

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the Fiscal Year Ended June 30, 2024



**County of Currituck, North Carolina**

Prepared by the Currituck County Finance Department

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**County of Currituck, North Carolina**  
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## COUNTY OF CURRITUCK

### BOARD OF COMMISSIONERS

S. Paul O'Neal, Chairman  
Selina S. Jarvis, Vice-Chair  
Paul Anthony Angell  
J. Owen Etheridge  
Kevin E. McCord  
Michael H. Payment  
Janet Williams Rose

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REBECCA L. GAY  
County Manager  
MEGAN E. MORGAN  
County Attorney  
LEEANN WALTON  
Clerk to the Board

January 27, 2025

To 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, 2024. The financial statements and supplemental schedules contained herein have been audited by the independent, certified public accounting firm of Carr, Riggs & Ingram, P.L.L.C., 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 30,381 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. Development continues to grow throughout the County's Outer Banks and 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 deep-water ports in Hampton Roads. This favorable location continues to attract residents and the population has increased 33.50 percent from 2014 to 2024.

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 \$8,431,576,957 to \$8,661,393,036 an increase of 2.73 percent, which reflects an increase in construction within the County. The octennial revaluation as required by the North Carolina General Statutes became effective on January 1, 2022. The county-wide tax rate for the fiscal year ending June 30, 2024 was \$0.56 per \$100, an increase of \$0.10 from June 30, 2023, which is still favorable for new residents and businesses. This tax increase is the first increase in more than ten years and is contributed to increased needs in public education for the Tulls Creek Elementary School and for public safety

operations. Currituck County still ranks as the 27<sup>th</sup> lowest County-wide tax rate of the 100 counties in North Carolina.

Currituck County continues its commitment to expand the Parks and Recreation facilities within the County. The County has updated the recreation master plan. Current recreation projects in process include upgrades to beach walkovers in Corolla, bulkhead repairs and replacement at Sound Park, and Maple Park expansion phase III.

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 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 progress, which include construction of the Tulls Creek elementary school that will be for students in Moyock and major capital repairs to all of the existing schools. These repairs will be spread over the next four years. Limited Obligation Bonds were issued in October 2023 to fund construction of this elementary school. (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. The major projects in process are replacement of the fuel facilities at both the Currituck County Regional Airport and the County vehicle site; completion of the ABC Store in Corolla; renovations to the Historic Courthouse; renovations to the former Sheriff's office in Grandy to house Emergency Medical Services in Lower Currituck; continued replacement of beach walkovers in Corolla; historic preservation of the Jarvisburg Colored School, Historic Currituck Jail and the facilities at Historic Corolla Park.

## **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 Revenues (except the Multi-Year Grant, Local Assistance and Tribal Consistency Grant, and the Opioid Settlement Funds), Tourism Development Authority Fund, Capital Projects (except the County Governmental Facilities, School Facilities and the Airport State Directed Grant Funds) and Proprietary Operating Funds. Multi-year project budgets are adopted for the Multi-Year Grant Fund, the Local and Tribal Consistency Grant Fund, the CARES Grant Fund, the ARPA Grant Fund, the County Governmental Facilities Fund, the School Facilities Fund, the Ocean Sands Water and Sewer District Construction Fund, the Mainland Water Construction Fund, 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.

**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.

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, which will have expansion of Aviation education in the upcoming year. Elizabeth City State University will be building classrooms for Aviation education in conjunction with the Currituck Regional Airport.

**Long-term Financial Planning.** The governing board has developed a long-term construction plan for County governmental facilities, education facilities and proprietary facilities for solid waste and utilities. Education construction is funded by the County even though the completed project becomes an asset of the school. Proprietary fund construction is funded through user fees, but may also be supplemented by other funds that are available for capital construction. In addition, within the next five years, the County anticipates continued demands for additional law enforcement, 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 98 days to 5 years. The average yield on investments was 2.50% for savings accounts, 5.4734% for commercial paper, 0.9039% for federal securities, and 5.22% for the NCCMT.

**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 NCHIP 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, 2024 the Whalehead Club, Bridal suite restroom facility at Historic Corolla Park, the Maritime Museum 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, P.L.L.C., were selected through a formal request for proposals process. The Auditor's report on the General Purpose Financial Statements which can be found in the Financial Section of this report. The auditor's 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 twenty-second 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, 2022. The County of Currituck was not able to submit their June 30, 2023 Annual Comprehensive Financial Report for consideration for the award. 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.

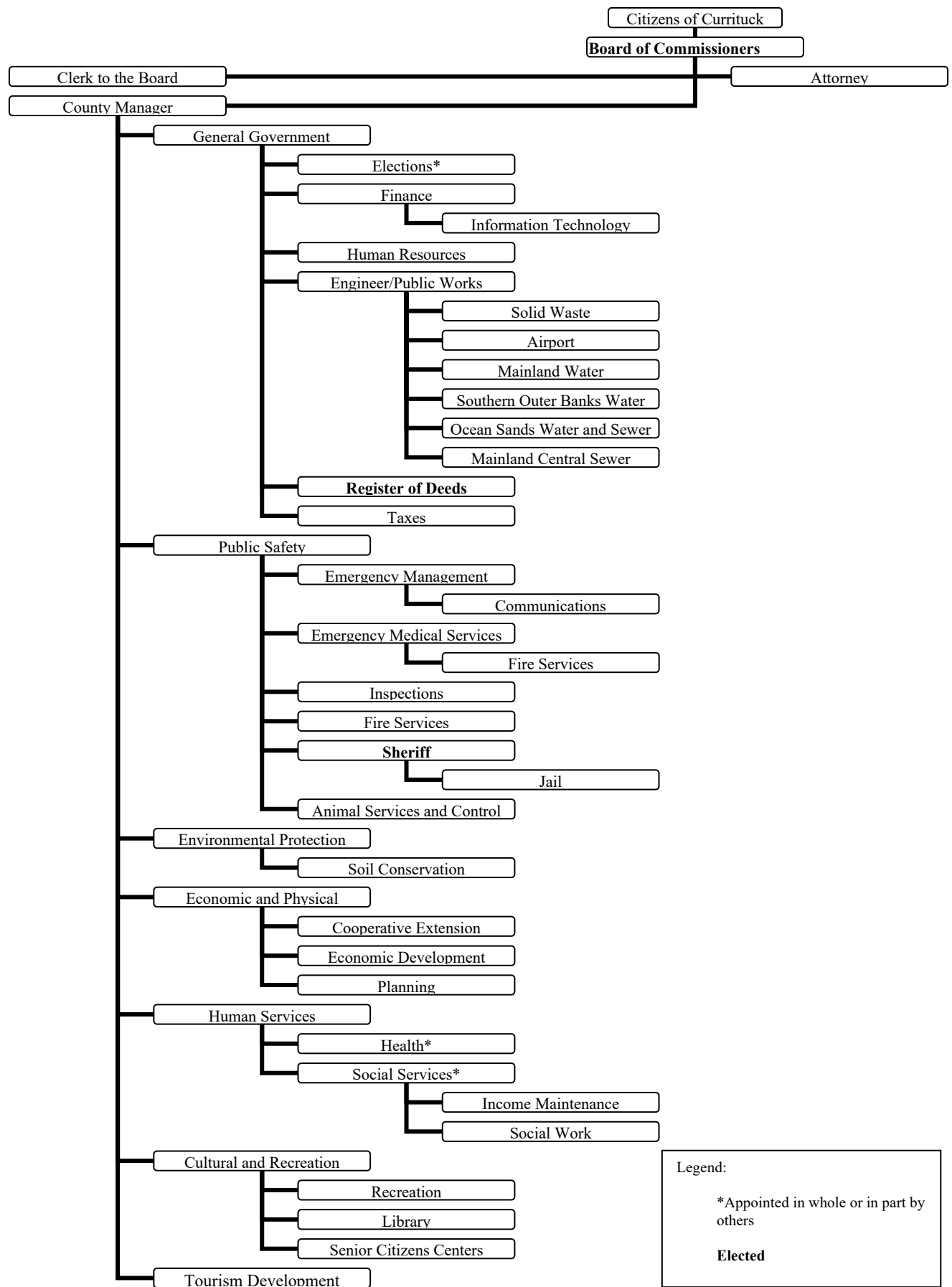
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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,

*Rebecca Gay*  
\_\_\_\_\_  
Rebecca Gay  
County Manager

*Sandra L. Hill*  
\_\_\_\_\_  
Sandra L. Hill  
Finance Director



Legend:

\*Appointed in whole or in part by others

**Elected**

# COUNTY OF CURRITUCK, NORTH CAROLINA

## BOARD OF COUNTY COMMISSIONERS

Paul O’Neal, Chairman

Selena Jarvis , Vice Chairman

Michael Payment

J. Owen Etheridge

Janet Rose

Tony Angell

Kevin McCord

## COUNTY OFFICIALS

Rebecca Gay

County Manager

Leeann Walton

Clerk to the Board

Megan Morgan

County Attorney

Kimberly Twine

Elections Supervisor

Matthew Beickert

Sheriff

Denise A. Hall

Register of Deeds

Cameron S. Lowe

Cooperative Extension Director

Mary Beth Newns

Emergency Management Director

Michaelle Perry

Engineer

Ralph Melton

Chief Fire and EMS Director

Sandra L. Hill

Finance Director

Melissa Futrell

Human Resources Director

Logan Steese

Information Technology Director

William Newns

Planning & Inspections Director

Ken Griffin

Public Utilities 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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**CARR, RIGGS & INGRAM, P.L.L.C.**

**Carr, Riggs & Ingram, P.L.L.C.**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of County Commissioners  
Currituck County, North Carolina

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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 ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Currituck County's basic financial statements as listed in the table of contents.

In our opinion, 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 unit, each major fund, and the aggregate remaining fund information of Currituck County, North Carolina as of June 30, 2024 and the respective changes in financial position and where applicable, cash flows, thereof and the respective budgetary comparison for the General Fund and the Currituck County Tourism Development Authority for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Currituck County ABC Board, which represents 100 percent of the assets, net position, and revenues of the aggregate discretely presented component unit as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those financial 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.

#### ***Basis for Opinions***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Currituck County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Currituck County ABC Board were not audited in accordance with *Government Auditing Standards*.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintained professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of Currituck County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Currituck County's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 23 through 35, the Local Government Employees' Retirement System Schedules of the County's Proportionate Share of Net Pension Liability and County Contributions, page 128, the Register of Deeds' Supplemental Pension Fund Schedules of the County's Proportionate Share of the Net Pension Asset and County Contributions on page 129, the Firefighters' and Rescue Squad Workers' Pension Fund Schedules of the County's Proportionate Share of the Net Pension Liability and County Contributions on page 132, the Law Enforcement Officers' Special Separation Allowance Schedules of Changes in Net Pension Liability, Schedule of the Net Pension Liability as a Percentage of Covered-Employee Payroll, and Schedule of Employer Contributions, pages 130 and 131, the Other Postemployment Benefits' Schedules of Changes in the Net OPEB Liability and Related Ratios, County Contributions, and Investment Returns, pages 126 and 127, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Currituck County, North Carolina. The accompanying combining and individual fund statements, budgetary schedules, other schedules, and the 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements 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 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.

### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2025 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 that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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.

*Carr, Riggs & Ingram, P.L.L.C.*

CARR, RIGGS & INGRAM, P.L.L.C.  
New Bern, North Carolina  
January 27, 2025

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## **Management's Discussion and Analysis**

### **For the Year Ended June 30, 2024**

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, 2024. We encourage readers to read the information presented here in conjunction with additional information presented here in conjunction with additional information that we have furnished in the County's financial statements which follow this narrative.

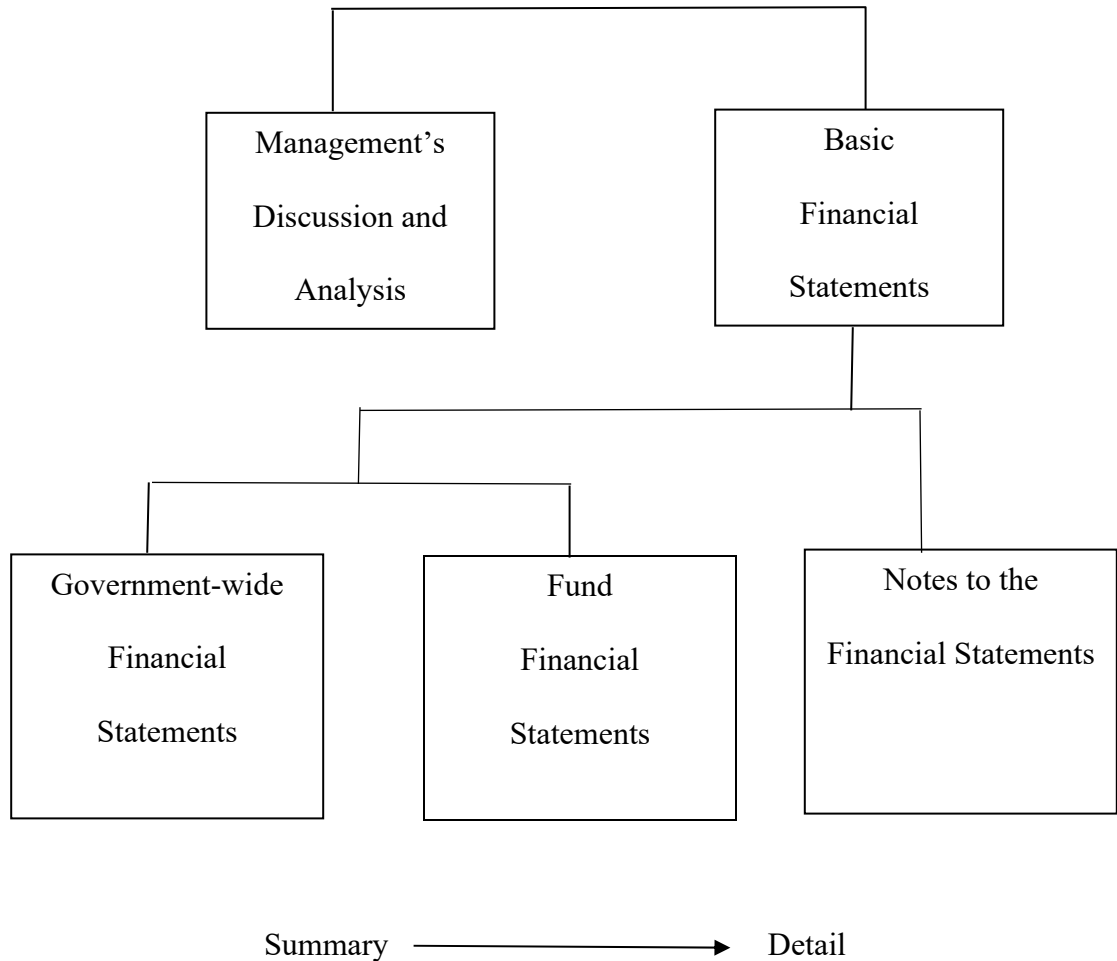
#### **Financial Highlights**

- 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 \$313,898,035 (*net position*).
- The government's total net position increased by \$37,723,151 primarily due to increases in the completion of capital projects funded in prior years, increases in tax collections and unspent debt proceeds from the Tulls Creek Elementary School.
- As of the close of the current fiscal year, Currituck County's governmental funds reported combined ending fund balances of \$215,545,180 after a net increase in fund balance of \$70,832,175. Approximately 72.33% of this total amount, or \$155,910,227 is restricted or nonspendable.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$41,704,819 or 59.90% of total general fund expenditures for the fiscal year.
- Currituck County's governmental funds debt increased by \$52,854,422 for scheduled payments related to a public safety facility and new limited obligation bonds issued for the construction of the Tulls Creek Elementary School.
- Currituck County's proprietary funds debt decreased by \$1,830,000 or 4.70%, which is attributed to making scheduled payments for previous outstanding debt.
- S&P Global Ratings assigned its "AA" long-term rating to Currituck County, NC's approximately \$53.565 million series 2023 limited obligation bonds (LOBs).

#### **Overview of the Financial Statements**

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 fiduciary 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 gauge 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 ABC 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.

**Fiduciary Funds** – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Currituck County has two fiduciary funds: the OPEB Trust Fund to account for restricted funds for retirement health insurance and the LEOSA Trust Fund to account for Law Enforcement Special Separation Allowance funding. Custodial funds are used to account for resources held for the benefit of parties outside the government. Currituck County has one custodial fund to account for inmate funds, 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.

**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 55 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 126 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 \$313,898,035 as of June 30, 2024. The County's net position increased by \$37,723,151 for the fiscal year ended June 30, 2024. One of the largest portions \$162,663,482 (51.82%) reflects the County's net investment in capital assets (e.g. land, buildings, machinery, and equipment). As of June 30, 2024, long-term debt in governmental activities was for construction of a public safety building and the Tulls Creek Elementary School. 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 \$114,363,277 (36.43%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$36,871,276 (11.75%) is unrestricted.

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 227,489,245	\$ 152,268,344	\$ 31,346,552	\$ 34,585,726	\$ 258,835,797	\$ 186,854,070
Capital assets	141,869,170	122,536,523	57,969,909	52,557,572	199,839,079	175,094,095
Total assets	369,358,415	274,804,867	89,316,461	87,143,298	458,674,876	361,948,165
Total deferred outflows of resources	14,784,031	15,681,073	1,092,277	1,125,463	15,876,308	16,806,536
Long-term liabilities outstanding	113,536,567	62,248,718	12,392,837	13,947,501	125,929,404	76,196,219
Current portion of long-term liabilities	7,120,299	2,821,966	1,957,779	1,900,236	9,078,078	4,722,202
Other liabilities	11,529,450	6,512,952	1,554,125	1,293,800	13,083,575	7,806,752
Total liabilities	132,186,316	71,583,636	15,904,741	17,141,537	148,091,057	88,725,173
Total deferred inflows of resources	11,081,069	12,272,530	1,481,023	1,582,114	12,562,092	13,854,644
Net position:						
Net investment in capital assets	114,898,465	107,902,642	47,765,017	40,506,345	162,663,482	148,408,987
Restricted	114,363,277	73,594,668	-	2,082,184	114,363,277	75,676,852
Unrestricted	11,613,319	25,132,464	25,257,957	26,956,581	36,871,276	52,089,045
Total net position	\$ 240,875,061	\$ 206,629,774	\$ 73,022,974	\$ 69,545,110	\$ 313,898,035	\$ 276,174,884

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 99.14%, in-line with the statewide average of 99.10%.
- Increased property values resulting from the revaluation that became effective January 1, 2022 and tax rate increase during the current fiscal year.
- Increased charges for services revenue due to growth in the use of County facilities.
- Accounting for the Opioid Settlement resources as exchange/exchange-like transactions.

- Continued low cost of debt due to the County's history of capital planning and high bond rating.
- Management's proactive stance on monitoring spending across County departments to ensure compliance with the budget.

**Figure 3**  
**Currituck County Changes in Net Position**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 6,120,091	\$ 6,117,876	\$ 19,187,347	\$ 18,891,041	\$ 25,307,438	\$ 25,008,917
Operating grants and contributions	3,826,071	6,670,352	77,103	70,505	3,903,174	6,740,857
Capital grants and contributions	2,556,538	1,045,961	-	-	2,556,538	1,045,961
General revenues:					-	-
Property taxes	53,399,309	43,024,170	759,576	681,317	54,158,885	43,705,487
Other taxes	47,340,747	47,478,621	-	-	47,340,747	47,478,621
Other - unrestricted	577,327	1,210,979	321,717	277,967	899,044	1,488,946
Investment earnings, unrestricted	9,009,105	2,559,944	1,551,940	441,644	10,561,045	3,001,588
Total revenues	122,829,188	108,107,903	21,897,683	20,362,474	144,726,871	128,470,377
Expenses:						
General government	12,445,730	10,809,330	-	-	12,445,730	10,809,330
Public safety	32,905,770	31,155,639	-	-	32,905,770	31,155,639
Transportation	1,689,145	1,510,906	-	-	1,689,145	1,510,906
Economic and physical development	9,891,353	8,727,243	-	-	9,891,353	8,727,243
Environmental protection	877,328	1,705,431	-	-	877,328	1,705,431
Human services	4,939,389	4,954,503	-	-	4,939,389	4,954,503
Cultural and recreation	4,185,056	4,440,052	-	-	4,185,056	4,440,052
Education	18,529,495	27,930,483	-	-	18,529,495	27,930,483
Interest on long-term debt	1,920,635	416,360	-	-	1,920,635	416,360
Solid Waste	-	-	7,535,188	6,246,150	7,535,188	6,246,150
Water and sewer	-	-	12,084,631	10,950,782	12,084,631	10,950,782
Total expenses	87,383,901	91,649,947	19,619,819	17,196,932	107,003,720	108,846,879
Increase in net position before transfers and capital contributions	35,445,287	16,457,956	2,277,864	3,165,542	37,723,151	19,623,498
Transfers	(1,200,000)	(4,893,842)	1,200,000	4,893,842	-	-
Increase in net position	34,245,287	11,564,114	3,477,864	8,059,384	37,723,151	19,623,498
Net position, beginning	206,629,774	195,065,660	69,545,110	61,485,726	276,174,884	256,551,386
Net position, ending	\$ 240,875,061	\$ 206,629,774	\$ 73,022,974	\$ 69,545,110	\$ 313,898,035	\$ 276,174,884

**Governmental activities.** Governmental activities increased the County's net position by \$34,245,287. Key elements of this increase are as follows:

- Increased revenues from property taxes
- Increased revenues from investment earnings
- Increased revenues from capital grants
- Debt proceeds from the Tulls Creek Elementary School construction project

**Business-type activities:** Business-type activities increased Currituck County’s net position by \$3,477,864. The main element of this increase is from increased consumption revenue in public utility systems, transfers for capital projects, and retirement of debt due to scheduled annual payments.

The cumulative effect of all activities increased Currituck County’s net position by \$37,723,151.

### **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 \$41,704,819, while total fund balance reached \$50,098,719. The County currently has an available fund balance of 59.90% of general fund expenditures, while total fund balance represents 71.95% 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**

	2024 Total	2023 Total	Change in Fund Balances
General	\$ 50,098,719	\$ 39,640,077	\$ 10,458,642
County Governmental Facilities	14,493,538	17,865,197	(3,371,659)
School Facilities	62,963,834	14,271,281	48,692,553
Tourism Development Authority	39,233,213	31,053,477	8,179,736
Transfer Tax Capital Fund	22,035,710	17,288,328	4,747,382
Other Governmental	26,720,166	24,594,645	2,125,521
	<u>\$ 215,545,180</u>	<u>\$ 144,713,005</u>	<u>\$ 70,832,175</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 an increase due to unspent debt proceeds and funding of projects in the prior year that were completed this year. These projects were in progress at the close of the year and should be completed in the next fiscal year. Fund balances in the Tourism Development Authority Fund, which increased due to most rental properties continuous occupancy throughout the season.

At June 30, 2024, the governmental funds of Currituck County reported a combined fund balance of \$215,545,180, a 48.95% 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 previously.

**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**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Ad valorem taxes	\$ 47,114,141	\$ 48,488,722	\$ 1,374,581
Other taxes and licenses	11,262,200	12,378,623	1,116,423
Restricted intergovernmental	3,207,540	3,000,303	(207,237)
Unrestricted intergovernmental	159,800	197,753	37,953
Permits and fees	4,375,930	4,519,647	143,717
Sales and services	946,958	1,207,179	260,221
Investment earnings	1,072,827	1,897,447	824,620
Miscellaneous	732,290	651,759	(80,531)
Total revenues	<u>68,871,686</u>	<u>72,341,433</u>	<u>3,469,747</u>
Expenditures			
General government	12,135,159	10,659,098	1,476,061
Public safety	29,458,711	26,153,425	3,305,286
Transportation	1,070,375	904,614	165,761
Environmental protection	266,155	215,160	50,995
Economic and physical development	2,202,837	1,713,760	489,077
Human services	6,229,015	4,606,313	1,622,702
Cultural and recreational	3,047,392	2,849,093	198,299
Education	14,693,529	14,679,529	14,000
Debt service	7,667,574	7,648,599	18,975
Total expenditures	<u>76,770,747</u>	<u>69,429,591</u>	<u>7,341,156</u>
Revenues over (under) expenditures	(7,899,061)	2,911,842	10,810,903
Other financing sources (uses):			
Lease liability issued	-	641,161	641,161
IT subscription agreement	-	482,799	482,799
Transfers to other funds	(5,018,081)	(5,018,081)	-
Transfers from other funds	11,661,871	11,136,050	(525,821)
	<u>6,643,790</u>	<u>7,241,929</u>	<u>598,139</u>
Revenues and other financing sources over expenditures and other financing uses	(1,255,271)	10,153,771	11,409,042
Appropriated fund balance	<u>1,255,271</u>	<u>-</u>	<u>(1,255,271)</u>
Revenues, appropriated fund balance, and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ 10,153,771</u>	<u>\$ 10,153,771</u>

Total amendments to the General Fund increased budgeted revenues by \$2,619,696. General fund revenues recognized increased over the prior year, with a total revenue increase of \$10,569,817. The overall actual General fund revenues were \$3,469,747 greater than budget, primarily due to increased property tax collections and other tax revenues. The final budget for expenditures was \$76,770,747, which was a \$4,250,616 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.

**Proprietary Funds.** Currituck County’s proprietary funds provide the same type of information found in the government-wide statements but in more detail. At the end of the fiscal year, unrestricted net position of the Solid Waste Fund amounted to \$4,166,229, and those for the Water and Sewer Districts totaled \$21,091,728. 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 2024	June 30 2023	Change in Net Position
Solid Waste	\$ 4,578,180	\$ 4,072,129	\$ 506,051
Ocean Sands Water and Sewer	8,271,592	8,421,453	(149,861)
Mainland Water	17,775,726	16,891,021	884,705
Southern Outer Banks Water	28,112,260	27,144,423	967,837
Mainland Central Sewer	10,453,941	11,022,406	(568,465)
Non-Major Proprietary Funds			
Ocean Sands Water & Sewer System			
Developmental Fees	401,218	360,304	40,914
Mainland Water System			
Developmental Fees	1,616,251	399,214	1,217,037
Southern Outer Banks Water System			
Developmental Fees	1,303,577	837,457	466,120
Mainland Central Sewer System Developmental Fees	510,229	396,703	113,526
Total	<u>\$ 73,022,974</u>	<u>\$ 69,545,110</u>	<u>\$ 3,477,864</u>

## Capital Asset and Debt Administration

**Capital assets.** Currituck County’s capital assets for its governmental and business – type activities as of June 30, 2024, totaled \$199,839,079, net of depreciation and amortization. These assets include buildings, land, machinery and equipment, park facilities, right of use assets, water and sewer distribution systems and vehicles.



Major capital asset transactions during the year include:

- Airport fuel facility replacement
- Design and construction of County fuel facility replacement
- Design and construction of beach walkovers
- Construction of an ABC Store in Corolla
- Construction of a new public works maintenance building
- Public Safety radio system upgrades and microwave replacement
- Historic Corolla Park playground construction
- Bulkhead repairs and replacement at Sound Park

**Figure 7**  
**Currituck County's Capital Assets**  
**(net of depreciation and amortization)**

	2024			2023
	Governmental Activities	Business-type Activities	Total	Total
Land	\$ 22,194,038	\$ 1,907,991	\$ 24,102,029	\$ 23,909,229
Buildings and system	60,639,982	33,263,997	93,903,979	95,347,054
Computer equipment	1,500,621	337,069	1,837,690	1,654,238
Furniture & fixtures	28,681,812	-	28,681,812	27,633,521
Other equipment	7,315,134	13,583,024	20,898,158	13,439,792
Vehicles and motorized equipmer	3,324,278	870,600	4,194,878	3,286,055
Right to use assets:				
Leases	1,123,181	69,019	1,192,200	716,804
IT Subscriptions	521,980	-	521,980	68,171
Construction in progress	16,568,144	7,938,209	24,506,353	9,039,231
<b>Total</b>	<b>\$ 141,869,170</b>	<b>\$ 57,969,909</b>	<b>\$ 199,839,079</b>	<b>\$ 175,094,095</b>

Additional information on the County's capital assets can be found in note II.A. 5, beginning on page 81 of the Basic Financial Statements.

**Long-term Debt.** As of June 30, 2024, Currituck County had total revenue bonded debt outstanding of \$5,885,000, which is backed by certain revenues of the Mainland Water System. In addition, the County has \$51,770,000 outstanding in Limited Obligation Bonds (LOBs) and \$3,224,422 in premiums on the LOBs for the Tulls Creek Elementary School. The County also had installment purchase agreements for Ocean Sands Water and Sewer District for replacement of the wastewater plant and in the General Fund for the Public Safety facility, with outstanding balances \$4,250,000, and \$11,770,000 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 Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Installment Purchase	\$ 11,770,000	\$ 13,910,000	\$ 4,250,000	\$ 4,750,000	\$ 16,020,000	\$ 18,660,000
Revenue bonds	-	-	5,885,000	7,215,000	5,885,000	7,215,000
Limited obligation bonds	51,770,000	-	-	-	51,770,000	-
Premium on bonds	3,224,422	-	-	-	3,224,422	-
Lease liabilities	1,167,884	662,305	69,892	86,227	1,237,776	748,532
IT subscription liabilities	493,947	61,576	-	-	493,947	61,576
Compensated absences	1,179,255	1,182,058	118,725	107,801	1,297,980	1,289,859
Net pension liability (LGERS)	18,327,147	16,296,371	1,369,384	1,193,185	19,696,531	17,489,556
Net pension liability (LEOSSA)	3,012,423	2,858,890	-	-	3,012,423	2,858,890
Net OPEB liability	29,711,787	30,099,484	2,657,615	2,495,524	32,369,402	32,595,008
Total debt	\$ 120,656,865	\$ 65,070,684	\$ 14,350,616	\$ 15,847,737	\$ 135,007,481	\$ 80,918,421

Currituck County's total debt increased by \$54,089,060 during the past fiscal year. This change in total debt is attributable to \$54,994,422 increase from net of additional LOBs debt from scheduled debt payments, increase of \$489,244 related to leases, increase of \$432,371 related to IT subscription liabilities, increase of \$8,121 from compensated absences, a reduction of \$225,606 from OPEB liabilities and the remaining increase of \$2,360,508 from pension liabilities.

As mentioned in the financial highlights section of this document, S & P Global Ratings assigned its 'AA' long-term rating to Currituck County, NC's approximately \$53.565 million series 2023 limited obligation bonds (LOBs).

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 \$625,121,443, see Schedule 10, page 215. The County has no bonds authorized but un-issued at June 30, 2024.

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 End 2025 Budgets and Rates**

The following key economic indicator reflects the economy of the County.

- As of June 30, 2024, Currituck County had one of the lowest unemployment rates in the State with a rate of 3.1%, compared to the State average of 3.6%.

## **Budget Highlights for the Fiscal Year Ending June 30, 2025**

**Governmental Activities:** Currituck County's tax rate will increase from \$0.56 to \$0.62, along with a 4.02% expected increase in property valuation. This increased revenue will cover the debt associated with the Tulls Creek Elementary School. Due to growth in the County and increased costs of services, the Currituck County Schools will receive \$1,655,453 for local current expense over the prior year, which is a 12.70% increase. Also budgeted are several repairs and renovation projects to the other existing school facilities. Human Services and Public Safety also have necessary funding increases of 10.24% and 7.53% respectively.

Budgeted expenditures in the General Fund for Fiscal Year 2025 are anticipated to be approximately \$72,689,293, a 0.25% increase over the prior year expenditures.

**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](http://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](mailto:Sandra.Hill@CurrituckCountyNC.gov).

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**County of Currituck, North Carolina**  
**Statement of Net Position**  
**June 30, 2024**

			<b>Component Unit</b>	
	<b>Governmental</b>	<b>Business-type</b>	<b>Currituck County</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>	<b>ABC Board</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 63,635,222	\$ -	\$ 63,635,222	\$ 1,213,769
Restricted cash and cash equivalents	6,161,791	3,887,478	10,049,269	-
Investments	108,044,811	24,720,347	132,765,158	-
Restricted investments	41,455,548	-	41,455,548	-
Taxes receivables (net)	650,618	3,117	653,735	-
Other receivables (net)	1,308,324	2,099,916	3,408,240	7,743
Lease receivables	376,268	634,109	1,010,377	-
Accrued interest receivables - lease	447	1,585	2,032	-
Due from other governments	5,743,000	-	5,743,000	-
Due from component unit	2,336	-	2,336	-
Inventories	64,697	-	64,697	1,162,618
Prepaid items	-	-	-	44,106
Net pension asset	46,183	-	46,183	-
Capital assets:				
Land, improvements, non-depreciable collections and construction in progress	38,762,182	9,846,200	48,608,382	425,900
Other capital assets, net of depreciation	101,461,827	48,054,690	149,516,517	1,222,617
Right to use asset, net of amortization	1,645,161	69,019	1,714,180	171,000
Total capital assets	141,869,170	57,969,909	199,839,079	1,819,517
Total assets	369,358,415	89,316,461	458,674,876	4,247,753
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	14,784,031	1,092,277	15,876,308	151,012
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	6,363,839	1,403,442	7,767,281	419,961
Unearned revenue	4,443,234	53,494	4,496,728	-
Accrued interest payable	722,377	-	722,377	-
Customer deposits	-	97,189	97,189	-
Due to primary government	-	-	-	473,988
Long-term liabilities:				
Due within one year				
Long-term debt current portion	6,530,674	1,901,779	8,432,453	36,000
Compensated absences	589,625	56,000	645,625	12,187
Total current liabilities	18,649,749	3,511,904	22,161,653	942,136
Due in more than one year				
Compensated absences	589,630	62,725	652,355	-
Net pension liability - LGERS	18,327,147	1,369,384	19,696,531	244,259
Net pension liability - LEOSSA	3,012,423	-	3,012,423	-
Net OPEB liability	29,711,787	2,657,615	32,369,402	203,987
Long-term debt less current portion	61,895,580	8,303,113	70,198,693	135,000
Total long-term liabilities	113,536,567	12,392,837	125,929,404	583,246
Total liabilities	132,186,316	15,904,741	148,091,057	1,525,382
<b>DEFERRED INFLOWS OF RESOURCES</b>	11,081,069	1,481,023	12,562,092	12,018
<b>NET POSITION</b>				
Net investment in capital assets	114,898,465	47,765,017	162,663,482	1,648,517
Restricted for:				
Stabilization by State Statute	7,054,107	-	7,054,107	-
Public Safety	3,692,802	-	3,692,802	-
School Capital Assets	23,075,382	-	23,075,382	-
Tourism	39,102,772	-	39,102,772	-
Human Services	24,210	-	24,210	-
Working capital	-	-	-	175,341
Capital assets	41,414,004	-	41,414,004	-
Unrestricted	11,613,319	25,257,957	36,871,276	1,037,507
Total net position	\$ 240,875,061	\$ 73,022,974	\$ 313,898,035	\$ 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 Fiscal Year Ended June 30, 2024**

<b>Program Revenues</b>				
<b>Functions/Programs</b>	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary government:</b>				
Governmental Activities:				
General government	\$ 12,445,730	\$ 3,445,070	\$ 29,761	\$ 50,000
Public safety	32,905,770	1,457,714	822,410	1,695,830
Transportation	1,689,145	735,608	3,335	100,884
Economic and physical development	9,891,353	211,031	210,700	-
Environmental protection	877,328	119,515	87,878	130,640
Human services	4,939,389	-	2,671,987	-
Cultural and recreation	4,185,056	151,153	-	-
Education	18,529,495	-	-	579,184
Interest on long-term debt	1,920,635	-	-	-
Total governmental activities	87,383,901	6,120,091	3,826,071	2,556,538
Business-type activities:				
Solid Waste	7,535,188	6,427,165	77,103	-
Water and Sewer	12,084,631	12,760,182	-	-
Total business-type activities	19,619,819	19,187,347	77,103	-
	107,003,720	25,307,438	3,903,174	2,556,538
Component units:				
ABC Board	6,439,433	6,421,459	-	-
Total component units	\$ 6,439,433	\$ 6,421,459	\$ -	\$ -
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				
Total general revenues, excluding transfers and special items				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning				
Net position, ending				

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

Exhibit 2

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Currituck County ABC Board
\$ (8,920,899)	\$ -	\$ (8,920,899)	\$ -
(28,929,816)	-	(28,929,816)	-
(849,318)	-	(849,318)	-
(9,469,622)	-	(9,469,622)	-
(539,295)	-	(539,295)	-
(2,267,402)	-	(2,267,402)	-
(4,033,903)	-	(4,033,903)	-
(17,950,311)	-	(17,950,311)	-
(1,920,635)	-	(1,920,635)	-
(74,881,201)	-	(74,881,201)	-
-	(1,030,920)	(1,030,920)	-
-	675,551	675,551	-
-	(355,369)	(355,369)	-
(74,881,201)	(355,369)	(75,236,570)	-
			(17,974)
			(17,974)
48,654,550	-	48,654,550	-
-	759,576	759,576	-
2,171,899	-	2,171,899	-
2,572,860	-	2,572,860	-
18,969,794	-	18,969,794	-
6,666,610	-	6,666,610	-
19,719,685	-	19,719,685	-
1,339,190	-	1,339,190	-
363,201	-	363,201	-
282,267	-	282,267	-
9,009,105	1,551,940	10,561,045	12,077
577,327	321,717	899,044	5,897
110,326,488	2,633,233	112,959,721	17,974
(1,200,000)	1,200,000	-	-
109,126,488	3,833,233	112,959,721	-
34,245,287	3,477,864	37,723,151	-
206,629,774	69,545,110	276,174,884	2,861,365
\$ 240,875,061	\$ 73,022,974	\$ 313,898,035	\$ 2,861,365

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

County of Currituck, North Carolina  
Balance Sheet  
Governmental Funds  
June 30, 2024

	Major						Non-major	
	Tourism		Airport Directed Grant	County Governmental Facilities Fund	School Facilities Fund	Transfer Tax Capital Fund	Other Governmental Funds	Total Governmental Funds
	General Fund	Development Authority Fund						
<b>ASSETS</b>								
Cash and cash equivalents	\$ 38,209,192	\$ -	\$ -	\$ -	\$ 23,487,362	\$ -	\$ 1,938,668	\$ 63,635,222
Restricted cash and cash equivalents	1,620,397	-	3,978,193	-	-	-	563,201	6,161,791
Investments	9,382,920	39,395,896	-	14,586,142	-	22,035,710	22,644,143	108,044,811
Restricted investments	-	-	-	-	41,455,548	-	-	41,455,548
Taxes receivable, net	622,463	-	-	-	-	-	28,155	650,618
Other receivables, net	703,948	66,795	-	143,309	192,531	-	201,741	1,308,324
Lease receivables	376,268	-	-	-	-	-	-	376,268
Accrued interest receivable - lease	447	-	-	-	-	-	-	447
Due from other governments	3,371,042	-	-	7,434	-	-	2,364,524	5,743,000
Due from component unit	2,336	-	-	-	-	-	-	2,336
Due from other funds	-	-	-	-	-	-	-	-
Inventories	1,051	63,646	-	-	-	-	-	64,697
Total assets	\$ 54,290,064	\$ 39,526,337	\$ 3,978,193	\$ 14,736,885	\$ 65,135,441	\$ 22,035,710	\$ 27,740,432	\$ 227,443,062
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Accounts payable and accrued liabilities	\$ 3,128,691	\$ 293,124	\$ 21,107	\$ 243,347	\$ 2,171,607	\$ -	\$ 505,963	\$ 6,363,839
Unearned revenue	-	-	3,957,086	-	-	-	486,148	4,443,234
Total liabilities	3,128,691	293,124	3,978,193	243,347	2,171,607	-	992,111	10,807,073
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Leases	349,563	-	-	-	-	-	-	349,563
Property taxes receivable	622,464	-	-	-	-	-	28,155	650,619
Prepaid taxes	90,627	-	-	-	-	-	-	90,627
Total deferred inflows of resources	1,062,654	-	-	-	-	-	28,155	1,090,809
<b>Fund balances:</b>								
Nonspendable:								
Inventories	1,051	63,646	-	-	-	-	-	64,697
Leases	26,705	-	-	-	-	-	-	26,705
Restricted:								
Stabilization by State Statute	4,077,773	66,795	-	150,743	192,531	-	2,566,265	7,054,107
Emergency Telephone System	-	-	-	-	-	-	90,525	90,525
County Governmental Assets	3,021,542	-	-	-	-	22,035,710	12,068,240	37,125,492
School Capital Assets	-	-	-	-	62,771,303	-	1,759,627	64,530,930
Tourism	-	39,102,772	-	-	-	-	-	39,102,772
Public Safety	-	-	-	-	-	-	3,602,277	3,602,277
Carova Beach Service District	-	-	-	-	-	-	44,858	44,858
Watershed Improvements	-	-	-	-	-	-	3,978,869	3,978,869
Whalehead Beach Solid Waste	-	-	-	-	-	-	264,785	264,785
Human services	-	-	-	-	-	-	24,210	24,210
Committed:								
Fire Equipment Replacement	-	-	-	-	-	-	1,780,378	1,780,378
County Governmental Assets	-	-	-	14,342,795	-	-	-	14,342,795
Tax Revaluation	1,016,568	-	-	-	-	-	-	1,016,568
Post Employment Benefit plans	69,343	-	-	-	-	-	-	69,343
Assigned:								
Subsequent year's expenditures	180,918	-	-	-	-	-	540,132	721,050
Unassigned	41,704,819	-	-	-	-	-	-	41,704,819
Total fund balances	50,098,719	39,233,213	-	14,493,538	62,963,834	22,035,710	26,720,166	215,545,180
Total liabilities, deferred inflows of resources, and fund balances	\$ 54,290,064	\$ 39,526,337	\$ 3,978,193	\$ 14,736,885	\$ 65,135,441	\$ 22,035,710	\$ 27,740,432	\$ 227,443,062

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, 2024**

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

Total Fund Balance, Governmental Funds	\$ 215,545,180
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	140,224,009
Right to use assets used in governmental activities are not financial resources and therefore are not reported in the funds.	1,123,181
IT subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds.	521,980
Net pension asset - Register of Deeds	46,183
Contributions to pension plans in the current fiscal year are deferred outflows of resources on the Statement of Net Position	3,081,624
Benefit payment and pension administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	112,323
Net pension liability - LGERS	(18,327,147)
Net pension liability - LEOSSA	(3,012,423)
Net OPEB liability	(29,711,787)
Deferred inflows of resources for taxes and special assessments receivable	650,619
Pension related deferrals	7,604,238
OPEB related deferrals	(6,655,034)
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>(70,327,885)</u>
Net position of governmental activities	<u><u>\$ 240,875,061</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 Year Ended June 30, 2024

	Major						Nonmajor	
	Tourism Development General Fund	Authority Fund	Airport Directed Grant	County Governmental Facilities Fund	School Facilities Fund	Transfer Tax Capital Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>								
Ad valorem taxes	\$ 48,488,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,744,759	\$ 53,233,481
Other taxes and licenses	12,378,623	19,719,685	-	-	-	6,666,610	8,575,829	47,340,747
Unrestricted intergovernmental	197,753	-	-	-	-	-	-	197,753
Restricted intergovernmental	3,000,303	210,700	42,914	57,970	579,184	-	2,148,206	6,039,277
Permits and fees	4,519,647	-	-	-	-	-	26,650	4,546,297
Sales and services	1,207,179	173,717	-	-	-	-	327,321	1,708,217
Investment earnings	2,075,234	1,662,761	92	747,286	2,527,758	845,243	1,150,731	9,009,105
Miscellaneous	651,759	57,783	-	-	-	-	-	709,542
Total revenues	72,519,220	21,824,646	43,006	805,256	3,106,942	7,511,853	16,973,496	122,784,419
<b>EXPENDITURES</b>								
Current:								
General government	10,659,098	-	-	2,620,352	-	-	391,707	13,671,157
Public safety	26,153,425	-	-	1,882,860	-	-	7,741,956	35,778,241
Transportation	904,614	-	43,006	184,354	-	-	-	1,131,974
Environmental protection	215,160	-	-	-	-	-	1,466,513	1,681,673
Economic and physical development	1,713,760	8,117,303	-	-	-	-	-	9,831,063
Human services	4,606,313	-	-	-	-	-	201,855	4,808,168
Cultural and recreational	2,849,093	-	-	2,610,134	-	-	-	5,459,227
Intergovernmental:								
Education	14,873,445	-	-	-	16,110,071	-	-	30,983,516
Debt service:								
Principal	6,126,977	17,697	-	-	-	-	-	6,144,674
Interest	1,521,622	1,237	-	-	-	-	-	1,522,859
Total expenditures	69,623,507	8,136,237	43,006	7,297,700	16,110,071	-	9,802,031	111,012,552
Excess (deficiency) of revenues over expenditures	2,895,713	13,688,409	-	(6,492,444)	(13,003,129)	7,511,853	7,171,465	11,771,867
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers from other funds	11,336,050	50,000	-	3,120,785	2,678,000	-	3,363,296	20,548,131
Transfers to other funds	(4,897,081)	(5,677,339)	-	-	-	(2,764,471)	(8,409,240)	(21,748,131)
IT subscription agreement	482,799	118,666	-	-	-	-	-	601,465
Limited obligation bonds issued	-	-	-	-	55,470,000	-	-	55,470,000
Premium on limited obligation bonds	-	-	-	-	3,547,682	-	-	3,547,682
Lease liability issued	641,161	-	-	-	-	-	-	641,161
Total other financing sources and uses	7,562,929	(5,508,673)	-	3,120,785	61,695,682	(2,764,471)	(5,045,944)	59,060,308
Net change in fund balances	10,458,642	8,179,736	-	(3,371,659)	48,692,553	4,747,382	2,125,521	70,832,175
Fund balances, beginning	39,640,077	31,053,477	-	17,865,197	14,271,281	17,288,328	24,594,645	144,713,005
Fund balances, ending	\$ 50,098,719	\$ 39,233,213	\$ -	\$ 14,493,538	\$ 62,963,834	\$ 22,035,710	\$ 26,720,166	\$ 215,545,180

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 Year Ended June 30, 2024**

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

Net changes in fund balances - total governmental funds	\$ 70,832,175
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 capital outlay exceeded depreciation in the current period.	18,518,795
Cost of capital asset disposed of during the year, not recognized on modified accrual basis.	(132,216)
Right of use leased asset capital outlay expenditures which were capitalized	641,160
IT subscription assets capital outlay expenditures which were capitalized	601,465
Amortization expense for intangible assets	(296,557)
Benefit payments and pension administration costs for LEOSA are deferred outflows of resources on the Statement of Net Position.	112,323
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities.	3,081,624
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	165,828
The issuance of long-term debt 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.	(53,792,372)
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>(5,486,938)</u>
Total changes in net position of governmental activities	<u><u>\$ 34,245,287</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

General Fund					
	2024				2023
	Original Budget	Final Budget	Actual	Variance With Final Increase (Decrease)	Actual
<b>REVENUES</b>					
Ad valorem taxes	\$ 47,114,141	\$ 47,114,141	\$ 48,488,722	\$ 1,374,581	\$ 38,848,803
Other taxes and licenses	11,102,800	11,262,200	12,378,623	1,116,423	12,306,462
Unrestricted intergovernmental	159,800	159,800	197,753	37,953	184,443
Restricted intergovernmental	2,855,891	3,207,540	3,000,303	(207,237)	3,155,033
Permits and fees	3,812,430	4,375,930	4,519,647	143,717	4,452,638
Sales and services	909,328	946,958	1,207,179	260,221	1,187,583
Investment earnings	266,600	1,072,827	1,897,447	824,620	419,462
Miscellaneous	31,000	732,290	651,759	(80,531)	1,217,192
Total revenues	<u>66,251,990</u>	<u>68,871,686</u>	<u>72,341,433</u>	<u>3,469,747</u>	<u>61,771,616</u>
<b>EXPENDITURES</b>					
Current:					
General government	11,776,585	12,135,159	10,659,098	1,476,061	10,129,484
Public safety	27,972,557	29,458,711	26,153,425	3,305,286	22,291,603
Transportation	1,086,281	1,070,375	904,614	165,761	797,311
Environmental protection	262,555	266,155	215,160	50,995	231,189
Economic and physical development	1,895,458	2,202,837	1,713,760	489,077	1,532,494
Human services	5,825,462	6,229,015	4,606,313	1,622,702	4,476,373
Cultural and recreational	3,020,215	3,047,392	2,849,093	198,299	2,532,082
Intergovernmental:					
Education	14,679,529	14,693,529	14,679,529	14,000	14,735,503
Debt service	6,001,489	7,667,574	7,648,599	18,975	3,028,922
Total expenditures	<u>72,520,131</u>	<u>76,770,747</u>	<u>69,429,591</u>	<u>7,341,156</u>	<u>59,754,961</u>
Revenues over (under) expenditures	<u>(6,268,141)</u>	<u>(7,899,061)</u>	<u>2,911,842</u>	<u>10,810,903</u>	<u>2,016,655</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Lease liability issued	-	-	641,161	641,161	50,373
IT subscription agreement	-	-	482,799	482,799	99,225
Transfers to other funds	(4,860,296)	(5,018,081)	(5,018,081)	-	(4,969,170)
Transfers from other funds	11,128,437	11,661,871	11,136,050	(525,821)	9,799,002
Total other financing sources (uses)	<u>6,268,141</u>	<u>6,643,790</u>	<u>7,241,929</u>	<u>598,139</u>	<u>4,979,430</u>
Revenues and other financing sources over expenditures and other financing uses	-	(1,255,271)	10,153,771	11,409,042	6,996,085
Appropriated fund balance	-	1,255,271	-	(1,255,271)	-
Revenues, appropriated fund balance, and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>10,153,771</u>	<u>\$ 10,153,771</u>	<u>6,996,085</u>
<b>Fund balances:</b>					
Beginning of Year, July 1			<u>35,906,838</u>		<u>28,910,753</u>
End of year, June 30			46,060,609		35,906,838

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

Tourism Development Authority				
2024				2023
Original Budget	Final Budget	Actual	Variance With Final Increase (Decrease)	Actual
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	19,719,685	-	19,357,237
-	-	210,700	-	-
-	-	-	-	5,000
-	-	-	-	-
-	-	173,717	-	280,311
-	-	1,662,761	-	601,953
-	-	57,783	-	-
<u>16,299,037</u>	<u>17,856,073</u>	<u>21,824,646</u>	<u>3,968,573</u>	<u>20,244,501</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8,572,698	8,969,025	8,117,303	851,722	6,990,601
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	18,934	-	5,923
<u>8,572,698</u>	<u>8,969,025</u>	<u>8,136,237</u>	<u>851,722</u>	<u>6,996,524</u>
<u>7,726,339</u>	<u>8,887,048</u>	<u>13,688,409</u>	<u>4,801,361</u>	<u>13,247,977</u>
-	-	118,666	118,666	-
(7,776,339)	(8,960,059)	(5,677,339)	3,282,720	(8,920,959)
50,000	50,000	50,000	-	50,000
<u>(7,726,339)</u>	<u>(8,910,059)</u>	<u>(5,508,673)</u>	<u>3,401,386</u>	<u>(8,870,959)</u>
-	(23,011)	8,179,736	8,202,747	4,377,018
<u>-</u>	<u>23,011</u>	<u>-</u>	<u>(23,011)</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	8,179,736	<u>\$ 8,179,736</u>	4,377,018
		<u>31,053,477</u>		<u>26,676,459</u>
		39,233,213		31,053,477

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

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

	General Fund	
	2024	2023
	Actual	Actual
General Fund ending fund balance, June 30	46,060,609	35,906,838
Revaluation Fund		
Investment earnings	40,806	10,668
Transfer-in from General Fund	121,000	121,000
Expenditures	-	-
Beginning Fund Balance, Revaluation	854,762	723,094
Land Banking Fund		
Investment earnings	136,981	61,726
Transfer-out to Moyock Central Sewer Fund	-	(345,000)
Transfer-in from Transfer Tax Capital Fund	200,000	200,000
Expenditures	(193,916)	(177,909)
Beginning Fund Balance, Land Banking Fund	2,878,477	3,139,660
Ending Fund Balance, June 30 (Exhibit 4)	<u>\$ 50,098,719</u>	<u>\$ 39,640,077</u>

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

Tourism Development Authority	
2024	2023
Actual	Actual
39,233,213	31,053,477
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
<u>\$ 39,233,213</u>	<u>\$ 31,053,477</u>

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

**County of Currituck, North Carolina**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)

							<b>Totals</b>	
	<b>Solid Waste Fund</b>	<b>Ocean Sands Water and Sewer District Fund</b>	<b>Mainland Water Fund</b>	<b>Southern Outer Banks Water System Fund</b>	<b>Mainland Central Sewer Fund</b>	<b>Non-Major Proprietary Funds</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>ASSETS</b>								
Current assets:								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted cash	-	1,350	82,858	12,931	50	3,790,289	3,887,478	2,082,184
Investments	4,785,574	1,003,024	6,880,351	10,089,504	1,961,894	-	24,720,347	29,627,686
Taxes receivable, net	-	3,117	-	-	-	-	3,117	2,818
Leases receivable	-	-	-	65,050	-	-	65,050	60,746
Accrued interest - leases	-	-	-	1,585	-	-	1,585	4,713
Accounts receivable, net	150,768	248,152	953,260	410,851	295,899	40,986	2,099,916	2,173,470
Total current assets	4,936,342	1,255,643	7,916,469	10,579,921	2,257,843	3,831,275	30,777,493	33,951,617
Noncurrent assets:								
Capital assets:								
progress	-	963,012	3,178,324	4,361,138	1,343,726	-	9,846,200	4,826,703
Other capital assets, net of depreciation	412,824	10,660,182	14,660,124	14,955,329	7,366,231	-	48,054,690	47,644,987
Right to use asset, net of amortization	69,019	-	-	-	-	-	69,019	85,882
Total capital assets	481,843	11,623,194	17,838,448	19,316,467	8,709,957	-	57,969,909	52,557,572
Lease receivable - noncurrent	-	-	-	569,059	-	-	569,059	634,109
Total noncurrent assets	481,843	11,623,194	17,838,448	19,885,526	8,709,957	-	58,538,968	53,191,681
Total assets	5,418,185	12,878,837	25,754,917	30,465,447	10,967,800	3,831,275	89,316,461	87,143,298
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
	39,398	75,326	473,141	385,834	118,578	-	1,092,277	1,125,463
<b>LIABILITIES</b>								
Current liabilities:								
Accounts payable	577,209	67,427	264,621	255,495	64,075	-	1,228,827	1,091,050
Customer deposits	-	1,350	82,858	12,931	50	-	97,189	89,002
Accrued salaries	3,707	7,017	41,069	37,798	9,332	-	98,923	81,290
Accrued vacation	500	1,500	24,000	20,000	10,000	-	56,000	53,901
Revenue bonds payable	-	-	1,385,000	-	-	-	1,385,000	1,330,000
Accrued interest payable	858	18,511	56,323	-	-	-	75,692	858
Lease liability	16,779	-	-	-	-	-	16,779	16,335
Notes payable	-	500,000	-	-	-	-	500,000	500,000
Unearned revenue	50,376	3,118	-	-	-	-	53,494	31,600
Total current liabilities	649,429	598,923	1,853,871	326,224	83,457	-	3,511,904	3,194,036
Noncurrent liabilities:								
Lease liability	53,113	-	-	-	-	-	53,113	69,892
Accrued vacation	724	4,935	23,730	20,697	12,639	-	62,725	53,900
Revenue bonds payable	-	-	4,500,000	-	-	-	4,500,000	5,885,000
Notes payable	-	3,750,000	-	-	-	-	3,750,000	4,250,000
Net pension liability	49,620	96,061	601,896	473,376	148,431	-	1,369,384	1,193,185
Other postemployment benefits	94,518	173,720	1,099,876	999,637	289,864	-	2,657,615	2,495,524
Total noncurrent liabilities	197,975	4,024,716	6,225,502	1,493,710	450,934	-	12,392,837	13,947,501
Total liabilities	847,404	4,623,639	8,079,373	1,819,934	534,391	-	15,904,741	17,141,537
<b>DEFERRED INFLOWS OF RESOURCES</b>								
	31,999	58,932	372,959	919,087	98,046	-	1,481,023	1,582,114
<b>NET POSITION</b>								
Net investment in capital assets	411,951	7,373,194	11,953,448	19,316,467	8,709,957	-	47,765,017	40,506,345
Restricted	-	-	-	-	-	-	-	2,082,184
Unrestricted	4,166,229	898,398	5,822,278	8,795,793	1,743,984	3,831,275	25,257,957	26,956,581
Total net position	\$ 4,578,180	\$ 8,271,592	\$ 17,775,726	\$ 28,112,260	\$ 10,453,941	\$ 3,831,275	\$ 73,022,974	\$ 69,545,110

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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

							<b>Totals</b>	
	<b>Solid Waste</b>	<b>Ocean Sands</b>	<b>Mainland</b>	<b>Southern</b>	<b>Mainland</b>	<b>Non-Major</b>		
	<b>Fund</b>	<b>Water and Sewer</b>	<b>Water Fund</b>	<b>Outer Banks</b>	<b>Central Sewer</b>	<b>Proprietary</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
				<b>Water System</b>	<b>Fund</b>	<b>Funds</b>		
				<b>Fund</b>				
<b>OPERATING REVENUES</b>								
Charges for services	\$ 6,427,165	\$ 1,584,133	\$ 4,298,602	\$ 3,806,828	\$ 981,171	\$ 1,721,987	\$ 18,819,886	\$ 18,466,140
Water and sewer taps	-	-	49,916	-	-	-	49,916	85,824
Miscellaneous	-	31,893	213,359	72,293	-	-	317,545	339,077
Total operating revenues	6,427,165	1,616,026	4,561,877	3,879,121	981,171	1,721,987	19,187,347	18,891,041
<b>OPERATING EXPENSES</b>								
Administration	199,648	114,795	268,616	650,397	279,527	-	1,512,984	1,495,424
Water operations	-	911,630	2,255,790	1,769,429	-	-	4,936,849	4,386,212
Sewer operations	-	758,836	-	-	949,895	-	1,708,731	1,198,711
Landfill operations	7,252,910	-	-	-	-	-	7,252,910	6,026,171
Depreciation	63,502	591,792	1,391,837	1,271,694	475,091	-	3,793,916	3,701,111
Total operating expenses	7,516,060	2,377,053	3,916,243	3,691,520	1,704,513	-	19,205,389	16,807,629
Operating income (loss)	(1,088,895)	(761,027)	645,634	187,601	(723,342)	1,721,987	(18,042)	2,083,412
<b>NONOPERATING REVENUES (EXPENSES)</b>								
Tax revenue	110,331	649,245	-	-	-	-	759,576	681,317
Rent	-	-	-	174,350	3,600	-	177,950	167,551
Insurance recovery	11,282	4,154	47,482	-	-	-	62,918	4,598
Unrestricted intergovernmental revenues	77,103	-	-	-	-	-	77,103	70,505
Amortization expense - leases	(16,863)	-	-	-	-	-	(16,863)	(16,863)
Lease revenue	-	-	-	60,746	-	-	60,746	74,867
Interest revenue - leases	-	-	-	20,023	-	-	20,023	24,798
Investment earnings	215,278	89,591	455,067	525,117	151,277	115,610	1,551,940	441,644
Interest expenses	(2,265)	(131,824)	(263,478)	-	-	-	(397,567)	(372,440)
Miscellaneous fees	80	-	-	-	-	-	80	6,153
Total nonoperating revenue (expense)	394,946	611,166	239,071	780,236	154,877	115,610	2,295,906	1,082,130
Income (loss) before contributions and transfers	(693,949)	(149,861)	884,705	967,837	(568,465)	1,837,597	2,277,864	3,165,542
<b>TRANSFERS FROM OTHER FUNDS</b>	1,200,000	-	-	-	-	-	1,200,000	4,893,842
Change in net position	506,051	(149,861)	884,705	967,837	(568,465)	1,837,597	3,477,864	8,059,384
Total net position, beginning	4,072,129	8,421,453	16,891,021	27,144,423	11,022,406	1,993,678	69,545,110	61,485,726
Total net position - ending	\$ 4,578,180	\$ 8,271,592	\$ 17,775,726	\$ 28,112,260	\$ 10,453,941	\$ 3,831,275	\$ 73,022,974	\$ 69,545,110

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 Year Ended June 30, 2024  
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)

							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, 2024	June 30, 2023
Cash flows from operating activities:								
Cash received from customers	\$ 6,405,424	\$ 1,609,590	\$ 4,440,597	\$ 4,185,040	\$ 938,753	\$ 1,681,497	\$ 19,260,901	\$ 18,718,626
Cash paid for goods and services	(7,083,944)	(1,577,281)	(1,427,802)	(1,278,367)	(712,948)	-	(12,080,342)	(9,784,006)
Cash paid to employees for services	(95,861)	(189,703)	(1,204,907)	(977,806)	(315,976)	-	(2,784,253)	(2,608,383)
Customer deposits received	-	-	40,275	2,850	-	-	43,125	40,688
Customer deposits returned	-	-	(32,688)	(2,250)	-	-	(34,938)	(65,184)
Net cash provided (used) by operating activities	(774,381)	(157,394)	1,815,475	1,929,467	(90,171)	1,681,497	4,404,493	6,301,741
Cash flows from noncapital financing activities:								
Tax revenues	110,331	649,245	-	-	-	-	759,576	681,317
Rental Income	-	-	-	174,350	3,600	-	177,950	167,551
Repayment of loan from other funds	-	-	-	-	-	-	-	(51,360)
Transfer from other funds	1,200,000	-	-	-	-	-	1,200,000	4,893,842
Net cash provided (used) by noncapital financing	1,310,331	649,245	-	174,350	3,600	-	2,137,526	5,691,350
Cash flows from capital and related financing activities:								
Acquisition and construction of capital assets	(128,247)	(223,907)	(3,664,233)	(3,961,025)	(1,259,402)	-	(9,236,814)	(5,493,185)
Principal paid on bond maturities and installment purchase contracts	(16,335)	(500,000)	(1,330,000)	-	-	-	(1,846,335)	(1,796,015)
Interest paid on bond maturities and installment purchase contracts	(2,265)	(113,312)	(207,155)	-	-	-	(322,732)	(372,546)
Lease liability issued	-	-	-	-	-	-	-	53,594
Lease revenue	-	-	-	69,776	-	-	69,776	76,211
Insurance recovery	11,282	4,154	47,482	-	-	-	-	4,598
Miscellaneous fees	80	-	-	-	-	-	80	6,153
Intergovernmental revenues	77,103	-	-	-	-	-	77,103	70,505
Net cash provided (used) by capital and related financing activities	(58,382)	(833,065)	(5,153,906)	(3,891,249)	(1,259,402)	-	(11,196,004)	(7,450,685)
Cash flows from investing activities:								
Purchase (proceeds) of investments	(692,846)	251,623	2,890,951	1,262,915	1,194,696	-	4,907,339	(11,175,934)
Interest on investments	215,278	89,591	455,067	525,117	151,277	115,610	1,551,940	441,644
Net cash provided (used) by investing activities	(477,568)	341,214	3,346,018	1,788,032	1,345,973	115,610	6,459,279	(10,734,290)
Net increase (decrease) in cash and cash equivalents	-	-	7,587	600	-	1,797,107	1,805,294	(6,191,884)
Cash and cash equivalents, July 1	-	1,350	75,271	12,331	50	1,993,182	2,082,184	8,274,068
Cash and cash equivalents, June 30	\$ -	\$ 1,350	\$ 82,858	\$ 12,931	\$ 50	\$ 3,790,289	\$ 3,887,478	\$ 2,082,184

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 Year Ended June 30, 2024  
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)

	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	Totals	
							June 30, 2024	June 30, 2023
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>								
Operating income (loss)	\$ (1,088,895)	\$ (761,027)	\$ 645,634	\$ 187,601	\$ (723,342)	\$ 1,721,987	\$ (18,042)	\$ 2,083,412
Adjustments to reconcile operating income to net cash provided (used) by operating activities:								
Depreciation and amortization	63,502	591,792	1,391,837	1,271,694	475,091	-	3,793,916	3,717,974
Changes in assets and liabilities:								
(Increase) decrease in accounts receivable, net	(21,741)	(6,436)	(121,280)	305,919	(42,418)	(40,490)	73,554	(172,415)
(Increase) decrease in deferred outflows of resources for pensions	(26,376)	5,749	88,212	640	(35,039)	-	33,186	(337,590)
Increase (decrease) in accounts payable	146,497	11,415	22,279	(49,384)	20,668	-	151,475	156,696
Increase (decrease) in accrued salaries	3,707	1,090	1,616	7,640	3,580	-	17,633	29,884
Increase (decrease) in accrued vacation	1,224	4,360	(6,492)	2,220	9,612	-	10,924	(2,178)
Increase (decrease) in unearned revenues	21,594	-	-	-	-	-	21,594	-
Increase (decrease) in deferred inflows of resources for pensions	22,313	(8,027)	(85,223)	11,771	32,942	-	(26,224)	(340,510)
Increase (decrease) in net pension liability	35,345	10,572	6,939	69,202	54,141	-	176,199	917,177
Increase (decrease) in OPEB payable	68,449	(6,882)	(135,634)	121,564	114,594	-	162,091	275,863
Increase (decrease) in customer deposits	-	-	7,587	600	-	-	8,187	(26,572)
<b>Total adjustments</b>	<u>314,514</u>	<u>603,633</u>	<u>1,169,841</u>	<u>1,741,866</u>	<u>633,171</u>	<u>(40,490)</u>	<u>4,422,535</u>	<u>4,218,329</u>
Net cash provided (used) by operating activities	<u>\$ (774,381)</u>	<u>\$ (157,394)</u>	<u>\$ 1,815,475</u>	<u>\$ 1,929,467</u>	<u>\$ (90,171)</u>	<u>\$ 1,681,497</u>	<u>\$ 4,404,493</u>	<u>\$ 6,301,740</u>
 Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted cash	-	1,350	82,858	12,931	50	3,790,289	3,887,478	2,082,184
<b>Total cash</b>	<u>\$ -</u>	<u>\$ 1,350</u>	<u>\$ 82,858</u>	<u>\$ 12,931</u>	<u>\$ 50</u>	<u>\$ 3,790,289</u>	<u>\$ 3,887,478</u>	<u>\$ 2,082,184</u>

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

**County of Currituck, North Carolina**  
**Combining Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2024**

	<b>Custodial Fund - Jail Inmate Payee Fund</b>	<b>Pension Trust Funds</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 163,418	\$ -
Accounts receivable	8,950	-
Restricted assets:		
Investments:		
Cash and cash equivalents	-	1,380,255
Total assets	<u>172,368</u>	<u>1,380,255</u>
<b>Liabilities</b>		
Accounts payable	<u>2,772</u>	-
Total liabilities	<u>2,772</u>	<u>-</u>
<b>Net position</b>		
Restricted for:		
Postemployment benefits other than pensions	-	742,275
Law Enforcement Officers		
Special Separation Allowance	-	637,980
Restricted for individuals	<u>169,596</u>	<u>-</u>
Total net position	<u>169,596</u>	<u>1,380,255</u>
Total liabilities and net position	<u>\$ 172,368</u>	<u>\$ 1,380,255</u>

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

**County of Currituck, North Carolina**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Custodial Fund - Jail Inmate Payee Fund</b>	<b>Pension Trust Funds</b>
<b>Additions</b>		
Investment income:		
Interest and dividends	\$ -	\$ 55,459
Net investment earnings	-	55,459
Collections on behalf of inmates	123,078	-
Total additions	123,078	55,459
<b>Deductions</b>		
Payments on behalf of inmates	85,765	-
Total deductions	85,765	-
Change in net position	37,313	55,459
Net position - beginning of year	132,283	1,324,796
Net position - end of year	\$ 169,596	\$ 1,380,255

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

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**County of Currituck, North Carolina**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**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 discretely presented component unit is reported in a separate column 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.

*Airport Directed Grant.* This is a multi-year fund that accounts for the transactions related to the Airport Directed Grant.

*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.

*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.

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.

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

*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.

The County reports the following fiduciary fund types:

*Trust Funds.* Trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, or other postemployment benefit plans. The Other Postemployment Benefit Trust Fund accounts for the County's contributions for healthcare coverage provided to qualified retirees. The Law Enforcement Officer's Special Separation Allowance Trust accounts for the County's contributions for retirement benefits to qualified law enforcement retirees.

*Custodial Funds.* Custodial funds use the economic resources measurement focus 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.

*Non-major Funds.* The County maintains twenty-one 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; Opioid Settlement Fund; Carova Beach Service District; Local Assistance and Tribal Consistency Fund; 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. 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/amortization 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, leases initiated during the year, and new IT subscriptions 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. These property taxes are due when vehicles are registered. Motor vehicle property tax revenues are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013, or those 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. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than program revenues. 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, CARES Act – COVID-19 Fund, Carova Beach Service District, Local Assistance and Tribal Consistency Fund, 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, Airport Directed Grant, 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. She may transfer amounts between departments within the same fund up to ten thousand dollars, providing an official report on such transfers to the Board of Commissioners at their next regularly scheduled meeting.

2. She may make interfund loans for a period of not more than sixty days (60).
3. She 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 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).

General Statute 159-30.1 allows the County to establish and fund irrevocable trusts for the purpose of paying post-employment benefits (OPEB) and the Law Enforcement Officers Separation Allowance Plan (LEOSSA) for which the County is liable. The County's OPEB and LEOSSA Trusts are managed by the staff of the Department of the State Treasurer and operated in accordance with state laws and regulations. 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 Short Term Investment Fund (STIF) consisting of short to intermediate treasuries, agencies and corporate issues authorized 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 the Equity Index Fund (EIF) authorized under G.S. 147-69.2(b)(8).

The majority of the County and the ABC Board's investments are carried at fair value. Non-participating interest-earning investment contracts are accounted for at cost.

- The North Carolina Capital Management Trust (NCCMT), which consists of an SEC-registered fund (the Government Portfolio), is authorized by G.S. 159-30(c)(8) and the North Carolina Administrative Code. The Government Portfolio is a 2a7 fund that invests in

treasuries, government agencies and repurchase agreements collateralized by treasuries. It is rated AAAm by S&P and AAA-mf by Moody's Investor Services and reported at fair value.

- Ownership of the STIF is determined on a fair market valuation basis as of fiscal year-end in accordance with the STIF operating procedures. STIF investments are valued by the custodian using Level 2 inputs. The STIF portfolio is unrated and had a weighted average maturity at June 30, 2024, of 1.4 years. Level 2 inputs in this case involves inputs – other than quoted prices – included within Level 1 that are either directly or indirectly observable for the asset or liability. The STIF is valued at \$1 per share.
- Ownership of the BIF is determined monthly at fair value using the same Level 2 inputs as the STIF and is based upon units of participation. Units of participation are calculated monthly based upon inflows and outflows as well as allocations of net earnings. The BIF, which does not have a credit rating, was valued at \$1 per unit, and had an average maturity of 8.38 years on June 30, 2024.
- The EIF, authorized under G.S. 147-69.2(b)(8), is a common trust fund considered to be commingled in nature. The Fund's fair value is the number of shares times the net asset value as determined by a third party. At June 30, 2024, the fair value of the fund was \$38.06557 per share. Fair value for this fund is determined using Level 1 inputs which are directly observable, quoted prices (unadjusted) in active markets for identical assets or liabilities.

## **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**

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 in accordance with North Carolina General Statute 159-18 through 22. Money held in the Opioid Settlement Fund is classified as restricted assets because its use is restricted per the memorandum agreement. Airport Directed Grant, and Local Assistance and Tribal Consistency funds are classified as restricted based on the grant requirements. Unspent bond proceeds of the School Facilities Fund are classified as restricted because their use is completely restricted to the purpose for which the bonds were originally issued. 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	\$ 1,016,568
General Fund	Deposits Held in Trust	603,829
Airport Directed Grant Fund	Unexpended Grant Funds	3,978,193
Local Assistance and Tribal Consistency Fund	Unexpended Grant Funds	68,345
Opioid Settlement Fund	Unexpended Settlement Proceeds	494,856
<b>Total Governmental Activities</b>		<b>\$ 6,161,791</b>

#### **Business-Type Activities**

Ocean Sands Water & Sewer District	Customer deposits	\$ 1,350
Mainland Water Fund	Customer deposits	82,858
Southern Outer Banks Water Fund	Customer deposits	12,931
Mainland Central Sewer Fund	Customer deposits	50
Ocean Sands Water & Sewer System		
Developmental Fees Fund	Capital improvements	401,218
Mainland Water System Developmental Fees	Capital improvements	1,575,663
Southern Outer Banks Water System	Capital improvements	1,303,179
Mainland Central Sewer System Developmental Fees Fund	Capital improvements	510,229
<b>Total Business-Type Activities</b>		<b>3,887,478</b>

<b>Total Restricted Cash</b>	<b>\$ 10,049,269</b>
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### **Currituck County Restricted Investments**

School Facilities Fund	Unexpended Debt Proceeds	\$ 41,455,548
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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, 2023. 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. Lease Receivable**

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

## **6. 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.

## **7. 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 Board 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.

Prepaid items for the County's governmental funds are treated using the consumption method.

## **8. Capital Assets**

Capital assets are defined by the government as assets with an initial, individual cost of more than a certain cost and an estimated useful life in excess of two years. The capitalization threshold for County assets is \$5,000. 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 after July 1, 2015 are recorded at acquisition cost rather than fair value. Certain items acquired before July 1, 1980 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 County's capital assets also include certain right to use assets. These right to use assets arise in association with agreements where the County reports a lease (only applies when the County is the lessee) or agreements where the County reports an Information Technology (IT) Subscription in accordance with the requirements of GASB 87 and GASB 96, respectively.



The right to use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made at or prior to the start of the lease term, less lease incentives received from the lessor at or prior to the start of the lease term, and plus ancillary charges necessary to place the lease asset into service. The right to use lease assets are amortized on a straight-line basis over the life of the related lease.

The right to use IT subscription assets are initially measured at an amount equal to the initial measurement of the subscription liability plus any subscription payments made at the start of the subscription term, if applicable, plus capitalizable initial implementation costs at the start of the subscription term, less any incentives received from the IT subscription vendor at the start of the subscription term. Subscription payments, as well as payments for capitalizable implementation costs made before the start of the subscription term should be reported as a prepayment (asset). Such prepayments should be reduced by any incentives received from the same vendor before the start of the subscription term if a right of offset exists. The net amount of the prepayments and incentives should be reported as an asset or liability, as appropriate, before the start of the subscription term at which time the amount should be included in the initial measurement of the subscription asset. The right to use subscription assets should be amortized on a straight-line basis over the subscription term.

The County holds title to certain Currituck County Board of Education properties that have not been included in capital assets. The properties have been deeded to the County to permit installment purchase financing of acquisition and construction costs and to permit the County to receive refunds of sales tax paid for construction costs. Agreements between the County and the Board of Education give the Board of Education full use of the facilities, full responsibility for maintenance of the facilities, and provide that the County will convey title to the property back to the Board of Education after all restrictions of the financing agreements and all sales tax reimbursement requests have been met. The properties are reflected as capital assets in the financial statements of the Currituck County Board of Education.

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

## **9. 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*, represent a consumption of net assets that applies to future periods 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 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*, represent acquisition of net assets that applies to future periods and so will not be recognized as revenue until then. The County has four items that meet the criterion for this category - prepaid taxes, special assessments receivable, leases, OPEB and other pension related deferrals.

## **10. 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.

## **11. 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 \$589,625 and the long-term portion was \$589,630. For the Business-Type activities, the current portion was \$56,000 and the long-term portion was \$62,725. 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, 2024 amounted to \$12,187 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.

## **12. Opioid Settlement Funds**

In April 2022, drug manufacturer Johnson & Johnson and three drug distributors, McKesson, AmerisourceBergen, and Cardinal Health, finalized a \$26 billion-dollar nationwide settlement related to multiple opioid lawsuits. These funds will be disbursed to each participating state over an 18-year period according to an allocation agreement reached with all participating states. The majority of these funds are intended for opioid abatement and the distribution of the funds is front loaded.

North Carolina's Memorandum of Agreement (MOA) between the state and local governments for the settlement funds allocates the funds as follows:

- 15% directly to the State ("State Abatement Fund")
- 80% to abatement funds established by Local Governments ("Local Abatement Funds")
- 5% to a County Incentive Fund.

The County received \$46,214 as part of this settlement in Fiscal Year 2022, \$109,733 in Fiscal Year 2023, and \$330,201 in Fiscal Year 2024. Per the terms of the MOA, the County created a special revenue fund, the Opioid Settlement Fund, to account for these funds. All funds are to be used for opioid abatement and remediation activities. Funds are restricted until expended. No funds have been expended as of June 30, 2024. The MOA offered the County two options of expending the funds. Option A allows the County to fund one or more high-impact strategies from a list of evidence-based strategies and Option B allows the County a wider array of strategies to address the impact of the opioid epidemic. The County is still evaluating its options and has not determined a spending plan.

## **13. Net Position/Fund Balances**

### **Net Position**

Net position in government-wide and proprietary fund financial statements is classified as net investment in capital assets, restricted, and unrestricted. Restricted net position represents constraints on resources that are either a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through State statute.

### **Fund Balances**

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

**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.

Leases – portion of fund balance that is not an available resource because it is not in spendable form. The reported amount is calculated by reducing the lease receivable by the related deferred inflow of 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 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 Public Safety – portion of fund balance that is restricted by revenue sources for public safety expenditures.

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

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.

Committed Fund Balance – Portion of fund balance that can only be used for specific purpose imposed by majority vote of the Currituck County’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 require 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 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.

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.

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.

#### **14. Defined Benefit Pension Plans**

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 have 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.

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.

#### **15. 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 Net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to other postemployment benefits, OPEB expense, and information about the fiduciary net position of the HCB and additions to/deductions from the HCB's fiduciary net position have been determined on the same basis as they are reported by the HCB. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### **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. Recently Implemented Accounting Pronouncements**

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

## **G. Future Accounting Pronouncements**

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

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

This Statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this Statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units.

This Statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

This Statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4) resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this Statement requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as (1) resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.



This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

This Statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

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

## **H. 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 total fund balance for the governmental funds and net position for governmental activities as reported in the government-wide statement of net position. The net adjustment of \$25,329,881 consists of the following:

<u>Description</u>	<u>Amount</u>
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds	\$ 242,297,018
Less accumulated depreciation	<u>(102,073,009)</u>
Net capital assets	<u>140,224,009</u>
Right to use assets used in governmental activities are not financial resources and are therefore not reported in the funds	1,425,643
Less accumulated amortization	<u>(302,462)</u>
Net right to use assets	<u>1,123,181</u>
IT subscription assets used in governmental activities are not financial resources and are therefore not reported in the funds	705,690
Less accumulated amortization	<u>(183,710)</u>
Net IT subscription asset	<u>521,980</u>
Net pension asset	46,183
Contributions to the pension plan in the current fiscal year	3,081,624
Benefit payments and pension administration costs for LEOSSA	112,323
Deferred inflows of resources for taxes and special assessments	650,619
Pension related deferrals	7,604,238
OPEB related deferrals	(6,655,034)
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, subscription and installment financing	(68,426,253)
Compensated absences	(1,179,255)
Net OPEB liability	(29,711,787)
Net pension liability -LGERS	(18,327,147)
Net pension liability - LEOSSA	(3,012,423)
Accrued interest payable	<u>(722,377)</u>
Total adjustments	<u>\$ 25,329,881</u>

## **2. 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 (\$36,586,888) as follows:

<b>Description</b>	<b>Amount</b>
Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of activities	\$ 26,901,030
Cost of disposed capital asset not recorded on fund statement	(132,216)
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	(8,382,235)
Right of use leased assets capital outlay expenditures which were capitalized	641,160
Amortization expense for right of use assets	(148,901)
IT subscription assets capital outlay expenditures which were capitalized	601,465
Amortization expense for IT subscription assets	(147,656)
New debt issued during the year is recorded as a source of funds on the fund statements; it has no effect on the statement of activities - it affects only the government-wide statement of net position	(55,470,000)
Premium on limited obligation bonds issued	(3,547,682)
Amortization of bond premium	323,260
New lease liability issued during the year is recorded as a source of funds on the fund statements; it has no effect on the statement of activities - it affects only the government-wide statement of net position	(641,160)
New IT subscription liability issued during the year is recorded as a source of funds on the fund statements; it has no effect on the statement of activities - it affects only the government-wide statement of net position	(601,465)
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	6,144,675
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	3,081,624
Benefit payments and administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	112,323
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	2,803
Accrued interest payable	(721,036)
OPEB expense	722,473
Pension expense	(5,491,178)
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 7/1/2023	(484,791)
Recording of tax receipts deferred in the fund statements as of 6/30/2024	650,619
Total adjustment	<u>\$ (36,586,888)</u>

## **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 under-collateralization, 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, 2024, the County's deposits had a carrying amount of \$75,225,839 and a bank balance of \$76,449,840. Of the bank balance, \$500,000 was covered by federal depository insurance and \$75,949,840 in interest bearing deposits were covered by collateral held under the Pooling Method.

At June 30, 2024, the County had \$2,325 cash on hand.

At June 30, 2024, the carrying amount of deposits for Currituck County ABC Board was \$1,206,469 and the bank balance was \$1,914,851. 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, 2024, the ABC Board had \$7,300 cash on hand.

## 2. Investments

As of June 30, 2024, the County had the following investments and maturities:

Investment Type	Valuation Measurement	Fair Value	Less Than			More Than	
	Method		6 Months	6-12 Months	1-5 Years	5 Years	
Commercial Paper	Fair Value - Level 2	\$ 17,550,761	\$ 13,664,169	\$ 3,886,592	\$ -	\$ -	
Federal agencies	Fair Value - Level 1	48,796,619	19,369,722	13,546,570	15,880,327	-	
North Carolina Investment Pool	Fair Value - Level 1	4,053,088	4,053,088	-	-	-	
US Bank	Fair Value - Level 1	57,757,539	57,757,539	-	-	-	
NC Capital Management Trust:							
Government Portfolio	Fair Value - Level 1	46,062,699	46,062,699	N/A	N/A	N/A	
Total Investments		<u>\$ 174,220,706</u>	<u>\$ 140,907,217</u>	<u>\$ 17,433,162</u>	<u>\$ 15,880,327</u>	<u>-</u>	

The NCIP and NCCMT Government Portfolio have 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 AAA-mf 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, 2024, 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. The NCCMT Government Portfolio has an AAAM rating from Standard & Poor's and Aaa by Moody's Investors Service. 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, 2024, 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, 2024, 26.44% of the County's investments were in the North Carolina Capital Management Trust Government Portfolio, 33.15% was invested in US Bank, and 20.27% was invested in Federal Home Loan Banks. No other investments represented more than 5% of the County's total investments.

At June 30, 2024, the County of Currituck Other Post-Employment Benefits (OBEB) Trust had \$742,275 invested in the State Treasurer's Local Governmental OPEB Trust pursuant to G.S. 159-30.1. The Law Enforcement Officers Special Separation Allowance (LEOSSA) Trust invested \$637,980 into the NC STIF. The State Treasurer's NC STIF may invest in public equities and both long-term and short-term fixed income obligations as determined by the State Treasurer pursuant to the General Statutes. At year end, the State Treasurer's OPEB Trust and LEOSSA Trust were invested 100% in the State Treasurer's STIF.

*Interest Rate Risk:* The County does not have a formal investment interest rate policy that manages its exposure to fair value losses arising from increasing interest rates. The State Treasurer's STIF is unrated and had a weighted average maturity of 1.4 years at June 30, 2024.

*Credit Risk:* The County does not have a formal investment policy regarding credit risk. The NC STIF is unrated and authorized under NC General Statute 147-69.1. The State Treasurer's STIF is invested in highly liquid fixed income securities consisting primarily of short to intermediate term treasuries, agencies, and money market instruments.

At June 30, 2024, the ABC Board did not have any investments. The ABC Board has no policy on credit risk.

### **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.

<b>Year Levied</b>	<b>Tax</b>	<b>Interest</b>	<b>Total</b>
2021	\$ 985,644	\$ 322,798	\$ 1,308,442
2022	1,019,266	242,076	1,261,342
2023	1,041,628	153,640	1,195,268
2024	1,268,772	72,954	1,341,726
	<u>\$ 4,315,310</u>	<u>\$ 791,468</u>	<u>\$ 5,106,778</u>

#### 4. **Receivables**

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

	<b>Accounts</b>	<b>Taxes and Related Accrued Interest</b>	<b>Leases</b>	<b>Due from Other Governments</b>	<b>Total</b>
<b>Governmental Activities:</b>					
General	\$ 703,948	\$ 638,362	\$ 376,268	\$ 3,371,042	\$ 5,089,620
County Governmental Facilities	143,309	-	-	7,434	150,743
School Facilities	192,531	-	-	-	192,531
Tourism Development Authority	66,795	-	-	-	66,795
Other Governmental Funds	201,741	28,155	-	2,364,524	2,594,420
Total receivables	1,308,324	666,517	376,268	5,743,000	8,094,109
Allowance for doubtful accounts	-	(15,899)	-	-	(15,899)
<b>Total-governmental activities</b>	<u>\$ 1,308,324</u>	<u>\$ 650,618</u>	<u>\$ 376,268</u>	<u>\$ 5,743,000</u>	<u>\$ 8,078,210</u>
<b>Business-type Activities</b>					
Solid Waste	\$ 150,768	\$ -	\$ -	\$ -	\$ 150,768
Ocean Sands Water and Sewer	258,650	3,117	-	-	261,767
Mainland Water	985,265	-	-	-	985,265
Southern Outer Banks Water	432,551	-	634,109	-	1,066,660
Mainland Central Sewer	295,899	-	-	-	295,899
Other Proprietary Funds	40,986	-	-	-	40,986
Total receivables	2,164,119	3,117	634,109	-	2,801,345
Allowance for doubtful accounts	(64,203)	-	-	-	(64,203)
<b>Total - business-type activities</b>	<u>\$ 2,099,916</u>	<u>\$ 3,117</u>	<u>\$ 634,109</u>	<u>\$ -</u>	<u>\$ 2,737,142</u>

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

NC Department of Health and Human Services, DSS Support	\$ 184,826
NC Department of Revenue, Solid Waste, Scrap Tire	26,128
NC Department of Information Technology, E911 Fees	20,261
NC Department of Revenue, Sales and Use Tax Distribution	5,158,005
NC Department of Transportation, DMV Taxes	253,746
NC Department of Transportation, State Aid to Airports	7,434
NC Department of Insurance, MIPPA Grant	3,357
Albemarle Commission, Nutrition Site	6,390
Golden Leaf Foundation	50,000
Miscellaneous	<u>32,853</u>
Total	<u><u>\$ 5,743,000</u></u>

The Tourism Development Authority's receivables consist of book sales of \$41,942 and sales tax refunds of \$24,853 due from the North Carolina Department of Revenue. Management expects all accounts receivable to be collected; therefore, no allowance for doubtful accounts has been recorded.

The County has entered into five agreements to lease buildings and land owned by the County to others. The lease contracts expire at various dates through 2042. There are no variable components in the lease agreements. The lease receivable is measured at the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%. During fiscal year 2024, the County recognized \$126,859 of lease revenue and \$32,287 of interest revenue under the lease agreements.

The following represents the future minimum lease revenue under the lease agreements as of June 30, 2024:

Year Ending June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 69,567	\$ 10,339	\$ 65,050	\$ 18,142
2026	73,170	8,204	69,559	16,130
2027	68,058	5,968	59,778	14,032
2028	31,142	4,538	34,400	12,726
2029	32,089	3,591	36,880	11,660
2030-2034	102,242	4,797	150,015	43,191
2035-2039	-	-	161,966	21,371
2040-2042	-	-	56,461	1,286
Total	<u><u>\$ 376,268</u></u>	<u><u>\$ 37,437</u></u>	<u><u>\$ 634,109</u></u>	<u><u>\$ 138,538</u></u>



## 5. Capital Assets

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Governmental activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 22,001,238	\$ 192,800	\$ -	\$ 22,194,038
Construction in process	6,120,519	13,885,771	3,438,146	16,568,144
Total capital assets not being depreciated	28,121,757	14,078,571	3,438,146	38,762,182
<b>Capital assets being depreciated:</b>				
Buildings	106,458,483	3,809,499	192,906	110,075,076
Computer equipment	5,253,903	678,968	9,881	5,922,990
Furniture and fixtures	55,934,189	3,473,081	156,469	59,250,801
Equipment	6,071,939	6,506,601	38,394	12,540,146
Vehicles and motor equipment	14,707,672	1,792,456	754,305	15,745,823
Total capital assets being depreciated	188,426,186	16,260,605	1,151,955	203,534,836
Less accumulated depreciation for:				
Buildings	46,177,775	3,380,379	123,060	49,435,094
Computer equipment	4,079,340	352,910	9,881	4,422,369
Furniture and fixtures	28,300,668	2,306,715	38,394	30,568,989
Equipment	4,187,817	1,193,664	156,469	5,225,012
Vehicles and motor equipment	11,964,913	1,148,567	691,935	12,421,545
Total accumulated depreciation	94,710,513	8,382,235	1,019,739	102,073,009
Total capital assets being depreciated, net	93,715,673			101,461,827
<b>Capital assets being amortized:</b>				
Right to use assets				
Leased equipment	178,447	641,160	-	819,607
Real property	606,036	-	-	606,036
IT subscriptions	104,225	601,465	-	705,690
Total capital assets being amortized	888,708	1,242,625	-	2,131,333
Less accumulated depreciation for:				
Right to use assets				
Leased equipment	72,299	116,826	-	189,125
Real property	81,262	32,075	-	113,337
IT subscriptions	36,054	147,656	-	183,710
Total accumulated amortization	189,615	296,557	-	486,172
Total capital assets being amortized, net	699,093			1,645,161
<b>Governmental activity capital assets, net</b>	<u>\$ 122,536,523</u>			<u>\$ 141,869,170</u>

## Primary Government

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

General government	\$ 2,069,574
Public safety	3,091,368
Transportation	849,120
Environmental protection	295,893
Economic and physical development	319,363
Human services	105,616
Cultural and recreational	1,651,301
Total depreciation expense	<u>\$ 8,382,235</u>

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

General government	\$ 106,190
Public safety	155,991
Economic and physical development	24,302
Cultural and recreational	10,074
Total depreciation expense	<u>\$ 296,557</u>

## Proprietary Funds

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Business-type activities:</b>				
<b>Solid Waste</b>				
<b>Capital assets being depreciated:</b>				
Buildings	\$ 1,004,876	\$ 5,188	\$ -	\$ 1,010,064
Equipment	444,666	123,059	-	567,725
Vehicles and motor equipment	12,736	-	12,736	-
Total capital assets being depreciated	<u>1,462,278</u>	<u>128,247</u>	<u>12,736</u>	<u>1,577,789</u>
Less accumulated depreciation for:				
Buildings	814,246	31,398	-	845,644
Equipment	287,217	32,104	-	319,321
Vehicles and motor equipment	12,736	-	12,736	-
Total accumulated depreciation	<u>1,114,199</u>	<u>63,502</u>	<u>12,736</u>	<u>1,164,965</u>
Total capital assets being depreciated, net	<u>348,079</u>			<u>412,824</u>
<b>Capital assets being amortized:</b>				
Right to use assets - real property	109,441	-	-	109,441
Total capital assets being amortized	<u>109,441</u>	<u>-</u>	<u>-</u>	<u>109,441</u>
Less accumulated amortization for:				
Right to use assets -real property	23,559	16,863	-	40,422
Total accumulated amortization	<u>23,559</u>	<u>16,863</u>	<u>-</u>	<u>40,422</u>
Total capital assets being amortized	<u>85,882</u>			<u>69,019</u>
<b>Solid Waste capital assets, net</b>	<u>\$ 433,961</u>			<u>\$ 481,843</u>

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Ocean Sands Water and Sewer District</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 963,012	\$ -	\$ -	\$ 963,012
Construction in process	-	-	-	-
Total capital assets not being depreciated	963,012	-	-	963,012
<b>Capital assets being depreciated:</b>				
Plant and distribution systems	16,527,671	35,912	-	16,563,583
Computer equipment	652,662	12,576	-	665,238
Furniture and maintenance equipment	1,739,286	167,958	-	1,907,244
Vehicles and motor equipment	184,311	7,461	18,018	173,754
Total capital assets being depreciated	19,103,930	223,907	18,018	19,309,819
Less accumulated depreciation for:				
Plant and distribution systems	6,424,823	439,593	-	6,864,416
Computer equipment	588,004	12,962	-	600,966
Furniture and maintenance equipment	920,089	128,896	-	1,048,985
Vehicles and motor equipment	142,947	10,341	18,018	135,270
Total accumulated depreciation	8,075,863	591,792	18,018	8,649,637
Total capital assets being depreciated, net	11,028,067			10,660,182
<b>Ocean Sands Water and Sewer District capital</b>	<b>\$ 11,991,079</b>			<b>\$ 11,623,194</b>

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Mainland Water</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 5,150	\$ -	\$ -	\$ 5,150
Construction in process	1,611,790	2,270,677	709,293	3,173,174
Total capital assets not being depreciated	1,616,940	2,270,677	709,293	3,178,324
<b>Capital assets being depreciated:</b>				
Buildings	19,043,225	16,863	-	19,060,088
Computer equipment	713,656	14,925	-	728,581
Equipment	23,086,297	1,681,787	-	24,768,084
Vehicles	925,230	389,274	26,477	1,288,027
Total capital assets being depreciated	43,768,408	2,102,849	26,477	45,844,780
Less accumulated depreciation for:				
Buildings	9,986,166	562,476	-	10,548,642
Computer equipment	633,442	53,992	-	687,434
Equipment	18,620,493	646,394	-	19,266,887
Vehicles	579,195	128,975	26,477	681,693
Total accumulated depreciation	29,819,296	1,391,837	26,477	31,184,656
Total capital assets being depreciated, net	13,949,112			14,660,124
<b>Mainland Water capital assets, net</b>	<b>\$ 15,566,052</b>			<b>\$ 17,838,448</b>

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Southern Outer Banks Water System</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 42,600	\$ -	\$ -	\$ 42,600
Construction in Process	1,306,922	3,129,658	118,042	4,318,538
Total capital assets not being depreciated	1,349,522	3,129,658	118,042	4,361,138
<b>Capital assets being depreciated:</b>				
Buildings	23,955,761	58,610	-	24,014,371
Computer equipment	1,558,825	-	-	1,558,825
Other equipment	5,743,640	791,158	-	6,534,798
Vehicles	471,353	99,641	59,661	511,333
Total capital assets being depreciated	31,729,579	949,409	59,661	32,619,327
Less accumulated depreciation for:				
Buildings	12,204,234	803,286	-	13,007,520
Computer equipment	1,224,022	103,153	-	1,327,175
Other equipment	2,668,284	283,093	-	2,951,377
Vehicles	355,425	82,162	59,661	377,926
Total accumulated depreciation	16,451,965	1,271,694	59,661	17,663,998
Total capital assets being depreciated, net	15,277,614			14,955,329
<b>Southern Outer Banks Water Fund</b>				
<b>capital assets, net</b>	<b>\$ 16,627,136</b>			<b>\$ 19,316,467</b>

continued

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Mainland Central Sewer System</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 897,229	\$ -	\$ -	\$ 897,229
Construction in Process	-	446,497	-	446,497
Total capital assets not being depreciated	897,229	446,497	-	1,343,726
<b>Capital assets being depreciated:</b>				
Buildings	6,057,194	125,906	-	6,183,100
Equipment	6,960,463	610,333	-	7,570,796
Vehicles	93,416	76,666	22,829	147,253
Total capital assets being depreciated	13,111,073	812,905	22,829	13,901,149
Less accumulated depreciation for:				
Buildings	2,092,912	208,075	-	2,300,987
Equipment	3,922,599	256,454	-	4,179,053
Vehicles	53,447	10,562	9,131	54,878
Total accumulated depreciation	6,068,958	475,091	9,131	6,534,918
Total capital assets being depreciated, net	7,042,115			7,366,231
<b>Mainland Central Sewer System capital assets, net</b>	<b>\$ 7,939,344</b>			<b>\$ 8,709,957</b>

**Discretely presented component unit**

Activity for the ABC Board for the year ended June 30, 2024, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>ABC Board - Component Unit</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 425,900	\$ -	\$ -	\$ 425,900
Total capital assets not being depreciated	425,900	-	-	425,900
<b>Capital assets being depreciated:</b>				
Buildings	2,158,507	-	-	2,158,507
Other improvements	21,075	2,114	21,075	2,114
Office furniture and equipment	34,827	8,237	-	43,064
Equipment	140,185	50,351	7,929	182,607
Vehicles and motor equipment	142,540	101,880	5,027	239,393
Total capital assets being depreciated	2,497,134	162,582	34,031	2,625,685
Less accumulated depreciation for:				
Buildings	1,094,311	42,387	-	1,136,698
Other improvements	4,831	545	5,269	107
Office furniture and equipment	34,827	412	-	35,239
Equipment	82,464	16,718	7,447	91,735
Vehicles and motor equipment	142,540	1,776	5,027	139,289
Total accumulated depreciation	1,358,973	61,838	17,743	1,403,068
Total capital assets being depreciated, net	1,138,161			1,222,617
<b>Capital assets being amortized:</b>				
Right to use assets - real property	-	189,500	-	189,500
Less accumulated amortization for:				
Right to use assets - real property	-	18,500	-	18,500
Total capital assets being amortized	-			171,000
<b>ABC Board capital assets, net</b>	<b>\$ 1,564,061</b>			<b>\$ 1,819,517</b>

## Construction Commitments

At June 30, 2024, Currituck County had active construction commitments to projects are as follows:

Project	Spent-to-date	Remaining Commitment
Bonito St. Walkover	\$ 306,633	\$ 132,354
Community Park - Phase III	43,500	435,473
Corolla ABC Store	-	99,369
County Fuel Farm Replacement	554,676	534,825
Dolphin St. Walkover	-	2,619
EMS Grandy Office Renovations	61,205	102,915
Extension Building Upgrade	40,825	-
Historic Courthouse Renovations	21,500	149,000
HJCS Siding Project	239,406	50,584
Marlin St. Walkover	17,003	303,099
Microwave Replacement	-	1,038,582
Monopole Project	-	60,999
ONX Airport Fuel Farm	315,954	2,273,510
ONX Airport Taxilanes & T-Hangar	43,006	-
Sound Park Bulkhead/Boat Ramp Repair	539,466	-
Sturgeon St. Walkover	328,151	25,047
Tulls Creek Elementary School	14,014,452	34,663,436
Mainland Water Plant Expansion	3,173,174	354,528
Mobile Sewer Plant Expansion	446,497	59,910
Southern Outer Banks Water Plant Expansion	4,318,538	1,906,069
Communications Radio Flash Project	-	148,500
Whalehead Boat Access Ramp Upgrade	42,367	-
	<u>\$ 24,506,353</u>	<u>\$ 42,340,819</u>

## **B. Liabilities**

### **1. Payables**

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

	<b>Vendors</b>	<b>Other</b>	<b>Total</b>
Governmental Activities:			
General	\$ 1,477,314	\$ 1,651,377	\$ 3,128,691
County Governmental Facilities	243,347	-	243,347
Airport Directed Grant	21,107	-	21,107
School Facilities	2,171,607	-	2,171,607
Tourism Development Authority	160,475	132,649	293,124
Other Governmental Funds	130,198	375,765	505,963
Total-governmental activities	<u>\$ 4,204,048</u>	<u>\$ 2,159,791</u>	<u>\$ 6,363,839</u>
Business-type Activities			
Solid Waste	\$ 572,278	\$ 4,931	\$ 577,209
Ocean Sands Water and Sewer	53,975	13,452	67,427
Mainland Water	175,822	88,799	264,621
Southern Outer Banks Water	177,000	78,495	255,495
Mainland Central Sewer	32,104	31,971	64,075
Total - business-type activities	<u>\$ 1,011,179</u>	<u>\$ 217,648</u>	<u>\$ 1,228,827</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](http://www.osc.nc.gov).

*Benefits Provided.* LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive 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, 2024, was 14.04% of compensation for law enforcement officers and 12.14% for general employees and firefighters, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the County were \$3,308,455 and contributions to the pension plan from the ABC Board were \$44,093 for the year ended June 30, 2024.

*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, 2024, the County reported a liability of \$19,696,531 for its proportionate share of the net pension liability. The ABC Board reported a liability of \$244,259 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability was based on a projection of the County's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2024, the County's proportion was 0.297% (measured as of June 30, 2023), which was a decrease of 0.013% from its proportion measured as of June 30, 2023 (measured as of June 30, 2022). The ABC Board's proportion was .00369%, which was a decrease of 0.00044% from its proportion measured as of June 30, 2023 (measured as of June 30, 2022).

For the year ended June 30, 2024, the County recognized pension expense of \$5,581,341 and the ABC Board recognized pension expense of \$69,316. At June 30, 2024, the County and ABC Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>County</b>		<b>ABC Board</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,194,777	\$ 47,250	\$ 27,218	\$ 586
Changes of assumptions	836,989	-	10,380	-
Net difference between projected and actual earnings on pension plan investments	5,271,654	-	65,375	-
Changes in proportion and differences between County contributions and proportionate share	203,002	427,660	3,946	11,432
County contributions subsequent to the measurement date	3,308,455	-	44,093	-
<b>Total</b>	<b>\$ 11,814,877</b>	<b>\$ 474,910</b>	<b>\$ 151,012</b>	<b>\$ 12,018</b>

\$3,308,455 reported as deferred outflows of resources related to pensions resulting from County contributions and \$44,093 reported as deferred outflows of resources related to pensions resulting from ABC Board contributions subsequent to the measurement date will be recognized as an increase of the net pension liability in the year ended June 30, 2025.



Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	<u>County</u>	<u>ABC Board</u>
2025	\$ 2,935,884	\$ 36,648
2026	1,470,095	15,241
2027	3,402,620	40,246
2028	222,913	2,766
2029	-	-
Thereafter	-	-
	<u>\$ 8,031,512</u>	<u>\$ 94,901</u>

*Actuarial Assumptions.* The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	6.50 percent, net of pension plan investment expense, including inflation

The plan 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, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income 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, 2024 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Fixed Income	33.0%	0.9%
Global Equity	38.0%	6.5%
Real Estate	8.0%	5.9%
Alternatives	8.0%	8.2%
Credit	7.0%	5.0%
Inflation Protection	6.0%	2.7%
Total	100%	

The information above is based on 30-year expectations developed with the consulting actuary for the 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 2.50%. All rates of return and inflation are annualized.

*Discount rate.* The discount rate used to measure the total pension liability was 6.50%. 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 6.50 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 (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	<b>1% Decrease (5.50%)</b>	<b>Discount Rate (6.50%)</b>	<b>1% Increase (7.50%)</b>
County's proportionate share of the net pension liability	\$ 34,123,466	\$ 19,696,531	\$ 7,818,926
ABC Board's proportionate share of the net pension liability	\$ 423,170	\$ 244,259	\$ 96,964

*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, 2022, the Separation Allowance’s membership consisted of:

Retirees receiving benefits	17
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active plan members	<u>67</u>
Total	<u>84</u>

\*The number of Inactive Members Currently Receiving Benefits may differ from the number of inactive members provided by the employer due to the use of rounded ages as of the valuation date.

### ***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 in prior years and to a trust created and funded in July 2021. 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 \$624,456 of assets accumulated in a trust that meets the following criteria which are outlined in GASB Statement 68 as of June 30, 2024. The initial deposit of \$500,000 to the trust was made in July 2021 and a subsequent deposit of \$100,000 was added to the trust in fiscal year 2023.

### 3. Actuarial Assumptions

The entry age actuarial cost method was used in the December 31, 2022 valuation. The net pension liability 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	4.00%, net of pension plan investment inflation

The discount rate is based on the S&P Municipal Bond 20-year High Grade Rate Index.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an experience study completed by the actuary for the Local Government Employees' Retirement System for the five year period ending December 31, 2019.

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

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

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

*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):* 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 (Beneficiary):* 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.

### 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 LEOSA Trust. 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 \$208,664 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, 2024, the County reported a net pension liability of \$3,012,423. The net pension liability was measured as of December 31, 2023 based on a December 31, 2022 actuarial valuation. The net pension liability was rolled forward to June 30, 2024 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2023, the County recognized pension expense of \$402,728.

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 220,004	\$ -
Change in assumptions and inputs	390,932	441,280
Net difference between projected and actual earnings on pension plan investments	-	72,460
County contributions subsequent to the measurement date	112,323	-
Total	<u>\$ 723,259</u>	<u>\$ 513,740</u>

\$112,323 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 net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	
2025	\$ 137,521
2026	69,352
2027	(88,362)
2028	(47,726)
2029	26,411
Thereafter	-
	<u>\$ 97,196</u>

*Sensitivity of the County's net pension liability to changes in the discount rate.* The following presents the County's net pension liability calculated using the discount rate of 4.00%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00% percent) than the current rate:

	<b>1% Decrease (3.00%)</b>	<b>Discount Rate (4.00%)</b>	<b>1% Increase (5.00%)</b>
Net pension liability	\$ 3,333,497	\$ 3,012,423	\$ 2,721,624

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

	<u>Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability</u>
Balance at December 31, 2022	\$3,363,634	\$ 504,744	\$ 2,858,890
Changes for the Year:			
Service Cost	136,582	-	136,582
Interest	140,476	-	140,476
Difference between expected and actual experience	117,687	-	117,687
Changes of assumptions or other inputs	87,164	-	87,164
Contributions - employer	-	208,664	(208,664)
Net investment income	-	119,712	(119,712)
Benefits paid	(208,664)	(208,664)	-
Net changes	<u>273,245</u>	<u>119,712</u>	<u>153,533</u>
Balance at December 31, 2023	<u>\$3,636,879</u>	<u>\$ 624,456</u>	<u>\$ 3,012,423</u>

*Changes of assumptions:*

- December 31, 2023 Measurement Date: The Municipal Bond Index Rate decreased from 4.31% to 4.00%.
- December 31, 2022 Measurement Date: The Municipal Bond Index Rate increased from 2.25% to 4.31%.
- December 31, 2021 Measurement Date: The Municipal Bond Index Rate increased from 1.93% to 2.25%.
- December 31, 2020 Measurement Date: The Municipal Bond Index Rate decreased from 3.26% to 1.93%. 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, the following assumptions were updated: mortality rates, salary increase rates, service retirement rates, disability retirement rates, termination rates, real wage growth, and leave conversion service.
- 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 2.50% and assumed wage inflations was increased from 0.05% to 1.00%.

- 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, 2022 valuation were based on the results of an actuarial experience study as of 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, 2024, were \$253,877 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, 2024 were \$1,247,385 from the County and \$595,183 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](http://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 \$3,186 for the year ended June 30, 2024.

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

At June 30, 2024, the County reported an asset of \$46,183 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions.



The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2023 (measurement date), the County's proportion was 0.384%, which was a decrease of 0.052% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized pension expense of \$12,344. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 2,045
Change in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	23,458	-
Changes in proportion and differences between County contributions and proportionate share of contributions	12,511	-
County contributions subsequent to the measurement date	3,186	-
Total	<u>\$ 39,155</u>	<u>\$ 2,045</u>

\$3,186 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, 2025. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ 14,576
2026	11,059
2027	6,810
2028	1,479
2029	-
Thereafter	-
	<u>\$ 33,924</u>

*Actuarial Assumptions:* The total pension liability in the December 31, 2022 actuarial valuation was *determined* using the following actuarial assumptions, applied to all periods included in the measurement:

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

The plan currently uses mortality tables that vary by age, gender, 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, 2022 valuation were based on the results of an actuarial experience study as of December 31, 2019.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income 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, 2024 is 0.90%.

The information above is based on 30-year expectations developed with the consulting actuary for the 2023 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 2.50%. All rates of return and inflation are annualized.

*Discount rate.* The discount rate used to measure the total pension liability was 3.00%. 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 3.00 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 (2.00 percent) or 1-percentage-point higher (4.00 percent) than the current rate:

	<b>1% Decrease (2.00%)</b>	<b>Discount Rate (3.00%)</b>	<b>1% Increase (4.00%)</b>
County's proportionate share of the net pension liability (asset)	\$ (31,525)	\$ (46,183)	\$ (58,542)

*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 (asset) for LGERS and ROD was measured as of June 30, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2022. The total pension liability for LEOSSA was measured as of December 31, 2023, with an actuarial valuation date of December 31, 2022. The County's proportion of the net pension liability (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:

	<b>LGERS</b>	<b>ROD</b>	<b>LEOSSA</b>	<b>Total</b>
Proportionate Share of Net Pension Liability (Asset)	\$ 19,696,531	\$ (46,183)	n/a	\$ 19,650,348
Proportion of the Net Pension Liability (Asset)	0.29739%	0.38431%	n/a	n/a
Total Pension Liability	-	-	\$3,012,423	\$ 3,012,423
Pension expense (benefit)	\$ 5,581,341	\$ 12,344	\$ 402,728	\$ 5,996,413

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Outflows of Resources</b>	<b>LGERS</b>	<b>ROD</b>	<b>LEOSSA</b>	<b>Total</b>
Differences between expected and actual experience	\$ 2,194,777	\$ -	\$ 220,004	\$ 2,414,781
Changes of assumptions	836,989	-	390,932	1,227,921
Changes in proportion and differences between County contributions and proportionate share of contributions	203,002	12,511	-	215,513
Net difference between projected and actual earnings on pension plan investments	5,271,654	23,458	-	5,295,112
County contributions (LGERS,ROD)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	3,308,455	3,186	112,323	3,423,964
<b>Deferred Inflows of Resources</b>				
Differences between expected and actual experience	47,250	2,045	-	49,295
Net difference between projected and actual earnings on pension plan investments	-	-	72,460	72,460
Changes of assumptions	-	-	441,280	441,280
Changes in proportion and differences between County contributions and proportionate share of contributions	427,660	-	-	427,660

**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](http://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. The State's contributions recognized for the fiscal year ending June 30, 2024 were \$19,702,208. The County's proportionate share of the State's contribution is \$22,768.

*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, 2024, 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 (asset) that was associated with the County and supported by the State was \$10,758. The net pension liability (asset) was measured as of June 30, 2023. The total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability (asset) 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, 2024 and at June 30, 2023 was 0%.

For the year ended June 30, 2024, the County recognized pension expense of \$11,156 and pension revenue of \$11,156 for support provided by the State. At June 30, 2024, 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, 2022 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. Funding of a trust occurred in July 2021 with an initial deposit of \$500,000. The trust 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	Prior to September 1, 2007	Date Hired 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, 2022, the date of the latest actuarial valuation:

	Employees
Inactive Employees or Beneficiaries Currently Receiving Benefits	79
Inactive Members Entitled to but not yet receiving benefits	-
Active plan members	216
Total	295

### **Investments**

*Investment Policy.* The HCB Plan's policy regarding the allocation of invested assets is established and may be amended by the Board of Commissioners by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The HCB Plan discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset allocations over short time spans. Investments are valued at fair value. The following was the Board's adopted asset allocation policy and best estimate of arithmetic real rates of return for each major asset class as of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and Cash Equivalents	100.00%	3.00%

*Rate of Return.* For the year ended June 30, 2023, the long-term investment expected rate of return, net of OPEB plan investment expense, including price inflation was 3.00%.

The components of the net OPEB liability of the County at June 30, 2024 were as follows:

Total OPEB Liability	\$33,111,677
Plan fiduciary net position	742,275
County's net OPEB liability	<u>\$32,369,402</u>

Plan fiduciary net position as a percentage of the total OPEB liability	2.24%
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### Net OPEB Liability

The County's Net OPEB liability of \$32,369,402 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2022.

*Actuarial assumptions and other inputs.* The total OPEB liability in the 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	0.75 %
Wage inflation	3.25 %
Salary increases, including wage inflation	
General employees	3.25% - 8.41%
Firefighters	3.25% - 8.15%
Law Enforcement Officers	3.25% - 7.90%
Municipal Bond Index Rate	
Prior Measurement Date	3.65%
Measurement Date	3.93%
Health Care Cost Trends	
Pre-Medicare	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare	5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025
Dental	3.50%

The discount rate used to measure TOL was based on the Single Equivalent Interest Rate.

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



The demographic actuarial assumptions for retirement, disability, incidence withdrawal, and salary increases used in the June 30, 2022 valuation were based on the results of an actuary study for the period January 1, 2015 through December 31, 2019, adopted by the LGERS Board.

The remaining actuarial assumptions (e.g., health care costs trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2022 valuation were based on a review of the recent plan experience performed concurrently with the June 2022 valuation.

Several factors should be considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) are developed by the investment consultant for each major asset class. These ranges should be 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 then adding expected inflation. The capital market assumptions developed by the investment consultant may cover a shorter investment horizon and may not be useful in setting the long-term rate of return for funding OPEB plans which are likely to cover a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the market that alters expected returns in future years.

As of the most recent adoption of the current long-term rate of return by the Plan, the target asset allocation for each major asset class, as provided by the Plan, are: Cash and Equity Index Fund with a target allocation of 100%.

*Discount Rate (SEIR).* The discount rate used to measure the TOL as of the Measurement Date was 3.93%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. The projection's basis was an actuarial valuation performed as of June 30, 2022. In addition to the actuarial methods and assumptions of the June 30, 2022 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually using the payroll growth assumptions.
- Active employees do not explicitly contribute to the Plan.
- In all years, the employer is assumed to contribute the average of the last 5 years of contributions to the Plan through deposits to the Trust. The employer is assumed to have the ability and willingness to make benefit payments from its own resources for all periods in the projection.
- Projected assets do not include employer contributions that fund the estimated service costs of future employees.
- Cash flows occur mid-year.

Based on these assumptions, the Plan’s FNP was projected to be depleted in 2024 and, as a result, the Municipal Bond Index Rate was used in the determination of the SEIR. Here, the long-term expected rate of return of 3.00% on Plan investments was applied to periods through 2024 and the Municipal Bond Index Rate at the Measurement Date (3.93%) was applied to periods on and after 2024, resulting in an SEIR at the Measurement Date (3.93%). There was a change in the discount rate from 3.65% at the Prior Measurement Date to 3.93% at the Measurement Date.

The FNP projections are based upon the Plan’s financial status on the Measurement Date, the indicated set of methods and assumptions, and the requirements of GASB 74. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing plan basis, reflecting the impact of future members. Therefore, the results of this test do not necessarily indicate whether or not the fund will actually run out of money, the financial condition of the Plan, or the Plan’s ability to make benefit payments in future years.

*Sensitivity of the net OPEB liability to changes in the discount rate.* At June 30, 2024, the following represents the net OPEB liability of the County, as well as what the County’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher 1% than the current discount rate:

	<u>1% Decrease</u> <u>(2.93%)</u>	<u>Discount Rate</u> <u>(3.93%)</u>	<u>1% Increase</u> <u>(4.93%)</u>
Net OPEB liability	\$ 38,074,953	\$ 32,369,402	\$ 27,841,526

*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates.* The following presents the net OPEB liability of the County, as well as what the County’s net OPEB liability would be determined using a different 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>
Net OPEB liability	\$ 25,955,714	\$ 32,369,402	\$ 39,353,737

## Changes in the Net OPEB Liability

*Changes in Net OPEB Liability, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.*

At June 30, 2024, the County reported a net OPEB liability of \$32,369,402. The total OPEB liability was determined by an actuarial valuation as of June 30, 2022. The total OPEB liability was then rolled forward to the measurement date of June 30, 2024, utilizing update procedures incorporating the actuarial assumptions.

At June 30, 2024, the components of the net OPEB liability of the County, measured as of June 30, 2024 were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance at June 30, 2023	\$ 33,307,458	\$ 712,450	\$ 32,595,008
Changes for the Year:			
Service Cost at the End of the Year *	936,428	-	936,428
Interest on TOL and Cash Flows	1,205,291	-	1,205,291
Change in benefit terms	-	-	-
Difference between expected and actual experience	(296,830)	-	(296,830)
Changes of assumptions or other inputs	(1,463,796)	-	(1,463,796)
Contributions - employer **	-	587,144	(587,144)
Contributions - non-employer	-	-	-
Net investment income	-	29,825	(29,825)
Benefit payments **	(576,874)	(576,874)	-
Plan administrative expenses	-	(10,270)	10,270
Other changes	-	-	-
Net changes	(195,781)	29,825	(225,606)
Balance at June 30, 2024	<u>\$ 33,111,677</u>	<u>\$ 742,275</u>	<u>\$ 32,369,402</u>

\* The service cost includes interest for the year.

\*\* Employer contributions and benefit payments include benefit payment amounts paid outside of the Trust.

Changes in benefit terms since prior measurement date: None

Changes in assumptions or other inputs since prior measurement date:

- Change in discount rate
- Change in medical trend and dental trend

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

**OPEB Expense  
For the Year Ended June 30, 2024**

Service Cost at the End of the Year *	\$ 936,428
Interest on TOL and Cash Flows	1,205,291
Current period benefit changes	-
Expensed portion of the current period difference between expected and actual experience	(49,804)
Expensed portion of the current period change of assumptions or other inputs	(245,603)
Active member contributions	-
Projected earnings on plan investments	(21,374)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(1,690)
Administrative costs **	10,270
Other	-
Recognition of beginning Deferred Outflow of Resources as OPEB Expense	1,044,497
Recognition of beginning Deferred Inflows of Resources as OPEB Expense	<u>(2,835,504)</u>
OPEB Expense (Income)	<u><u>\$ 42,511</u></u>

\*The service cost includes interest for the year.

\*\* Administrative cost are based on the fees paid from the Trust and any additional cost paid as reported outside the Trust. Any costs paid outside of Trust may need to be included as an employer contribution.

For the year ended June 30, 2024, the County recognized OPEB expense of \$42,511. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 27,851	\$ 3,704,408
Change in assumptions and inputs	3,271,166	6,844,665
Net difference between projected and actual earnings on pension plan investments	-	247
Total	\$ 3,299,017	\$ 10,549,320

Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2025	\$ (1,910,778)
2026	(1,631,808)
2027	(1,792,590)
2028	(1,631,536)
2029	(283,591)
Thereafter	-
	\$ (7,250,303)

## **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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience		
LGERS	\$ 2,194,777	\$ 47,250
ROD	-	2,045
LEOSSA	220,004	-
OPEB	27,851	3,704,408
Change of assumptions		
LGERS	836,989	-
ROD	-	-
LEOSSA	390,932	441,280
OPEB	3,271,166	6,844,665
Changes in proportion and differences between County contributions and proportionate share of contributions		
LGERS	203,002	427,660
ROD	12,511	-
Net difference between projected and actual earnings on plan investments		
LGERS	5,271,654	-
ROD	23,458	-
LEOSSA	-	72,460
OPEB	-	247
County contributions to pension plan subsequent to measurement date		
LGERS	3,308,455	-
ROD	3,186	-
LEOSSA	112,323	-
Prepaid taxes not yet earned (General Fund)	-	90,627
Leases (Southern Outer Banks Water Fund)	-	581,887
Leases (General Fund)	-	349,563
Total	<u><u>\$ 15,876,308</u></u>	<u><u>\$ 12,562,092</u></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 is individually bonded for \$1,000,000 and the tax collector is individually bonded for \$50,000. 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, 2024, 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.

\$ 11,770,000

#### **Totaled serviced by the General Fund**

\$ 11,770,000

#### **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%

4,250,000

#### **Total serviced by the Enterprise Funds**

4,250,000

#### **Total Direct Placement Installment Purchase Debt**

\$ 16,020,000

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
2025	\$ 2,140,000	\$ 283,122	\$ 500,000	\$ 101,063
2026	2,140,000	229,194	500,000	88,812
2027	2,140,000	175,266	500,000	76,562
2028	2,140,000	121,338	500,000	64,313
2029	2,140,000	67,410	500,000	52,062
2030-2034	1,070,000	13,482	1,750,000	85,750
	<u>\$ 11,770,000</u>	<u>\$ 889,812</u>	<u>\$ 4,250,000</u>	<u>\$ 468,562</u>

Debt Related to Capital Activities – Of the total Governmental Activities debt listed, all relates to assets the County holds title.

**b. General Obligation Indebtedness**

As of June 30, 2024, there is no general obligation debt serviced by the County's general fund or the County proprietary funds.

At June 30, 2024, Currituck County had no bonds authorized but un-issued and a legal debt margin of \$625,121,443.

**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%.

	\$ 5,885,000
Total Revenue Bond debt	<u>\$ 5,885,000</u>

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

Year Ending June 30	Business-type Activities	
	Principal	Interest
2025	\$ 1,385,000	\$ 168,969
2026	1,440,000	129,203
2027	1,500,000	87,858
2028	1,560,000	44,791
2029	-	-
Total	<u>\$ 5,885,000</u>	<u>\$ 430,821</u>

**d. Limited Obligation Bonds**

The County issued \$55,470,000 of Limited Obligation Bonds, Series 2023 bonds dated November 1, 2203, pursuant to Section 20 of Chapter 160A of the General Statutes of North Carolina. The bonds require annual principal payments due April 1 and semi-annual interest payments due April 1 and October 1 at a rate of 5%. Bonds mature April 1, 2038. The bonds are issued for the purpose of providing funds to the County to (i) pay the costs of acquiring, constructing, and equipping a new elementary school to be known as Tulls Creek Elementary School, to be located in Moyock, NC, and (ii) pay certain costs incurred in connection with the sale and issuance of the bonds. used to construct new school facilities in the County. The bonds are direct obligations and pledge the full faith and credit of the County.

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

Year Ending June 30	Governmental Activities	
	Principal	Interest
2025	\$ 3,700,000	\$ 2,588,500
2026	3,700,000	2,403,500
2027	3,700,000	2,218,500
2028	3,700,000	2,033,500
2029	3,700,000	1,848,500
2030-2034	18,490,000	6,467,750
2035-2038	14,780,000	1,847,500
Total	<u>\$ 51,770,000</u>	<u>\$ 19,407,750</u>

#### **e. Leases**

The County has entered into thirteen agreements to lease certain equipment and office space. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The lease agreements expire at various dates through 2043. The right to use assets are intangible assets and are recorded in the capital assets as noted in Note 2.A.5.

The following represents the future minimum lease payments for the governmental and business-type activities as of June 30, 2024:

Year Ending June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 164,367	\$ 31,270	\$ 16,779	\$ 1,821
2026	160,762	26,750	17,237	1,363
2027	165,119	22,263	17,706	891
2028	168,410	17,634	6,655	545
2029	59,560	14,064	6,855	345
2030-2034	123,582	58,908	4,660	140
2035-2039	174,813	36,742	-	-
2040-2043	151,271	5,238	-	-
	<u>\$ 1,167,884</u>	<u>\$ 212,869</u>	<u>\$ 69,892</u>	<u>\$ 5,105</u>

#### **f. IT Subscription Liabilities**

The County has entered into thirteen software subscription agreements that meet the reporting requirements of GASB 96. The contracts expire at various date through 2028. The right to use assets are intangible assets and are recorded in the capital assets as noted in Note 2.A.5.

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

Year Ending June 30	Governmental Activities	
	Principal	Interest
2025	\$ 216,307	\$ 12,775
2026	108,434	7,658
2027	82,614	4,582
2028	86,592	2,321
Total	<u>\$ 493,947</u>	<u>\$ 27,336</u>

### **g. Long-Term Obligation Activity**

The following is a summary of changes in the County's long-term obligations for the fiscal year ended June 30, 2024.

	Balance			Balance	Current
	June 30, 2023	Increases	Decreases	June 30, 2024	Portion of
					Balance
Governmental activities:					
Direct placement installment purchase	\$ 13,910,000	\$ -	\$ 2,140,000	\$ 11,770,000	\$ 2,140,000
Limited obligation bonds	-	55,470,000	3,700,000	51,770,000	3,700,000
Premium on bonds	-	3,547,682	323,260	3,224,422	310,000
Lease liabilities	662,305	641,160	135,581	1,167,884	164,367
IT subscription liabilities	61,576	601,465	169,094	493,947	216,307
Compensated absences	1,182,058	-	2,803	1,179,255	589,625
Net pension liability (LGERS)	16,296,371	2,030,776	-	18,327,147	-
Net pension liability (LEOSSA)	2,858,890	153,533	-	3,012,423	-
Net OPEB liability	30,099,484	-	387,697	29,711,787	-
Total governmental activities	<u>\$ 65,070,684</u>	<u>\$ 62,444,616</u>	<u>\$ 6,858,435</u>	<u>\$ 120,656,865</u>	<u>\$ 7,120,299</u>
Business-type activities:					
Revenue bonded debt	\$ 7,215,000	\$ -	\$ 1,330,000	\$ 5,885,000	\$ 1,385,000
Direct placement installment purchase	4,750,000	-	500,000	4,250,000	500,000
Lease liabilities	86,227	-	16,335	69,892	16,779
Compensated absences	107,801	10,924	-	118,725	56,000
Net pension liability (LGERS)	1,193,185	176,199	-	1,369,384	-
Net OPEB liability	2,495,524	162,091	-	2,657,615	-
Total business-type activities	<u>\$ 15,847,737</u>	<u>\$ 349,214</u>	<u>\$ 1,846,335</u>	<u>\$ 14,350,616</u>	<u>\$ 1,957,779</u>
Discretely presented component units:					
Compensated absences - ABC Board	\$ 8,302	\$ 3,885	\$ -	\$ 12,187	\$ 12,187
Lease liabilities	-	189,500	18,500	171,000	36,000
Net pension liability	232,991	11,268	-	244,259	-
Total OPEB liability	<u>193,297</u>	<u>10,690</u>	<u>-</u>	<u>203,987</u>	<u>-</u>
Total discretely presented component units long-term liabilities	<u>\$ 434,590</u>	<u>\$ 215,343</u>	<u>\$ 18,500</u>	<u>\$ 631,433</u>	<u>\$ 48,187</u>

For the governmental funds, the unfunded pension liability and compensated absences are funded by the General fund.

## 8. Inter-fund Balances and Activity

Transfers to/from other funds at June 30, 2024, 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 Fund to supplement cost of fire services in the Corolla Fire District	409,494
From the General Fund to the Corolla Fire District Fund to supplement cost of emergency medical services in the Corolla Fire District	1,021,795
From the General Fund to Knotts Island Fire District to supplement cost of fire services in the Knotts Island Fire District	414,208
From the General Fund to Knotts Island Fire District to supplement cost of emergency medical services in the Knotts Island Fire District	1,112,799
From the General Fund to the Fire Equipment Replacement Fund for equipment replacement	375,000
From the General Fund to the Solid Waste Fund to supplement operations	1,200,000
From the General Fund to the County Government Facilities Fund for renovations to the plumbing at the Detention Center	65,000
From the General Fund to the County Government Facilities Fund for the County match for the aviation fuel pumps	55,785
From the General Fund to the County Government Facilities Fund for generator at the Judicial Building	100,000
From the General Fund to the School Facilities Fund for County funded school repairs	93,000
<b>Total transfers from the General Fund</b>	<b><u>4,897,081</u></b>
From the Tourism Developmental Authority to the General Fund for administration of Occupancy Tax collections	210,000
From the Tourism Developmental Authority to the General Fund for indirect costs to administer tourism promotions	43,689
From the Tourism Developmental Authority to the General Fund for indirect costs to administer tourism related expenditures	83,378
From the Tourism Developmental Authority to the General Fund for Currituck County Rural Center expenditures	276,681
From the Tourism Developmental Authority to the General Fund to support seasonal EMS operations	2,130,108

From the Tourism Developmental Authority to the General Fund to support seasonal Sheriff operations	2,693,483
From the Tourism Developmental Authority to the General Fund for recreation field maintenance necessary for baseball/softball tournaments	10,000
From the Tourism Developmental Authority to the Carova Beach Road Service District to supplement road maintenance	30,000
From the Tourism Developmental Authority Fund to the County Governmental Facilities Fund to replace the boathouse roof at Historic Corolla Park	200,000
<b>Total transfers from the Tourism Development Authority Fund</b>	<u>5,677,339</u>
From Hog Bridge Ditch Watershed District to the General Fund for administration of district	710
From Northwest Watershed District to the General Fund for administration of district	142
From Whalehead Subdivision Drainage District to the General Fund for administration of district	47,948
From Moyock Watershed Service District to the General Fund for administration of district	8,389
From the Carova Beach Road Service Fund to the General Fund for administration of district	1,859
From the CARES Fund to the General Fund to close out grant funds incurred in the General Fund	33,433
<b>Total transfers from special revenue funds</b>	<u>92,481</u>
From the Capital Improvements Fund to the General Fund for FY 2024 capital purchases	1,131,759
From the Capital Improvements Fund to the County Governmental Construction fund for the Historic Courthouse Window and renovation project	1,000,000
From the Capital Improvements Fund to the County Governmental Construction fund for matchings funds for the PSAP grant	500,000
From the Capital Improvements Fund to the County Governmental Construction fund for matching funds for the monopole for 911 communications	1,200,000
From the Transfer Tax Capital Fund to the General Fund for debt on the Public Safety building	2,477,050

From the Transfer Tax Capital Fund to the General Fund for public works capital	87,421
From the Transfer Tax Capital Fund to the Land Banking Fund for future land purchases	200,000
From the School Capital Fund to the General Fund for school capital outlay	1,900,000
From the School Capital Fund to the School Multi-year Construction fund to	2,585,000
<b>Total Transfers from capital funds</b>	<u>11,081,230</u>
	<u><u>\$ 21,748,131</u></u>

## 9. Net Investment in Capital Assets

	Governmental Activities	Business-type Activities
Land, improvements, non depreciable collections and contruction in progress	\$ 38,762,182	\$ 9,846,200
Other capital assets	203,534,836	113,252,864
Total capital assets	<u>242,297,018</u>	<u>123,099,064</u>
Depreciation	<u>(102,073,009)</u>	<u>(65,198,174)</u>
Total capital assets, net of depreciation	<u>140,224,009</u>	<u>57,900,890</u>
Right to use asset	2,131,333	109,441
Amortization	<u>(486,172)</u>	<u>(40,422)</u>
Total right ot use asset, net of amortization	<u>1,645,161</u>	<u>69,019</u>
Outstanding revenue bonded debt	-	(5,885,000)
Outstanding installment purchase debt	(11,770,000)	(4,250,000)
Outstanding limited obligation bond debt	(51,770,000)	-
Unexpended bond proceeds	41,455,548	-
Unamortized premium	(3,224,422)	-
IT subscription liabilities	(493,947)	-
Lease liabilities	<u>(1,167,884)</u>	<u>(69,892)</u>
Total outstanding debt	<u>(26,970,705)</u>	<u>(10,204,892)</u>
Total capital assets, net of depreciation and debt	<u><u>\$ 114,898,465</u></u>	<u><u>\$ 47,765,017</u></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	\$	50,098,719
Less:		
Inventories		1,051
Leases		26,705
County Governmental Assets		3,021,542
Stabilization by State Statute		4,077,773
Appropriated Fund Balance in subsequent budget		180,918
Tax Revaluation		1,016,568
Post Employment Benefit plans		69,343
Remaining Fund Balance	\$	<u>41,704,819</u>

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 an already 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 \$328,367 to Albemarle Regional Health Services during the fiscal year ended June 30, 2024, 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, 2024. 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, 2024. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$54,289 to the Center to supplement its activities, in addition to the \$13,210 from ABC bottle taxes collected. 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 \$86,748 to the Authority during the fiscal year ended June 30, 2024, 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, 2024. 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, 2024, expenditures were \$733,763. 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, 2024.

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 \$22,279 to the Commission during the fiscal year ended June 30, 2024.

## **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.

	Assistance Listing Number	Federal	State
Special Supplemental Nutrition Program for Women, Infant and Children	10.557	\$ 242,984	\$ -
Supplemental Nutrition Assistance Program	10.561	3,379,545	-
Temporary Assistance for Needy Families	93.558	47,926	3,832
Adoption Assistance	93.659	91,478	22,528
Medical Assistance Program	93.778	24,201,458	9,622,284
Child Welfare Services Adoption		-	95,522
SC/SA Domiciliary Care		-	97,863
Total		<u>\$ 27,963,391</u>	<u>\$ 9,842,029</u>

## **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 \$5,443 to C T Mechanical Inc. from July 1, 2023 through June 30, 2024. Commissioner Michael Payment, sworn into office on December 1, 2014, is a principal owner of this business.

### **VIII. Regulated Leases**

In July 2021, the County entered into a lease with a tenant for the use of land. Under the lease, the tenant pays the County an annual rate of \$504 per year for a period of ten years for use of the County's land. The tenant has the option to renew the agreement for four additional five year periods. The rental rate increases 3% per annum for the duration of the lease. The terms of this agreement include annual revenue of \$504, paid in one installment. Future minimum lease payments are as follows:

Year Ended June30,		
2025	\$	504
2026		504
2027		504
2028		504
2029		504
2030-2034		2,613
2035-2039		3,012
2040-2044		3,491
2045-2049		4,047
2050-2052		2,732
Total	\$	18,415

### **Required Supplemental Financial Data**

- Schedule of Changes in the Net OPEB Liability and Related Ratios
- Schedule of County Contributions (HCB Plan)
- Schedule of Investment Returns (HCB Plan)
- 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 Net Pension Liability for Law Enforcement Officers' Special Separation Allowance
- Schedule of Net Pension Liability as a Percentage of Covered-Employee Payroll for Law Enforcement Officers' Special Separation Allowance
- Schedule of Employer Contributions 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 Net OPEB Liability and Related Ratios**  
Last Five Fiscal Years

	2024	2023	2022	2021	2020
<b>Total OPEB Liability</b>					
Service Cost	\$ 936,428	\$ 1,088,344	\$ 1,682,331	\$ 1,266,569	\$ 1,136,134
Interest	1,205,291	1,175,142	870,081	1,072,607	1,002,796
Changes in benefit terms	-	-	-	-	-
Differences between expected and actual experience	(296,830)	(1,935,778)	(112,862)	(4,981,469)	(157,201)
Changes of assumptions	(1,463,796)	(175,898)	(9,219,051)	6,619,512	1,985,081
Net benefit payments and implicit subsidy credit	(576,874)	(80,206)	(529,561)	(469,377)	(264,671)
Net change in total OPEB liability	(195,781)	71,604	(7,309,062)	3,507,842	3,702,139
Total OPEB liability - beginning	33,307,458	33,235,854	40,544,916	29,612,021	25,909,882
Total OPEB liability - ending	<u>\$ 33,111,677</u>	<u>\$ 33,307,458</u>	<u>\$ 33,235,854</u>	<u>\$ 33,119,863</u>	<u>\$ 29,612,021</u>
<b>Plan Fiduciary Net Position</b>					
Contributions - employer **	\$ 587,144	\$ 280,206	\$ 1,029,561	\$ 469,377	\$ 264,671
Contributions - non-employer	-	-	-	-	-
Contributions - active member	-	-	-	-	-
Net investment income	29,825	11,438	1,012	-	-
Benefit payments *	(576,874)	(80,206)	(529,561)	(469,377)	(264,671)
Administrative expense	(10,270)	-	-	-	-
Other	-	-	-	-	-
Net change in Plan Fiduciary Net Position	29,825	211,438	501,012	-	-
Plan Fiduciary Net Position - beginning	712,450	501,012	-	-	-
Plan Fiduciary Net Position - ending	<u>\$ 742,275</u>	<u>\$ 712,450</u>	<u>\$ 501,012</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Net OPEB liability - ending</b>	<b>\$ 32,369,402</b>	<b>\$ 32,595,008</b>	<b>\$ 32,734,842</b>	<b>\$ 33,119,863</b>	<b>\$ 29,612,021</b>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	2.24%	2.14%	1.51%	0.00%	0.00%
Covered-employee payroll ***	\$ 12,048,874	\$ 12,048,874	\$ 13,510,330	\$ 13,510,330	\$ 15,073,212
Net OPEB Liability as a percentage of Covered-employee payroll	268.65%	270.52%	242.29%	245.14%	196.45%

Notes to Schedule:

\* The benefit payments shown above include the implicit subsidy, if any, for the year. Net benefit payments paid outside the trust are also included.

\*\* Employer contributions include benefit payments and administrative expenses paid outside the Trust.

\*\*\* For years following the valuation date (when no new valuation is performed), covered payroll has been set equal to the covered payroll from the most recent valuation.

The difference of \$7,425,053 between the 2021 ending TOL and the 2022 beginning TOL is due to the change in accounting principles that was adopted for measurement period ending June 30, 2022.

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

**Schedule of County Contributions**  
For the Year Ended June 30, 2024

<u>Healthcare Benefits Plan</u>	2024	2023	2022
Actuarially Determined Contribution	\$ 2,873,248	\$ 2,798,184	\$ 2,798,184
Contributions in Relation to the Actuarially Determined Contribution	587,144	280,206	1,029,561
Annual contribution deficiency (excess)	2,286,104	2,517,978	1,768,623
Covered payroll *	12,048,874	12,048,874	13,510,330
Actual contributions as a percentage of covered payroll	4.87%	2.33%	7.62%

\* For years following the valuation date (when no new valuation is performed), covered payroll has been set equal to the covered payroll from the most recent valuation.

Assumptions used to calculate contribuiton rates:

Actuarial cost method	Entry age normal
Amortization method	30-year level pay
Amortization period	Decrease each year
Asset valuation method	Market valuation
Inflation	2.50%
Healthcare cost trend rates	7.00% initial, decreasing to 4.50% by 2032
Salary increases	3.25% to 8.41% including inflation and productivity factor
Discount rate as of the measurement date	3.93% per annum, compounded annually
Retirement age	Based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019 adopted by the LGERS board
Mortality	Based on the Pub-2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019

**Schedule of Investment Returns**  
For the Year Ended June 30, 2024

<u>Healthcare Benefits Plan</u>	2024
Annual money-weighted rate of return, net of investment expense	3.00%

The schedule above is 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)**  
**Local Governmental Employees' Retirement System**  
Last Ten Years \*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset) %	0.297%	0.310%	0.292%	0.304%	0.307%	0.289%	0.308%	29.600%	0.296%	0.000%
County's proportionate share of the net pension liability (asset) \$	\$ 19,696,531	\$ 17,489,555	\$ 4,480,554	\$ 10,863,571	\$ 8,380,927	\$ 6,849,189	\$ 4,071,873	\$ 6,279,568	\$ 1,267,843	\$ (1,673,817)
County's covered payroll	\$ 24,628,568	\$ 22,443,319	\$ 22,548,950	\$ 19,637,203	\$ 19,783,633	\$ 18,309,762	\$ 17,127,313	\$ 15,952,995	\$ 15,466,682	\$ 14,946,378.00
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	79.97%	77.93%	19.87%	55.32%	42.36%	37.41%	23.77%	39.36%	8.20%	-11.20%
Plan fiduciary net position as a percentage of the total pension	82.49%	84.14%	95.51%	92.00%	94.18%	91.47%	98.09%	98.79%	102.64%	94.35%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 3,308,455	\$ 3,033,934	\$ 2,568,230	\$ 2,329,521	\$ 1,786,247	\$ 1,570,923	\$ 1,392,260	\$ 1,363,286	\$ 1,150,130	\$ 1,135,921
Contributions in relation to the contractually required contribution	3,308,455	3,033,934	2,568,230	2,329,521	1,786,247	1,570,923	1,392,260	1,363,286	1,150,130	1,135,921
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 25,450,271	\$ 24,628,568	\$ 22,443,319	\$ 22,548,950	\$ 19,637,203	\$ 19,783,633	\$ 18,309,762	\$ 17,127,313	\$ 15,952,995	\$ 15,466,682
Contributions as a percentage of covered payroll	13.43%	13.52%	11.44%	10.33%	9.10%	7.94%	7.60%	7.96%	7.21%	7.34%

Notes to the Schedules:

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



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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset) %	0.384%	0.436%	0.522%	0.421%	0.363%	0.402%	0.393%	0.410%	0.423%	0.455%
County's proportionate share of the net pension liability (asset) \$	\$ (46,183)	\$ (57,712)	\$ (100,238)	\$ (96,499)	\$ (71,658)	\$ (66,643)	\$ (67,160)	\$ (76,717)	\$ (98,010)	\$ (96,929)
Plan fiduciary net position as a percentage of the total pension	135.74%	139.04%	156.53%	153.31%	153.77%	160.17%	197.29%	193.88%	190.50%	188.75%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 3,186	\$ 3,430	\$ 4,997	\$ 6,261	\$ 4,032	\$ 3,450	\$ 4,106	\$ 4,121	\$ 3,577	\$ 3,717
Contributions in relation to the contractually required contribution	3,186	3,430	4,997	6,261	4,032	3,450	4,106	4,121	3,577	3,717
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Schedule of Changes in Net Pension Liability**  
**Law Enforcement Officers' Special Separation Allowance**  
For the Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017
<b>Total pension liability</b>								
Service Cost	\$ 136,582	\$ 182,112	\$ 185,584	\$ 117,395	\$ 102,010	\$ 107,514	\$ 96,646	\$ 96,224
Interest	140,476	84,350	72,053	84,807	81,417	69,888	71,078	62,364
Benefit changes	-	-	-	-	-	-	-	-
Differences between expected and actual experience	117,687	51,351	44,750	115,462	225,938	28,862	94,434	-
Changes of assumption and other inputs	87,164	(606,125)	(103,309)	970,416	78,442	(91,979)	151,785	(48,712)
Benefit payments	(208,664)	(193,915)	(173,072)	(139,344)	(106,842)	(71,566)	(15,819)	(14,938)
Refunds of contributions	-	-	-	-	-	-	-	-
<b>Net change in total pension liability</b>	<b>\$ 273,245</b>	<b>\$ (482,227)</b>	<b>\$ 26,006</b>	<b>\$ 1,148,736</b>	<b>\$ 380,965</b>	<b>\$ 42,719</b>	<b>\$ 398,124</b>	<b>\$ 94,938</b>
Total pension liability - beginning	\$ 3,363,634	\$ 3,845,861	\$ 3,819,855	\$ 2,671,119	\$ 2,290,154	\$ 2,247,435	\$ 1,849,311	\$ 1,754,373
Total pension liability - ending	\$ 3,636,879	\$ 3,363,634	\$ 3,845,861	\$ 3,819,855	\$ 2,671,119	\$ 2,290,154	\$ 2,247,435	\$ 1,849,311
<b>Plan net position</b>								
Contributions -employer	\$ 208,664	\$ 193,915	\$ 673,072	\$ 140,143	\$ 107,611	\$ 72,287	\$ 16,081	\$ 15,200
Contributions - member	-	-	-	-	-	-	-	-
Net investment income	119,712	4,403	341	-	-	-	-	-
Benefit payments	(208,664)	(193,915)	(173,072)	(139,344)	(106,842)	(71,566)	(15,819)	(14,938)
Administrative expense	-	-	-	(799)	(769)	(721)	(262)	(262)
Refunds of contributions	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Net change in plan net positon</b>	<b>\$ 119,712</b>	<b>\$ 4,403</b>	<b>\$ 500,341</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan net position - beginning</b>	<b>\$ 504,744</b>	<b>\$ 500,341</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan net position - ending</b>	<b>\$ 624,456</b>	<b>\$ 504,744</b>	<b>\$ 500,341</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net pension liability - ending</b>	<b>\$ 3,012,423</b>	<b>\$ 2,858,890</b>	<b>\$ 3,345,520</b>	<b>\$ 3,819,855</b>	<b>\$ 2,671,119</b>	<b>\$ 2,290,154</b>	<b>\$ 2,247,435</b>	<b>\$ 1,849,311</b>

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

**Schedule of Net Pension Liability as a Percentage of Covered-Employee Payroll**  
**Law Enforcement Officers' Special Separation Allowance**  
For the Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017
Total pension liability	\$ 3,636,879	\$ 3,363,634	\$ 3,845,861	\$ 3,819,855	\$ 2,671,119	\$ 2,290,154	\$ 2,247,435	\$ 1,849,311
Plan net position	624,456	504,744	500,341	-	-	-	-	-
Net pension liability	\$ 3,012,423	\$ 2,858,890	\$ 3,345,520	\$ 3,819,855	\$ 2,671,119	\$ 2,290,154	\$ 2,247,435	\$ 1,849,311
Ratio of plan net position to total pension liability	17.17%	15.01%	13.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 4,660,996	\$ 4,296,615	\$ 4,102,042	\$ 4,031,450	\$ 3,930,893	\$ 3,759,787	\$ 3,803,620	\$ 3,611,475
Net pension liability as a percentage of covered-employee	64.63%	66.54%	81.56%	94.75%	67.95%	60.91%	59.09%	51.21%

**Schedule of Employer Contributions**  
**Law Enforcement Officers' Special Separation Allowance**  
For the Year Ended June 30, 2024

	2024	2023	2022
Actuarially determined employer contribution	\$ 607,220	\$ 617,731	\$ 510,570
Actual employer contributions	-	-	500,000
Annual contribution deficiency (excess)	607,220	617,731	10,570
Covered-employee payroll	\$ 4,660,996	\$ 4,296,615	\$ 4,102,042
Actual contributions as a percentage of covered-employee payroll	0.00%	0.00%	12.19%

The schedule above is 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 Ten Years \*

	2024	2023	2022	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%	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	\$ 22,768	49,649	(71,322)	96,268	110,019	122,733	107,436	67,078	60,691	49,324
Total	\$ 22,768	\$ 49,649	\$ (71,322)	\$ 96,268	\$ 110,019	\$ 122,733	\$ 107,436	\$ 67,078	\$ 60,691	\$ 49,324
County's covered payroll	\$6,754,189	\$6,750,120	\$ 6,440,887	\$ 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	0.34%	0.74%	-1.11%	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	104.10%	102.40%	95.80%	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 Year Ended June 30, 2024**

(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)

	2024				2023
	Budgeted Amounts			Variance with Final Budget Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
<b>Ad valorem taxes:</b>					
Taxes	\$ -	\$ -	\$ 48,387,969	\$ -	\$ 38,774,552
Interest	-	-	100,753	-	74,251
Total	47,114,141	47,114,141	48,488,722	1,374,581	38,848,803
<b>Other taxes and licenses:</b>					
Animal tax	-	-	18,501	-	14,157
Marriage license	-	-	20,640	-	22,020
Franchise tax	-	-	363,201	-	228,206
Deed stamp excise tax	-	-	1,339,190	-	1,509,703
Article 39 local option sales tax	-	-	10,039,203	-	9,866,460
Article 44 local option sales tax	-	-	(22)	-	(795)
Medicaid hold harmless funds	-	-	597,910	-	666,711
Total	11,102,800	11,262,200	12,378,623	1,116,423	12,306,462
<b>Unrestricted intergovernmental:</b>					
Gasoline tax refund	-	-	238	-	772
Payments in lieu of taxes-outside sources	-	-	47,676	-	49,505
Beer and wine tax	-	-	149,839	-	134,166
Total	159,800	159,800	197,753	37,953	184,443
<b>Restricted intergovernmental:</b>					
Federal and State grants	-	-	2,760,063	-	2,899,979
Safe roads act	-	-	3,335	-	3,991
Crime control act	-	-	3,428	-	8,929
Court facility fees	-	-	110,886	-	110,798
Jail fees	-	-	30,659	-	41,187
Officer fees	-	-	91,932	-	90,149
Total	2,855,891	3,207,540	3,000,303	(207,237)	3,155,033
<b>Permits and fees:</b>					
Ambulance service fees	-	-	1,932,527	-	1,906,053
Beach parking permits	-	-	302,225	-	326,550
Administration and filing fees	-	-	742,042	-	527,533
Peddler License Fee	-	-	-	-	140
CIGNA Wellness Reimbursement	-	-	70	-	89,156
Register of deeds fees	-	-	191,734	-	206,632
Building permit fees	-	-	1,013,867	-	1,210,525
Re-inspection fees	-	-	49,450	-	63,700
Planning fees	-	-	37,314	-	95,284
Payment in Lieu of Open Space	-	-	123,791	-	3,820
Zoning violation fees	-	-	16,910	-	200
Homeowners' recovery fees	-	-	5,330	-	5,860
CAMA permits	-	-	-	-	7,800
Stormwater review fee	-	-	93,865	-	-
Street naming fees	-	-	75	-	-
Sheriff fees	-	-	8,645	-	8,235
Animal control fees	-	-	1,802	-	1,150
Total	3,812,430	4,375,930	4,519,647	143,717	4,452,638

**County of Currituck, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)

	2024				2023
	Budgeted Amounts			Variance with Final Budget Increase (Decrease)	Actual
	Original	Final	Actual		
<b>Sales and services:</b>					
Rents	-	-	128,863	-	118,462
Lease revenue	-	-	66,113	-	73,072
Airport fees	-	-	99,763	-	129,765
Vending sales	-	-	22,064	-	11,619
Animal adoption fees	-	-	35,096	-	36,780
Animal reclamation fees	-	-	4,940	-	4,516
EMS revenues	-	-	7,825	-	10,975
Jail housing	-	-	15,954	-	36,249
Sale of fixed assets	-	-	39,408	-	21,130
Sale of materials	-	-	155	-	169
Aviation fuel sales	-	-	635,845	-	640,677
Recreation concessions	-	-	19,784	-	22,422
Recreation fees	-	-	131,369	-	81,747
Total	909,328	946,958	1,207,179	260,221	1,187,583
<b>Investment earnings</b>	266,600	1,072,827	1,897,447	824,620	419,462
<b>Miscellaneous:</b>					
Donations	-	-	23,881	-	43,943
Insurance recoveries	-	-	82,432	-	82,577
Interest revenue - leases	-	-	12,264	-	13,683
ABC Education distribution	-	-	19,490	-	50,006
ABC Law enforcement distribution	-	-	20,172	-	41,969
ABC profits	-	-	438,888	-	964,030
Other	-	-	54,632	-	20,984
Total	31,000	732,290	651,759	(80,531)	1,217,192
Total revenues	66,251,990	68,871,686	72,341,433	3,469,747	61,771,616
<b>Expenditures</b>					
<b>General government:</b>					
Administration:					
Salaries and employee benefits	-	-	917,278	-	935,219
Other operating expenditures	-	-	90,436	-	129,497
Capital Outlay	-	-	25,821	-	-
Total	1,072,869	1,072,869	1,033,535	39,334	1,064,716
Legal:					
Salaries and employee benefits	-	-	252,224	-	234,429
Other operating expenditures	-	-	55,167	-	152,328
Capital outlay	-	-	-	-	14,019
Total	400,782	401,232	307,391	93,841	400,776
Governing body:					
Salaries and employee benefits	-	-	109,803	-	109,803
Other operating expenditures	-	-	100,713	-	56,115
Total	212,315	219,815	210,516	9,299	165,918
Elections:					
Salaries and employee benefits	-	-	173,956	-	171,666
Other operating expenditures	-	-	81,403	-	46,389
Capital outlay	-	-	-	-	13,363
Total	345,134	345,134	255,359	89,775	231,418

**County of Currituck, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024			2023
	Budgeted Amounts		Variance with Final Budget Increase (Decrease)	Actual
	Original	Final		
Finance:				
Salaries and employee benefits	-	-	932,154	927,912
Other operating expenditures	-	-	144,935	160,501
Capital outlay	-	-	17,509	-
Total	1,193,257	1,234,816	140,218	1,088,413
Information Technology:				
Salaries and employee benefits	-	-	609,749	598,832
Other operating expenditures	-	-	573,482	495,828
Capital outlay	-	-	542,303	106,099
Total	1,694,597	1,732,597	7,063	1,200,759
Other post employment benefits (OPEB):				
Law Enforcement Special Separation Allowance	-	-	-	29,393
Retiree health insurance	-	-	154,711	138,544
Total	15,000	171,000	16,289	167,937
Human resources:				
Salaries and employee benefits	-	-	356,753	268,286
Other operating expenditures	-	-	50,033	87,327
Capital outlay	-	-	-	5,559
Total	404,043	419,043	12,257	361,172
Taxes:				
Salaries and employee benefits	-	-	491,255	505,008
Other operating expenditures	-	-	225,116	208,538
Total	791,369	791,369	74,998	713,546
Public works:				
Salaries and employee benefits	-	-	725,821	995,111
Other operating expenditures	-	-	485,059	504,471
Capital outlay	-	-	180,516	611,068
Total	1,880,600	1,976,665	585,269	2,110,650
Public Utilities:				
Salaries and employee benefits	-	-	346,275	304,256
Other operating expenditures	-	-	7,934	8,120
Total	421,543	421,543	67,334	312,376
Engineering				
Salaries and employee benefits	-	-	242,919	-
Other operating expenditures	-	-	5,630	-
Capital outlay	-	-	37,919	-
Total	349,671	349,671	63,203	-
Register of deeds:				
Salaries and employee benefits	-	-	347,904	345,606
Other operating expenditures	-	-	676,501	825,033
Capital outlay	-	-	147,471	-
Total	1,192,940	1,192,940	21,064	1,170,639
Court facilities:				
Operating expenditures	-	-	234,050	190,508
Capital outlay	-	-	120,588	23,200
Total	459,089	463,089	108,451	213,708
Agency appropriations:				
Operating expenditures	-	-	40,300	40,500
Total	40,500	40,500	200	40,500

**County of Currituck, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Budget Increase (Decrease)	
	Original	Final	Actual		Actual
Central services:					
Operating expenditures	-	-	1,155,410	-	886,956
Total	1,302,876	1,302,876	1,155,410	147,466	886,956
Total general government	11,776,585	12,135,159	10,659,098	1,476,061	10,129,484
Public safety:					
Sheriff:					
Salaries and employee benefits	-	-	8,054,357	-	7,263,342
Other operating expenditures	-	-	910,563	-	950,533
Capital outlay	-	-	1,908,267	-	696,428
Total	10,693,933	11,097,012	10,873,187	223,825	8,910,303
Detention center					
Salaries and employee benefits	-	-	1,751,038	-	1,746,432
Other operating expenditures	-	-	655,596	-	586,337
Capital outlay	-	-	35,661	-	53,750
Total	3,066,762	3,091,414	2,442,295	649,119	2,386,519
Animal control:					
Salaries and employee benefits	-	-	660,834	-	680,959
Other operating expenditures	-	-	173,565	-	167,634
Capital outlay	-	-	50,955	-	39,242
Total	977,247	983,247	885,354	97,893	887,835
Jury commission:					
Operating expenditures			2,989	-	2,350
Total	3,140	3,140	2,989	151	2,350
Emergency medical services:					
Salaries and employee benefits	-	-	5,245,744	-	5,149,272
Other operating expenditures	-	-	831,585	-	620,328
Capital outlay	-	-	817,318	-	146,734
Total	7,404,634	8,125,572	6,894,647	1,230,925	5,916,334
Emergency management:					
Salaries and employee benefits	-	-	207,727	-	196,845
Other operating expenditures	-	-	113,713	-	77,371
Capital outlay	-	-	97,782	-	13,798
Total	382,312	476,807	419,222	57,585	288,014
Communications:					
Salaries and employee benefits	-	-	972,006	-	1,014,383
Other operating expenditures	-	-	283,339	-	221,269
Capital outlay	-	-	10,046	-	6,893
Total	1,625,464	1,647,430	1,265,391	382,039	1,242,545
Building Inspections:					
Salaries and employee benefits	-	-	932,281	-	952,268
Other operating expenditures	-	-	197,068	-	73,692
Capital outlay	-	-	195,766	-	33,488
Total	1,553,525	1,603,525	1,325,115	278,410	1,059,448



**County of Currituck, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Budget Increase (Decrease)	
	Original	Final	Actual		Actual
Fire prevention:					
Salaries and employee benefits	-	-	154,171	-	79,533
Other operating expenditures	-	-	88,820	-	44,469
Capital outlay	-	-	10,020	-	6,562
Total	346,765	346,765	253,011	93,754	130,564
Volunteer fire departments:					
Carova Beach Volunteer Fire Department	-	-	370,693	-	217,389
Crawford Volunteer Fire Department	-	-	311,446	-	341,964
Lower Currituck Volunteer Fire Department	-	-	336,373	-	321,694
Moyock Volunteer Fire Department	-	-	263,594	-	245,469
Intra-departmental Fire Services	-	-	304,017	-	173,248
Total	1,643,599	1,808,623	1,586,123	222,500	1,299,764
Medical examiner:					
Contracted services	-	-	27,600	-	13,350
Total	30,000	30,000	27,600	2,400	13,350
Public Safety Building					
Other operating expenditures	245,176	245,176	178,491	66,685	154,577
Total public safety	27,972,557	29,458,711	26,153,425	3,305,286	22,291,603
Transportation:					
Airport:					
Salaries and employee benefits	-	-	216,144	-	170,738
Other operating expenditures	-	-	595,005	-	588,809
Capital outlay	-	-	69,534	-	15,898
Total	1,036,706	1,020,800	880,683	140,117	775,445
Inter-county transportation:					
Contracted services	-	-	23,931	-	21,866
Total	49,575	49,575	23,931	25,644	21,866
Total transportation	1,086,281	1,070,375	904,614	165,761	797,311
Environmental protection:					
Forestry:					
Contracted services	-	-	74,064	-	73,974
Total	96,664	96,664	74,064	22,600	73,974

**County of Currituck, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)	Actual
	Original	Final			
Soil and water conservation:					
Salaries and employee benefits	-	-	122,655	-	140,170
Other operating expenditures	-	-	18,441	-	17,045
Total	165,891	169,491	141,096	28,395	157,215
Total environmental protection	262,555	266,155	215,160	50,995	231,189
<b>Economic and physical development:</b>					
Cooperative extension:					
Salaries and employee benefits	-	-	208,611	-	200,932
Other operating expenditures	-	-	408,991	-	374,892
Capital outlay	-	-	7,251	-	-
Total	674,134	706,434	624,853	81,581	575,824
Planning and inspections:					
Salaries and employee benefits	-	-	789,555	-	902,924
Other operating expenditures	-	-	255,122	-	53,746
Capital outlay	-	-	44,230	-	-
Total	1,221,324	1,496,403	1,088,907	407,496	956,670
Total economic and physical development	1,895,458	2,202,837	1,713,760	489,077	1,532,494
<b>Human services:</b>					
Health:					
Contracted services	-	-	349,773	-	362,508
Total	390,000	390,000	349,773	40,227	362,508
Mental health:					
Contracted services	-	-	72,904	-	72,904
Total	83,893	83,893	72,904	10,989	72,904
Social services:					
Administration:					
Salaries and employee benefits	-	-	2,838,424	-	2,737,232
Other operating expenditures	-	-	653,476	-	726,337
Capital outlay	-	-	107,642	-	5,585
Total	4,392,437	4,831,687	3,599,542	1,232,145	3,469,154

**County of Currituck, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Budget Increase (Decrease)	Actual
	Original	Final	Actual		
Public Assistance:					
Electronic issuance	-	-	2,562	-	2,651
Medical Transportation	-	-	13,030	-	12,801
Special assistance for adults	-	-	96,401	-	81,972
State foster care and boarding home	-	-	121,958	-	128,721
Title IV-E foster care	-	-	23,909	-	13,871
Special assistance for the blind	-	-	1,184	-	1,147
Title IV-E adoption assistance	-	-	23,096	-	12,912
Title IV-B adoption assistance	-	-	33,342	-	36,644
Home care block grant	-	-	64,034	-	40,620
LINKS special assistance	-	-	-	-	1,506
Other assistance	-	-	76,179	-	108,641
Total	827,451	792,754	455,695	337,059	441,486
Total social services	5,219,888	5,624,441	4,055,237	1,569,204	3,910,640
Juvenile crime prevention control					
JCPC council	-	-	11,661	-	15,000
Partnership of adolescents and support services	-	-	101,790	-	100,640
Restitution	-	-	14,948	-	14,681
Total	131,681	130,681	128,399	2,282	130,321
Total human services	5,825,462	6,229,015	4,606,313	1,622,702	4,476,373
Cultural and recreational:					
Senior citizens centers:					
Salaries and employee benefits	-	-	302,167	-	300,322
Other operating expenditures	-	-	126,527	-	121,861
Total	442,167	442,829	428,694	14,135	422,183
Libraries:					
Salaries and employee benefits	-	-	633,952	-	567,945
Other operating expenditures	-	-	92,946	-	91,844
Capital outlay	-	-	6,865	-	50,373
Total	772,703	772,703	733,763	38,940	710,162
Parks and Recreation:					
Salaries and employee benefits	-	-	609,872	-	659,971
Other operating expenditures	-	-	454,265	-	413,245
Capital outlay	-	-	391,958	-	83,730
Total	1,528,664	1,555,179	1,456,095	99,084	1,156,946
Rural Center					
Salaries and employee benefits	-	-	170,818	-	169,829
Other operating expenditures	-	-	47,515	-	42,391
Capital outlay	-	-	12,208	-	30,571
Total	276,681	276,681	230,541	46,140	242,791
Total cultural and recreational	3,020,215	3,047,392	2,849,093	198,299	2,532,082

**County of Currituck, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**

(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)

	2024			2023
	Budgeted Amounts		Variance with Final Budget Increase (Decrease)	Actual
	Original	Final	Actual	
<b>Education:</b>				
Public schools - current	-	-	13,035,602	13,078,302
Public schools - capital outlay	-	-	1,400,000	1,400,000
Community college	-	-	243,927	257,201
Total education	14,679,529	14,693,529	14,679,529	14,735,503
<b>Debt service:</b>				
Principal retirement	-	-	6,126,977	2,619,600
Interest and other charges	-	-	1,521,622	409,322
Total debt service	6,001,489	7,667,574	7,648,599	3,028,922
Total expenditures	72,520,131	76,770,747	69,429,591	59,754,961
<b>Revenues over (under) expenditures</b>	<b>(6,268,141)</b>	<b>(7,899,061)</b>	<b>2,911,842</b>	<b>2,016,655</b>
<b>Other financing sources (uses):</b>				
Lease liability issued	-	-	641,161	50,373
IT subscription agreement	-	-	482,799	99,225
Transfers to other funds:				
Special Revenue Funds	(3,027,296)	(3,129,296)	(3,129,296)	(1,339,215)
Enterprise Funds	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Pension funds	-	-	-	(300,000)
Capital Projects Funds	(633,000)	(688,785)	(688,785)	(2,129,955)
Total transfers to other funds	(4,860,296)	(5,018,081)	(5,018,081)	(4,969,170)
Transfers from other funds:				
Special Revenue Funds	8,328,437	8,361,871	8,104,291	7,399,002
Capital Projects Funds	2,800,000	3,300,000	3,031,759	2,400,000
Total transfers from other funds	11,128,437	11,661,871	11,136,050	9,799,002
Total other financing sources (uses)	6,268,141	6,643,790	7,241,929	4,979,430
<b>Revenues and other financing sources over expenditures and other financing uses</b>	<b>-</b>	<b>(1,255,271)</b>	<b>10,153,771</b>	<b>6,996,085</b>
Appropriated fund balance	-	1,255,271	-	-
<b>Revenues, other sources, and appropriated fund balance over (under) expenditures and other financing uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>10,153,771</b>	<b>6,996,085</b>
<b>Fund balances:</b>				
Beginning of year, July 1			35,906,838	28,910,753
End of year, June 30			<u>\$ 46,060,609</u>	<u>\$ 35,906,838</u>

**County of Currituck, North Carolina**  
**Revaluation Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Investment earnings	\$ -	\$ -	\$ 40,806	\$ 40,806	\$ 10,668
<b>Expenditures</b>					
General government:	-	-	-	-	-
Total expenditures	121,000	121,000	-	121,000	-
Revenues over (under) expenditures	(121,000)	(121,000)	40,806	161,806	10,668
<b>Other financing sources</b>					
Transfer from General Fund	121,000	121,000	121,000	-	121,000
Revenues and other financing sources over (under) expenditures	\$ -	\$ -	161,806	\$ 161,806	131,668
Fund balances:					
Beginning of year, July 1			854,762		723,094
End of year, June 30			<u>\$ 1,016,568</u>		<u>\$ 854,762</u>

**County of Currituck, North Carolina**  
**Land Banking Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance with Final Increase (Decrease)	Actual
<b>Revenues</b>					
Investment earnings	\$ -	\$ -	\$ 136,981	\$ 136,981	\$ 61,726
Total revenues	-	-	136,981	136,981	61,726
<b>Expenditures</b>					
Education:					
Capital outlay	-	-	193,916	-	177,909
Total expenditures	200,000	200,000	193,916	6,084	177,909
Revenues over (under) expenditures	(200,000)	(200,000)	(56,935)	143,065	(116,183)
<b>Other financing sources (uses)</b>					
Transfers to Mainland Water System Fund			-	-	(345,000)
Transfers from Transfer Tax Capital Fund	200,000	200,000	200,000	-	200,000
Total other financing sources (uses)	200,000	200,000	200,000	-	(145,000)
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	143,065	\$ 143,065	(261,183)
<b>Fund balances:</b>					
Beginning of year, July 1			2,878,477		3,139,660
End of year, June 30			<u>\$ 3,021,542</u>		<u>\$ 2,878,477</u>

County of Currituck, North Carolina  
Combining Balance Sheet  
Non-Major Governmental Funds  
June 30, 2024

	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
<b>Assets</b>												
Cash and cash equivalents	\$ 299,733	\$ 228,015	\$ -	\$ 222,643	\$ 8,685	\$ 707,057	\$ 53,274	\$ -	\$ -	\$ 328,549	\$ -	\$ -
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	2,912,533	-	-	-	-	2,155,897	1,185,337	-	850,476	-
Accounts receivable, net	-	151,510	18,554	-	-	-	-	-	22,023	-	9,654	-
Taxes receivable, net	-	-	9,392	58	95	2,653	130	5,848	4,918	738	3,665	-
Due from other governments	-	20,261	-	-	71	2,258	37	-	50,278	42	-	-
Total assets	\$ 299,733	\$ 399,786	\$ 2,940,479	\$ 222,701	\$ 8,851	\$ 711,968	\$ 53,441	\$ 2,161,745	\$ 1,262,556	\$ 329,329	\$ 863,795	\$ -
<b>Liabilities and Fund Balances</b>												
<b>Liabilities:</b>												
Accounts payable and accrued liabilities	\$ 70,839	\$ 423	\$ 298,014	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ 4,793	\$ 9,880	\$ 91,612	\$ -
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	70,839	423	298,014	-	-	50	-	-	4,793	9,880	91,612	-
<b>Deferred Inflows of Resources</b>												
Taxes receivable	-	-	9,392	58	95	2,653	130	5,848	4,918	738	3,665	-
Total deferred inflows of resources	-	-	9,392	58	95	2,653	130	5,848	4,918	738	3,665	-
<b>Fund balances:</b>												
<b>Restricted:</b>												
Stabilization by State Statute	-	171,771	18,554	-	71	2,258	37	-	72,301	42	9,654	-
Emergency Telephone System	-	90,525	-	-	-	-	-	-	-	-	-	-
Watershed Improvements	-	-	-	22,615	685	707,007	3,274	2,155,897	1,089,391	-	-	-
Whalehead Beach Solid Waste	-	-	-	-	-	-	-	-	-	264,785	-	-
Carova Beach Road Service District	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Public safety	228,894	-	2,614,519	-	-	-	-	-	-	-	758,864	-
Environmental protection	-	-	-	-	-	-	-	-	-	-	-	-
Capital assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Committed:</b>												
Fire Equipment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Assigned:</b>												
Subsequent year's expenditures	-	137,067	-	200,028	8,000	-	50,000	-	91,153	53,884	-	-
<b>Unassigned</b>												
Total fund balances	228,894	399,363	2,633,073	222,643	8,756	709,265	53,311	2,155,897	1,252,845	318,711	768,518	-
Total liabilities, deferred inflows of resources and fund balances	\$ 299,733	\$ 399,786	\$ 2,940,479	\$ 222,701	\$ 8,851	\$ 711,968	\$ 53,441	\$ 2,161,745	\$ 1,262,556	\$ 329,329	\$ 863,795	\$ -

continued

County of Currituck, North Carolina  
Combining Balance Sheet  
Non-Major Governmental Funds  
June 30, 2024

Opioid Settlement Fund	Carova Beach Service District Fund	Local Assistance and Tribal Consistency 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
\$ -	\$ 44,858	\$ -	\$ 15,502	\$ 27,748	\$ 2,604	\$ 1,938,668	\$ -	\$ -	\$ -	\$ -	\$ 1,938,668
494,856	-	68,345	-	-	-	563,201	-	-	-	-	563,201
-	-	-	-	-	-	7,104,243	1,780,378	11,999,895	1,759,627	15,539,900	22,644,143
-	-	-	-	-	-	201,741	-	-	-	-	201,741
-	658	-	-	-	-	28,155	-	-	-	-	28,155
-	38	-	-	-	-	72,985	-	1,172,991	1,118,548	2,291,539	2,364,524
\$ 494,856	\$ 45,554	\$ 68,345	\$ 15,502	\$ 27,748	\$ 2,604	\$ 9,908,993	\$ 1,780,378	\$ 13,172,886	\$ 2,878,175	\$ 17,831,439	\$ 27,740,432
\$ -	\$ -	\$ -	\$ -	\$ 27,748	\$ 2,604	\$ 505,963	\$ -	\$ -	\$ -	\$ -	\$ 505,963
486,148	-	-	-	-	-	486,148	-	-	-	-	486,148
486,148	-	-	-	27,748	2,604	992,111	-	-	-	-	992,111
-	658	-	-	-	-	28,155	-	-	-	-	28,155
-	658	-	-	-	-	28,155	-	-	-	-	28,155
-	38	-	-	-	-	274,726	-	1,172,991	1,118,548	2,291,539	2,566,265
-	-	-	-	-	-	90,525	-	-	-	-	90,525
-	-	-	-	-	-	3,978,869	-	-	-	-	3,978,869
-	-	-	-	-	-	264,785	-	-	-	-	264,785
-	44,858	-	-	-	-	44,858	-	-	-	-	44,858
8,708	-	-	15,502	-	-	24,210	-	-	-	-	24,210
-	-	-	-	-	-	3,602,277	-	-	-	-	3,602,277
-	-	-	-	-	-	-	-	-	-	-	-
-	-	68,345	-	-	-	68,345	-	11,999,895	1,759,627	13,759,522	13,827,867
-	-	-	-	-	-	-	1,780,378	-	-	1,780,378	1,780,378
-	-	-	-	-	-	540,132	-	-	-	-	540,132
-	-	-	-	-	-	-	-	-	-	-	-
8,708	44,896	68,345	15,502	-	-	8,888,727	1,780,378	13,172,886	2,878,175	17,831,439	26,720,166
\$ 494,856	\$ 45,554	\$ 68,345	\$ 15,502	\$ 27,748	\$ 2,604	\$ 9,908,993	\$ 1,780,378	\$ 13,172,886	\$ 2,878,175	\$ 17,831,439	\$ 27,740,432



County of Currituck, North Carolina  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2024

	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	Knotts Island Fire District Fund	CARES ACT COVID-19
<b>Revenues</b>												
Ad valorem taxes	\$ -	\$ -	\$ 2,048,111	\$ 37	\$ 8,300	\$ 235,888	\$ 4,857	\$ 1,452,077	\$ 698,405	\$ 104,539	\$ 123,788	\$ -
Other taxes and licenses	-	243,126	-	-	-	-	-	-	-	-	-	-
Restricted intergovernmental	130,209	1,695,830	-	-	-	-	-	-	50,000	-	-	-
Permits	-	-	1,000	-	-	-	-	-	-	-	-	-
Sales and services	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Investment earnings	15,468	5,721	177,073	9,947	217	23,425	2,206	47,393	68,996	15,359	28,008	-
Total revenues	145,677	1,944,677	2,226,184	9,984	8,517	259,313	7,063	1,499,470	817,401	119,898	151,796	-
<b>Expenditures</b>												
Current:												
General government	-	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	1,784,824	4,588,941	-	-	-	-	-	-	-	1,368,191	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Environmental protection	251,886	-	-	-	2,875	-	-	35,851	967,782	113,169	-	-
Total expenditures	251,886	1,784,824	4,588,941	-	2,875	-	-	35,851	967,782	113,169	1,368,191	-
Revenue over (under) expenditures	(106,209)	159,853	(2,362,757)	9,984	5,642	259,313	7,063	1,463,619	(150,381)	6,729	(1,216,395)	-
<b>Other financing sources (uses)</b>												
Transfer from other funds	-	-	1,431,289	-	-	-	-	-	-	-	1,527,007	-
Transfers to other funds	-	-	-	-	(710)	(8,389)	(142)	-	(47,948)	-	-	(33,433)
Total other financing sources (uses)	-	-	1,431,289	-	(710)	(8,389)	(142)	-	(47,948)	-	1,527,007	(33,433)
Net change in fund balances	(106,209)	159,853	(931,468)	9,984	4,932	250,924	6,921	1,463,619	(198,329)	6,729	310,612	(33,433)
Fund balances, beginning	335,103	239,510	3,564,541	212,659	3,824	458,341	46,390	692,278	1,451,174	311,982	457,906	33,433
Fund balances, ending	\$ 228,894	\$ 399,363	\$ 2,633,073	\$ 222,643	\$ 8,756	\$ 709,265	\$ 53,311	\$ 2,155,897	\$ 1,252,845	\$ 318,711	\$ 768,518	\$ -

County of Currituck, North Carolina  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2024

Opioid Fund	Carova Beach Service District Fund	Local Assistance and Tribal Consistency 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
\$ -	\$ 68,757	\$ -	\$ -	\$ -	\$ -	\$ 4,744,759	\$ -	\$ -	\$ -	\$ -	\$ 4,744,759
-	-	-	-	-	-	243,126	-	4,321,006	4,011,697	8,332,703	8,575,829
-	-	50,000	192,406	-	29,761	2,148,206	-	-	-	-	2,148,206
-	25,650	-	-	-	-	26,650	-	-	-	-	26,650
-	-	-	-	327,321	-	327,321	-	-	-	-	327,321
-	-	-	-	-	-	-	-	-	-	-	-
9,100	1,769	3,276	6	-	-	407,964	64,938	551,019	126,810	742,767	1,150,731
9,100	96,176	53,276	192,412	327,321	29,761	7,898,026	64,938	4,872,025	4,138,507	9,075,470	16,973,496
-	-	34,625	-	327,321	29,761	391,707	-	-	-	-	391,707
-	-	-	-	-	-	7,741,956	-	-	-	-	7,741,956
-	-	-	201,855	-	-	201,855	-	-	-	-	201,855
-	94,950	-	-	-	-	1,466,513	-	-	-	-	1,466,513
-	94,950	34,625	201,855	327,321	29,761	9,802,031	-	-	-	-	9,802,031
9,100	1,226	18,651	(9,443)	-	-	(1,904,005)	64,938	4,872,025	4,138,507	9,075,470	7,171,465
-	30,000	-	-	-	-	2,988,296	375,000	-	-	375,000	3,363,296
-	(1,859)	-	-	-	-	(92,481)	-	(3,831,759)	(4,485,000)	(8,316,759)	(8,409,240)
-	28,141	-	-	-	-	2,895,815	375,000	(3,831,759)	(4,485,000)	(7,941,759)	(5,045,944)
9,100	29,367	18,651	(9,443)	-	-	991,810	439,938	1,040,266	(346,493)	1,133,711	2,125,521
(392)	15,529	49,694	24,945	-	-	7,896,917	1,340,440	12,132,620	3,224,668	16,697,728	24,594,645
\$ 8,708	\$ 44,896	\$ 68,345	\$ 15,502	\$ -	\$ -	\$ 8,888,727	\$ 1,780,378	\$ 13,172,886	\$ 2,878,175	\$ 17,831,439	\$ 26,720,166

**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 Fiscal Year Ended June 30, 2024**

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Increase (Decrease)
<b>Revenues</b>					
Restricted intergovernmental:					
Hurricane Dorian Watershed Restoration	\$ 142,247	\$ 100,313	\$ -	\$ 100,313	\$ (41,934)
ARCD Grant - Tulls Bay/Baxter 52330-448209	10,000	-	-	-	(10,000)
ARCD Grant Currituck Watershed	10,000	-	10,000	10,000	-
NCDEQ Grant CW23626	-	9,949	-	9,949	9,949
NCDEQ Grant CW36009	35,000	-	35,000	35,000	-
NCLWF Grant 2021-805	39,600	-	35,640	35,640	(3,960)
StRAP Grant 22-080-4002	293,600	244,030	49,569	293,599	(1)
Investment earnings	-	83,898	15,468	99,366	99,366
Total revenues	<u>530,447</u>	<u>438,190</u>	<u>145,677</u>	<u>583,867</u>	<u>53,420</u>
<b>Expenditures</b>					
Environmental protection:					
Hurricane Dorian Watershed Restoration	142,247	142,247	-	142,247	-
ARCD Grant - Tulls Bay/Baxter 52330-448209	10,000	-	-	-	10,000
ARCD Grant Currituck Watershed	10,000	-	10,000	10,000	-
NCDEQ Grant CW36009 RCCP Phase 3	35,000	-	35,000	35,000	-
NCLWF Grant 2021-805 Coinjock	39,600	-	39,600	39,600	-
Steamflow Rehab Assist (StRAP)	293,600	244,030	49,569	293,599	1
Shoreline Stability Study	1,025,525	745,906	117,717	863,623	161,902
Total environmental protection	<u>1,555,972</u>	<u>1,132,183</u>	<u>251,886</u>	<u>1,384,069</u>	<u>171,903</u>
Total expenditures	<u>1,555,972</u>	<u>1,132,183</u>	<u>251,886</u>	<u>1,384,069</u>	<u>171,903</u>
Revenues under expenditures	<u>(1,025,525)</u>	<u>(693,993)</u>	<u>(106,209)</u>	<u>(800,202)</u>	<u>225,323</u>
<b>Other financing sources</b>					
Transfers from Occupancy Tax Fund	1,025,525	1,025,525	-	1,025,525	-
Transfers from General Fund	-	3,571	-	3,571	3,571
Total other financing sources	<u>1,025,525</u>	<u>1,029,096</u>	<u>-</u>	<u>1,029,096</u>	<u>3,571</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 335,103</u>	<u>(106,209)</u>	<u>\$ 228,894</u>	<u>\$ 228,894</u>
<b>Fund balance:</b>					
Beginning of year, July 1			<u>335,103</u>		
End of Year, June 30			<u>\$ 228,894</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Other taxes and licenses:					
911 system subscriber fees	\$ 243,126	\$ 243,126	\$ 243,126	\$ -	\$ 204,689
Restricted intergovernmental:					
Emergency management grant	1,964,978	1,988,363	1,695,830	(292,533)	-
Investment earnings	4,000	4,000	5,721	1,721	3,795
Total revenues	2,212,104	2,235,489	1,944,677	(290,812)	208,484
<b>Expenditures</b>					
Public safety					
Operating expenses	-	-	90,994	-	85,571
Capital outlay	-	-	-	-	9,290
Capital outlay - grant funds	-	-	1,693,830	-	-
Total expenditures	2,219,053	2,242,438	1,784,824	457,614	94,861
Revenues over (under) expenditures	(6,949)	(6,949)	159,853	166,802	113,623
Other financing sources:					
Transfers from general fund	-	-	-	-	1,191
Revenues and other financing sources over expenditures	(6,949)	(6,949)	159,853	166,802	114,814
Appropriated fund balance	6,949	6,949	-	(6,949)	-
Revenues, other financing sources, and appropriated fund balance balance over (under) expenditures	\$ -	\$ -	159,853	\$ 159,853	114,814
Fund balances:					
Beginning of year, July 1			239,510		124,696
End of year, June 30			\$ 399,363		\$ 239,510

**County of Currituck, North Carolina**  
**Corolla Fire District Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 2,041,390	\$ -	\$ 1,671,279
Prior years	-	-	4,253	-	2,510
Interest	-	-	2,468	-	-
Total ad valorem taxes	<u>2,021,831</u>	<u>2,022,231</u>	<u>2,048,111</u>	<u>25,880</u>	<u>1,673,789</u>
Permits	-	1,000	1,000	-	-
Investment earnings	<u>50,000</u>	<u>156,253</u>	<u>177,073</u>	<u>20,820</u>	<u>23,946</u>
Total revenues	<u>2,071,831</u>	<u>2,179,484</u>	<u>2,226,184</u>	<u>46,700</u>	<u>1,697,735</u>
<b>Expenditures</b>					
Public Safety:					
Salaries and benefits	-	-	3,823,275	-	1,714,770
Operating expenses	-	-	166,246	-	141,159
Capital outlay	-	-	322,976	-	23,990
Total	<u>4,542,419</u>	<u>4,809,679</u>	<u>4,312,497</u>	<u>497,182</u>	<u>1,879,919</u>
Volunteer Fire Department:					
Operating expenses	-	-	186,769	-	185,069
Capital outlay	-	-	89,675	-	-
Total	<u>343,334</u>	<u>350,258</u>	<u>276,444</u>	<u>73,814</u>	<u>185,069</u>
Total expenditures	<u>4,885,753</u>	<u>5,159,937</u>	<u>4,588,941</u>	<u>570,996</u>	<u>2,064,988</u>
Revenues over (under) expenditures	<u>(2,813,922)</u>	<u>(2,980,453)</u>	<u>(2,362,757)</u>	<u>617,696</u>	<u>(367,253)</u>
<b>Other financing sources</b>					
Transfers from General Fund	<u>1,431,289</u>	<u>1,431,289</u>	<u>1,431,289</u>	-	473,271
Total other financing sources	<u>1,431,289</u>	<u>1,431,289</u>	<u>1,431,289</u>	-	473,271
Revenues and other financing sources over expenditures	<u>(1,382,633)</u>	<u>(1,549,164)</u>	<u>(931,468)</u>	<u>617,696</u>	<u>106,018</u>
Appropriated fund balance	<u>1,382,633</u>	<u>1,549,164</u>	-	<u>(1,549,164)</u>	-
Revenues, other financing sources, and appropriated fund balance over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(931,468)</u>	<u>\$ (931,468)</u>	<u>106,018</u>
Fund balances:					
Beginning of year, July 1			3,564,541		3,458,523
End of year, June 30			<u>\$ 2,633,073</u>		<u>\$ 3,564,541</u>

**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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Ad valorem taxes					
Special district taxes	\$ -	\$ -	\$ 112,931	\$ -	\$ 91,782
Vehicle tax collection	-	-	10,430	-	9,982
Interest	-	-	427	-	208
Total ad valorem taxes	<u>127,543</u>	<u>127,543</u>	<u>123,788</u>	<u>(3,755)</u>	<u>101,972</u>
Investment earnings	<u>8,000</u>	<u>8,000</u>	<u>28,008</u>	<u>20,008</u>	<u>(3,347)</u>
Total revenues	<u>135,543</u>	<u>135,543</u>	<u>151,796</u>	<u>16,253</u>	<u>98,625</u>
<b>Expenditures</b>					
Public safety:					
Salaries and employee benefits	-	-	1,131,401	-	555,629
Other operating expenditures	-	-	132,591	-	92,286
Capital outlay	-	-	104,199	-	-
Total expenditures	<u>1,560,550</u>	<u>1,663,618</u>	<u>1,368,191</u>	<u>295,427</u>	<u>647,915</u>
Revenues over (under) expenditures	<u>(1,425,007)</u>	<u>(1,528,075)</u>	<u>(1,216,395)</u>	<u>311,680</u>	<u>(549,290)</u>
<b>Other financing sources</b>					
Transfer from General Fund	<u>1,425,007</u>	<u>1,527,007</u>	<u>1,527,007</u>	<u>-</u>	<u>693,753</u>
Revenues and other financing sources over expenditures	<u>-</u>	<u>(1,068)</u>	<u>310,612</u>	<u>311,680</u>	<u>144,463</u>
Appropriated fund balance	<u>-</u>	<u>1,068</u>	<u>-</u>	<u>(1,068)</u>	<u>-</u>
Revenues, other financing sources, and appropriated fund balance over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>310,612</u>	<u>\$ 310,612</u>	<u>144,463</u>
Fund balances:					
Beginning of year, July 1			<u>457,906</u>		<u>313,443</u>
End of year, June 30			<u>\$ 768,518</u>		<u>\$ 457,906</u>

Note: Fund established July 1, 2019

**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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ -	\$ -	\$ -
Prior years	-	-	28	-	133
Interest	-	-	9	-	32
Total ad valorem taxes	-	-	37	37	165
Investment earnings	-	-	9,947	9,947	3,717
Total revenues	-	-	9,984	9,984	3,882
<b>Expenditures</b>					
Current:					
Environmental protection	-	-	-	-	-
Total expenditures	190,000	190,000	-	190,000	-
Revenues over (under) expenditures	(190,000)	(190,000)	9,984	199,984	3,882
Appropriated fund balance	190,000	190,000	-	(190,000)	-
Revenues and appropriated fund balance over (under) expenditures	\$ -	\$ -	9,984	\$ 9,984	3,882
<b>Fund balances:</b>					
Beginning of year, July 1			212,659		208,777
End of year, June 30			\$ 222,643		\$ 212,659

This fund was consolidated into the Moyock Watershed effective 7-1-2021.  
The fund will remain open for collection of tax receivables only.

**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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 8,288	\$ -	\$ 2,620
Prior years taxes	-	-	4	-	13
Interest	-	-	8	-	3
Total ad valorem taxes	<u>8,292</u>	<u>8,292</u>	<u>8,300</u>	<u>8</u>	<u>2,636</u>
Investment earnings	-	-	217	217	28
Total revenues	<u>8,292</u>	<u>8,292</u>	<u>8,517</u>	<u>225</u>	<u>2,664</u>
<b>Expenditures</b>					
Current:					
Environmental protection	-	-	2,875	-	100
Total expenditures	<u>11,382</u>	<u>11,382</u>	<u>2,875</u>	<u>8,507</u>	<u>100</u>
Revenues under expenditures	<u>(3,090)</u>	<u>(3,090)</u>	<u>5,642</u>	<u>8,732</u>	<u>2,564</u>
<b>Other financing uses</b>					
Transfers to General Fund	<u>(710)</u>	<u>(710)</u>	<u>(710)</u>	<u>-</u>	<u>(710)</u>
Revenues over (under) expenditures and other financing uses	<u>(3,800)</u>	<u>(3,800)</u>	<u>4,932</u>	<u>8,732</u>	<u>1,854</u>
Appropriated fund balance	<u>3,800</u>	<u>3,800</u>	<u>-</u>	<u>(3,800)</u>	<u>-</u>
Revenues and appropriated fund balance over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>4,932</u>	<u>\$ 4,932</u>	<u>1,854</u>
<b>Fund balances:</b>					
Beginning of year, July 1			3,824		1,970
End of year, June 30			<u>\$ 8,756</u>		<u>\$ 3,824</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 234,429	\$ -	\$ 223,053
Prior years taxes	-	-	1,118	-	1,671
Interest	-	-	341	-	371
Total ad valorem taxes	<u>221,923</u>	<u>221,923</u>	<u>235,888</u>	<u>13,965</u>	<u>225,095</u>
Investment earnings	<u>5,000</u>	<u>5,000</u>	<u>23,425</u>	<u>18,425</u>	<u>2,656</u>
Total revenues	<u>226,923</u>	<u>226,923</u>	<u>259,313</u>	<u>32,390</u>	<u>227,751</u>
<b>Expenditures</b>					
Environmental protection:	-	-	-	-	460
Total expenditures	<u>621,923</u>	<u>621,923</u>	<u>-</u>	<u>621,923</u>	<u>460</u>
Revenues over (under) expenditures	<u>(395,000)</u>	<u>(395,000)</u>	<u>259,313</u>	<u>654,313</u>	<u>227,291</u>
<b>Other financing uses</b>					
Transfers to General Fund	<u>(8,389)</u>	<u>(8,389)</u>	<u>(8,389)</u>	<u>-</u>	<u>(8,389)</u>
Revenues over (under) expenditures and other financing uses	<u>(403,389)</u>	<u>(403,389)</u>	<u>250,924</u>	<u>654,313</u>	<u>218,902</u>
Appropriated Fund Balance	<u>403,389</u>	<u>403,389</u>	<u>-</u>	<u>(403,389)</u>	<u>-</u>
Revenues and appropriated fund balance over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>250,924</u>	<u>\$ 250,924</u>	<u>218,902</u>
<b>Fund balances:</b>					
Beginning of year, July 1			<u>458,341</u>		<u>239,439</u>
End of year, June 30			<u>\$ 709,265</u>		<u>\$ 458,341</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 4,480	\$ -	\$ 4,027
Prior years taxes	-	-	268	-	5
Interest	-	-	109	-	2
Total ad valorem taxes	<u>4,070</u>	<u>4,070</u>	<u>4,857</u>	<u>787</u>	<u>4,034</u>
Investment earnings	<u>142</u>	<u>142</u>	<u>2,206</u>	<u>2,064</u>	<u>720</u>
Total revenues	<u>4,212</u>	<u>4,212</u>	<u>7,063</u>	<u>2,851</u>	<u>4,754</u>
<b>Expenditures</b>					
Environmental protection:	-	-	-	-	110
Total expenditures	<u>44,070</u>	<u>44,070</u>	<u>-</u>	<u>44,070</u>	<u>110</u>
Revenues over expenditures	<u>(39,858)</u>	<u>(39,858)</u>	<u>7,063</u>	<u>46,921</u>	<u>4,644</u>
<b>Other financing uses</b>					
Transfers to General Fund	<u>(142)</u>	<u>(142)</u>	<u>(142)</u>	<u>-</u>	<u>(142)</u>
Fund balance appropriated	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>(40,000)</u>	<u>-</u>
Revenues over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>6,921</u>	<u>\$ 6,921</u>	<u>4,502</u>
Fund balances:					
Beginning of year, July 1			<u>46,390</u>		<u>41,888</u>
End of year, June 30			<u>\$ 53,311</u>		<u>\$ 46,390</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 1,449,715	\$ -	\$ 850,698
Prior years taxes	-	-	1,671	-	260
Interest	-	-	691	-	-
Total ad valorem taxes	<u>1,448,413</u>	<u>1,448,413</u>	<u>1,452,077</u>	<u>3,664</u>	<u>850,958</u>
Investment earnings	-	-	47,393	-	20,472
Total revenues	<u>1,448,413</u>	<u>1,448,413</u>	<u>1,499,470</u>	<u>51,057</u>	<u>871,430</u>
<b>Expenditures</b>					
Environmental protection:					
Other operating expenditures	-	-	35,851	-	930,868
Total expenditures	<u>1,448,413</u>	<u>1,520,750</u>	<u>35,851</u>	<u>1,484,899</u>	<u>930,868</u>
Revenues over expenditures	-	(72,337)	1,463,619	1,535,956	(59,438)
Fund balance appropriated	-	72,337	-	(72,337)	-
Revenues and appropriated fund balance over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	1,463,619	<u>\$ 1,463,619</u>	(59,438)
Fund balances:					
Beginning of year, July 1			692,278		751,716
End of year, June 30			<u>\$ 2,155,897</u>		<u>\$ 692,278</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 692,455	\$ -	\$ 1,062,145
Prior year taxes	-	-	4,212	-	-
Interest	-	-	1,738	-	657
Total ad valorem taxes	<u>1,065,393</u>	<u>687,350</u>	<u>698,405</u>	<u>11,055</u>	<u>1,062,802</u>
Restricted intergovernmental:					
Grants	-	-	50,000	50,000	200,000
Investment earnings	<u>10,000</u>	<u>10,000</u>	<u>68,996</u>	<u>58,996</u>	<u>29,761</u>
Total revenues	<u>1,075,393</u>	<u>697,350</u>	<u>817,401</u>	<u>120,051</u>	<u>1,292,563</u>
<b>Expenditures</b>					
Environmental protection:					
Operating	-	-	103,419	-	107,255
Capital outlay	-	-	864,363	-	716,209
Total expenditures	<u>1,027,445</u>	<u>1,524,050</u>	<u>967,782</u>	<u>556,268</u>	<u>823,464</u>
Revenues over expenditures	<u>47,948</u>	<u>(826,700)</u>	<u>(150,381)</u>	<u>676,319</u>	<u>469,099</u>
<b>Other financing sources (uses)</b>					
Transfers from Tourism Development Authority	-	-	-	-	154,540
Transfers to enterprise fund	<u>(47,948)</u>	<u>(47,948)</u>	<u>(47,948)</u>	<u>-</u>	<u>(440,916)</u>
Total other financing sources (uses)	<u>(47,948)</u>	<u>(47,948)</u>	<u>(47,948)</u>	<u>-</u>	<u>(286,376)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>-</u>	<u>(874,648)</u>	<u>(198,329)</u>	<u>676,319</u>	<u>182,723</u>
Appropriated fund balance		<u>874,648</u>	<u>-</u>	<u>(874,648)</u>	<u>-</u>
Revenues, other financing sources, and appropriated fund balance over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>(198,329)</u>	<u>\$ (198,329)</u>	<u>182,723</u>
<b>Fund balances:</b>					
Beginning of year, July 1			<u>1,451,174</u>		<u>1,268,451</u>
End of year, June 30			<u>\$ 1,252,845</u>		<u>\$ 1,451,174</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts		Actual	Variance with Final Increase (Decrease)	Actual
	Original	Final			
<b>Revenues</b>					
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-	585
Total revenues	-	-	-	-	585
<b>Expenditures</b>					
General government:					
Election expenses:					
Salaries	-	-	-	-	-
Total expenditures	-	-	-	-	-
Revenues over (under) expenditures	-	-	-	-	585
<b>Other financing uses</b>					
Transfers to General Fund	-	(33,434)	(33,433)	1	-
Total other financing sources	-	(33,434)	(33,433)	1	-
Revenues over (under) expenditures and other financing uses	-	(33,434)	(33,433)	1	585
Appropriated fund balance	-	33,434	-	(33,434)	
Revenues and appropriated fund balance over (under) expenditures and other financing uses	\$ -	\$ -	(33,433)	\$ (33,433)	585
<b>Fund balances:</b>					
Beginning of year, July 1			33,433		32,848
End of year, June 30			\$ -		\$ 33,433

County of Currituck, North Carolina  
Opioid Settlement Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
For the Year Ended June 30, 2024

(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)

	2024			Variance with	2023
	Budgeted Amounts			Final	
	Original	Final	Actual	Increase (Decrease)	Actual
<b>Revenues</b>					
Miscellaneous					
Investment earnings	\$ -	\$ -	\$ 9,100	\$ 9,100	\$ (392)
Total revenues	-	-	9,100	9,100	(392)
<b>Expenditures</b>					
General government					
Opioid addiciton treatment	-	-	-	-	-
Total expenditures	-	-	-	-	-
Revenues over (under) expenditures	\$ -	\$ -	9,100	\$ 9,100	(392)
Fund balance:					
Beginning of year, July 1			(392)		-
End of Year, June 30			<u>\$ 8,708</u>		<u>\$ (392)</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 103,855	\$ -	\$ 130,128
Prior year taxes	-	-	545	-	25
Interest	-	-	139	-	81
Total ad valorem taxes	<u>127,160</u>	<u>127,160</u>	<u>104,539</u>	<u>(22,621)</u>	<u>130,234</u>
Investment earnings	-	-	15,359	-	5,527
Total revenues	<u>127,160</u>	<u>127,160</u>	<u>119,898</u>	<u>(7,262)</u>	<u>135,761</u>
<b>Expenditures</b>					
Environmental protection:	-	-	113,169	-	112,503
Total expenditures	<u>127,160</u>	<u>127,160</u>	<u>113,169</u>	<u>13,991</u>	<u>112,503</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	6,729	<u>\$ 6,729</u>	23,258
Fund balances:					
Beginning of year, July 1			311,982		288,724
End of year, June 30			<u>\$ 318,711</u>		<u>\$ 311,982</u>

**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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Ad valorem taxes:					
Current year	\$ -	\$ -	\$ 68,352	\$ -	\$ 65,551
Prior year taxes	-	-	250	-	156
Interest	-	-	155	-	120
Total ad valorem taxes	<u>66,806</u>	<u>66,806</u>	<u>68,757</u>	<u>1,951</u>	<u>65,827</u>
Permits and fees:					
Tour operator permits	34,000	34,000	25,650	(8,350)	24,700
Investment earnings	-	-	1,769	1,769	150
Total revenues	<u>100,806</u>	<u>100,806</u>	<u>96,176</u>	<u>(4,630)</u>	<u>90,677</u>
<b>Expenditures</b>					
Environmental protection:					
Current:					
Operations	-	-	94,950	-	126,760
Total expenditures	<u>128,947</u>	<u>128,947</u>	<u>94,950</u>	<u>33,997</u>	<u>126,760</u>
Revenues over expenditures	<u>(28,141)</u>	<u>(28,141)</u>	<u>1,226</u>	<u>29,367</u>	<u>(36,083)</u>
<b>Other financing sources (uses)</b>					
Transfers from Occupancy Tax Fund	30,000	30,000	30,000	-	30,000
Transfers to General Fund	(1,859)	(1,859)	(1,859)	-	(1,859)
Total other financing sources (uses)	<u>28,141</u>	<u>28,141</u>	<u>28,141</u>	<u>-</u>	<u>28,141</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>29,367</u>	<u>\$ 29,367</u>	<u>(7,942)</u>
<b>Fund balances:</b>					
Beginning of year, July 1			<u>15,529</u>		<u>23,471</u>
End of year, June 30			<u>\$ 44,896</u>		<u>\$ 15,529</u>



**County of Currituck, North Carolina**  
**Local Assistance and Tribal Consistency Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended June 30, 2024**

		Actual			Variance
	Project				Positive
	Authorization	Prior Year	Current Year	Total to Date	(Negative)
<b>Revenues</b>					
Restricted intergovernmental revenues	\$ 100,000	\$ 50,000	\$ 50,000	\$ 100,000	\$ -
Investment earnings (loss)	-	(306)	3,276	2,970	2,970
Total revenues	<u>100,000</u>	<u>49,694</u>	<u>53,276</u>	<u>102,970</u>	<u>2,970</u>
<b>Expenditures</b>					
General government					
Current:					
Capital outlay	<u>100,000</u>	<u>-</u>	<u>34,625</u>	<u>34,625</u>	<u>65,375</u>
Total expenditures	<u>100,000</u>	<u>-</u>	<u>34,625</u>	<u>34,625</u>	<u>65,375</u>
Revenues over expenditures	<u>\$ -</u>	<u>\$ 49,694</u>	18,651	<u>\$ 68,345</u>	<u>\$ 68,345</u>
Fund balance:					
Beginning of year, July 1			49,694		
End of Year, June 30			<u>\$ 68,345</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Contributions	\$ 350,000	\$ 350,000	\$ 192,406	\$ (157,594)	\$ 203,880
Investment earnings	-	-	6	6	32
Total revenues	350,000	350,000	192,412	(157,588)	203,912
<b>Expenditures</b>					
Beneficiary payments to individuals	-	-	201,855	-	225,507
Total expenditures	350,000	350,000	201,855	148,145	225,507
Revenues over (under) expenditures	\$ -	\$ -	(9,443)	\$ (9,443)	(21,595)
 Fund balances:					
Beginning of year, July 1			24,945		46,540
End of year, June 30			<u>\$ 15,502</u>		<u>\$ 24,945</u>

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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Permits and fees	\$ 350,000	\$ 350,000	\$ 327,321	\$ (22,679)	\$ 304,935
Total revenues	350,000	350,000	327,321	(22,679)	304,935
<b>Expenditures</b>					
Payments of penalties fines and forfeitures to the Currituck County Board of Education	350,000	350,000	327,321	22,679	304,935
Total expenditures	350,000	350,000	327,321	22,679	304,935
Revenues over (under) expenditures	\$ -	\$ -	-	\$ -	-
Fund balances:					
Beginning of year, July 1			-		-
End of year, June 30			\$ -		\$ -

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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Investment earnings	\$ 5,000	\$ 5,000	\$ 64,938	\$ 59,938	\$ 2,176
	5,000	5,000	64,938	59,938	2,176
<b>Expenditures</b>					
Current:					
Capital outlay	-	-	-	-	-
Total expenditures	2,299,722	3,599,444	-	3,599,444	-
Revenues over (under) expenditures	(2,294,722)	(3,594,444)	64,938	3,659,382	2,176
<b>Other financing sources</b>					
Transfers from General Fund	375,000	375,000	375,000	-	600,000
Transfers from Tax Capital Fund	625,000	625,000	-	(625,000)	-
Total other financing sources	1,000,000	1,000,000	375,000	(625,000)	600,000
Fund balance appropriated	1,294,722	2,594,444	-	(2,594,444)	-
Revenues, other financing sources, and appropriated fund balance over (under) expenditures	\$ -	\$ -	439,938	\$ 439,938	602,176
<b>Fund balances:</b>					
Beginning of year, July 1			1,340,440		738,264
End of year, June 30			\$ 1,780,378		\$ 1,340,440

**County of Currituck, North Carolina**  
**Capital Improvements Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Other taxes and licenses:					
Article 40 supplemental sales tax	\$ 1,900,000	\$ 2,030,000	\$ 2,305,158	\$ 275,158	\$ 2,182,836
Article 42 supplemental sales tax	1,800,000	1,865,000	2,015,848	150,848	1,975,900
Investment earnings	300,000	300,000	551,019	251,019	171,936
Total revenues	<u>4,000,000</u>	<u>4,195,000</u>	<u>4,872,025</u>	<u>677,025</u>	<u>4,330,672</u>
<b>Other financing uses</b>					
Transfers to other funds:					
General Fund	(1,400,000)	(1,400,000)	(1,131,759)	268,241	(1,000,000)
County Government Facilities Fund	<u>(3,700,000)</u>	<u>(3,895,000)</u>	<u>(2,700,000)</u>	<u>1,195,000</u>	<u>(1,475,000)</u>
Total other financing uses	<u>(5,100,000)</u>	<u>(5,295,000)</u>	<u>(3,831,759)</u>	<u>1,463,241</u>	<u>(2,475,000)</u>
Revenues over (under) other financing uses	(1,100,000)	(1,100,000)	1,040,266	2,140,266	1,855,672
Appropriated fund balance	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>	<u>(1,100,000)</u>	<u>-</u>
Revenues and appropriated fund balance over (under) other financing uses	<u>\$ -</u>	<u>\$ -</u>	1,040,266	<u>\$ 1,040,266</u>	1,855,672
Fund balances:					
Beginning of year, July 1			12,132,620		10,276,948
End of year, June 30			<u>\$ 13,172,886</u>		<u>\$ 12,132,620</u>

**County of Currituck, North Carolina**  
**Deed of Trust Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Restricted intergovernmental	\$ 60,000	\$ 60,000	\$ 29,761	\$ (30,239)	\$ 26,592
Total revenues	60,000	60,000	29,761	(30,239)	26,592
<b>Expenditures</b>					
Payments of fees collected to the State of North Carolina	-	-	29,761	-	26,592
Total expenditures	60,000	60,000	29,761	30,239	26,592
Revenues over (under) expenditures	\$ -	\$ -	-	\$ -	-
Fund balances:					
Beginning of year, July 1			-		-
End of year, June 30			\$ -		\$ -

Note: GASB No. 84 implemented June 30, 2021

**County of Currituck, North Carolina**  
**School Capital Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Other taxes and licenses:					
Article 40 supplemental sales tax	\$ 835,000	\$ 835,000	\$ 987,925	\$ 152,925	\$ 935,501
Article 42 supplemental sales tax	2,400,000	2,400,000	3,023,772	623,772	2,963,850
Investment earnings	50,000	50,000	126,810	76,810	34,358
Total revenues	<u>3,285,000</u>	<u>3,285,000</u>	<u>4,138,507</u>	<u>853,507</u>	<u>3,933,709</u>
<b>Other financing uses</b>					
Transfers to General Fund	(1,400,000)	(1,900,000)	(1,900,000)	-	(1,400,000)
Transfers to School Facilities Fund	<u>(3,085,000)</u>	<u>(2,585,000)</u>	<u>(2,585,000)</u>	<u>-</u>	<u>(1,350,000)</u>
Total other financing uses	<u>(4,485,000)</u>	<u>(4,485,000)</u>	<u>(4,485,000)</u>	<u>-</u>	<u>(2,750,000)</u>
Revenue over (under) other financing uses	(1,200,000)	(1,200,000)	(346,493)	853,507	1,183,709
Appropriated fund balance	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>	<u>(1,200,000)</u>	<u>-</u>
Revenues and appropriated fund balance over (under) other financing uses	<u>\$ -</u>	<u>\$ -</u>	(346,493)	<u>\$ (346,493)</u>	1,183,709
Beginning of year, July 1			<u>3,224,668</u>		<u>2,040,959</u>
End of year, June 30			<u>\$ 2,878,175</u>		<u>\$ 3,224,668</u>

**County of Currituck, North Carolina**  
**Airport Directed Grant**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Increase (Decrease)
<b>Revenues</b>					
Restricted intergovernmental					
State Aid to Airports	\$ 4,000,000	\$ -	\$ 42,914	\$ 42,914	\$ (3,957,086)
Investment earnings	-	-	92	92	92
Total revenues	<u>4,000,000</u>	<u>-</u>	<u>43,006</u>	<u>43,006</u>	<u>(3,956,994)</u>
<b>Expenditures</b>					
Transportation					
Capital outlay	-	-	43,006	43,006	-
Total expenditures	<u>4,000,000</u>	<u>-</u>	<u>43,006</u>	<u>43,006</u>	<u>3,956,994</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balances:					
Beginning of year, July 1			-		
End of year, June 30			<u>\$ -</u>		



**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 Year Ended June 30, 2024**

	June 30, 2024	Actual			Variance
	Project	Prior	Current	Total to	Increase
	Authorization	Years	Year	Date	(Decrease)
<b>Revenues</b>					
Intergovernmental revenues:					
State aid to airports	\$ 4,716,564	\$ 2,159,521	\$ 57,970	\$ 2,217,491	\$ (2,499,073)
Public safety building	1,000,000	1,000,000	-	1,000,000	-
Total	5,716,564	3,159,521	57,970	3,217,491	(2,499,073)
Investment earnings	1,434,377	903,454	747,286	1,650,740	216,363
Total revenues	7,150,941	4,062,975	805,256	4,868,231	(2,282,710)
<b>Expenditures</b>					
General government					
ABC Store - Corolla, CIP	3,145,000	1,435,065	1,410,046	2,845,111	299,889
Fuel Farm Replacement	1,125,000	39,176	515,500	554,676	570,324
Historic Courthouse Generator	495,011	481,295	-	481,295	13,716
Historic Courthouse Renovations	1,500,000	-	21,500	21,500	1,478,500
Public Works Maintenance Building	2,475,000	1,180,516	673,306	1,853,822	621,178
	8,740,011	3,136,052	2,620,352	5,756,404	2,983,607
Public safety:					
Jail - Sewer connection to MCP Sewer	409,000	407,431	-	407,431	1,569
Public Safety Facility	23,449,751	21,403,537	-	21,403,537	2,046,214
EMS Station Grandy	195,000	-	61,205	61,205	133,795
Radio System Upgrades	500,000	-	500,000	500,000	-
Microwave Replacement	2,077,165	-	1,038,582	1,038,582	1,038,583
Communications Monopole	100,000	-	6,750	6,750	93,250
Radio Flash Project	145,800	-	-	-	145,800
Judicial Center generator	100,000	-	-	-	100,000
Detention Center plumbing	65,000	-	-	-	65,000
County-wide Broadband project	1,073,070	765,599	276,323	1,041,922	31,148
Total public safety	28,114,786	22,576,567	1,882,860	24,459,427	3,655,359
Transportation:					
Aviation Fuel Farm Replacement 363273.8.17.2	666,667	131,600	31,726	163,326	503,341
Aviation Fuel Farm Replacement 36237.8.17.1	4,502	-	4,502	4,502	-
Aviation Fuel Farm Replacement 36244.10.8.1	1,774,204	-	148,126	148,126	1,626,078
ALP Update, CIP	359,000	357,184	-	357,184	1,816
N Apron Rehabilitation, CIP	1,012,192	933,633	-	933,633	78,559
Terminal Fencing, CIP	242,931	233,876	-	233,876	9,055
Perimeter Fencing 03 Air 21	153,834	-	-	-	153,834
PAPI and Light Vault	455,598	425,013	-	425,013	30,585
Total transportation	4,668,928	2,081,306	184,354	2,265,660	2,403,268
Cultural and recreational:					
Connect Corolla Corolla Village Rd Sidewalk	505,189	422,813	-	422,813	82,376
Connect Corolla - NC 12 Beautification	266,075	241,950	7,500	249,450	16,625
Connect Corolla - Phase IV	650,345	639,036	-	639,036	11,309
Connect Corolla - Contingencies	460,024	-	-	-	460,024
Corolla 10 acres masterplan, CIP	100,000	78,118	-	78,118	21,882
Corolla Village Rd Beach Access Handicap Ramp	150,000	-	42,367	42,367	107,633
Bonito St. Sidewalk	160,000	98,956	50,819	149,775	10,225
Dolphin St. Sidewalk	354,000	212,279	121,903	334,182	19,818
Perch St. Walkover, CIP	152,128	133,485	-	133,485	18,643
Barracuda St. Walkover, CIP	609,712	133,124	297,096	430,220	179,492
Bonito Walkover Replacement	25,767	9,534	-	9,534	16,233
Sailfish St. Walkover, CIP	154,979	141,056	-	141,056	13,923
Coral St. Walkover	242,830	239,040	3,750	242,790	40
Dolphin St. Walkover	263,773	238,791	1,050	239,841	23,932
Mackerel St. Walkover	323,334	209,377	112,742	322,119	1,215

**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 Year Ended June 30, 2024**

	June 30, 2024	Actual			Variance
	Project	Prior	Current	Total to	Increase
	Authorization	Years	Year	Date	(Decrease)
Herring St Walkover 2024	20,000	-	-	-	20,000
Shad St Walkover 2024	20,000	-	-	-	20,000
Marlin St Walkover 2023	348,431	9,534	7,469	17,003	331,428
Sturgeon St Walkover 2023	378,697	9,534	318,617	328,151	50,546
Tuna St. Walkover 2024	20,000	-	-	-	20,000
Jarvisburg Historic Colored School Siding	326,764	22,959	239,406	262,365	64,399
Historic Corolla Park - Boathouse Roof Replace	208,900	-	206,276	206,276	2,624
Historic Corolla Park - Maritime Museum	4,169,837	4,158,619	-	4,158,619	11,218
Historic Corolla Park - Playground	921,500	229,121	689,831	918,952	2,548
Historic Corolla Park - Geothermal Piping	150,000	-	-	-	150,000
Historic Jail Preservation	275,000	205,350	10,726	216,076	58,924
Recreation - Community Park Phase III	500,000	39,300	4,303	43,603	456,397
Recreation soccer fields - Maple	530,000	484,669	-	484,669	45,331
Recreation Master Plan	42,450	42,450	-	42,450	-
Recreation - Shingle Landing Park	2,805,000	2,799,608	-	2,799,608	5,392
Sound Park Bulkhead 2022	685,000	175,605	496,279	671,884	13,116
Total cultural and recreational	15,819,735	10,974,308	2,610,134	13,584,442	2,235,293
Total expenditures	57,343,460	38,768,233	7,297,700	46,065,933	11,277,527
Revenues under expenditures	(50,192,519)	(34,705,258)	(6,492,444)	(41,197,702)	8,994,817
<b>Other financing sources</b>					
Installment purchase obligation	21,400,000	21,400,000	-	21,400,000	-
Transfers (to) from other funds:					
General Fund	2,236,025	2,464,964	220,785	2,685,749	449,724
Tourism Development Authority	13,421,920	6,628,265	200,000	6,828,265	(6,593,655)
Capital Improvements Fund	8,556,425	8,650,464	2,700,000	11,350,464	2,794,039
Transfer Tax Capital Fund	4,578,149	13,426,762	-	13,426,762	8,848,613
Total other financing sources	50,192,519	52,570,455	3,120,785	55,691,240	5,498,721
Revenues and other financing sources					
over (under) expenditures	\$ -	\$ 17,865,197	(3,371,659)	\$ 14,493,538	\$ 14,493,538
Fund balances:					
Beginning of year, July 1			17,865,197		
End of year, June 30			<u>\$ 14,493,538</u>		

**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 Fiscal Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Increase (Decrease)
<b>Revenues</b>					
State Lottery proceeds	\$ 1,300,598	\$ 1,255,393	\$ 315,455	\$ 1,570,848	\$ 270,250
State Lottery repair & renovation proceeds	263,730	-	263,729	263,729	(1)
Investment earnings	1,200,000	2,781,392	2,527,758	5,309,150	4,109,150
Total revenues	<u>2,764,328</u>	<u>4,036,785</u>	<u>3,106,942</u>	<u>7,143,727</u>	<u>4,379,399</u>
<b>Expenditures</b>					
Intergovernmental - education:					
Griggs - Auditorium	170,000	138,955	8,244	147,199	22,801
GES Structural Repairs	140,401	-	132,763	132,763	7,638
GES Chiller Replacement	269,046	-	-	-	269,046
GES Gym HVAC	165,730	-	-	-	165,730
JES Chiller Replacement	292,000	-	90,830	90,830	201,170
JES Roof Coating	215,975	-	201,489	201,489	14,486
JPk Foundation Repairs	50,000	39,043	-	39,043	10,957
JPk HVAC Bldg	115,098	-	37,583	37,583	77,515
JPk A Bldg Structural Repairs	55,011	-	48,147	48,147	6,864
JPk A Bldg Base Water Intrusion	26,599	-	-	-	26,599
JPk Sanitary Sewer Replacement	7,866	-	7,866	7,866	-
JPk C Bldg Pipe Lining	30,000	-	23,181	23,181	6,819
JPk C Bldg Fan Coil	178,539	-	143,186	143,186	35,353
JPk C Bldg HVAC	48,750	-	31,203	31,203	17,547
JPk C Bldg Water Intrusion	7,871	-	-	-	7,871
KIES Structural Repairs	65,841	-	65,436	65,436	405
KIES Lintel Replacement	153,258	-	153,172	153,172	86
MES - Addition 2021	15,299,800	12,264,357	1,940,748	14,205,105	1,094,695
MES Gym & Media	36,750	-	34,912	34,912	1,838
MES Structural Repair	95,185	-	95,185	95,185	-
Moyock Elementary School 2022	1,000,000	-	-	-	1,000,000
MMS Chiller & Valve	63,000	-	49,987	49,987	13,013
MMS Rooftop ERV Repl Ph I	516,450	-	-	-	516,450
MMS - Addition 2021	7,663,039	5,971,582	672,088	6,643,670	1,019,369
CCHS - HVAC Dec 2017	30,500	29,999	-	29,999	501
CCHS - Energy Mgmt June 2018	40,000	36,872	-	36,872	3,128
CCHS - Roof Coating	240,000	183,106	21,527	204,633	35,367
CCHS - Roof Coating	300,000	266,526	-	266,526	33,474
CCHS Window Explore Project	9,250	-	5,820	5,820	3,430
CCHS VaV & Controls	335,435	-	-	-	335,435
CCMS Chiller Replacement	98,000	-	85,872	85,872	12,128
CCMS Weatherproof	30,478	-	28,086	28,086	2,392
CES Corridor	53,114	-	-	-	53,114
SES Roof Coating	215,975	-	212,766	212,766	3,209
Tulls Creek Elementary School	61,500,000	2,400,507	12,019,980	14,420,487	47,079,513
Total expenditures	<u>89,518,961</u>	<u>21,330,947</u>	<u>16,110,071</u>	<u>37,441,018</u>	<u>52,077,943</u>
Revenues over (under) expenditures	<u>(86,754,633)</u>	<u>(17,294,162)</u>	<u>(13,003,129)</u>	<u>(30,297,291)</u>	<u>56,457,342</u>

**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 Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Increase (Decrease)
<b>Other financing sources (uses)</b>					
Proceeds from LOBS - Tulls Creek Elementary School	58,500,000	-	55,470,000	55,470,000	(3,030,000)
Premium on LOBS - Tulls Creek Elementary School	-	-	3,547,682	3,547,682	3,547,682
Transfers from					
General Fund	9,254,833	9,163,039	93,000	9,256,039	1,206
School Capital Improvements Fund	8,359,400	10,649,540	2,585,000	13,234,540	4,875,140
Transfer Tax Capital Fund	11,140,400	11,752,864	-	11,752,864	612,464
Transfer to					
School Capital Improvements Fund	(500,000)	-	-	-	500,000
	<u>86,754,633</u>	<u>31,565,443</u>	<u>61,695,682</u>	<u>93,261,125</u>	<u>6,506,492</u>
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>\$ 14,271,281</u>	48,692,553	<u>\$ 62,963,834</u>	<u>\$ 62,963,834</u>
Fund balances:					
Beginning of year, July 1			14,271,281		
End of year, June 30			<u>\$ 62,963,834</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts			Variance with Final Increase (Decrease)	
	Original	Final	Actual		Actual
<b>Revenues</b>					
Other taxes and licenses					
Land transfer tax	\$ 7,300,750	\$ 7,300,750	\$ 6,666,610	\$ (634,140)	\$ 7,552,146
Investment earnings	100,000	100,000	845,243	745,243	215,411
Total revenues	<u>7,400,750</u>	<u>7,400,750</u>	<u>7,511,853</u>	<u>111,103</u>	<u>7,767,557</u>
<b>Expenditures</b>					
Fees Paid to Officials	-	-	-	-	-
Total expenditures	<u>700</u>	<u>700</u>	<u>-</u>	<u>700</u>	<u>-</u>
Revenues over expenditures	<u>7,400,050</u>	<u>7,400,050</u>	<u>7,511,853</u>	<u>111,803</u>	<u>7,767,557</u>
<b>Other financing uses</b>					
Transfers to General Fund	(2,822,050)	(2,822,050)	(2,564,471)	(257,579)	(3,138,834)
Transfers to Land Banking Fund	(200,000)	(200,000)	(200,000)	-	(200,000)
Transfer to County Government Facilities Fund	-	(125,000)	-	(125,000)	-
Transfer to Fire Vehicle Replacement Fund	(625,000)	(625,000)	-	(625,000)	-
Transfer to Moyock Central Sewer Fund	(1,253,000)	(1,253,000)	-	(1,253,000)	-
Transfers to Solid Waste	(2,500,000)	(2,500,000)	-	2,500,000	-
Total other financing uses	<u>(7,400,050)</u>	<u>(7,525,050)</u>	<u>(2,764,471)</u>	<u>4,760,579</u>	<u>(3,338,834)</u>
Revenues over (under) expenditures and other financing uses	-	(125,000)	4,747,382	4,872,382	4,428,723
Appropriated fund balance	-	125,000	-	(125,000)	-
Revenues and appropriated fund balance over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	4,747,382	<u>\$ 4,747,382</u>	4,428,723
Fund balances:					
Beginning of year, July 1			17,288,328		12,859,605
End of year, June 30			<u>\$ 22,035,710</u>		<u>\$ 17,288,328</u>

**County of Currituck, North Carolina**  
**Tourism Development Authority**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year June 30, 2024**  
**(With Comparative Actual Amounts for the Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts		Actual	Variance with Final Increase (Decrease)	Actual
	Original	Final			
<b>Revenues</b>					
Occupancy Tax	\$ -	\$ -	\$ 19,719,685	\$ -	\$ 19,357,237
Retail sales - Tourism Promotion	-	-	14,014	-	13,822
Retail sales - Whalehead in Historic Corolla	-	-	8,958	-	22,703
Penalties and interest	-	-	3,509	-	6,367
Promotion events	-	-	28,082	-	33,187
Whalehead donations	-	-	8,436	-	10,239
Whalehead events	-	-	16,841	-	47,068
Whalehead rents	-	-	26,636	-	57,143
Whalehead tours	-	-	67,241	-	89,782
Miscellaneous reimbursements	-	-	210,700	-	5,000
Miscellaneous	-	-	57,783	-	-
Investment earnings	-	-	1,662,761	-	601,953
Total revenues	<u>16,299,037</u>	<u>17,856,073</u>	<u>21,824,646</u>	<u>3,968,573</u>	<u>20,244,501</u>
<b>Expenditures</b>					
Tourism Promotion:					
Salaries	-	-	946,456	-	895,813
Operating expenses	-	-	379,399	-	235,871
Retail merchandise	-	-	5,130	-	9,096
Promotions	-	-	3,018,212	-	2,926,990
Debt service - principal	-	-	17,697	-	5,095
Debt service - interest	-	-	1,237	-	828
Capital outlay	-	-	118,666	-	55,184
Total Tourism Promotions	<u>4,540,126</u>	<u>4,648,959</u>	<u>4,486,797</u>	<u>162,162</u>	<u>4,128,877</u>
Tourism Related Expenditures:					
Operations:					
Salaries	-	-	324,609	-	289,633
Contracted services	-	-	255,754	-	297,222
Operating expenses	-	-	106,027	-	86,112
Beach nourishment	-	-	6,910	-	10,425
Carova Beach Park	-	-	2,000	-	1,952
Corolla Wild Horse support	-	-	469,200	-	69,200
Historic Jarvisburg Colored School operations	-	-	10,754	-	11,243
Lifeguard services	-	-	1,234,932	-	1,043,356
Outer Banks access ramps	-	-	21,490	-	20,376
Signs	-	-	2,175	-	1,357
Capital outlay	-	-	-	-	10,500
Total Operations	<u>2,471,084</u>	<u>2,748,945</u>	<u>2,433,851</u>	<u>315,094</u>	<u>1,841,376</u>
Whalehead in Historic Corolla Park:					
Salaries	-	-	587,607	-	505,343
Operating expenses	-	-	580,221	-	515,846
Capital outlay	-	-	47,761	-	5,082
Total Whalehead in Historic Corolla Park	<u>1,561,488</u>	<u>1,571,121</u>	<u>1,215,589</u>	<u>355,532</u>	<u>1,026,271</u>
Total tourism related expenditures	<u>4,032,572</u>	<u>7,397,904</u>	<u>6,920,648</u>	<u>477,256</u>	<u>2,867,647</u>
Total expenditures	<u>8,572,698</u>	<u>8,969,025</u>	<u>8,136,237</u>	<u>832,788</u>	<u>6,996,524</u>
Revenues over expenditures	<u>7,726,339</u>	<u>8,887,048</u>	<u>13,688,409</u>	<u>4,801,361</u>	<u>13,247,977</u>

**County of Currituck, North Carolina**  
**Tourism Development Authority**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts for the Year Ended June 30, 2023)**

	2024				2023
	Budgeted Amounts		Actual	Variance with Final Increase (Decrease)	Actual
	Original	Final			
<b>Other financing sources (uses)</b>					
Transfers (to) from other funds:					
General Fund	50,000	50,000	50,000	-	50,000
General Fund	(73,689)	(73,689)	(73,689)	-	(72,272)
General Fund	(5,373,650)	(5,373,650)	(5,373,650)	-	(3,735,880)
IT Subscription agreement issued	-	-	118,666	118,666	(3,735,880)
Carova Beach Service District Fund	(30,000)	(30,000)	(30,000)	-	(30,000)
Southern Outer Banks Water System	-	-	-	-	(3,348,842)
Whalehed Watershed Improvement Fund	-	-	-	-	(154,540)
Multi-year Fund	-	-	-	-	(275,525)
County Governmental Facilities Fund	(2,299,000)	(3,482,720)	(200,000)	3,282,720	(1,303,900)
Total other financing sources (uses)	<u>(7,726,339)</u>	<u>(8,910,059)</u>	<u>(5,508,673)</u>	<u>3,401,386</u>	<u>(12,606,839)</u>
Revenues and other financing sources over (under)					
expenditures and other financing uses	-	(23,011)	8,179,736	8,202,747	641,138
Appropriated fund balance	<u>-</u>	<u>23,011</u>	<u>-</u>	<u>(23,011)</u>	<u>-</u>
Revenues, other financing sources, and appropriated fund					
balance over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	8,179,736	<u>\$ 8,179,736</u>	641,138
Fund balances:					
Beginning of year, July 1			31,053,477		<u>22,715,476</u>
Fund balance: Tourism promotion			24,772,702		19,469,613
Fund balance: Tourism related expenditures			14,460,511		11,583,864
End of year, June 30			<u>\$ 39,233,213</u>		<u>\$ 31,053,477</u>

County of Currituck, North Carolina  
Combining Statement of Net Position  
Non-Major Proprietary Funds  
June 30, 2024  
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)

					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, 2024	June 30, 2023
<b>Assets</b>						
Current assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted cash	401,218	1,575,663	1,303,179	510,229	3,790,289	1,993,182
Receivables, net	-	40,588	398	-	40,986	496
Total current assets	401,218	1,616,251	1,303,577	510,229	3,831,275	1,993,678
<b>Liabilities</b>						
Current liabilities:						
Accounts payable	-	-	-	-	-	-
<b>Net Position</b>						
Unrestricted	401,218	1,616,251	1,303,577	510,229	3,831,275	1,993,678
Total net position	\$ 401,218	\$ 1,616,251	\$ 1,303,577	\$ 510,229	\$ 3,831,275	\$ 1,993,678



County of Currituck, North Carolina  
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position  
Non-Major Proprietary Funds  
For the Fiscal Year Ended June 30, 2024  
(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)

					<b>Totals</b>	
	<b>Ocean Sands Water and Sewer System Developmental Fees Fund</b>	<b>Mainland Water System Developmental Fees Fund</b>	<b>Southern Outer Banks Water System Developmental Fees Fund</b>	<b>Mainland Sewer System Developmental Fees Fund</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>Operating Revenues</b>						
Charges for services	\$ 23,714	\$ 1,180,954	\$ 423,559	\$ 93,760	\$ 1,721,987	\$ 1,728,560
Total operating revenues	23,714	1,180,954	423,559	93,760	1,721,987	1,728,560
<b>Nonoperating Revenues</b>						
Investment earnings	17,200	36,083	42,561	19,766	115,610	111,069
Total nonoperating revenue	17,200	36,083	42,561	19,766	115,610	111,069
Income before transfers	40,914	1,217,037	466,120	113,526	1,837,597	1,839,629
<b>Transfers to other funds</b>	-	-	-	-	-	(2,536,255)
Change in net position	40,914	1,217,037	466,120	113,526	1,837,597	(696,626)
Total net position - beginning	360,304	399,214	837,457	396,703	1,993,678	2,690,304
Total net position - ending	\$ 401,218	\$ 1,616,251	\$ 1,303,577	\$ 510,229	\$ 3,831,275	\$ 1,993,678

**County of Currituck, North Carolina**  
**Combining Statement of Cash Flows**  
**Non-Major Proprietary Fund**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	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, 2024	June 30, 2023
Cash flows from operating activities:						
Cash received from customers	\$ 23,714	\$ 1,140,442	\$ 423,581	\$ 93,760	\$ 1,681,497	\$ 1,763,315
Net cash provided by operating activities	<u>23,714</u>	<u>1,140,442</u>	<u>423,581</u>	<u>93,760</u>	<u>1,681,497</u>	<u>1,763,315</u>
Cash flows from noncapital financing activities:						
Transfer to other funds	-	-	-	-	-	(2,536,255)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,536,255)</u>
Cash flows from investing activities:						
Interest on investments	<u>17,200</u>	<u>36,083</u>	<u>42,561</u>	<u>19,766</u>	<u>115,610</u>	<u>111,069</u>
Net increase in cash and cash equivalents	40,914	1,176,525	466,142	113,526	1,797,107	(661,871)
Cash and cash equivalents, July 1	<u>360,304</u>	<u>399,138</u>	<u>837,037</u>	<u>396,703</u>	<u>1,993,182</u>	<u>2,655,053</u>
Cash and cash equivalents, June 30	<u>\$ 401,218</u>	<u>\$ 1,575,663</u>	<u>\$ 1,303,179</u>	<u>\$ 510,229</u>	<u>\$ 3,790,289</u>	<u>\$ 1,993,182</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>						
Operating income	\$ 23,714	\$ 1,180,954	\$ 423,559	\$ 93,760	\$ 1,721,987	\$ 1,728,560
Adjustments to reconcile operating income to net cash provided by						
Changes in assets and liabilities:						
(Increase) decrease in						
accounts receivable	-	(40,512)	22	-	(40,490)	34,755
Total adjustments	<u>-</u>	<u>(40,512)</u>	<u>22</u>	<u>-</u>	<u>(40,490)</u>	<u>34,755</u>
Net cash provided by operating activities	<u>\$ 23,714</u>	<u>\$ 1,140,442</u>	<u>\$ 423,581</u>	<u>\$ 93,760</u>	<u>\$ 1,681,497</u>	<u>\$ 1,763,315</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
<b>Revenues</b>					
Water system developmental fees	\$ -	\$ -	\$ 11,866	\$ -	\$ 69,275
Sewer system developmental fees	-	-	11,848	-	35,544
Total, water and sewer operating revenues	-	-	23,714	23,714	104,819
 Nonoperating revenues:					
Investment earnings	-	-	17,200	-	3,464
Total nonoperating revenues	-	-	17,200	17,200	3,464
 Total revenues	-	-	40,914	40,914	108,283
 Revenue over (under) expenditures	\$ -	\$ -	40,914	\$ 40,914	108,283
 Change in net position			\$ 40,914		\$ 108,283

**County of Currituck, North Carolina**  
**Mainland Water System Developmental Fees Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non-GAAP)**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024			2023	
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
<b>Revenues</b>					
Water system developmental fees	\$ -	\$ -	\$ 1,180,954	\$ -	\$ 1,223,091
Total water operating revenues	-	400,000	1,180,954	780,954	1,223,091
Nonoperating revenues:					
Investment earnings	-	-	36,083	-	38,838
Total nonoperating revenues	-	40,000	36,083	(3,917)	38,838
Total revenues	-	440,000	1,217,037	777,037	1,261,929
Appropriated net position	-	263,886	-	(263,886)	-
<b>Other financing uses</b>					
Transfer to Mainland Water Construction Fund	-	(703,886)	-	703,886	(1,214,285)
Transfer to Mainland Water Fund	-	-	-	-	(550,000)
	-	(703,886)	-	703,886	(1,764,285)
Revenue and appropriated net position over (under) other financing uses	\$ -	\$ -	1,217,037	\$ 1,217,037	(502,356)
Change in net position			\$ 1,217,037		\$ (502,356)

**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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024			2023	
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
<b>Revenues</b>					
Water system developmental fees	\$ -	\$ -	\$ 423,559	\$ -	\$ 380,780
Total water operating revenues	-	-	423,559	423,559	380,780
Nonoperating revenues:					
Investment earnings	-	-	42,561	-	62,441
Total nonoperating revenues	-	-	42,561	42,561	62,441
Total revenues	-	-	466,120	466,120	443,221
Appropriated net position	-	-	-	-	-
<b>Other financing uses</b>					
Transfers to Southern Outer Banks Water Construction	-	-	-	-	(771,970)
Revenues and appropriated net position over (under) other financing uses	<u>\$ -</u>	<u>\$ -</u>	466,120	<u>\$ 466,120</u>	(328,749)
Change in net position			<u>\$ 466,120</u>		<u>\$ (328,749)</u>

**County of Currituck, North Carolina**  
**Mainland Sewer System Developmental Fees Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non-GAAP)**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024			2023	
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
<b>Revenues</b>					
Charges for services:					
Sewer system developmental fees	\$ -	\$ -	\$ 93,760	\$ -	\$ 19,870
Total, sewer operating revenues	-	-	93,760	93,760	19,870
Nonoperating revenues:					
Investment earnings	-	-	19,766	-	6,326
Total nonoperating revenues	-	-	19,766	19,766	6,326
Total revenues	-	-	113,526	113,526	26,196
Revenues over (under) other financing uses	\$ -	\$ -	113,526	\$ 113,526	26,196
Change in net position			<u>\$ 113,526</u>		<u>\$ 26,196</u>

**County of Currituck, North Carolina**  
**Solid Waste Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non - GAAP)**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
<b>Revenues</b>					
Operating revenues:					
Charges for services:					
Solid waste disposal charges	\$ -	\$ -	\$ 5,174,841	\$ -	\$ 4,956,224
Recycling	-	-	24,478	-	14,352
Tipping fees	-	-	1,227,846	-	1,124,215
Total	5,996,250	6,211,250	6,427,165	215,915	6,094,791
Nonoperating revenues:					
Ad valorem taxes	-	-	14,895	-	13,541
White goods tax	-	-	17,955	-	14,650
White goods disposal tax	-	-	95,436	-	91,643
Tire tax	-	-	59,148	-	55,855
Lease liability issued	-	-	-	-	53,594
Insurance recovery	-	-	11,282	-	-
Miscellaneous	-	-	80	-	-
Investment earnings	-	-	215,278	-	36,819
Total	227,500	327,500	414,074	86,574	266,102
Appropriated net position	379,563	384,463	-	(384,463)	-
Total revenues and appropriated net position	6,603,313	6,923,213	6,841,239	(81,974)	6,360,893
<b>Expenditures</b>					
Solid waste administration:					
Salaries & benefits	-	-	95,861	-	31,141
Telephone and postage	-	-	237	-	255
Travel	-	-	220	-	515
Training and education	-	-	175	-	-
Other administrative expenditures	-	-	571	-	110,637
Total	108,514	108,514	97,064	11,450	142,548
Solid waste operations:					
Utilities	-	-	5,934	-	5,905
Repair and maintenance	-	-	68,078	-	35,986
Rent	-	-	24,000	-	24,000
Supplies	-	-	4,804	-	16,506
Professional services	-	-	1,233	-	6,105
Contract services, other	-	-	22,028	-	25,906
Contract services, collection	-	-	3,239,436	-	2,446,724
Contract services, disposal	-	-	3,053,629	-	2,762,862
Site work and landscaping	-	-	29,918	-	18,171
White goods disposal	-	-	89,933	-	52,800
White goods disposal tax	-	-	63,109	-	59,748
Tire disposal	-	-	50,095	-	42,662
Monitoring wells	-	-	9,550	-	7,710
Recycling	-	-	591,532	-	520,251
Total	10,007,319	10,327,219	7,253,279	3,073,940	6,025,336

**County of Currituck, North Carolina**  
**Solid Waste Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non - GAAP)**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024			Variance	2023
	Original Budget	Final Budget	Actual	Positive (Negative)	Actual
Debt service:					
Interest and other charges	-	-	2,265	-	2,971
Debt principal	-	-	16,335	-	16,015
Total	<u>43,200</u>	<u>43,200</u>	<u>18,600</u>	<u>24,600</u>	<u>18,986</u>
Capital outlays	<u>144,280</u>	<u>144,280</u>	<u>128,247</u>	<u>16,033</u>	<u>63,894</u>
Total expenditures	<u>10,303,313</u>	<u>10,623,213</u>	<u>7,497,190</u>	<u>3,126,023</u>	<u>6,250,764</u>
Revenues and appropriated net position over expenditures	<u>(3,700,000)</u>	<u>(3,700,000)</u>	<u>(655,951)</u>	<u>3,044,049</u>	<u>110,129</u>
<b>Other financing sources</b>					
Transfer from Transfer Tax Fund	2,500,000	2,500,000	-	(2,500,000)	-
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>
Total	<u>3,700,000</u>	<u>3,700,000</u>	<u>1,200,000</u>	<u>(2,500,000)</u>	<u>1,200,000</u>
Revenues, appropriated net position, and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>544,049</u>	<u>\$ 544,049</u>	<u>1,310,129</u>
<b>Reconciliation from budgetary basis (modified accrual) to full accrual:</b>					
Reconciling items:					
Capital outlays			128,247		63,894
Depreciation			(63,502)		(67,883)
Debt principal			16,335		16,015
Amortization expense - lease			(16,863)		(16,863)
Lease liability issued			-		(53,594)
(Increase) decrease in accrued interest payable - leases			-		106
(Increase) decrease in total OPEB liability			(68,449)		6,680
(Increase) decrease in accrued salaries			(3,707)		879
(Increase) decrease in accrued vacation			1,224		1,179
Increase (decrease) in deferred outflows of resources - pension			20,222		2,632
(Increase) decrease in net pension liability			(35,345)		(9,759)
Increase (decrease) in deferred outflow of resources - OPEB			6,154		6,532
(Increase) decrease in deferred inflow of resources - OPEB			(21,271)		3,115
(Increase) decrease in deferred inflow of resources - pension			(1,043)		(1,913)
Total reconciling items			<u>(37,998)</u>		<u>(48,980)</u>
Change in net position			<u>\$ 506,051</u>		<u>\$ 1,261,149</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
<b>Revenues</b>					
Charges for services:					
Water sales	\$ -	\$ -	\$ 663,023	\$ -	\$ 686,381
Penalties and interest, water	-	-	10,160	-	9,032
Other operating revenues, water	-	-	4,937	-	258
Total, water operating revenues	692,500	692,500	678,120	(14,380)	695,671
Sewer charges	-	-	921,110	-	903,289
Sewer tap fees	-	-	0	-	6,000
Penalties and interest, sewer	-	-	14,396	-	16,468
Other operating revenues, sewer	-	-	2,400	-	3,559
Total, sewer operating revenues	901,903	901,903	937,906	36,003	929,316
Total operating revenues	1,594,403	1,594,403	1,616,026	21,623	1,624,987
Nonoperating revenues:					
Tax revenue	-	-	649,245	-	576,133
Insurance recovery	-	-	4,154	-	-
Investment earnings	-	-	87,842	-	31,716
Total nonoperating revenues	685,488	720,488	741,241	20,753	607,849
Total revenues	2,279,891	2,314,891	2,357,267	42,376	2,232,836
Appropriated net position	508,619	683,611	-	(683,611)	-
Total revenues and appropriated net position	2,788,510	2,998,502	2,357,267	(641,235)	2,232,836
<b>Expenditures</b>					
Administration:					
Administration fee	-	-	50,000	-	49,529
Processing fees	-	-	3,591	-	3,886
Telephone and postage	-	-	5,770	-	5,632
Data transmission	-	-	2,966	-	1,040
Travel and training	-	-	1,204	-	483
Supplies	-	-	9,409	-	11,303
Uniforms	-	-	2,736	-	457
Dues and subscriptions	-	-	38,156	-	14,032
Software license fees	-	-	963	-	362
Total	104,100	140,500	114,795	25,705	86,724
Water treatment operations:					
Utilities	-	-	5,110	-	5,423
Repairs and maintenance	-	-	23,630	-	15,047
Lab tests	-	-	5,968	-	2,602
System supplies	-	-	16,855	-	14,133
Contracted services	-	-	860,067	-	645,722
Professional services	-	-	-	-	-
Total	733,669	938,669	911,630	27,039	682,927

**County of Currituck, North Carolina**  
**Ocean Sands Water and Sewer Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non-GAAP)**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
Sewer treatment operations:					
Salaries & benefits	-	-	189,703	-	186,282
Utilities	-	-	85,304	-	51,801
Repairs and maintenance	-	-	55,440	-	59,298
Gas	-	-	8,628	-	4,261
Lab tests	-	-	47,423	-	44,753
System supplies	-	-	56,154	-	40,167
Chemicals	-	-	58,997	-	65,901
Administration fees	-	-	50,000	-	49,529
Contracted services	-	-	174,615	-	177,645
Professional services	-	-	-	-	-
Total	<u>828,428</u>	<u>783,532</u>	<u>726,264</u>	<u>57,268</u>	<u>679,637</u>
Debt service:					
Interest and other charges	-	-	131,824	-	125,563
Debt principal	-	-	500,000	-	500,000
Total	<u>633,313</u>	<u>633,313</u>	<u>631,824</u>	<u>1,489</u>	<u>625,563</u>
Capital outlay	<u>489,000</u>	<u>502,488</u>	<u>223,907</u>	<u>278,581</u>	<u>224,352</u>
Total expenditures	<u>2,788,510</u>	<u>2,998,502</u>	<u>2,608,420</u>	<u>390,082</u>	<u>2,299,203</u>
Revenues and appropriated net position over expenditures	-	-	(251,153)	(251,153)	(66,367)
Transfer from Ocean Sands development fees	-	-	-	-	-
Revenues and appropriated net position over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>(251,153)</u>	<u>\$ (251,153)</u>	<u>(66,367)</u>

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

Reconciling items:		
Capital outlays	223,907	224,352
Debt principal	500,000	500,000
(Increase) decrease in accrued salaries	(1,090)	(2,156)
(Increase) decrease in accrued vacation	(4,360)	(1,723)
(Increase) decrease in total OPEB liability	6,882	(10,117)
Depreciation	(591,792)	(588,456)
Investment earnings from capital project fund	1,749	1,438
(Expenses) revenue from capital project fund	(25,710)	-
(Increase) decrease in deferred inflows of resources - pension	(1,399)	26,292
(Increase) decrease in net pension liability	(10,572)	(67,108)
Increase (decreases) in deferred outflows of resources - pension	649	28,833
Increase (decrease) in deferred outflow of resources - OPEB	(6,398)	(3,958)
(Increase) decrease in deferred inflow of resources - OPEB	9,426	(195)
Total reconciling items	<u>101,292</u>	<u>107,202</u>
Change in net position	<u>\$ (149,861)</u>	<u>\$ 40,835</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 Fiscal Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Increase (Decrease)
<b>Revenues</b>					
Investment earnings	\$ -	\$ 95,577	\$ 1,749	\$ 97,326	\$ 97,326
Total revenues	-	95,577	1,749	97,326	97,326
<b>Expenditures</b>					
Contract services	12,328,231	12,165,497	25,710	12,191,207	137,024
Professional services	870,712	870,712	-	870,712	-
Total expenditures	13,198,943	13,036,209	25,710	13,061,919	137,024
Revenues under expenditures	(13,198,943)	(12,940,632)	(23,961)	(12,964,593)	234,350
<b>Other financing sources</b>					
Transfers from other funds:					
Proceeds from debt	7,500,000	7,500,000	-	7,500,000	-
Ocean Sands Water & Sewer Fund	5,698,943	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	\$ -	\$ 49,195	\$ (23,961)	\$ 25,234	\$ 25,234

**County of Currituck, North Carolina**  
**Mainland Water Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non-GAAP)**  
**For the Fiscal Year Ended June 30, 2023**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
<b>Revenues</b>					
Charges for services:					
Water sales	\$ -	\$ -	\$ 4,298,602	\$ -	\$ 4,092,461
Water tap fees	-	-	49,916	-	79,824
Reconnection fees	-	-	88,289	-	78,436
Penalties and interest	-	-	109,340	-	88,636
Sale of materials	-	-	15,730	-	20,316
Total	<u>4,168,000</u>	<u>4,168,000</u>	<u>4,561,877</u>	<u>393,877</u>	<u>4,359,673</u>
Nonoperating revenues:					
Investment earnings	-	-	247,539	-	159,278
Other nonoperating revenues	-	-	47,482	-	6,153
Total nonoperating revenues	<u>130,500</u>	<u>130,500</u>	<u>295,021</u>	<u>164,521</u>	<u>165,431</u>
Total revenues	<u>4,298,500</u>	<u>4,298,500</u>	<u>4,856,898</u>	<u>558,398</u>	<u>4,525,104</u>
Appropriated net position	<u>976,593</u>	<u>1,237,998</u>	<u>-</u>	<u>(1,237,998)</u>	<u>-</u>
Total revenue and appropriated net position	<u>5,275,093</u>	<u>5,536,498</u>	<u>4,856,898</u>	<u>(679,600)</u>	<u>4,525,104</u>
<b>Expenditures</b>					
Administration:					
Salaries and benefits	-	-	56,149	-	67,493
Administrative support	-	-	260,000	-	-
Data transmission	-	-	16,336	-	8,792
Credit card fees	-	-	17,251	-	19,544
Telephone and postage	-	-	49,810	-	45,948
Travel	-	-	3,949	-	1,585
Training and education	-	-	5,306	-	5,604
Supplies	-	-	77,974	-	69,365
Dues and subscriptions	-	-	21,512	-	22,447
Software license fees	-	-	20,329	-	12,325
Other administration	-	-	-	-	100
Total	<u>457,500</u>	<u>493,159</u>	<u>528,616</u>	<u>(35,457)</u>	<u>253,203</u>
Water treatment operations:					
Salaries and benefits	-	-	1,204,907	-	1,282,372
Utilities	-	-	231,476	-	216,848
Repairs and maintenance	-	-	33,572	-	22,123
System supplies	-	-	119,853	-	90,168
Fuel	-	-	42,164	-	47,427
Lab tests	-	-	26,490	-	22,458
Chemicals	-	-	130,988	-	132,605
Uniforms	-	-	5,916	-	4,908
Contracted services	-	-	328,555	-	193,906
Professional services	-	-	2,451	-	71
Total	<u>2,171,437</u>	<u>2,148,937</u>	<u>2,126,372</u>	<u>22,565</u>	<u>2,012,886</u>

**County of Currituck, North Carolina**  
**Mainland Water Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non-GAAP)**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
Debt service:					
Interest and other charges	-	-	263,478	-	243,906
Debt principal	-	-	1,330,000	-	1,280,000
Total	<u>1,597,156</u>	<u>1,597,156</u>	<u>1,593,478</u>	<u>3,678</u>	<u>1,523,906</u>
Capital outlay	<u>1,049,000</u>	<u>1,297,246</u>	<u>809,502</u>	<u>487,744</u>	<u>1,596,148</u>
Total expenditures	<u>5,275,093</u>	<u>5,536,498</u>	<u>5,057,968</u>	<u>478,530</u>	<u>5,386,143</u>
Revenues and appropriated net position over expenditures	<u>-</u>	<u>-</u>	<u>(201,070)</u>	<u>(201,070)</u>	<u>(861,039)</u>
<b>Other financing sources (uses)</b>					
Transfer from Mainland Water Development Fees Fund	-	-	-	-	550,000
Transfer to Mainland Water Construction	-	-	-	-	(1,811,031)
Transfer from Land Banking Fund	-	-	-	-	345,000
Transfer from Southern Outer Banks Water Fund	-	-	-	-	340,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(576,031)</u>
Revenues, appropriated net position and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>(201,070)</u>	<u>\$ (201,070)</u>	<u>(1,437,070)</u>
<b>Reconciliation from budgetary basis (modified accrual) to full accrual:</b>					
Reconciling items:					
Capital outlays			809,502		1,596,148
Debt principal			1,330,000		1,280,000
Depreciation			(1,391,837)		(1,285,918)
Transfer from Mainland Water Development Fees to Mainland Water Construction Fund			-		1,214,285
Transfer from Mainland Water to Mainland Water Construction Fund			-		1,811,031
Investment earnings from Capital Projects Fund			207,528		2,383
(Increase) decrease in total OPEB liability			135,634		(93,579)
(Increase) decrease in accrued vacation			6,492		8,752
(Increase) decrease in accrued salaries			(1,616)		(13,779)
Increase (decrease) in deferred outflows of resources - pension			(35,421)		180,710
(Increase) decrease in net pension liability			(6,939)		(454,021)
(Increase) decrease in deferred inflow of resources - pension			(8,133)		202,246
(Increase) decrease in deferred inflow of resources - OPEB			93,356		(10,754)
Increase (decrease) in deferred outflow of resources - OPEB			(52,791)		(23,067)
Total reconciling items			<u>1,085,775</u>		<u>4,414,437</u>
Change in net position			<u>\$ 884,705</u>		<u>\$ 2,977,367</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 Fiscal Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Increase (Decrease)
<b>Revenues</b>					
Investment earnings	\$ -	\$ (31,796)	\$ 207,528	\$ 175,732	\$ 175,732
Total revenues	-	(31,796)	207,528	175,732	175,732
<b>Expenditures</b>					
2022 Mainland Water Plant Expansion	3,525,316	902,497	2,264,106	3,166,603	358,713
16" Watermain and Boosters	750,000	110,572	102,533	213,105	536,895
Deep Well & Connect to Plant	950,000	345,045	488,092	833,137	116,863
Coinjock Canal Redundancy	285,000	253,675	-	253,675	31,325
Total expenditures	5,510,316	1,611,789	2,854,731	4,466,520	1,043,796
Revenues under expenditures	(5,510,316)	(1,643,585)	(2,647,203)	(4,290,788)	1,219,528
<b>Other financing sources</b>					
Transfers from other funds:					
Mainland Water Fund	3,161,031	2,411,031	-	2,411,031	750,000
Mainland Water Developmental Fees Fund	2,349,285	3,599,285	-	2,385,000	35,715
Total other financing sources	5,510,316	6,010,316	-	4,796,031	785,715
Revenues and other financing sources over (under) expenditures	\$ -	\$ 4,366,731	\$ (2,647,203)	\$ 1,719,528	\$ 1,719,528

**County of Currituck, North Carolina**  
**Southern Outer Banks Water System Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non-GAAP)**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024			2023	
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
<b>Revenues</b>					
Charges for services:					
Water sales	\$ -	\$ -	\$ 2,939,085	\$ -	\$ 3,381,250
Administration	-	-	833,115	-	630,477
Billing services	-	-	3,220	-	3,500
Penalties and interest	-	-	31,408	-	34,055
Other operating revenues	-	-	72,293	-	122,372
Total, water operating revenues	<u>3,492,000</u>	<u>3,492,000</u>	<u>3,879,121</u>	<u>387,121</u>	<u>4,171,654</u>
Nonoperating revenues:					
Rent	-	-	174,350	-	163,951
Insurance recovery	-	-	-	-	4,598
Investment earnings	-	-	381,915	-	65,485
Lease revenues	-	-	60,746	-	74,867
Interest revenue - leases	-	-	20,023	-	24,798
Total nonoperating revenues	<u>228,300</u>	<u>228,300</u>	<u>637,034</u>	<u>408,734</u>	<u>333,699</u>
Total revenues	<u>3,720,300</u>	<u>3,720,300</u>	<u>4,516,155</u>	<u>(795,855)</u>	<u>4,505,353</u>
Appropriated net position	<u>-</u>	<u>15,883</u>	<u>-</u>	<u>(15,883)</u>	<u>-</u>
Total revenues and appropriated net position	<u>3,720,300</u>	<u>3,736,183</u>	<u>4,516,155</u>	<u>779,972</u>	<u>4,505,353</u>
<b>Expenditures</b>					
Administration:					
Salaries and benefits	-	-	244,451	-	228,027
Telephone and postage	-	-	22,656	-	21,177
Travel	-	-	377	-	1,257
Training and education	-	-	2,697	-	1,920
Data transmission	-	-	15,874	-	8,924
Advertising	-	-	-	-	-
Supplies	-	-	86,833	-	100,382
Credit card fees	-	-	7,655	-	8,122
Dues and subscriptions	-	-	6,171	-	7,770
Other administrative expenditures	-	-	210,741	-	207,795
Total administration expenditures	<u>681,891</u>	<u>623,866</u>	<u>597,455</u>	<u>26,411</u>	<u>585,374</u>
Water treatment operations:					
Salaries and benefits	-	-	733,355	-	684,080
Utilities	-	-	362,089	-	231,132
Gas, oil, etc	-	-	38,257	-	41,131
Repairs and maintenance	-	-	38,103	-	19,164
Lab tests	-	-	16,790	-	19,663
Supplies	-	-	58,875	-	-
Chemicals	-	-	240,033	-	237,792
Uniforms	-	-	3,667	-	3,469
Contracted services	-	-	119,436	-	86,726
Total water treatment operations	<u>2,283,409</u>	<u>2,343,092</u>	<u>1,610,605</u>	<u>732,487</u>	<u>1,323,157</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 Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June30, 2023)**

	2024			2023	
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
Capital outlays	755,000	769,225	713,297	55,928	392,621
Total expenditures	3,720,300	3,736,183	2,921,357	814,826	2,301,152
Revenues and appropriated net position over (under) expenditures	-	-	1,594,798	1,594,798	2,204,201
<b>Other financing sources (uses)</b>					
Transfer from Occupancy Tax Fund	-	-	-	-	3,348,842
Transfer to Southern Outer Banks Construction			-	-	(2,098,841)
Transfer to Mainland Water Fund			-	-	(340,000)
Total other financing sources (uses)	-	-	-	-	910,001
Revenue, appropriated net position and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	1,594,798	\$ 1,594,798	\$ 3,114,202

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

Reconciling items:

Capital outlays	713,297	392,621
Depreciation	(1,271,694)	(1,250,088)
Investment earnings (loss) - capital project fund	143,193	(27,079)
Eliminate transfer from SOWS to construction	-	2,098,841
Transfer from SOB Dev Fe Fund included in capital project fund	-	771,970
(Increase) decrease in accrued vacation	(7,640)	(4,886)
(Increase) decrease in accrued salaries	(2,220)	(12,873)
Increase (decrease) in deferred outflow of resources - OPEB	15,305	(6,543)
(Increase) decrease in total OPEB liability	(121,564)	(127,126)
Increase (decrease) in deferred outflow of resources - pensions	(14,665)	123,420
(Increase) decrease in net pension liability	(69,202)	(308,889)
(Increase) decrease in deferred inflows of resources - pensions	(7,080)	136,715
(Increase) decrease in deferred inflow of resources - OPEB	(4,691)	(31,057)
Total reconciling items	(626,961)	1,755,026
Change in net position	\$ 967,837	\$ 4,869,228



**County of Currituck, North Carolina**  
**Southern Outer Banks Water Construction Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non-GAAP)**  
**From Inception and for the Fiscal Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Increase (Decrease)
<b>Revenues</b>					
Investment earnings	\$ -	\$ (4,066)	\$ 143,193	\$ 139,127	\$ 139,127
Total revenues	-	(4,066)	143,193	139,127	139,127
<b>Expenditures</b>					
Deep Test Well 2022	750,000	505,870	111,400	617,270	132,730
Well 2023	1,700,000	-	-	-	1,700,000
SOBWS Plant Expansion	5,769,653	1,189,129	3,136,328	4,325,457	1,444,196
Total expenditures	8,219,653	1,694,999	3,247,728	4,942,727	3,276,926
Revenues over (under) expenditures	(8,219,653)	(1,699,065)	(3,104,535)	(4,803,600)	3,416,053
<b>Other finance sources</b>					
Transfers from other funds:					
Occupancy Tax Fund	3,348,842	-	-	-	(3,348,842)
Southern Outer Banks Water Fund	3,598,841	3,598,841	-	3,598,841	-
Southern Outer Banks Sys Developmental Fees Fund	1,271,970	1,271,970	-	1,271,970	-
Total transfers from other funds	8,219,653	4,870,811	-	4,870,811	-
Revenues and other financing sources over (under) expenditures	\$ -	\$ 3,171,746	\$ (3,104,535)	\$ 67,211	\$ 67,211

**County of Currituck, North Carolina**  
**Mainland Central Sewer Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non-GAAP)**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024			2023	
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
<b>Revenues:</b>					
Charges for services:					
Sewer charges	\$ -	\$ -	\$ 955,990	\$ -	\$ 891,044
Tap fees	-	-	-	-	-
Penalties and interest	-	-	25,181	-	20,332
Total, sewer operating revenues	<u>1,094,400</u>	<u>1,094,400</u>	<u>981,171</u>	<u>(113,229)</u>	<u>911,376</u>
Nonoperating revenues:					
Rents	-	-	3,600	-	3,600
Investment earnings	-	-	39,499	-	15,738
Total nonoperating revenues	<u>20,250</u>	<u>20,250</u>	<u>43,099</u>	<u>22,849</u>	<u>19,338</u>
 Total revenues	<u>1,114,650</u>	<u>1,114,650</u>	<u>1,024,270</u>	<u>(90,380)</u>	<u>930,714</u>
Appropriated net assets	<u>370,290</u>	<u>450,588</u>	<u>-</u>	<u>(450,588)</u>	<u>-</u>
 Total revenues and appropriated net position	<u>1,484,940</u>	<u>1,565,238</u>	<u>1,024,270</u>	<u>(540,968)</u>	<u>930,714</u>
<b>Expenditures:</b>					
Administration:					
Salaries and benefits	-	-	157,988	-	64,495
Telephone and postage	-	-	1,855	-	1,762
Travel	-	-	1,483	-	1,065
Training and education	-	-	2,830	-	7,165
Administration	-	-	135,000	-	58,838
Supplies	-	-	35,805	-	32,544
Credit card fees	-	-	4,129	-	4,325
Dues and subscriptions	-	-	24,658	-	35,293
Software license fees	-	-	2,250	-	2,153
	<u>424,694</u>	<u>430,607</u>	<u>365,998</u>	<u>64,609</u>	<u>207,640</u>
Sewer treatment operations:					
Salaries and benefits	-	-	157,988	-	64,493
Utilities	-	-	77,501	-	55,340
Gas	-	-	17,119	-	23,983
Data Transmission	-	-	1,977	-	1,672
Repairs and maintenance	-	-	56,954	-	67,097
Lab tests	-	-	61,623	-	51,140
Chemicals	-	-	88,491	-	85,609
Contracted services	-	-	219,075	-	165,043
Uniforms	-	-	2,867	-	2,059
Total	<u>1,060,246</u>	<u>1,101,938</u>	<u>683,595</u>	<u>418,343</u>	<u>516,436</u>

**County of Currituck, North Carolina**  
**Mainland Central Sewer Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non-GAAP)**  
**For the Fiscal Year Ended June 30, 2024**  
**(With Comparative Actual Amounts from the Fiscal Year Ended June 30, 2023)**

	2024			2023	
	Original Budget	Final Budget	Actual	Variance Increase (Decrease)	Actual
Capital outlay	1,253,000	1,285,693	686,999	598,694	85,339
Total expenditures	2,737,940	2,818,238	1,736,592	1,081,646	809,415
Revenues and appropriated net position over (under) expenditures	(1,253,000)	(1,253,000)	(712,322)	540,678	121,299
<b>Other financing sources (uses)</b>					
Transfer from Transfer Tax Capital Fund	1,253,000	1,253,000	-	(1,253,000)	-
Total	1,253,000	1,253,000	-	(1,253,000)	-
Revenues, appropriated net position, and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	(712,322)	\$ (712,322)	121,299
<b>Reconciliation from budgetary basis (modified accrual) to full accrual:</b>					
Capital outlay			686,999		85,339
Depreciation			(475,091)		(508,766)
(Increase) decrease in accrued salaries			(3,580)		(1,955)
(Increase) decrease in accrued vacation			(9,612)		(1,144)
(Increase) decrease in total OPEB liability			(114,594)		(51,721)
(Increase) decrease in deferred inflows of resources - pension			(2,568)		(23,991)
(Increase) decrease in net pension liability			(54,141)		(77,400)
Increase (decrease) in deferred outflows of resources - pension			28,888		34,292
Increase (decrease) in deferred outflows of resources - OPEB			6,151		3,056
(Increase) decrease in deferred inflow of resources - OPEB			(30,374)		(16,375)
Investment earnings from Capital Projects Fund			111,779		44,797
Total reconciling items			143,857		(513,868)
Change in net position			\$ (568,465)		\$ (392,569)

**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 Fiscal Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Increase (Decrease)
<b>Revenues</b>					
Investment earnings	\$ 10,000	\$ 16,023	\$ 111,779	\$ 127,802	\$ 117,802
Total revenues	10,000	16,023	111,779	127,802	117,802
<b>Expenditures</b>					
Contract services	100,000	90,000	-	90,000	10,000
Professional services	350,000	342,431	-	342,431	7,569
Contingency	26,412	-	-	-	26,412
Moyock Sewer Expansion 2022	1,190,000	304,444	125,906	430,350	759,650
Temporary Mobile Plant	1,222,784	-	446,497	446,497	776,287
Capital outlay	457,407	457,406	-	457,406	1
Total expenditures	3,346,603	1,194,281	572,403	1,766,684	1,579,919
Revenues over (under) expenditures	(3,336,603)	(1,178,258)	(460,624)	(1,638,882)	1,697,721
<b>Other finance sources:</b>					
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	3,521,603	-	3,521,603	185,000
Revenues and other financing sources over expenditures	\$ -	\$ 2,343,345	\$ (460,624)	\$ 1,882,721	\$ 1,882,721

**County of Currituck, North Carolina**  
**Combining Statement of Fiduciary Net Position**  
**Pension Trust Funds**  
**June 30, 2024**

	<b>OPEB Trust Fund</b>	<b>LEOSSA Trust Fund</b>	<b>Total</b>
<b>Assets</b>			
Restricted assets:			
Investments:			
Cash and cash equivalents	\$ 742,275	\$ 637,980	\$ 1,380,255
Total assets	<u>742,275</u>	<u>637,980</u>	<u>1,380,255</u>
<b>Net position</b>			
Restricted for:			
Postemployment benefits other than pensions	742,275	-	742,275
Law Enforcement Officers Special Separation Allowance	<u>-</u>	<u>637,980</u>	<u>637,980</u>
Total liabilities and net position	<u>\$ 742,275</u>	<u>\$ 637,980</u>	<u>\$ 1,380,255</u>

**County of Currituck, North Carolina**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Pension Trust Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<b>OPEB Trust Fund</b>	<b>LEOSSA Trust Fund</b>	<b>Total</b>
<b>Additions</b>			
Employer contributions	\$ -	\$ -	\$ -
Investment income:			
Interest and dividends	29,825	25,634	55,459
Total additions	<u>29,825</u>	<u>25,634</u>	<u>55,459</u>
<b>Deductions</b>			
Benefit payments	<u>-</u>	<u>-</u>	<u>-</u>
Total deductions	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	29,825	25,634	55,459
Net position - beginning of year	712,450	612,346	1,324,796
Net position - end of year	<u>\$ 742,275</u>	<u>\$ 637,980</u>	<u>\$ 1,380,255</u>

**County of Currituck, North Carolina**  
**General Fund**  
**Schedule of Ad Valorem Taxes Receivable**  
**June 30, 2024**

<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2023</u>	<u>Additions</u>	<u>Collections And Credits</u>	<u>Uncollected Balance June 30, 2024</u>
2023-2024	\$ -	\$ 48,567,737 (a)	\$ 48,152,296 (b)	\$ 415,441 (c)
2022-2023	281,765	32	169,898	111,899
2021-2022	84,257	-	39,924	44,333
2020-2021	39,208	-	14,347	24,861
2019-2020	20,801	-	7,974	12,827
2018-2019	14,126	-	5,292	8,834
2017-2018	11,709	-	3,338	8,371
2016-2017	8,094	-	2,381	5,713
2015-2016	6,058	-	2,645	3,413
2014-2015	5,311	-	2,641	2,670
2013-2014	7,262	-	7,262	-
	<u>\$ 478,591</u>	<u>\$ 48,567,769</u>	<u>\$ 48,407,998 (d)</u>	<u>\$ 638,362</u>

Less: allowance for uncollectible accounts:  
General Fund

(15,899)

Ad valorem taxes receivable - net:

\$ 622,463

Reconcilement with revenues:

Ad valorem taxes - General Fund

\$ 48,488,722

Reconciling items:

Interest collected

(100,753)

Taxes written off

20,029

Total reconciling items

(80,724)

Total collections and credits

\$ 48,407,998 (d)

**County of Currituck, North Carolina**  
**Analysis of Current Tax Levy**  
**County - wide Levy**  
**For the Fiscal Year Ended June 30, 2024**

	County - wide			Total Levy	
	Property Valuation	Rate	Amount of Levy	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxed at current year's rate	\$ 8,694,645,000	0.56	\$ 48,690,012	\$ 45,773,976	\$ 2,916,036
Penalties	-		62,893	62,893	-
Total	<u>8,694,645,000</u>		<u>48,752,905</u>	<u>45,836,869</u>	<u>2,916,036</u>
Discoveries:					
Current year taxes	2,184,464	0.56	12,233	12,233	-
Prior year taxes	560,179		3,137	3,137	-
Penalties	-		1,043	1,043	-
Total	<u>2,744,643</u>		<u>16,413</u>	<u>16,413</u>	<u>-</u>
Abatements	<u>(35,996,607)</u>		<u>(201,581)</u>	<u>(167,629)</u>	<u>(33,952)</u>
Total property valuation	<u><u>\$ 8,661,393,036</u></u>				
Net levy			48,567,737 (a)	45,685,653	2,882,084
Uncollected taxes at June 30, 2024			<u>415,441 (c)</u>	<u>415,441</u>	<u>-</u>
Current year's taxes collected			<u>\$ 48,152,296 (b)</u>	<u>\$ 45,270,212</u>	<u>\$ 2,882,084</u>
Current levy collection percentage			<u>99.14%</u>	<u>99.09%</u>	<u>100.00%</u>



**County of Currituck, North Carolina**  
**Ten Largest Taxpayers**  
**For the Fiscal Period June 30, 2024**

<b>Taxpayer</b>	<b>Type of Business</b>	<b>Assessed Valuation January 1, 2023</b>	<b>Percentage of Total Assessed Valuation</b>
Summit Farms Solar LLC	Solar Energy	\$ 125,890,142	1.45 %
Dominion NC Power	Utility	94,376,639	1.09
Ranchland Solar LLC	Solar Energy	56,577,769	0.65
H2OBX LLC	Waterpark	38,410,919	0.44
Pine Island Properties LLC	Land Development	25,568,745	0.30
Coastland Properties 1 LC	Land Development	22,087,200	0.26
Harrison In Corolla LLC	Hotel	20,464,579	0.24
Coastland Corp	Land Development	14,205,610	0.16
Golasa Holdings LLC	Land Development	13,115,389	0.15
Moyock Propco Holdings LLC	Skilled Nursing Facility	10,620,700	0.12
Total		<u>\$ 421,317,692</u>	<u>4.86 %</u>

**County of Currituck, North Carolina**  
**Secondary Market Disclosures**  
**For the Fiscal Year Ended June 30, 2024**

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Assessed Valuation:	
Assessment Ratio <sup>1</sup>	100 %
Real Property	\$ 8,221,052,207
Personal Property	314,110,772
Public Service Companies <sup>2</sup>	126,230,057
Total Assessed Valuation	<u>\$ 8,661,393,036</u>
Tax Rate per \$100	0.56
Levy (includes discoveries, releases and abatements) <sup>3</sup>	\$ 48,567,737

In addition to the County-wide rate, the following table lists the levies by the County on behalf of fire districts, 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	\$ 68,068
Knotts Island fire protection service district	113,748
Corolla fire protection service district	2,040,725
Hog Ditch watershed improvement district	7,520
Moyock watershed improvement district	208,453
Northwest watershed improvement district	3,680
Whalehead solid waste district	104,388
Whalehead watershed improvement district	695,916
Ocean Sands/Crown Pointe North watershed improvement district	1,454,794
Ocean Sands water and sewer district	631,890
Total	<u><u>\$ 53,896,919</u></u>

<sup>1</sup> Percentage of appraised value has been established by statute.

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

<sup>3</sup> The levy includes interest and penalties.

**County of Currituck, North Carolina**  
**Emergency Telephone System Unspent Balance**  
**PSAP Reconciliation**  
**June 30, 2024**

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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	\$ 159,853
Less prior year disallowed expenses	(1,253)
Beginning Balance, PSAP Revenue-Expenditure Report	<u>240,763</u>
Ending Balance, PSAP Revenue-Expenditure Report	<u><u>\$ 399,363</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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 103,521,339	\$ 95,026,547	\$ 98,607,671	\$ 98,629,299	\$ 93,267,704	\$ 79,801,707	\$ 100,350,733	\$ 102,559,955	\$ 107,902,642	\$ 114,898,465
Restricted	21,700,488	22,905,623	36,645,981	35,385,491	39,590,510	48,998,040	57,756,484	67,058,289	74,409,994	114,363,277
Unrestricted	19,081,705	20,283,060	8,333,046	9,057,138	15,328,578	26,294,395	20,022,393	25,447,416	24,317,138	11,613,319
Total governmental activities net position	<u>\$ 144,303,532</u>	<u>\$ 138,215,230</u>	<u>\$ 143,586,698</u>	<u>\$ 143,071,928</u>	<u>\$ 148,186,792</u>	<u>\$ 155,094,142</u>	<u>\$ 178,129,610</u>	<u>\$ 195,065,660</u>	<u>\$ 206,629,774</u>	<u>\$ 240,875,061</u>
Business-type activities										
Net investment in capital assets	\$ 31,801,937	\$ 32,769,142	\$ 34,461,551	\$ 28,527,935	\$ 34,616,594	\$ 36,411,815	\$ 36,484,705	\$ 36,989,205	\$ 40,506,345	\$ 47,765,017
Unrestricted	11,857,259	12,082,511	10,841,508	18,238,009	16,052,814	19,576,160	21,526,315	24,496,521	29,038,765	25,257,957
Total business-type activities net position	<u>\$ 43,659,196</u>	<u>\$ 44,851,653</u>	<u>\$ 45,303,059</u>	<u>\$ 46,765,944</u>	<u>\$ 50,669,408</u>	<u>\$ 55,987,975</u>	<u>\$ 58,011,020</u>	<u>\$ 61,485,726</u>	<u>\$ 69,545,110</u>	<u>\$ 73,022,974</u>
Primary government										
Net investment in capital assets	\$ 135,323,276	\$ 127,795,689	\$ 133,069,222	\$ 127,157,234	\$ 127,884,298	\$ 116,213,522	\$ 136,835,438	\$ 139,549,160	\$ 148,408,987	\$ 162,663,482
Restricted	21,700,488	22,905,623	36,645,981	35,385,491	39,590,510	48,998,040	57,756,484	67,058,289	74,409,994	114,363,277
Unrestricted	30,938,964	32,365,571	19,174,554	27,295,147	31,381,392	45,870,555	41,548,708	49,943,937	53,355,903	36,871,276
Total governmental activities net position	<u>\$ 187,962,728</u>	<u>\$ 183,066,883</u>	<u>\$ 188,889,757</u>	<u>\$ 189,837,872</u>	<u>\$ 198,856,200</u>	<u>\$ 211,082,117</u>	<u>\$ 236,140,630</u>	<u>\$ 256,551,386</u>	<u>\$ 276,174,884</u>	<u>\$ 313,898,035</u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities:										
General government	\$ 6,716,864	\$ 7,316,823	\$ 7,605,726	\$ 7,720,712	\$ 8,837,696	\$ 8,897,014	\$ 7,556,420	\$ 10,449,940	\$ 10,809,330	\$ 12,445,730
Public safety	19,371,231	20,237,291	22,184,580	23,107,388	24,646,123	26,423,861	27,624,989	26,822,245	31,155,639	32,905,770
Transportation	884,955	1,864,818	878,356	879,908	1,908,078	1,281,488	1,324,549	1,650,849	1,510,906	1,689,145
Economic and physical development	1,401,180	7,059,866	6,919,571	7,125,880	6,614,928	9,585,996	8,503,879	8,703,035	1,705,431	9,891,353
Environmental protection	6,735,282	1,112,071	1,304,616	1,352,279	1,102,947	666,258	1,538,969	1,460,874	8,727,243	877,328
Human services	4,551,724	4,821,314	5,135,697	4,183,766	4,270,307	4,482,172	4,648,114	4,777,142	4,954,503	4,939,389
Cultural and recreation	2,945,656	2,337,746	3,649,685	3,521,851	5,516,269	4,174,691	6,539,776	4,381,998	4,440,052	4,185,056
Education	11,099,664	11,078,398	11,223,471	11,377,025	12,193,477	12,730,970	14,320,422	20,322,535	27,930,483	18,529,495
Interest on long-term debt	196,630	133,147	106,219	79,098	51,626	298,360	519,211	478,838	416,360	1,920,635
Total governmental activities expenses	<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>	<u>\$ 79,047,456</u>	<u>\$ 91,649,947</u>	<u>\$ 87,383,901</u>
Business-type activities:										
Solid Waste	4,256,648	4,285,157	4,814,409	4,716,685	4,970,865	5,383,866	5,894,800	6,012,049	6,246,150	7,535,188
Water and Sewer	8,528,166	8,669,910	8,900,685	9,534,844	9,693,392	9,230,352	9,050,855	9,799,970	10,950,782	12,084,631
Total business-type activities expenses	<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>	<u>\$ 15,812,019</u>	<u>\$ 17,196,932</u>	<u>\$ 19,619,819</u>
Total primary government expenses	<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>	<u>\$ 94,859,475</u>	<u>\$ 108,846,879</u>	<u>\$ 107,003,720</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 1,377,621	\$ 1,333,039	\$ 1,082,865	\$ 1,110,766	\$ 1,394,939	\$ 1,903,676	\$ 2,495,595	\$ 3,415,516	\$ 3,144,090	\$ 3,445,070
Public safety	1,788,900	1,779,070	1,751,361	1,961,604	2,068,414	2,001,633	2,571,766	2,080,944	1,698,880	1,457,714
Transportation	357,148	375,589	326,746	325,167	408,216	364,876	506,689	703,055	770,442	735,608
Economic and physical development	-	68,765	271,933	317,343	272,050	-	-	290,277	375,595	211,031
Environmental protection	86,965	-	-	-	-	239,293	334,370	-	24,700	119,515
Human services	4,408	224	249	279	119	-	-	-	-	-
Cultural and recreation	70,492	63,688	87,270	91,992	112,120	74,107	54,100	70,175	104,169	151,153
Operating grants and contributions:										
General government	187,442	174,287	174,988	158,589	70,572	85,384	151,361	157,484	75,758	29,761
Public safety	564,997	851,728	640,816	615,721	859,670	1,297,795	2,243,654	4,422,364	3,578,973	822,410
Transportation	-	-	3,383	3,519	3,781	-	-	3,863	3,991	3,335
Economic and physical development	26,760	-	575,805	69,250	182,589	174,626	83,259	1,140	5,000	210,700
Environmental protection	-	26,629	110,808	26,550	89,439	38,485	2,163,875	23,171	253,979	87,878
Human services	2,464,702	2,483,300	2,605,116	1,942,628	1,938,563	1,971,262	-	3,283,922	2,752,651	2,671,987
Cultural and recreation	4,170	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
General government	-	-	-	-	-	-	-	-	50,000	50,000
Public safety	207,170	216,999	235,000	10,657	-	994,984	537,653	1,332,700	-	1,695,830
Transportation	98,700	1,052,019	867,286	753,297	45,855	359,130	-	809,189	114,268	100,884
Economic and physical development	10,000	-	-	-	498,873	-	-	-	-	-
Environmental protection	199,869	-	-	-	-	-	-	-	200,000	130,640
Human services	-	-	-	-	-	-	138,410	-	-	-
Cultural and recreation	750,000	459,090	-	75,000	-	-	-	-	-	-
Education	240,000	289,999	185,856	244,357	488,745	147,042	513,000	405,000	681,693	579,184
Total governmental activities program revenues	<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>	<u>\$ 16,998,800</u>	<u>\$ 13,834,189</u>	<u>\$ 12,502,700</u>

continued

Business-type activities:										
Charges for services:										
Solid Waste	\$ 2,756,440	\$ 2,789,931	\$ 2,862,539	\$ 3,012,092	\$ 3,410,411	\$ 3,549,793	\$ 3,881,969	\$ 5,797,447	\$ 6,094,791	\$ 6,427,165
Water and Sewer	9,183,083	9,339,100	8,604,409	10,311,649	10,592,500	11,288,036	11,938,136	12,233,037	12,769,230	12,760,182
Operating grants and contributions:										
Solid Waste	39,024	41,780	51,846	62,468	49,650	49,887	55,069	68,951	70,505	77,103
Water and Sewer	12,544	13,621	27,242	49,121	-	7,000	-	30,000	27,020	-
Capital grants and contributions:										
Solid Waste	-	-	-	-	-	-	-	-	-	-
Water and Sewer	-	-	500,000	-	-	-	-	-	-	-
Total business-type program revenues	<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>	<u>18,129,435</u>	<u>18,961,546</u>	<u>19,264,450</u>
Total primary government program revenues	<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>	<u>\$ 35,128,235</u>	<u>\$ 32,795,735</u>	<u>\$ 31,767,150</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (45,463,842)	\$ (46,787,048)	\$ (50,088,439)	\$ (51,641,188)	\$ (56,707,506)	\$ (58,888,517)	\$ (60,782,597)	\$ (62,048,656)	\$ (77,815,758)	\$ (74,881,201)
Business-type activities	<u>(793,723)</u>	<u>(770,635)</u>	<u>(1,669,058)</u>	<u>(816,199)</u>	<u>(611,696)</u>	<u>280,498</u>	<u>929,519</u>	<u>2,317,416</u>	<u>1,764,614</u>	<u>(355,369)</u>
Total primary government net expense	<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>	<u>\$ (59,731,240)</u>	<u>\$ (76,051,144)</u>	<u>\$ (75,236,570)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes	\$ 28,264,857	\$ 29,969,020	\$ 30,779,188	\$ 31,577,071	\$ 33,811,863	\$ 34,671,787	\$ 32,687,766	\$ 37,574,403	\$ 38,906,658	\$ 48,654,550
Intergovernmental	24,835,248	24,796,096	26,438,326	28,020,220	29,763,490	31,094,314	49,580,874	51,353,041	51,596,133	52,085,506
Investment earnings	386,405	450,673	526,677	609,114	1,760,571	1,538,858	181,931	(2,303,086)	2,559,944	9,009,105
Miscellaneous	337,425	679,606	867,331	888,609	784,783	1,003,001	1,317,764	479,854	1,210,979	577,327
Loss on disposal/sale of capital assets	(12,662)	(110,726)	-	(5,569)	(961,139)	(355,336)	157,616	(58,136)	-	-
Special item	-	(13,655,028)	-	-	-	-	-	-	-	-
Transfers	<u>(1,180,187)</u>	<u>(1,430,895)</u>	<u>(1,457,168)</u>	<u>(1,818,270)</u>	<u>(3,337,198)</u>	<u>(3,872,103)</u>	<u>(144,385)</u>	<u>(1,200,000)</u>	<u>(4,893,842)</u>	<u>(1,200,000)</u>
Total governmental activities	<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>	<u>85,846,076</u>	<u>89,379,872</u>	<u>109,126,488</u>
Business-type activities:										
Property taxes	315,580	320,358	319,865	609,886	615,922	617,084	640,427	664,093	681,317	759,576
Investment earnings	73,409	97,040	98,154	134,193	330,282	305,652	41,242	(446,754)	441,644	1,551,940
Miscellaneous	196,289	267,231	212,099	181,218	231,758	243,230	267,472	236,674	277,967	321,717
Loss on disposal/sale of capital assets	3,710	(152,432)	33,178	(21,234)	-	-	-	-	-	-
Special item	-	-	-	-	-	-	-	-	-	-
Transfers	<u>1,180,187</u>	<u>1,430,895</u>	<u>1,457,168</u>	<u>1,818,270</u>	<u>3,337,198</u>	<u>3,872,103</u>	<u>144,385</u>	<u>1,200,000</u>	<u>4,893,842</u>	<u>1,200,000</u>
Total business-type activities	<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>	<u>1,654,013</u>	<u>6,294,770</u>	<u>3,833,233</u>
Total primary government	<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>	<u>\$ 87,500,089</u>	<u>\$ 95,674,642</u>	<u>\$ 112,959,721</u>
<b>Change in Net Position</b>										
Governmental activities	\$ 7,167,244	\$ (6,088,302)	\$ 7,065,915	\$ 7,629,987	\$ 5,114,864	\$ 5,192,004	\$ 22,998,969	\$ 23,797,420	\$ 11,564,114	\$ 34,245,287
Business-type activities	<u>975,452</u>	<u>1,192,457</u>	<u>451,406</u>	<u>1,906,134</u>	<u>3,903,464</u>	<u>5,318,567</u>	<u>2,023,045</u>	<u>3,971,429</u>	<u>8,059,384</u>	<u>3,477,864</u>
Total primary government	<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>	<u>\$ 27,768,849</u>	<u>\$ 19,623,498</u>	<u>\$ 37,723,151</u>

**Schedule 3**

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nondisposable	\$ 2,067	\$ 925	\$ 936	\$ 855	\$ 1,834	\$ 1,474	\$ 929	\$ 9,495	\$ 21,511	\$ 27,756
Restricted	5,468,650	5,432,591	6,001,888	6,499,969	6,558,698	6,933,475	7,730,747	7,792,822	7,059,061	7,099,315
Committed	497,191	514,738	642,169	768,592	1,043,346	2,566,959	2,436,034	1,369,024	1,046,852	1,085,911
Assigned	2,802,212	3,031,018	2,762,123	2,762,123	3,776,870	5,495,652	3,992,193	2,603,667	866,680	180,918
Unassigned	4,601,431	6,900,115	8,783,320	10,871,843	12,199,631	11,064,887	20,953,942	20,998,499	30,645,973	41,704,819
Total General Fund	<u>\$ 13,371,551</u>	<u>\$ 15,879,387</u>	<u>\$ 18,190,436</u>	<u>\$ 20,903,382</u>	<u>\$ 23,580,379</u>	<u>\$ 26,062,447</u>	<u>\$ 35,113,845</u>	<u>\$ 32,773,507</u>	<u>\$ 39,640,077</u>	<u>\$ 50,098,719</u>
All Other Governmental Funds										
Nondisposable	\$ 11,685	\$ 11,685	\$ 36,947	\$ 36,947	\$ 72,352	\$ 78,746	\$ 73,932	\$ 65,052	\$ 60,191	\$ 63,646
Restricted	25,046,486	27,366,986	31,853,574	28,885,522	33,031,812	42,064,565	50,025,737	60,003,731	66,561,195	148,719,510
Committed	15,735,865	14,759,977	14,036,382	18,057,551	23,147,882	40,850,337	31,849,213	44,377,060	31,824,460	16,123,173
Assigned	1,827,078	1,266,377	401,602	5,975,108	5,975,108	416,872	2,126,124	-	6,653,062	540,132
Unassigned	-	-	-	-	-	-	-	(258,872)	(25,980)	-
Total all other governmental funds	<u>\$ 42,621,114</u>	<u>\$ 43,405,025</u>	<u>\$ 46,328,505</u>	<u>\$ 52,955,128</u>	<u>\$ 62,227,154</u>	<u>\$ 83,410,520</u>	<u>\$ 84,075,006</u>	<u>\$ 104,186,971</u>	<u>\$ 105,072,928</u>	<u>\$ 165,446,461</u>



**Schedule 4**

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Ad valorem taxes	\$ 29,470,592	\$ 29,977,477	\$ 30,838,508	\$ 31,581,467	\$ 33,840,876	\$ 34,426,699	\$ 35,859,263	\$ 41,057,822	\$ 42,966,315	\$ 53,233,481
Other taxes and licenses	23,945,444	24,970,332	26,438,323	28,020,220	29,597,784	31,094,314	46,636,136	47,910,066	47,478,621	47,340,747
Unrestricted										
intergovernmental	162,807	160,144	169,703	158,588	165,706	163,691	161,740	157,484	184,443	197,753
Restricted										
intergovernmental	4,778,513	5,031,852	5,229,354	3,740,980	4,181,687	4,794,717	5,642,188	8,957,408	7,386,764	6,039,277
Permits and fees	2,452,641	3,034,476	2,673,065	2,759,125	3,218,915	3,686,895	4,586,158	5,005,900	4,477,338	4,546,297
Sales and services	621,183	838,834	880,906	1,065,032	1,090,390	949,068	1,376,362	1,720,776	1,772,829	1,708,217
Investment earnings	386,404	450,673	526,677	609,114	1,760,571	1,538,858	181,912	(2,303,087)	2,559,944	9,009,105
Miscellaneous	576,849	609,635	814,106	848,095	745,992	1,003,001	1,544,972	1,644,940	1,217,192	709,542
Total revenues	<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>	<u>104,151,309</u>	<u>108,043,446</u>	<u>122,784,419</u>
<b>Expenditures</b>										
General government	5,742,412	6,002,913	6,225,463	6,856,320	6,631,498	8,277,275	8,891,061	9,706,268	12,604,629	13,671,157
Public safety	19,047,590	20,913,322	20,428,915	22,241,240	23,899,637	30,889,409	37,481,064	31,138,453	28,612,598	35,778,241
Transportation	570,173	1,468,532	1,274,958	1,188,260	503,711	857,772	1,300,383	1,480,534	928,911	1,131,974
Environmental protection	823,289	366,153	469,344	525,278	537,800	297,512	1,535,108	1,130,771	2,654,329	1,681,673
Economic and physical development	6,604,716	7,211,632	8,247,024	7,224,954	7,065,298	9,007,575	7,787,436	9,005,906	8,523,095	9,831,063
Human services	4,513,935	4,690,256	5,003,830	3,995,831	4,046,505	4,141,295	4,321,489	4,732,943	4,701,880	4,808,168
Cultural and recreation	2,749,701	6,916,868	6,326,634	2,560,105	2,805,837	4,818,491	6,424,984	3,451,689	3,677,489	5,459,227
Education	11,099,664	11,078,398	11,223,471	11,377,025	12,193,477	13,081,538	14,320,422	21,208,398	30,508,899	30,983,516
Debt service										
Principal	2,296,344	1,569,561	1,573,088	1,576,671	1,580,018	1,565,825	2,520,000	2,579,992	2,624,695	6,144,674
Interest	196,377	133,147	106,219	79,098	51,919	298,360	519,211	478,838	410,150	1,522,859
Total expenditures	<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>	<u>84,913,792</u>	<u>95,246,675</u>	<u>111,012,552</u>
Excess of revenues over (under) expenditures	8,750,232	4,722,641	6,691,696	11,157,839	15,286,221	4,422,191	10,887,573	19,237,517	12,796,771	11,771,867
<b>Other Financing Sources (Uses)</b>										
Lease liability issued	-	-	-	-	-	-	-	734,110	50,373	641,161
IT subscription agreement	-	-	-	-	-	-	-	-	-	601,465
Transfers in	11,469,373	13,097,461	10,688,217	13,816,062	14,945,330	12,608,262	14,156,465	39,218,170	99,225	20,548,131
Transfers out	(12,649,560)	(14,528,356)	(12,145,384)	(15,634,332)	(18,282,528)	(16,480,365)	(15,364,653)	(41,418,170)	17,936,137	(21,748,131)
Limited obligation bonds	-	-	-	-	-	-	-	-	-	55,470,000
Premium on limited obligation bonds	-	-	-	-	-	-	-	-	-	3,547,682
Installment purchase proceeds	-	-	-	-	-	21,400,000	-	-	-	-
Total other financing sources (uses)	<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>	<u>\$ (1,465,890)</u>	<u>\$ 18,085,735</u>	<u>\$ 59,060,308</u>
Net change in fund balances	\$ 7,570,045	\$ 3,291,746	\$ 5,234,529	\$ 9,339,569	\$ 11,949,023	\$ 21,950,088	\$ 9,679,385	\$ 17,771,627	\$ 30,882,506	\$ 70,832,175

**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 <sup>1</sup> as a Percentage of Actual Value
	Residential Property	Other	Motor Vehicles	Other					
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%
2022	7,019,103,300	404,695,501	471,831,522	247,965,982	133,843,174	8,143,596,305	0.460	8,398,376,095	98.56%
2023	7,237,804,700	402,999,001	517,000,000	273,773,256	135,661,314	8,431,576,957	0.460	9,872,364,912	86.78%
2024	7,423,996,900	405,446,734	520,720,714	311,228,688	193,913,999	8,661,393,036	0.560	11,913,503,343	74.33%

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.

<sup>1</sup> Includes tax-exempt property.

**Schedule 6**

Currituck County, North Carolina

Direct and Overlapping Property Tax Rates

(rate per \$100 of assessed value)

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>County Direct Rates</b>												
General		0.485	0.480	0.480	0.480	0.480	0.480	0.480	0.480	0.4600	0.460	0.560
<b>Overlapping Rates <sup>1</sup></b>												
Corolla Fire Protection District		0.000	0.000	0.000	0.000	0.000	0.050	0.050	0.050	0.050	0.050	0.060
Knotts Island Fire Protection Service District		0.000	0.000	0.000	0.000	0.000	0.000	0.050	0.050	0.050	0.050	0.060
Guinea Mill Watershed Improvement District	*	0.010	0.010	0.010	0.010	0.010	0.010	0.020	0.020	0.000	0.000	0.000
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	0.030
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		0.000	0.000	0.000	0.050	0.060	0.060	0.050	0.050	0.050	0.150	0.255
Whalehead Watershed Improvement District		0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.155	0.100
Whalehead Beach Solid Waste Collection & Disposal Service District		0.025	0.025	0.025	0.025	0.020	0.020	0.020	0.020	0.019	0.019	0.015
Carova Beach Road District		0.000	0.000	0.000	0.000	0.000	0.000	0.010	0.010	0.010	0.010	0.020
Ocean Sands Water and Sewer District		0.050	0.050	0.050	0.050	0.110	0.110	0.110	0.110	0.103	0.103	0.115
Moyock Commons Sewer District		0.100	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Source: County of Currituck Budget Ordinance

<sup>1</sup> 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 Watershed Improvement District was 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 2024			Fiscal Year 2015		
		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	\$125,890,142	1	1.45%	\$ -	-	-
Dominion NC Power	Utility	94,376,639	2	1.09%	68,546,777	1	1.10%
Ranchland Solar LLC	Solar Energy	56,577,769	3	0.65%	-	-	-
H2OBX LLC	Waterpark	38,410,919	4	0.44%	-	-	-
Pine Island Properties LLC	Land Development	25,568,745	5	0.30%	-	-	-
Coastland Properties 1 LLC	Land Development	22,087,200	6	0.26%	22,087,200	2	0.35%
Harrison Inn Corolla LLC	Hotel	20,464,579	7	0.24%	19,773,639	3	0.32%
Coastland Corp	Land Development	14,205,610	8	0.16%	17,117,900	4	0.27%
Golasa Holdings LLC	Land Development	13,115,389	9	0.15%	-	-	-
Docena Real Estate Investments, LLC	Skilled Nursing Facility	10,620,700	10	0.12%	-	-	-
Pine Island Properties LLC	Land Development	-	-	-	13,733,705	5	0.22%
Corolla Bay LLC	Land Development	-	-	-	10,650,100	6	0.17%
Carolina Tel & Tel Co	Utility	-	-	-	9,175,421	7	0.15%
Currituck Assoc Golf Partn	Golf Course	-	-	-	8,319,500	8	0.13%
Fincher Patrick Weir LLC	Real Estate Investor	-	-	-	8,090,100	9	0.13%
Monteray Plaza LLC	Real Estate Investor	-	-	-	7,708,039	10	0.12%
Total		<u>\$ 421,317,692</u>		<u>4.86%</u>	<u>\$ 185,202,381</u>		<u>2.96%</u>

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 (Original Levy)			Collected within the Fiscal Year of the Levy			Total Collections to Date		
				Amount		Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2015	\$	28,211,974	\$ (39,707)	\$	28,172,267	\$ 27,838,533	98.68%	\$ 329,364	\$ 28,167,897 99.98%
2016		28,824,998	(14,580)		28,810,418	28,468,794	98.76%	321,088	28,789,882 99.93%
2017		29,422,162	(71,896)		29,350,266	29,068,844	98.80%	273,328	29,342,172 99.97%
2018		30,051,742	(452,180)		29,599,562	29,737,939	98.96%	256,734	29,994,673 101.33%
2019		30,786,172	(28,437)		30,757,735	30,486,856	99.03%	465,784	30,952,640 100.63%
2020		31,715,926	(53,120)		31,662,806	31,176,057	98.30%	199,820	31,375,877 99.09%
2021		32,611,914	(46,971)		32,564,943	32,326,823	99.13%	169,596	32,496,419 99.79%
2022		37,560,147	(70,212)		37,489,935	37,244,239	99.16%	161,439	37,405,678 99.78%
2023		38,899,186	(55,342)		38,843,844	38,562,079	99.13%	163,107	38,725,186 99.69%
2024		48,752,905	(185,168)		48,567,737	48,152,296	98.77%	-	48,152,296 99.14%

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	Percentage of Actual Value of Taxable Property	Bonded Debt Per Capita <sup>1</sup>	Total Debt Per Capita <sup>1</sup>
	Limited Obligation Bonds	Installment Purchase Contracts	Lease Liabilities	IT Subscription Liabilities	General Obligation Bonds	Revenue Bonds	Installment Purchase Contracts	Lease Liabilities					
2015	\$ -	\$ 7,935,456	\$ -	\$ -	\$ 815,000	\$ 15,330,000	\$ 7,685,000	\$ -	\$ 31,765,456	3.19%	0.57%	650	1,279
2016	-	6,365,896	-	-	540,000	14,635,000	6,655,000	-	28,195,896	2.67%	0.48%	604	1,122
2017	-	4,792,807	-	-	270,000	13,900,000	5,625,000	-	24,587,807	2.32%	0.41%	552	958
2018	-	3,216,137	-	-	-	13,125,000	11,845,000	-	28,186,137	2.66%	0.43%	511	1,098
2019	-	1,635,825	-	-	-	12,035,000	8,875,000	-	22,545,825	2.04%	0.32%	457	856
2020	-	21,470,000	-	-	-	10,900,000	7,525,000	-	39,895,000	3.43%	0.56%	403	1,474
2021	-	18,950,000	-	-	-	9,720,000	6,175,000	-	34,845,000	3.91%	0.44%	341	1,222
2022	-	16,430,000	674,118	-	-	8,495,000	5,250,000	48,647	30,897,765	2.62%	0.37%	290	1,056
2023	-	13,910,000	662,305	61,576	-	7,215,000	4,750,000	86,227	26,685,108	1.56%	0.26%	243	900
2024	51,770,000	11,770,000	1,167,884	493,947	-	5,885,000	4,250,000	69,892	75,406,723	127.76%	0.77%	1,713	2,240

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

<sup>a</sup> See Schedule 12 for personal income and population data.

<sup>b</sup> See Schedule 5 for property values.

**Schedule 10**

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Value of Property	\$ 5,864,064,156	\$ 5,995,996,462	\$ 6,111,443,899	\$ 6,273,432,500	\$ 6,403,894,792	\$ 6,592,164,374	\$ 6,778,769,583	\$ 8,143,596,305	\$ 8,431,576,957	\$ 8,661,393,036
Debt Limit, 8% of Assessed Value (Statutory Limitation)	469,125,132	479,679,717	488,915,512	501,874,600	512,311,583	527,373,150	542,301,567	651,487,704	674,526,157	692,911,443
Amount of Debt Applicable to Limit										
General Obligation Bonds	815,000	540,000	270,000	1,637,844	-	-	-	-	-	-
Limited Obligation Bonds	-	-	-	-	-	-	-	-	-	51,770,000
Revenue Bonds	15,330,000	14,635,000	13,900,000	-	12,035,000	10,900,000	9,720,000	8,495,000	7,215,000	5,885,000
Installment Purchase Agreements	15,620,456	13,020,896	10,417,807	12,034,999	10,510,825	28,925,000	25,125,000	21,680,000	18,660,000	16,020,000
Less: General Obligation Bonds paid from Enterprise Funds	(815,000)	(540,000)	(270,000)	(1,635,825)	-	-	-	-	-	-
Revenue Bonds from Enterprise Funds	(15,330,000)	(14,635,000)	(13,900,000)	-	(12,035,000)	(10,900,000)	(9,720,000)	(8,495,000)	(7,215,000)	(5,885,000)
Total net debt applicable to limit	15,620,456	13,020,896	10,417,807	12,037,018	10,510,825	28,925,000	25,125,000	21,680,000	18,660,000	67,790,000
Legal Debt Margin	<u>\$ 453,504,676</u>	<u>\$ 466,658,821</u>	<u>\$ 478,497,705</u>	<u>\$ 489,837,582</u>	<u>\$ 501,800,758</u>	<u>\$ 498,448,150</u>	<u>\$ 517,176,567</u>	<u>\$ 629,807,704</u>	<u>\$ 655,866,157</u>	<u>\$ 625,121,443</u>
Total net debt applicable to the limit as a percentage of debt limit	0.27%	0.22%	0.17%	0.19%	0.16%	0.44%	0.37%	0.27%	0.22%	0.00%

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.

**Schedule 11**  
**Currituck County, North Carolina**  
**Revenue Bond Coverage**  
**Mainland Water Revenue Bonds**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>REVENUES</b>										
Water Sales	\$ 2,911,883	\$ 2,934,164	\$ 2,874,696	\$ 3,094,533	\$ 3,139,717	\$ 3,332,850	\$ 3,501,587	\$ 3,832,386	\$ 4,092,461	\$ 4,298,602
Water Impact Fees	595,091	624,723	601,276	1,268,600	1,303,036	35,017	55,735	62,203	79,824	49,916
Transfers from other funds for capital									685,000	-
System Developmental Fees Used for New Capital	-	-	-	-	-	425,000	555,000	859,970	550,000	809,502
	<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>	<u>\$ 4,754,559</u>	<u>\$ 5,407,285</u>	<u>\$ 5,158,020</u>
Reconnection Fees	\$ 50,355	\$ 56,047	\$ 58,700	\$ 77,375	\$ 90,697	\$ 69,712	\$ 72,258	\$ 93,341	\$ 78,436	\$ 88,289
Penalties	81,887	79,102	73,802	72,928	75,156	60,799	61,708	88,548	88,636	109,340
Sale of materials	30,038	13,960	18,971	15,718	-	21,411	50,034	35,982	20,316	15,730
Other	100	84,835	1,000	35,500	-	5,867	5,653	-	6,153	47,479
Investment Earnings	11,738	18,550	33,051	48,397	146,353	116,422	14,175	(117,042)	159,278	247,539
	<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>	<u>\$ 100,829</u>	<u>\$ 352,819</u>	<u>\$ 508,377</u>
<b>TOTAL REVENUES</b>	<b>\$ 3,681,092</b>	<b>\$ 3,811,381</b>	<b>\$ 3,661,496</b>	<b>\$ 4,613,051</b>	<b>\$ 4,754,959</b>	<b>\$ 4,067,078</b>	<b>\$ 4,316,150</b>	<b>\$ 4,855,388</b>	<b>\$ 5,760,104</b>	<b>\$ 5,666,397</b>
<b>EXPENSES</b>										
Personnel	\$ 718,799	\$ 694,687	\$ 499,112	\$ 751,759	\$ 764,733	\$ 751,596	\$ 921,329	\$ 862,426	\$ 1,425,957	\$ 1,261,056
Operations	693,061	712,469	984,253	650,208	731,994	862,694	1,079,887	1,220,030	840,132	1,393,932
Capital Outlay	228,944	272,506	189,552	189,402	478,057	532,372	597,472	623,248	1,596,148	809,502
<b>TOTAL EXPENSES, EXCLUDING DEBT</b>	<b>\$ 1,640,804</b>	<b>\$ 1,679,662</b>	<b>\$ 1,672,917</b>	<b>\$ 1,591,369</b>	<b>\$ 1,974,784</b>	<b>\$ 2,146,662</b>	<b>\$ 2,598,688</b>	<b>\$ 2,705,704</b>	<b>\$ 3,862,237</b>	<b>\$ 3,464,490</b>
<b>REVENUES AVAILABLE FOR DEBT</b>	<b>\$ 2,040,288</b>	<b>\$ 2,131,719</b>	<b>\$ 1,988,579</b>	<b>\$ 3,021,682</b>	<b>\$ 2,780,175</b>	<b>\$ 1,920,416</b>	<b>\$ 1,717,462</b>	<b>\$ 2,149,684</b>	<b>\$ 1,897,867</b>	<b>\$ 2,201,907</b>
2008 Water Revenue Bonds	585,000	695,000	735,000	775,000	1,090,000	1,135,000	1,180,000	1,180,000	1,280,000	1,330,000
Interest: 2008 Revenue Bonds	599,609	440,150	419,996	399,093	376,841	345,546	312,958	279,078	243,906	263,478
<b>TOTAL SENIOR DEBT</b>	<b>\$ 1,184,609</b>	<b>\$ 1,135,150</b>	<b>\$ 1,154,996</b>	<b>\$ 1,174,093</b>	<b>\$ 1,466,841</b>	<b>\$ 1,480,546</b>	<b>\$ 1,492,958</b>	<b>\$ 1,459,078</b>	<b>\$ 1,523,906</b>	<b>\$ 1,593,478</b>
2004 General Obligation Bond Refunding	\$ 345,000	\$ 275,000	\$ 270,000	\$ 270,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest: 2004 General Obligation Bond Refunding	46,585	29,335	19,710	9,990	-	-	-	-	-	-
<b>TOTAL SUBORDINATE DEBT</b>	<b>\$ 391,585</b>	<b>\$ 304,335</b>	<b>\$ 289,710</b>	<b>\$ 279,990</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>MINIMUM 1.15 SENIOR DEBT COVERAGE</b>	<b>\$ 1,362,300</b>	<b>\$ 1,305,423</b>	<b>\$ 1,328,245</b>	<b>\$ 1,350,207</b>	<b>\$ 1,686,867</b>	<b>\$ 1,702,628</b>	<b>\$ 1,716,902</b>	<b>\$ 1,677,940</b>	<b>\$ 1,752,492</b>	<b>\$ 1,832,500</b>
<b>MINIMUM 1.00 SUBORDINATE DEBT COVERAGE</b>	<b>\$ 391,585</b>	<b>\$ 304,335</b>	<b>\$ 289,710</b>	<b>\$ 279,990</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>SENIOR DEBT SERVICE COVERAGE</b>	<b>1.72</b>	<b>1.88</b>	<b>1.72</b>	<b>2.57</b>	<b>1.90</b>	<b>1.30</b>	<b>1.15</b>	<b>1.47</b>	<b>1.25</b>	<b>1.38</b>
<b>SUBORDINANT DEBT SERVICE COVERAGE</b>	<b>2.19</b>	<b>3.27</b>	<b>2.88</b>	<b>6.60</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>TOTAL DEBT SERVICE COVERAGE</b>	<b>1.29</b>	<b>1.48</b>	<b>1.38</b>	<b>2.08</b>	<b>1.90</b>	<b>1.30</b>	<b>1.15</b>	<b>1.47</b>	<b>1.25</b>	<b>1.38</b>



**Schedule 12**

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

	Population <sup>a</sup>	Personal Income (thousands of dollars) <sup>a</sup>	Per Capita Personal Income <sup>a</sup>	Public School Enrollment <sup>b</sup>	Unemployment Rate <sup>c</sup>
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	4,068	6.00%
2021	29,257	1,699,699	57,320	4,220	3.40%
2022	29,653	1,841,717	59,381	4,408	3.00%
2023	31,593	2,014,054	63,750	4,418	3.10%
2024	33,670	*	*	4,508	*

\* Information not yet available

Sources:

<sup>a</sup> Bureau of Economic Analysis

<sup>b</sup> Currituck County Board of Education

<sup>c</sup> Bureau of Labor Statistics - no longer reporting on unemployment

<sup>c</sup> FRED, maintained by the Saint Luis Fed, after 9/30/2023

**Schedule 13**

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	72.00	71.00	72.00	72.00	73.00	74.00	81.80	80.42	84.82	83.71
Public safety	192.67	199.57	202.62	225.62	231.62	239.62	245.62	258.62	260.62	268.70
Transportation	1.40	1.40	1.40	1.40	2.40	2.40	2.65	3.13	3.13	4.16
Environmental protection	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Community development	23.00	22.00	22.00	23.00	24.00	24.00	27.00	16.00	14.00	14.00
Cultural & recreation	19.48	20.71	20.71	20.71	20.71	20.71	21.12	22.12	24.12	23.12
Human services	41.75	43.75	44.75	44.75	44.75	44.75	44.75	45.75	45.75	45.75
Proprietary operations	25.00	25.00	25.00	27.00	27.00	31.00	31.50	35.14	37.98	42.26
	377.30	385.43	390.48	416.48	425.48	438.48	456.44	463.18	472.42	483.70

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>2024</u>		<u>2015</u>	
<u>Employer</u>	<u>Employees<sup>a</sup></u>	<u>Rank</u>	<u>Employees<sup>a</sup></u>	<u>Rank</u>
Currituck County Board of Education	500-999	1	500-999	1
County of Currituck	500-999	2	500-999	2
Food Lion LLC	100-249	3	100-249	-
H2OBX, LLC	100-249	4	100-249	8
Twiddy & Co. of Duck Inc.	100-249	5	100-249	5
Vacasa North Caroling, LLC	100-249	6	100-249	7
Academi Training Center LLC	100-249	7	100-249	2
Resort Realty of the Outerbanks	100-249	8	100-249	9
Latham Pool Products Inc	50-90	9	50-99	10
Constellis Group LLC	50-99	8	50-99	11
Currituck Health & Rehab Center LLC	50-99	9	50-99	12
Southland Reality of Nags Head Inc.	50-99	10	50-99	13
Southland Trade Corp	50-99	11	50-99	14
Coastal Staffing	50-99	12	50-99	15
OBXdnd4, LLC	50-99	13	50-99	17
YMCA of South Hampton Roads	50-99	14	50-99	17
Brinkley Beach Inc.	50-99	15	50-99	18
YMCA of South Hampton Roads	50-99	16	-	-
NC Department of Transportation	50-99	17	50-99	19
Blue Water Hospitality Group, LLC	50-99	18	50-99	20
Cater Lumber of the South	50-99	19	50-99	21
Harris Teeter, LLC	50-99	20	50-99	22
<b>Total</b>	<u>2050-4332</u>		<u>1217-2062</u>	

<sup>a</sup> 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Public Safety										
Law Enforcement <sup>1</sup>										
Deputies	63	63	63	65	67	69	69	70	77	77
Emergency Medical Services <sup>2</sup>										
Emergency Medical Technicians	76	76	76	51	52	56	56	57	57	57
Fire Services										
Fire Fighters	-	-	-	51	51	51	51	51	51	51
Education <sup>3</sup>										
Schools	10	10	10	10	10	10	10	10	10	10
Teachers	245	245	252	258	286	286	286	277	280	281
Student Enrollment	3,923	3,966	3,980	4,012	4,049	4,068	4,220	4,408	4,418	4,508
SAT Scores <sup>6</sup>	1,504	1,469	1,072	1,097	1,087	N/A	N/A	N/A	N/A	N/A
Enterprise Activities:										
Maple Commerce Park Sewer <sup>4</sup>										
Treatment capacity (MGD)	0.040	0.040	0.040	0.040	N/A	N/A	N/A	N/A	N/A	N/A
Annual engineering maximum										
plant capacity (millions of gallons)	0.040	0.040	0.040	0.040	N/A	N/A	N/A	N/A	N/A	N/A
Amount treated annually										
(millions of gallons)	1.540	2.220	2.220	2.181	N/A	N/A	N/A	N/A	N/A	N/A
Unused capacity (millions of gallons)	0.075	0.074	0.074	0.034	N/A	N/A	N/A	N/A	N/A	N/A
Percentage of capacity utilized	5.20%	8.00%	8.00%	14.94%	N/A	N/A	N/A	N/A	N/A	N/A
Number of residential customers	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Number of commercial customers	8	8	8	8	N/A	N/A	N/A	N/A	N/A	N/A
Mainland Central Sewer <sup>4</sup>										
Treatment capacity (MGD)	0.099	0.099	0.099	0.099	0.099	0.099	0.299	0.299	0.299	0.299
Annual engineering maximum										
plant capacity (millions of gallons)	0.099	0.099	0.099	0.099	0.099	0.099	0.299	0.299	0.299	0.299
Amount treated annually										
(millions of gallons)	4.267	8.460	8.460	12.939	12.939	12.939	0.035	24.042	32.658	40,850
Unused capacity (millions of gallons)	0.087	0.076	0.076	0.064	0.064	0.064	0.075	0.085	0.765	0.727
Percentage of capacity utilized	12.00%	23.00%	23.00%	36.81%	36.81%	36.81%	74.64%	22.03%	29.92%	29.92%
Number of residential customers	25	27	27	27	585	585	657	687	706	727
Number of commercial customers	32	24	24	24	45	45	73	45	47	47
Walnut Island Sewer <sup>4</sup>										
Treatment capacity (MGD)	0.120	0.120	0.120	0.120	N/A	N/A	N/A	N/A	N/A	N/A
Annual engineering maximum										
plant capacity (millions of gallons)	0.120	0.120	0.120	0.120	N/A	N/A	N/A	N/A	N/A	N/A

Amount treated annually (millions of gallons)	2.73	4.56	4.56	5.82	N/A	N/A	N/A	N/A	N/A	N/A
Unused capacity (millions of gallons)	0.112	0.104	0.104	0.104	N/A	N/A	N/A	N/A	N/A	N/A
Percentage of capacity utilized	6.00%	11.00%	11.00%	13.29%	N/A	N/A	N/A	N/A	N/A	N/A
Number of residential customers	258	253	253	253	N/A	N/A	N/A	N/A	N/A	N/A
Number of commercial customers	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Southern Outer Banks Water <sup>4</sup>										
Average daily usage (in 1,000 gallons)	672	936	936	1,113	944	1,074	1,203	1,394	1,331	1,339
Water storage capacity (MGD)	4,200	4,200	4,200	3,696	3,696	3,696	3,696	3,696	4	4
Number of water pumping stations	5	5	5	2	2	2	2	2	2	2
Number of residential customers	2,805	2,825	2,825	3,084	2,934	2,977	3,012	3,114	3,202	3,302
Number of commercial customers	179	200	200	261	214	215	220	196	187	195
Ocean Sands Water and Sewer <sup>4</sup>										
Average daily water usage (in 1,000 gallons)	153	162	162	148	163	180	186	187	172	162
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	0.500	0.500	0.500	0.600	0.600	0.600	0.600
Annual engineering maximum sewer plant capacity (millions of gallons)	0.600	0.600	0.600	0.500	0.600	0.600	219,000	219,000	219,000	219,000
Amount sewer treated annually (millions of gallons)	63	68	68	53	51	51	63	69	69	49
Unused daily sewer capacity (millions of gallons)	0.428	0.413	0.413	0.355	0.355	0.355	0.427	150,000	150,000	150,000
Percentage of sewer capacity utilized	28.60%	31.00%	31.00%	70.96%	70.96%	70.96%	28.77%	31.51%	31.51%	31.51%
Number of residential water customers	994	993	993	1,014	1,010	1,017	1,018	1,037	1,037	1,078
Number of commercial water customers	8	8	8	8	8	8	8	8	8	1
Number of residential sewer customers	994	993	993	1,014	1,014	1,014	1,014	1,037	1,037	1,041
Number of commercial sewer customers	8	8	8	8	8	8	8	8	8	7
Mainland Water <sup>4</sup>										
Average daily water usage (in 1,000 gallons)	-	-	-	-	-	-	1,109	1,161	1,161	1,328
Water storage capacity (MGD)	3,600	3,600	3,600	3,600	3,200	3,200	3,200	3,280	3,280	3,280
Residential water customers	5,253	5,423	5,423	7,482	6,197	6,197	7,188	7,153	7,153	7,602
Commercial water customers	394	417	417	501	418	418	427	401	401	368
Solid Waste <sup>5</sup>										
Total number of households served	14,814	15,221	15,455	15,640	16,202	16,530	16,786	17,007	17,716	18,243
Total tonnage disposed	22,231	21,478	22,752	25,494	23,945	25,439	33,829	35,600	36,600	31,705
Recycling Program:										
Households served by program	14,814	15,221	15,455	15,640	16,202	16,530	16,786	17,007	17,716	18,243
Tonnage recovered	2,778	2,914	3,014	2,782	2,137	3,232	2,444	3,160	1,819	1,820
Mulching/composting program										
Households served by program	14,814	15,221	15,455	15,640	16,202	16,530	16,786	17,007	17,716	18,243
Tonnage recovered	1,076	1,011	1,888	1,154	2,180	1,651	1,236	2,038	642	1,773
Total cost of solid waste program	\$ 3,893,336	\$ 3,735,002	\$ 4,187,336	\$ 4,672,364	\$ 4,921,809	\$ 5,190,476	\$ 5,331,637	\$ 5,920,485	\$ 6,135,918	\$ 6,866,542
Cost per household	\$ 256	\$ 245	\$ 271	\$ 299	\$ 304	\$ 314	\$ 318	\$ 348	\$ 346	\$ 376
Cost per ton - includes recycling & mulch/compost	\$ 149	\$ 174	\$ 164	\$ 147	\$ 175	\$ 184	\$ 145	\$ 146	\$ 146	\$ 187

Sources:

<sup>1</sup>Currituck County Sheriff's Department

<sup>2</sup>Currituck County Emergency Medical Services Department

<sup>3</sup>Currituck County Schools

<sup>4</sup>Currituck County Utilities Department

<sup>5</sup>Currituck County Public Works Department

<sup>6</sup>The 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
General Government										
Buildings <sup>3</sup>	65	65	66	66	66	66	66	67	67	64
Public Safety										
Law Enforcement <sup>1</sup>										
Stations	1	1	1	1	1	1	2	2	2	2
Satellite Stations	3	3	3	3	3	3	3	2	2	2
Emergency Medical Services <sup>2</sup>										
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	8	8	8	8
Community Recreation Facility	1	1	1	1	1	1	1	1	1	1
Enterprise Activities:										
Newtown Road Sewer <sup>4</sup>										
Miles of sewer lines	1	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Number of treatment plants	1	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Maple Commerce Park Sewer <sup>4</sup>										
Miles of sewer lines	1.4	1.4	1.4	1.4	N/A	N/A	N/A	N/A	N/A	N/A
Number of treatment plants	1	1	1	1	N/A	N/A	N/A	N/A	N/A	N/A
Moyock Commons Sewer <sup>4</sup>										
Miles of sewer lines	6.9	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Number of treatment plants	1	1	-	-	N/A	N/A	N/A	N/A	N/A	N/A
Mainland Central Sewer										
Miles of sewer lines	1.2	5.9	5.9	5.9	5.9	5.9	30.0	30.4	30.4	30.4
Number of treatment plants	1	1	1	1	1	1	4	4	4	4

continued

Walnut Island Sewer <sup>4</sup>										
Miles of sewer lines	3.6	5.2	5.2	5.2	N/A	N/A	N/A	N/A	N/A	N/A
Number of treatment plants	1	1	1	1	N/A	N/A	N/A	N/A	N/A	N/A
Southern Outer Banks Water <sup>4</sup>										
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	114	114	114	114
Ocean Sands Water and Sewer <sup>4</sup>										
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	13.60	13.60	13.60	13.60
Number of sewer treatment plants	1	1	1	1	1	1	1	1	1	1
Mainland Water <sup>4</sup>										
Miles of water lines	262	263	263	263	263	263	353	353	353	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:

<sup>1</sup>Currituck County Sheriff's Department

<sup>2</sup>Currituck County Emergency Medical Services Department

<sup>3</sup>Currituck County Public Works Department

<sup>4</sup>Currituck County Utilities Department

\*Data not available

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## **INDEPENDENT AUDITOR'S 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 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 ended June 30, 2024, and the related notes to the financial statements, which collectively comprises Currituck County's basic financial statements, and have issued our report thereon dated January 27, 2025. 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 Currituck County's financial statements. This report does not include the results of the other auditor's 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*.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Currituck County'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 Currituck County's internal control. Accordingly, we do not express an opinion on the effectiveness of Currituck 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.

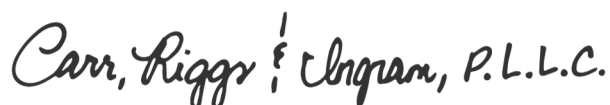
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Currituck County'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 statements. 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.



CARR, RIGGS & INGRAM, P.L.L.C.

New Bern, North Carolina

January 27, 2025



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## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE 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**

#### ***Opinion on Each Major Federal Program***

We have audited the Currituck County, North Carolina's compliance with the types of compliance requirements identified as subject to audit 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 Currituck County's major federal programs for the year ended June 30, 2024. Currituck County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Currituck County 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, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

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. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Currituck County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Currituck County's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Currituck County's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Currituck County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County of Currituck's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Currituck County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Currituck County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Currituck County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on 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 Auditor's Responsibilities for the Audit of Compliance section and above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies or material weaknesses in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

*Carr, Riggs & Ingram, P.L.L.C.*

CARR, RIGGS & INGRAM, P.L.L.C.

New Bern, North Carolina

January 27, 2025



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## **INDEPENDENT AUDITOR'S 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**

#### ***Opinion on Each Major State Program***

We have audited Currituck County, North Carolina's 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 Currituck County's major state programs for the year ended June 30, 2024. Currituck County's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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, 2024.

#### ***Basis for Opinion on Each Major State Program***

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. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Currituck County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion on compliance for each major State program. Our audit does not provide a legal determination of Currituck County's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Currituck County's State programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Currituck County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Currituck County's compliance with the requirements of each major State program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Currituck County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Currituck County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the County of Currituck's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on 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 Auditor's Responsibilities for the Audit of Compliance section and above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies or material weaknesses in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

*Carr, Riggs & Ingram, P.L.L.C.*

CARR, RIGGS & INGRAM, P.L.L.C.

New Bern, North Carolina

January 27, 2025

**CURRITUCK COUNTY, NORTH CAROLINA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
For the Fiscal Year Ended June 30, 2024

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<b>Section I</b>	<b>Summary of Auditor's Results</b>
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Financial Statements

Type of Auditor's 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 Auditor's 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

Names of Federal Program or Cluster

93.778

Medical Assistance Program (Medicaid Cluster)

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 Auditor's 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

FY2023B Grant Program

DOT-8 State Aid to Airports Program

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**Section II**

**Financial Statement Findings**

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None Reported

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**Section III**

**Federal Award Findings and Questioned Costs**

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None Reported

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**Section IV**

**State Award Findings and Questioned Costs**

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None Reported



## COUNTY OF CURRITUCK

### BOARD OF COMMISSIONERS

S. Paul O'Neal, Chairman  
Selina S. Jarvis, Vice-Chair  
Paul Anthony Angell  
J. Owen Etheridge  
Kevin E. McCord  
Michael H. Payment  
Janet Williams Rose

153 Courthouse Road, Suite 206  
Currituck, NC 27929  
Telephone (252) 232-2075 / Fax (252) 232-3551  
State Courier # 10-69-17

REBECCA L. GAY  
County Manager  
MEGAN E. MORGAN  
County Attorney  
LEEANN WALTON  
Clerk to the Board

### CORRECTIVE ACTION PLAN

For the Fiscal Year Ended June 30, 2024

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<b>Section V</b>	<b>Financial Statement Findings</b>
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None Reported

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<b>Section VI</b>	<b>Federal Award Findings and Questioned Costs</b>
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None Reported

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<b>Section VII</b>	<b>State Award Findings and Questioned Costs</b>
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None Reported

**CURRITUCK COUNTY, NORTH CAROLINA**  
**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS**  
For the Fiscal Year Ended June 30, 2024

None noted.

**COUNTY OF CURRITUCK, NORTH CAROLINA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS**  
For the Fiscal Year Ending June 30, 2024

GRANTOR, PASS THROUGH GRANTOR PROGRAM TITLE	Federal Assistance Listing #	AMOUNT EXPENDED		
		FEDERAL	STATE	COUNTY
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	\$ 4,428	\$ -	\$ -
COVID-19 State Administrative Matching Grants for the Supplemental Nutrition Assistance Program (SNAP Cluster)(Note 9)				
	10.561	211,360	-	-
Total U.S. Department of Agriculture		215,788	-	-
U.S. Department of the Treasury				
COVID-19 Local Assistance and Tribal Consistency Fund	21.032	50,000	-	-
Total U.S. Department of the Treasury		50,000	-	-
U.S. Department of Justice				
Body Worn Camera Policy and Implementation	16.835	28,982	-	-
Total U.S. Department of Justice		28,982	-	-
U.S. Department of Transportation				
Passed through NC Department of Transportation				
Airport Improvement Program	20.106	52,338	-	-
Total U.S. Department of Transportation		52,338	-	-
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) (Note 9):				
Temporary Assistance for Needy Families (TANF)/Work First	93.558	259,489	-	-
Total TANF		259,489	-	-
Low Income Home Energy Assistance				
Winterization Assistance and Heating and Air Conditioning Repair	93.568	20,862	-	-
COVID-19 Winterization Assistance and Heating and Air Conditioning Repair	93.568	3,643	-	-
Total Low Income Home Energy Assistance		24,505	-	-
MaryLee Allen Promoting Safe and Stable Families	93.556	597	-	-
Refugee Assistance	93.566	2,186	-	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	-	4,103	-
Social Services Block Grant	93.667	43,521	-	-
Social Services Block Grant - State In Home Service Fund	93.667	4,424	-	-
Social Services Block Grant - State Adult Day Care	93.667	18,072	-	-
Child Support Enforcement	93.563	162,021	-	-
Foster Care and Adoption Cluster (Note 3):				
Foster Care Title IV-E (Note 9)	93.658	66,034	19,045	-
Foster Care - Title IV-E Benefits (Note 9)	93.658	16,264	7,637	-
Adoption Assistance (Note 9)	93.659	1,667	-	-
Total Foster Care and Adoption Cluster		83,965	26,682	-
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	79,259	-	-
Total Subsidized Child Care		79,259	-	-
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	794,609	31,748	-
Total Medicaid Cluster		794,609	31,748	-
Childrens Health Insurance Program - NC Health Choice (Note 9)	93.767	56,235	527	-
Total U.S. Department of Health and Human Services		1,528,883	63,060	-

continued

continued

GRANTOR, PASS THROUGH GRANTOR PROGRAM TITLE	Federal Assistance Listing #	AMOUNT EXPENDED		
		FEDERAL	STATE	COUNTY
<b>U.S. Department of Homeland Security</b>				
Passed through NC Department of Public Safety				
Emergency Management Performance Grants	97.042	19,073	-	-
<b>Total U.S. Department of Homeland Security</b>		<u>19,073</u>	<u>-</u>	<u>-</u>
<b>TOTAL FEDERAL AWARDS</b>		<u>1,895,064</u>	<u>63,060</u>	<u>-</u>
<b>STATE AWARDS -</b>				
<b>North Carolina Department of Health and Human Services</b>				
Division of Social Services:				
State Child Welfare		-	13,827	-
State Foster Home		-	28,455	-
SFHF Maximazation		-	58,456	-
Extended FC Max Non IV Program		-	8,910	-
Foster Care Kinship		-	4,536	-
<b>Total North Carolina Department of Health and Human Services</b>		<u>-</u>	<u>114,184</u>	<u>-</u>
<b>North Carolina Department of Agriculture</b>				
Streamflow Rehabilitation Assistance Program		-	49,569	-
<b>Total North Carolina Department of Agriculture</b>		<u>-</u>	<u>49,569</u>	<u>-</u>
<b>NC Department of Public Safety</b>				
Emergency Management Performance Grant		-	37,902	-
Juvenile Crime Prevention Programs		-	103,646	-
<b>Total North Carolina Department of Public Safety</b>		<u>-</u>	<u>141,548</u>	<u>-</u>
<b>NC Department of Transportation</b>				
DOT-8 State Aid to Airports		-	48,546	-
<b>Total North Carolina Department of Transportation</b>		<u>-</u>	<u>48,546</u>	<u>-</u>
<b>North Carolina Department of Public Instruction</b>				
Public School Building Capital Fund - Lottery Proceeds		-	274,460	-
<b>Total North Carolina Department of Public Instruction</b>		<u>-</u>	<u>274,460</u>	<u>-</u>
<b>North Carolina Department of Natural and Cultural Resources</b>				
Resilient Coastal Communities Grant		-	35,000	-
<b>Total North Carolina Department of Natural and Cultural Resources</b>		<u>-</u>	<u>35,000</u>	<u>-</u>
<b>North Carolina Department of Information Technology</b>				
FY2023B Grant Program		-	1,695,830	-
<b>Total North Carolina Department of Information Technology</b>		<u>-</u>	<u>1,695,830</u>	<u>-</u>
<b>North Carolina Department of Environmental Quality</b>				
Planning Grant		-	35,640	-
<b>Total North Carolina Department of Environmental Quality</b>		<u>-</u>	<u>35,640</u>	<u>-</u>
<b>Golden Leaf Foundation</b>				
2024 Grant		-	50,000	-
<b>Total Golden Leaf Foundation</b>		<u>-</u>	<u>50,000</u>	<u>-</u>
<b>TOTAL STATE AWARDS</b>		<u>-</u>	<u>2,444,777</u>	<u>-</u>
<b>TOTAL FEDERAL AND STATE AWARDS</b>		<u>\$ 1,895,064</u>	<u>\$ 2,507,837</u>	<u>\$ -</u>

The County did not provide federal funds to subrecipients for the fiscal year ended June 30, 2024.

#### 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, 2024. The information in the SEFSA is presented in accordance with the requirements of Title 2 *U.S. 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 State Programs

The following are clustered by the NC Department of Health and Human Services and are treated separately for federal 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, 2024.

##### 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.

Program Title	Assistance		Federal	State
	Listing #			
Special Supplemental Nutrition Program for Women, Infant and Children	10.557	\$ 242,984	\$ -	-
Supplemental Nutrition Assistance Program	10.561	3,379,545	-	-
Temporary Assistance for Needy Families	93.558	47,926		3,832
Adoption Assistance	93.659	91,478		22,528
Medical Assistance Program	93.778	24,201,458		9,622,284
Child Welfare Services Adoption		-		95,522
SC/SA Domiciliary Care		-		97,863