,264
2016	-	6,365,896	540,000	14,635,000	6,655,000	28,195,896	2.55%	0.47%	591	1,099
2017	-	4,792,807	270,000	13,900,000	5,625,000	24,587,807	2.22%	0.40%	538	934
2018	-	3,216,137	-	13,125,000	11,845,000	28,186,137	2.55%	0.41%	498	1,070
2019	-	1,635,825	-	12,035,000	8,875,000	22,545,825	1.94%	0.31%	445	833
2020	-	21,470,000	-	10,900,000	7,525,000	39,895,000	3.24%	0.51%	390	1,426
2021	-	18,950,000	-	9,720,000	6,175,000	34,845,000	2.95%	0.42%	332	1,191

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

^aSee Schedule 12 for personal income and population data.

^bSee Schedule 5 for property values.

Schedule 10

Currituck County, North Carolina
Legal Debt Margin Information,
Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Value of Property	\$ 8,311,802,189	\$ 8,188,541,638	\$ 5,565,624,903	\$ 5,864,064,156	\$ 5,995,996,462	\$ 104,102,044	\$ 6,273,432,500	\$ 6,403,894,792	\$ 6,592,164,374	\$ 6,778,769,583
Debt Limit, 8% of Assessed Value (Statutory Limitation)	664,944,175	655,083,331	445,249,992	469,125,132	479,679,717	8,328,164	501,874,600	512,311,583	527,373,150	542,301,567
Amount of Debt Applicable to Limit										
General Obligation Bonds	4,230,000	3,065,000	1,890,000	6,367,912	4,794,824	3,218,155	1,637,844	-	-	-
Revenue Bonds	17,015,000	16,475,000	15,915,000	540,000	270,000	-	-	12,035,000	10,900,000	9,720,000
Installment Purchase Agreements	21,796,610	22,053,528	18,216,548	14,635,000	13,900,000	13,125,000	12,034,999	10,510,825	28,925,000	25,125,000
Less: General Obligation Bonds paid from Enterprise Funds	(1,805,000)	(1,490,000)	(1,160,000)	(6,365,896)	(4,792,807)	(3,216,137)	(1,635,825)	-	-	-
Revenue Bonds from Enterprise Funds	(17,015,000)	(16,475,000)	(15,915,000)	(540,000)	(270,000)	-	-	(12,035,000)	(10,900,000)	(9,720,000)
Total net debt applicable to limit	24,221,610	23,628,528	18,946,548	14,637,016	13,902,017	13,127,018	12,037,018	10,510,825	28,925,000	25,125,000
Legal Debt Margin	<u>\$ 640,722,565</u>	<u>\$ 631,454,803</u>	<u>\$ 426,303,444</u>	<u>\$ 454,488,116</u>	<u>\$ 465,777,700</u>	<u>\$ (4,798,854)</u>	<u>\$ 489,837,582</u>	<u>\$ 501,800,758</u>	<u>\$ 498,448,150</u>	<u>\$ 517,176,567</u>
Total net debt applicable to the limit as a percentage of debt limit	0.29%	0.29%	0.34%	0.25%	0.23%	12.61%	0.19%	0.16%	0.44%	0.37%

Note: The legal debt margin is the difference between the debt limit and the county's net debt outstanding applicable to the limit, and represents the county's legal borrowing authority.

	41,593,528	36,021,548	21,542,912	18,964,824	16,343,155	13,672,843	22,545,825	39,825,000	34,845,000
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Schedule 11
Currituck County, North Carolina
Revenue Bond Coverage
Mainland Water Revenue Bonds

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
REVENUES										
Water Sales	\$ 2,583,481	\$ 2,783,856	\$ 2,740,701	\$ 2,911,883	\$ 2,934,164	\$ 2,874,696	\$ 3,094,533	\$ 3,139,717	\$ 3,332,850	\$ 3,501,587
Water Impact Fees	199,000	291,013	405,200	595,091	624,723	601,276	1,268,600	1,303,036	35,017	55,735
System Developmental Fees Used for New Capital	-	-	-	-	-	-	-	-	425,000	555,000
	<u>\$ 2,782,481</u>	<u>\$ 3,074,869</u>	<u>\$ 3,145,901</u>	<u>\$ 3,506,974</u>	<u>\$ 3,558,887</u>	<u>\$ 3,475,972</u>	<u>\$ 4,363,133</u>	<u>\$ 4,442,753</u>	<u>\$ 3,792,867</u>	<u>\$ 4,112,322</u>
Reconnection Fees	\$ 57,685	\$ 55,350	\$ 52,375	\$ 50,355	\$ 56,047	\$ 58,700	\$ 77,375	\$ 90,697	\$ 69,712	\$ 72,258
Penalties	86,945	75,114	85,169	81,887	79,102	73,802	72,928	75,156	60,799	61,708
Sale of materials	14,245	60,099	15,860	30,038	13,960	18,971	15,718	-	21,411	50,034
Other	-	-	-	100	84,835	1,000	35,500	-	5,867	5,653
Investment Earnings	8,366	7,690	9,756	11,738	18,550	33,051	48,397	146,353	116,422	14,175
	<u>\$ 167,241</u>	<u>\$ 198,253</u>	<u>\$ 163,160</u>	<u>\$ 174,118</u>	<u>\$ 252,494</u>	<u>\$ 185,524</u>	<u>\$ 249,918</u>	<u>\$ 312,206</u>	<u>\$ 274,211</u>	<u>\$ 203,828</u>
TOTAL REVENUES	\$ 2,949,722	\$ 3,273,122	\$ 3,309,061	\$ 3,681,092	\$ 3,811,381	\$ 3,661,496	\$ 4,613,051	\$ 4,754,959	\$ 4,067,078	\$ 4,316,150
EXPENSES										
Personnel	\$ 657,654	\$ 647,997	\$ 630,832	\$ 718,799	\$ 694,687	\$ 499,112	\$ 751,759	\$ 764,733	\$ 751,596	\$ 921,329
Operations	616,171	786,119	636,330	693,061	712,469	984,253	650,208	731,994	862,694	1,079,887
Capital Outlay	35,130	168,605	80,010	228,944	272,506	189,552	189,402	478,057	532,372	597,472
	<u>\$ 1,308,955</u>	<u>\$ 1,602,721</u>	<u>\$ 1,347,172</u>	<u>\$ 1,640,804</u>	<u>\$ 1,679,662</u>	<u>\$ 1,672,917</u>	<u>\$ 1,591,369</u>	<u>\$ 1,974,784</u>	<u>\$ 2,146,662</u>	<u>\$ 2,598,688</u>
TOTAL EXPENSES, EXCLUDING DEBT	\$ 1,308,955	\$ 1,602,721	\$ 1,347,172	\$ 1,640,804	\$ 1,679,662	\$ 1,672,917	\$ 1,591,369	\$ 1,974,784	\$ 2,146,662	\$ 2,598,688
REVENUES AVAILABLE FOR DEBT	\$ 1,640,767	\$ 1,670,401	\$ 1,961,889	\$ 2,040,288	\$ 2,131,719	\$ 1,988,579	\$ 3,021,682	\$ 2,780,175	\$ 1,920,416	\$ 1,717,462
2008 Water Revenue Bonds	510,000	540,000	560,000	585,000	695,000	735,000	775,000	1,090,000	1,135,000	1,180,000
Interest: 2008 Revenue Bonds	716,773	695,914	673,828	599,609	440,150	419,996	399,093	376,841	345,546	312,958
	<u>\$ 1,226,773</u>	<u>\$ 1,235,914</u>	<u>\$ 1,233,828</u>	<u>\$ 1,184,609</u>	<u>\$ 1,135,150</u>	<u>\$ 1,154,996</u>	<u>\$ 1,174,093</u>	<u>\$ 1,466,841</u>	<u>\$ 1,480,546</u>	<u>\$ 1,492,958</u>
TOTAL SENIOR DEBT	\$ 1,226,773	\$ 1,235,914	\$ 1,233,828	\$ 1,184,609	\$ 1,135,150	\$ 1,154,996	\$ 1,174,093	\$ 1,466,841	\$ 1,480,546	\$ 1,492,958
2004 General Obligation Bond Refunding	\$ 305,000	\$ 315,000	\$ 330,000	\$ 345,000	\$ 275,000	\$ 270,000	\$ 270,000	\$ -	\$ -	\$ -
Interest: 2004 General Obligation Bond Refunding	90,785	75,535	59,785	46,585	29,335	19,710	9,990	-	-	-
	<u>\$ 395,785</u>	<u>\$ 390,535</u>	<u>\$ 389,785</u>	<u>\$ 391,585</u>	<u>\$ 304,335</u>	<u>\$ 289,710</u>	<u>\$ 279,990</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL SUBORDINATE DEBT	\$ 395,785	\$ 390,535	\$ 389,785	\$ 391,585	\$ 304,335	\$ 289,710	\$ 279,990	\$ -	\$ -	\$ -
MINIMUM 1.15 SENIOR DEBT COVERAGE	\$ 1,410,789	\$ 1,421,301	\$ 1,418,902	\$ 1,362,300	\$ 1,305,423	\$ 1,328,245	\$ 1,350,207	\$ 1,686,867	\$ 1,702,628	\$ 1,716,902
MINIMUM 1.00 SUBORDINATE DEBT COVERAGE	\$ 395,785	\$ 390,535	\$ 389,785	\$ 391,585	\$ 304,335	\$ 289,710	\$ 279,990	\$ -	\$ -	\$ -
SENIOR DEBT SERVICE COVERAGE	1.34	1.35	1.59	1.72	1.88	1.72	2.57	1.90	1.30	1.15
SUBORDINATE DEBT SERVICE COVERAGE	1.05	1.11	1.87	2.19	3.27	2.88	6.60	N/A	N/A	N/A
TOTAL DEBT SERVICE COVERAGE	1.01	1.03	1.21	1.29	1.48	1.38	2.08	1.90	1.30	1.15

Schedule 12

Currituck County, North Carolina
Demographic and Economic Statistics,
Last Ten Fiscal Years

	Population ^a	Personal Income (<i>thousands of dollars</i>) ^a	Per Capita Personal Income ^a	Public School Enrollment ^b	Unemployment Rate ^c
2012	24,034	\$ 936,653	\$ 38,972	3,923	4.70%
2013	24,268	941,681	38,803	4,014	5.80%
2014	24,839	995,070	40,061	3,871	5.60%
2015	25,135	1,057,748	42,083	3,923	5.70%
2016	25,664	1,105,139	43,101	3,966	4.80%
2017	26,331	1,162,499	44,149	3,980	4.00%
2018	27,072	1,230,023	45,435	4,012	3.70%
2019	27,978	891,071	31,849	4,049	4.00%
2020	28,510	1,180,086	41,392	4,220	6.00%
2021	29,257 *		*	*	4.60%

* Information not yet available

Sources:

^a Bureau of Economic Analysis

^b Currituck County Board of Education

^c Bureau of Labor Statistics

Schedule 13

Currituck County, North Carolina
Full-time Equivalent County Government Employees by Function,
Last Ten Fiscal Years

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government	59.00	62.00	62.00	72.00	71.00	72.00	72.00	73.00	74.00	81.80
Public safety	189.92	188.92	192.92	192.67	199.57	202.62	225.62	231.62	239.62	245.62
Transportation	2.00	2.00	2.00	1.40	1.40	1.40	1.40	2.40	2.40	2.65
Environmental protection	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Community development	24.00	22.00	22.00	23.00	22.00	22.00	23.00	24.00	24.00	27.00
Cultural & recreation	19.10	19.60	19.60	19.48	20.71	20.71	20.71	20.71	20.71	21.12
Human services	42.75	41.75	41.75	41.75	43.75	44.75	44.75	44.75	44.75	44.75
Proprietary operations	26.00	28.00	28.00	25.00	25.00	25.00	27.00	27.00	31.00	31.50
	<u>364.77</u>	<u>366.27</u>	<u>370.27</u>	<u>377.30</u>	<u>385.43</u>	<u>390.48</u>	<u>416.48</u>	<u>425.48</u>	<u>438.48</u>	<u>456.44</u>

Note: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time-equivalent is calculated by dividing total labor hours by 2,080.

Source: Currituck County Budget

Schedule 14

Currituck County, North Carolina
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	<u>2021</u>		<u>2012</u>	
	<u>Employees^a</u>	<u>Rank</u>	<u>Employees^a</u>	<u>Rank</u>
Currituck County Board of Education	500-999	1	500-999	1
County of Currituck	250-499	2	250-499	2
Academi Training Center LLC	100-249	3	----	
Food Lion LLC	100-249	4	100-249	3
Twiddy & Co. of Duck Inc.	100-249	5	100-249	4
Constellis Group LLC	100-249	6	----	
Resort Realty of the Outerbanks	100-249	7	---	
Brindley Beach Vacations & Sales	100-249	8	---	
Vacas North Carolina	50-99	9	----	
Coastal Staffing	50-99	10	----	
Constellis Group LLC	---		----	
Sentara Internal Medicine Physician	---		100-249	5
Southland Trade Corp	---		50-99	9
Corolla Classic Vacations	---		50-99	7
Wells Fargo Insurance	---		50-99	8
Wyndham Vacation	---		50-99	10
Total	<u>1450-2941</u>		<u>1250-2641</u>	

^a Due to proprietary confidentiality, employment data is available in ranges from the Employment Security Commission of North Carolina.

Source: North Carolina Department of Commerce, Employment Security Commission

Schedule 15
Currituck County, North Carolina
Operating Indicators by Function

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
Public Safety										
Law Enforcement ¹										
Deputies	63	63	63	63	63	63	65	67	69	69
Emergency Medical Services ²										
Emergency Medical Technicians	72	73	76	76	76	76	51	52	56	56
Fire Services										
Fire Fighters	-	-	-	-	-	-	51	51	51	51
Human Services ³										
Number of Physicians	10	8	*	*	*	10	*	*	*	*
Population/physician ratio	2,650	252	*	*	*	202	*	*	*	*
Education ⁴										
Schools	10	10	10	10	10	10	10	10	10	10
Teachers	260	238	248	245	245	252	258	286	286	286
Student Enrollment	4,175	4,014	3,871	3,923	3,966	3,980	4,012	4,049	4,068	4,220
SAT Scores ⁷	1,440	1,434	1,445	1,504	1,469	1,072	1,097	1,087	n/a	n/a
Enterprise Activities:										
Newtown Road Sewer ⁵										
Treatment capacity (MGD)	0.115	0.115	-	-	-	-	-	-	-	-
Annual engineering maximum plant capacity (millions of gallons)	0.115	0.115	-	-	-	-	-	-	-	-
Amount treated annually (millions of gallons)	3.898	3.843	-	-	-	-	-	-	-	-
Unused capacity (millions of gallons)	0.104	0.104	-	-	-	-	-	-	-	-
Percentage of capacity utilized	9.57%	9.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Residential sewer customers	27	27	27	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Commercial sewer customers	1	1	1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Maple Commerce Park Sewer ⁵										
Treatment capacity (MGD)	*	0.040	0.040	0.040	0.040	0.040	0.040	N/A	N/A	N/A
Annual engineering maximum plant capacity (millions of gallons)	*	0.040	0.040	0.040	0.040	0.040	0.040	N/A	N/A	N/A
Amount treated annually (millions of gallons)	*	1.880	1.880	1.540	2.220	2.220	2.181	N/A	N/A	N/A
Unused capacity (millions of gallons)	*	0.750	0.750	0.075	0.074	0.074	0.034	N/A	N/A	N/A
Percentage of capacity utilized	*	6.00%	6.00%	5.20%	8.00%	8.00%	14.94%	N/A	N/A	N/A
Number of residential customers	*	-	-	-	-	-	-	N/A	N/A	N/A
Number of commercial customers	*	7	8	8	8	8	8	N/A	N/A	N/A

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Moyock Commons Sewer⁵										
Treatment capacity (MGD)	0.040	0.040	0.040	0.040	0.040	0.040	0.040	N/A	N/A	N/A
Annual engineering maximum plant capacity (millions of gallons)	0.040	0.040	0.040	0.040	0.040	0.040	0.040	N/A	N/A	N/A
Amount treated annually (millions of gallons)	3.450	3.450	-	-	-	-	-	N/A	N/A	N/A
Unused capacity (millions of gallons)	0.031	0.031	-	-	-	-	-	N/A	N/A	N/A
Percentage of capacity utilized	23.75%	23.75%	N/A							
Number of residential customers	-	-	-	N/A						
Number of commercial customers	25	25	23	N/A						
Mainland Central Sewer⁵										
Treatment capacity (MGD)	*	0	0.099	0.099	0.099	0.099	0.099	0.099	0.099	0.299
Annual engineering maximum plant capacity (millions of gallons)	*	0	0.099	0.099	0.099	0.099	0.099	0.099	0.099	0.299
Amount treated annually (millions of gallons)	*	*	4.790	4.267	8.460	8.460	12.939	12.939	12.939	0.035
Unused capacity (millions of gallons)	*	*	0.086	0.087	0.076	0.076	0.064	0.064	0.064	0.075
Percentage of capacity utilized	*	*	13.00%	12.00%	23.00%	23.00%	36.81%	36.81%	36.81%	74.64%
Number of residential customers	*	*	-	25	27	27	27	585	585	657
Number of commercial customers	*	*	8	32	24	24	24	45	45	73
Walnut Island Sewer⁵										
Treatment capacity (MGD)	0	0.120	0.120	0.120	0.120	0.120	0.120	N/A	N/A	N/A
Annual engineering maximum plant capacity (millions of gallons)	0	0.120	0.120	0.120	0.120	0.120	0.120	N/A	N/A	N/A
Amount treated annually (millions of gallons)	6.49	4.94	4.84	2.73	4.56	4.56	5.82	N/A	N/A	N/A
Unused capacity (millions of gallons)	0	0.098	0.106	0.112	0.104	0.104	0.104	N/A	N/A	N/A
Percentage of capacity utilized	0	18.00%	11.00%	6.00%	11.00%	11.00%	13.29%	N/A	N/A	N/A
Number of residential customers	257	253	264	258	253	253	253	N/A	N/A	N/A
Number of commercial customers	-	-	-	-	-	-	-	N/A	N/A	N/A
Southern Outer Banks Water⁵										
Average daily usage (in 1,000 gallons)	668	623	595	672	936	936	1,113	944	1,074	1,203
Water storage capacity (MGD)	4.200	4.200	4.200	4.200	4.200	4.200	3,696	3,696	3,696	3,696
Number of water pumping stations	5	5	5	5	5	5	2	2	2	2
Number of residential customers	3,764	2,905	2,758	2,805	2,825	2,825	3,084	2,934	2,977	3,012
Number of commercial customers	200	197	202	179	200	200	261	214	215	220
Ocean Sands Water and Sewer⁵										
Average daily water usage (in 1,000 gallons)	166	166	161	153	162	162	148	163	180	186
Water storage capacity (MGD)	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
Sewer treatment capacity (MGD)	0.600	0.600	0.600	0.600	0.600	0.600	0.500	0.500	0.500	0.600
Annual engineering maximum sewer plant capacity (millions of gallons)	0.600	0.600	0.600	0.600	0.600	0.600	0.500	0.600	0.600	219.000
Amount sewer treated annually (millions of gallons)	61	61	59	63	68	68	53	51	51	63
Unused daily sewer capacity (millions of gallons)	0.433	0.433	0.438	0.428	0.413	0.413	0.355	0.355	0.355	0.427
Percentage of sewer capacity utilized	27.85%	27.85%	27.00%	28.60%	31.00%	31.00%	70.96%	70.96%	70.96%	28.77%
Number of residential water customers	959	975	978	994	993	993	1,014	1,010	1,017	1,018
Number of commercial water customers	8	8	8	8	8	8	8	8	8	8
Number of residential sewer customers	959	975	978	994	993	993	1,014	1,014	1,014	1,014
Number of commercial sewer customers	8	8	8	8	8	8	8	8	8	8

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Mainland Water⁵										
Water storage capacity (MGD)	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,200	3,200	3,200
Residential water customers	4,856	4,856	5,165	5,253	5,423	5,423	7,482	6,197	6,197	7,188
Commercial water customers	394	394	417	394	417	417	501	418	418	427
Solid Waste⁶										
Total number of households served	14,469	14,516	14,624	14,814	15,221	15,455	15,640	16,202	16,530	16,786
Total tonnage disposed	22,531	24,576	20,013	22,231	21,478	22,752	25,494	23,945	25,439	33,829
Recycling Program:										
Households served by program	14,469	14,516	14,624	14,814	15,221	15,455	15,640	16,202	16,530	16,786
Tonnage recovered	2,869	2,540	3,368	2,778	2,914	3,014	2,782	2,137	3,232	2,444
Mulching/composting program										
Households served by program	14,469	14,516	14,624	14,814	15,221	15,455	15,640	16,202	16,530	16,786
Tonnage recovered	2,869	1,206	870	1,076	1,011	1,888	1,154	2,180	1,651	1,236
Total cost of solid waste program	\$ 3,912,428	\$ 3,978,363	\$ 3,790,041	\$ 3,893,336	\$ 3,735,002	\$ 4,187,336	\$ 4,672,364	\$ 4,921,809	\$ 5,190,476	\$ 5,331,637
Cost per household	\$ 270	\$ 274	\$ 259	\$ 256	\$ 245	\$ 271	\$ 299	\$ 304	\$ 314	\$ 318
Cost per ton - includes recycling & mulch/compost	\$ 138	\$ 140	\$ 156	\$ 149	\$ 174	\$ 164	\$ 147	\$ 175	\$ 184	\$ 145

Sources:

¹Currituck County Sheriff's Department

²Currituck County Emergency Medical Services Department

³NC Department of Commerce

⁴Currituck County Schools

⁵Currituck County Utilities Department

⁶Currituck County Public Works Department

⁷The SAT test has been revised and is not comparable to prior years beginning June 30, 2017 reporting. Graduating seniors that did not take the new test are not reported.

*Data not available

Schedule 16
 Currituck County, North Carolina
 Capital Asset Statistics by Function

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities:										
General Government										
Buildings ³	61	61	65	65	65	66	66	66	66	66
Public Safety										
Law Enforcement ¹										
Stations	1	1	1	1	1	1	1	1	1	2
Satellite Stations	3	3	3	3	3	3	3	3	3	3
Emergency Medical Services ²										
Stations	11	11	11	11	11	11	11	11	11	11
Cultural and Recreation										
Libraries	3	3	3	3	3	3	3	3	3	3
Parks	3	3	3	3	3	3	3	3	3	8
Community Recreation Facility	1	1	1	1	1	1	1	1	1	1
Enterprise Activities:										
Newtown Road Sewer ⁴										
Miles of sewer lines	1	1	1	1	-	-	-	N/A	N/A	N/A
Number of treatment plants	1	1	1	1	-	-	-	N/A	N/A	N/A
Maple Commerce Park Sewer ⁴										
Miles of sewer lines	1	1.4	1.4	1.4	1.4	1.4	1.4	N/A	N/A	N/A
Number of treatment plants	1	1	1	1	1	1	1	N/A	N/A	N/A
Moyock Commons Sewer ⁴										
Miles of sewer lines	8	6.9	6.9	6.9	-	-	-	N/A	N/A	N/A
Number of treatment plants	1	1	1	1	1	-	-	N/A	N/A	N/A
Mainland Central Sewer										
Miles of sewer lines	*	1	1.2	1.2	5.9	5.9	5.9	5.9	5.9	30.0
Number of treatment plants	*	1	1	1	1	1	1	1	1	4

continued

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Walnut Island Sewer ⁴										
Miles of sewer lines	4	3.6	3.6	3.6	5.2	5.2	5.2	N/A	N/A	N/A
Number of treatment plants	1	1	1	1	1	1	1	N/A	N/A	N/A
Southern Outer Banks Water ⁴										
Miles of water lines	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
Number of water wells	113	113	113	113	113	113	113	113	113	114
Ocean Sands Water and Sewer ⁴										
Miles of water lines	11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09	11.09
Miles of sewer lines	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	13.60
Number of sewer treatment plants	1	1	1	1	1	1	1	1	1	1
Mainland Water ⁴										
Miles of water lines	261	262	262	262	263	263	263	263	263	353
Number of water wells	31	31	31	31	31	31	31	31	31	31
Number of water pumping stations	7	7	7	7	7	7	7	7	7	7

Sources:

¹Currituck County Sheriff's Department

²Currituck County Emergency Medical Services Department

³Currituck County Public Works Department

⁴Currituck County Utilities Department

*Data not available

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Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance and Other Matters Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*

To the Board of County Commissioners
Currituck County, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the County of Currituck, North Carolina, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprises the County of Currituck's basic financial statements, and have issued our report thereon dated December 30, 2021. Our report includes a reference to other auditors who audited the financial statements of the Currituck County ABC Board as described in our report on the County of Currituck's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported separately by those auditors. The financial statements of the Currituck County ABC Board were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County of Currituck's internal control over financial reporting internal control as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County of Currituck's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A

significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any weaknesses in internal control we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County of Currituck's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carri Riggs & Ingram, L.L.C.

New Bern, NC
December 30, 2021



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Independent Auditors' Report On Compliance With Requirements Applicable To Each Major Federal Program And Internal Control Over Compliance In Accordance With OMB Uniform Guidance and the State Single Audit Implementation Act

To the Board of County Commissioners
Currituck County, North Carolina

Report on Compliance for Each Major Federal Program

We have audited the County of Currituck, North Carolina, compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on each of the County of Currituck's major federal programs for the year ended June 30, 2021. The County of Currituck's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the Federal and State statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County of Currituck's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance), and the State Single Audit Implementation Act. Those standards, the Uniform Guidance, and the State Single Audit Implementation Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County of Currituck's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County of Currituck's compliance.

Opinion on Each Major Federal Program

In our opinion, the County of Currituck complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the County of Currituck is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County of Currituck's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in *internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Carly Riggs & Ingram, L.L.C.

New Bern, NC
December 30, 2021



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Independent Auditors' Report On Compliance For Each Major State Program and Internal Control Over Compliance In Accordance with OMB Uniform Guidance and the State Single Audit Implementation Act

To the Board of County Commissioners
Currituck County, North Carolina

Report on Compliance for Each Major State Program

We have audited the County of Currituck, North Carolina, compliance with the types of compliance requirements described in the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on each of the County of Currituck's major state programs for the year ended June 30, 2021. The County of Currituck's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with state statutes, regulations, and the terms and conditions of its state awards applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County of Currituck's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and applicable sections of Title 2 US *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as described in the *Audit Manual for Governmental Auditors in North Carolina*, and the *State Single Audit Implementation Act*. Those standards, Uniform Guidance, and the State Single Audit Implementation Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the County of Currituck's

compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the County of Currituck's compliance.

Opinion on Each Major State Program

In our opinion, the County of Currituck complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2021.

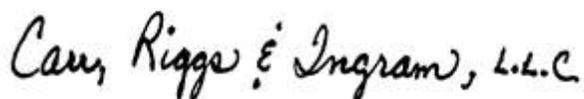
Report on Internal Control Over Compliance

Management of the County of Currituck is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County of Currituck's internal control over compliance with the types of requirements that could have a direct and material effect on a major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



New Bern, North Carolina
December 30, 2021

CURRITUCK COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2021

Section I Summary of Auditors' Results

Financial Statements

Type of Auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiencies identified yes none reported

Noncompliance material to financial statements noted

yes no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? yes no
- Significant deficiencies identified yes none reported

Type of Auditors' report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)

yes no

Identification of major federal programs:

Federal AL#/
CFDA Numbers

Federal AL#/ CFDA Numbers	Names of Federal Program or Cluster
93.778	Medical Assistance Program (Medicaid Cluster)
21.019	COVID-19 Coronavirus Relief Fund

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

yes no

State Awards

Internal control over major State programs

- Material weakness(es) identified? _____ yes X no
- Significant deficiencies identified _____ yes X none reported

Type of Auditors' report issued on compliance for major State programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with the State Single Audit Implementation Act

_____ yes X no

Identification of major State programs:

Names of State Program or Cluster

Stream Debris Removal
DOT – 8 State Aid to Airports Program

Section II Financial Statement Findings

None Reported

Section III Federal Award Findings and Questioned Costs

None Reported

Section IV State Award Findings and Questioned Costs

None Reported



COUNTY OF CURRITUCK

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BOARD OF COMMISSIONERS
Michael Payment, Chairman
Paul M. Beaumont, Vice-Chairman
J. Owen Etheridge
Mary "Kitty" Etheridge
Selina Jarvis
Kevin McCord
Bob White

DONALD I. MCREE, JR.
Interim County Manager
County Manager

Leeann Walton
Clerk to the Board

CORRECTIVE ACTION PLAN For the Fiscal Year Ended June 30, 2021

Section II Financial Statement Findings

None Reported

Section III Federal Award Findings and Questioned Costs

None Reported

Section IV State Award Findings and Questioned Costs

None Reported

CURRITUCK COUNTY, NORTH CAROLINA
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Fiscal Year Ended June 30, 2021

Finding: 2020-001 Proper Reporting of Fiduciary Funds

Status: Corrected

COUNTY OF CURRITUCK
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
For the Fiscal Year Ending June 30, 2021

GRANTOR, PASS THROUGH GRANTOR PROGRAM TITLE	Federal AL / CFDA #	AMOUNT EXPENDED		COUNTY
		FEDERAL	STATE	
FEDERAL AWARDS -				
U.S. Department of Agriculture				
North Carolina Department of Health and Human Services				
Division of Social Services				
SNAP Cluster:				
State Administrative Matching Grants				
for the Supplemental Nutrition Assistance Program (SNAP) Cluster (Note 9)	10.561	\$ 163,458	\$ -	\$ -
Total U.S. Department of Agriculture		<u>163,458</u>	<u>-</u>	<u>-</u>
U.S. Department of the Treasury				
Passed through Office of State Budget and Management				
NC Pandemic Recovery Office				
COVID-19 Coronavirus Relief Fund	21.019	1,288,437	-	-
Total U.S. Department of the Treasury		<u>1,288,437</u>	<u>-</u>	<u>-</u>
U.S. Department of Transportation				
Passed through NC Department of Transportation				
Airport Improvement Program	20.106	295,761	-	-
Total U.S. Department of Transportation		<u>295,761</u>	<u>-</u>	<u>-</u>
U.S. Department of Health and Human Services				
Passed through North Carolina Department of Health and Human Services				
Division of Social Services:				
Temporary Assistance for Needy Families (TANF):				
Temporary Assistance for Needy Families (TANF) (Notes 9)	93.558	258,471	-	-
Total TANF		<u>258,471</u>	<u>-</u>	<u>-</u>
Low Income Home Energy Assistance				
Administration	93.568	71,002	-	-
COVID-19 Energy Assistance	93.568	26,549	-	-
Crisis Intervention Program	93.568	21,785	-	-
Total Low Income Home Energy Assistance		<u>119,336</u>	<u>-</u>	<u>-</u>
MaryLee Allen Promoting Safe and Stable Families	93.556	3,121	-	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	6,526	-	-
Social Services Block Grant	93.667	74,203	-	-
Chafee Foster Care Independence Program (Note 9)	93.674	2,646	408	-
Child Support Enforcement	93.563	142,638	-	-
Foster Care and Adoption Cluster (Note 3):				
Foster Care Title IV-E (Note 9)	93.658	97,945	21,736	-
Adoption Assistance (Note 9)	93.659	2,388	-	-
Total Foster Care and Adoption Cluster		<u>100,333</u>	<u>21,736</u>	<u>-</u>
Division of Child Development and Early Education:				
Child Care Development Fund Cluster:				
Division of Social Services				
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	78,807	-	-
Total Subsidized Child Care		<u>78,807</u>	<u>-</u>	<u>-</u>
Centers for Medicare and Medicaid Services:				
Passed-through NC Department of Health and Human Services, Division of Health Benefits:				
Medicaid Cluster:				
Medical Assistance Program (Note 9)	93.778	681,777	-	-
Total Medicaid Cluster		<u>681,777</u>	<u>-</u>	<u>-</u>
Childrens Health Insurance Program - NC Health Choice (Note 9)	93.767	28,928	-	-
Total U.S. Department of Health and Human Services		<u>1,496,786</u>	<u>22,144</u>	<u>-</u>

continued

GRANTOR, PASS THROUGH GRANTOR PROGRAM TITLE	Federal AL / CFDA #	AMOUNT EXPENDED		COUNTY
		FEDERAL	STATE	
U.S. Department of Homeland Security				
Passed through NC Department of Public Safety				
Emergency Management Performance Grants	97.042	39,378	-	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	290,466	-	-
Total U.S. Department of Homeland Security		<u>329,844</u>	<u>-</u>	<u>-</u>
TOTAL FEDERAL AWARDS		<u>3,574,286</u>	<u>22,144</u>	<u>-</u>
STATE AWARDS -				
North Carolina Department of Health and Human Services				
Division of Social Services:				
State Child Welfare		-	45,166	-
Total North Carolina Department of Health and Human Services		<u>-</u>	<u>45,166</u>	<u>-</u>
North Carolina Department of Agriculture				
Stream Debris Removal		-	104,945	-
Total North Carolina Department of Agriculture		<u>-</u>	<u>104,945</u>	<u>-</u>
NC Department of Public Safety				
Disaster Recovery Act of 2019		-	3,999	-
Juvenile Crime Prevention Programs		-	103,985	-
Emergency Management Performance Grants		-	9,500	-
Total North Carolina Department of Public Safety		<u>-</u>	<u>117,484</u>	<u>-</u>
North Carolina Department of Transportation				
Public Transportation Division:				
DOT-8 State Aid to Airports Program		-	244,934	-
Total North Carolina Department of Transportation		<u>-</u>	<u>244,934</u>	<u>-</u>
North Carolina Department of Environmental Quality				
Public School Building Capital Fund - Lottery Proceeds		-	140,671	-
		-	140,671	-
TOTAL STATE AWARDS		<u>-</u>	<u>653,200</u>	<u>-</u>
TOTAL FEDERAL AND STATE AWARDS		<u>\$ 3,574,286</u>	<u>\$ 675,344</u>	<u>\$ -</u>

The County did not provide federal funds to subrecipients for the fiscal year ended June 30, 2021.

Notes to the Schedule of Expenditures of Federal and State Financial Awards

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal and State awards (SEFSA) includes the federal and State grant activity of Currituck County under the program of the federal government and the State of North Carolina for the year ended June 30, 2021. The information in the SEFSA is presented in accordance with the requirements of Title 2 *US Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *State Single Audit Implementation Act*. Because the Schedule presents only a selected portion of the operations of Currituck County, it is not intended to and does not present the financial position, changes in net position or cash flows of Currituck County.

Note 2: Summary of Significant Accounting Policies

Expenditures reported in the SEFSA are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3: Cluster of Programs

The following are clustered by the NC Department of Health and Human Services and are treated separately for state audit requirement purposes:
Foster Care and Adoption

Note 4: Federal Pass-Through Funds

The County is also the sub-recipient of federal funds that have been subjected to testing and are reported as expenditures and listed as federal pass-through funds. Federal awards other than those indicated as pass-through are considered to be direct.

Note 5: Contingencies

Grant monies received and disbursed by the County are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon experience, the County does not believe that such disallowance, if any, would have a material effect on the financial position of the County.

Note 6: Noncash Assistance

The County did not receive any federal noncash assistance for the fiscal year ended June 30, 2021.

Note 7: Indirect Cost Rate

The County has elected not to use the 10% de Minimis indirect cost rate.

Note 8: Loans and Loan Guarantees

The County did not have any loans or loan guarantee programs required to be reported on the SEFSA.

Note 9: Benefit Payments Issued by the State

The amounts listed below were paid directly to individual recipients by the State from federal and State moneys. County personnel are involved with certain functions, primarily eligibility determinations that cause benefit payments to be issued by the State. These amounts disclose this additional aid to County recipients.

<u>Program Title</u>	<u>CFDA No.</u>	<u>Federal</u>	<u>State</u>
Special Supplemental Nutrition Program for Women, Infant and Children	10.557	210,078	-
Supplemental Nutrition Assistance Program	10.561	4,822,419	-
Temporary Assistance for Needy Families	93.558	71,537	-
Adoption Assistance	93.659	54,929	9,879
Foster Care - Title IV-E	93.658	10,776	1,850
Chafee Foster Care Independence Program	93.568	59,698	
Medical Assistance Program	93.778	16,519,317	6,287,740
Children's Health Insurance Program	93.767	358,863	70,206
Child Welfare Services Adoption		-	117,154
State / County Special Assistance Program		-	158,486