

2009

Comprehensive Annual Financial Report



Nash County North Carolina

Fiscal Year Ended
June 30, 2009

NASH COUNTY NORTH CAROLINA

Board of County Commissioners

Robbie Davis, Chairman

*Billy Morgan, Vice Chairman
Fred Belfield, Jr.
Wayne Outlaw*

*Lou M. Richardson
Danny Tyson
Mary Wells*

Comprehensive Annual Financial Report

For the Year Ended June 30, 2009

*Prepared by:
Nash County Finance Department*

County Officials

*County Manager
Assistant County Manager
Finance Officer*

*Robert M. Murphy
P. Wayne Moore
Lynne H. Anderson*

Nash County, North Carolina
Financial Statements and Schedules

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INTRODUCTORY SECTION

- *Letter of Transmittal*
- *GFOA Certificate of Achievement*
- *Organizational Chart*

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY

NASHVILLE, NORTH CAROLINA 27856

ROBBIE DAVIS, CHRM.
BOARD OF COMMISSIONERS

ROBERT M. MURPHY
COUNTY MANAGER

VINCE DURHAM
ATTORNEY

WAYNE MOORE

October 31, 2009

Nash County Citizens,
The Honorable Chairman,
Members of the Board of Commissioners

Maintaining the fiscal strength and stability of County government are primary goals of the Commissioners. This Comprehensive Annual Financial Report (Financial Statements) of Nash County, North Carolina, for the fiscal year ended June 30, 2009, is prepared to provide you with details about how the County receives, spends and accounts for its money, as well as key indicators of its financial strength. The County's Finance Department prepares the Financial Statements, and responsibility for the accuracy of the data, the completeness and fairness of the presentation, and all disclosures rests with the County. We believe the data and presentation are fair and accurate and that you will find everything necessary in this document to gain an understanding of the County's financial activities over the last fiscal year.

It is our pleasure to submit this Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2009. State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Nash County.

This report consists of management's representations concerning the finances of Nash County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of Nash 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 Nash County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Nash 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.

Nash County's financial statements have been audited by Martin Starnes & Associates, CPAs, P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Nash County for the fiscal year ended June 30, 2009, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that Nash County's financial statements for the fiscal year ended June 30, 2009, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Nash County was part of a broader, federal and State mandated "Single Audit" designed to meet the special needs of federal and State grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and State awards. These reports are available in Nash County's separately issued Compliance Reports.

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 MD&A and should be read in conjunction with it. Nash County's MD&A can be found immediately following the report of the independent auditors.

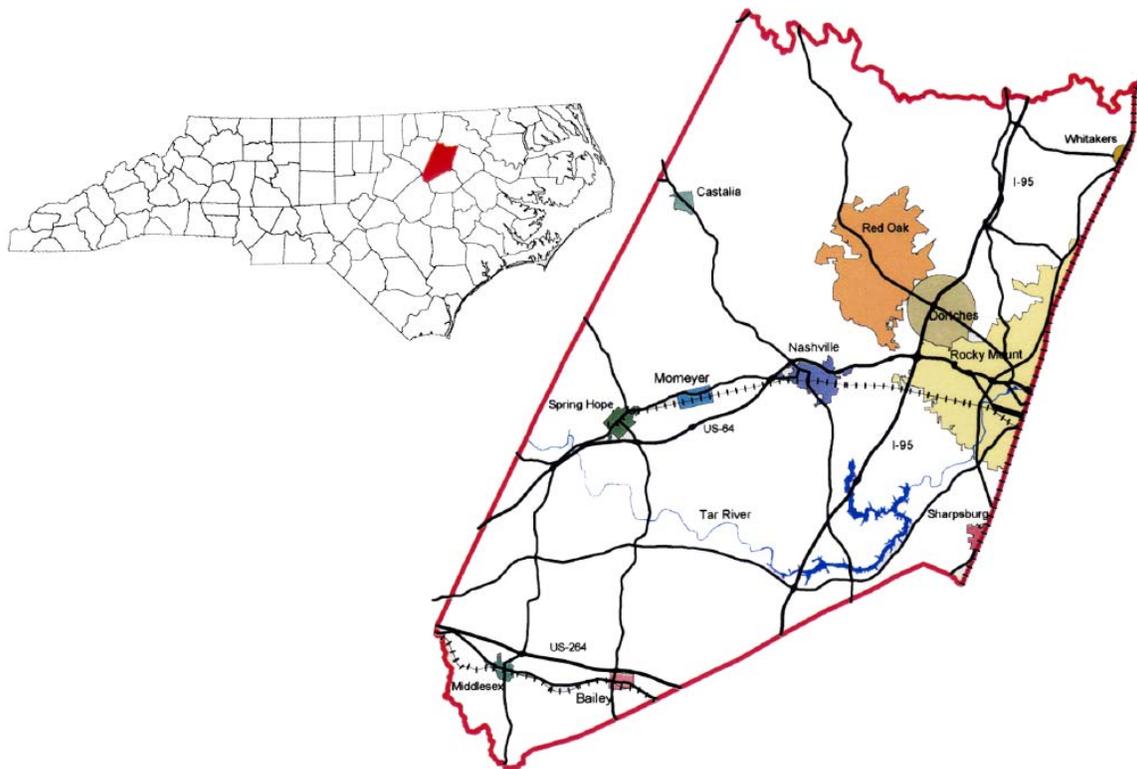
Profile of the Government

Nash County was formed in 1777 from the western part of Edgecombe County. It was named for General Francis Nash, a soldier who was mortally wounded while fighting under General George Washington at Germantown during the American Revolution. Nashville, the county seat, was settled in 1780 and chartered in 1815. First land grants in the area date back to 1743.

After the Revolution, which impacted the county minimally, Nash County settled down to a pace which made it one of the State's leading farm areas. Since the Civil War, it has been known primarily as a leading agricultural county, but it has experienced a steady industrial growth since that time.

Nash County could be classified as either a northern coastal plain county or a far eastern piedmont county. It has a primarily rolling terrain with sandy soil,

however, brick and tile clays are found along the Tar River, which flows through Nash County. Falling midway between New York and Florida, Nash County occupies a total area of 542.71 square miles with a land area of 540.33 square miles. Nash County serves a population of 95,163 according to estimates based on the 2000 Census. The average temperature is 59° F with January averaging 39° F and July averaging 78° F. Historically, the average annual rainfall in Nash County is 44 inches. Due to extreme drought conditions affecting North Carolina, which began in 2007, the recorded rainfall for that year was only approximately 28 inches. Nash County average rainfall was closer to normal in 2008 with approximately 41 inches. According to recorded information at <http://www.ncdrought.org/>, Nash County is currently in the abnormally dry drought category which indicates drought is not present but could return if dry conditions persist. Nash County enjoys a rare blend of rural lifestyle coupled with the economic advantages of a diversified agricultural, industrial and service-based economy. Nash County is also positioned as a major gateway between the Coastal Plain and Piedmont regions of North Carolina. Within 30 miles of the state capital of Raleigh, Nash County is within an hour's drive of the world-famous Research Triangle Park. Eleven municipalities are located within the County, the largest being the City of Rocky Mount. Nashville is the second largest municipality in population and serves as the county seat. Nash County is empowered to levy a property tax on both real and personal properties located within its boundaries.



The County operates under the commissioner/manager form of government. Policy-making and legislative authority are vested in a governing board consisting of seven elected commissioners. The governing board is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the government's manager and attorney. The government's manager is responsible for carrying out the policies and ordinances of the governing board, for overseeing the day-to-day operations of the government, and for appointing the heads of the various departments. Commissioners are elected by districts and serve four-year staggered terms.

Nash County provides its citizens with a wide range of services that include general administration, public safety, health services, social services, cultural, and operation of Solid Waste Disposal and Water/Sewer infrastructures, as well as other services. 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 to serve citizens. Among these are the Nash-Rocky Mount Board of Education, Nash Community College and the Beacon Center, formerly Mental Health. Certain water/sewer services are provided through a legally separate Water and Sewer Authority, Central Nash Water & Sewer Authority, which functions, in essence, as a department of Nash County and therefore has been included as an integral part of Nash County's financial statements. Additional information on Central Nash Water & Sewer Authority can be found in the notes to the financial statements (See Note 1).

The annual budget serves as the foundation for Nash County's financial planning and control. All Nash County departments and outside agencies are required to submit requests for appropriation to the county manager on or before February 28 each year. The county manager uses these requests as the starting point for developing a proposed budget. The county manager then presents a proposed budget to the commissioners for review at the May commissioners meeting. The commissioners are required to hold public hearings on the proposed budget and to adopt a final budget by no later than June 30, the close of Nash County's fiscal year. The appropriated budget is prepared by fund, function (ex., public safety), and department (ex., sheriff). The county manager is authorized to transfer appropriations within a department. Transfers between departments and budget increases or decreases over \$5,000 require the formal approval of the Board of Commissioners at monthly meetings. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented as part of the basic financial statements for the governmental funds. Governmental funds, other than the general fund, with appropriated annual budgets, are presented in the combining and individual fund financial statements. Also included in the governmental fund subsection are project-length budget-to-actual comparisons for each governmental fund for which a project-length budget has been adopted.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Nash County operates.

Local economy. The local economy of Nash County is well diversified with manufacturing, retail trade, wholesale trade, and health care and social assistance comprising the largest sectors of employment at 13.9%, 12.8%, 9.9% and 9.7% respectively. Nash County felt the impact of the national recession powerfully as unemployment jumped to its highest rate, 13.1%, in years. This was a 5% increase over the prior year. Heavy reliance on the manufacturing sector was the largest impact with the retail trade next hardest hit. Employment levels are at approximately 40,928 persons which is over 1,000 less than previous year. This shift in employment is due to the closing of over 20 businesses affecting over 260 positions including 97 with Robertson CECO Corporation, 42 with Circuit City Stores and 33 with Goody's Family Clothing. Layoffs also influenced our employment with over 400 positions being affected most from Consolidated Diesel Company with 390 layoffs. Major manufacturing concerns include Consolidated Diesel Company, a diesel engine manufacturer, Universal Leaf North America NC, a tobacco processing plant, Hospira Inc., a pharmaceutical manufacturer, Ilco Unican Corporation, a security lock manufacturer and McLane Company, Inc., a grocery distribution center.

Nash County's diverse and progressive agricultural industry contributes to its economic stability. One third of Nash County's total land area, or 85,000 acres, is cropland and pastures. The 2008 estimated total cash receipts for Nash County farms was \$206 million, which ranks Nash tenth among all counties in North Carolina. Nash County farmers ranked second in the state for county production of sweet potatoes and chickens (excluding broilers), and third in the state for flue-cured tobacco. Other major commodities include hogs, fruits & vegetables, soybeans, and cotton.

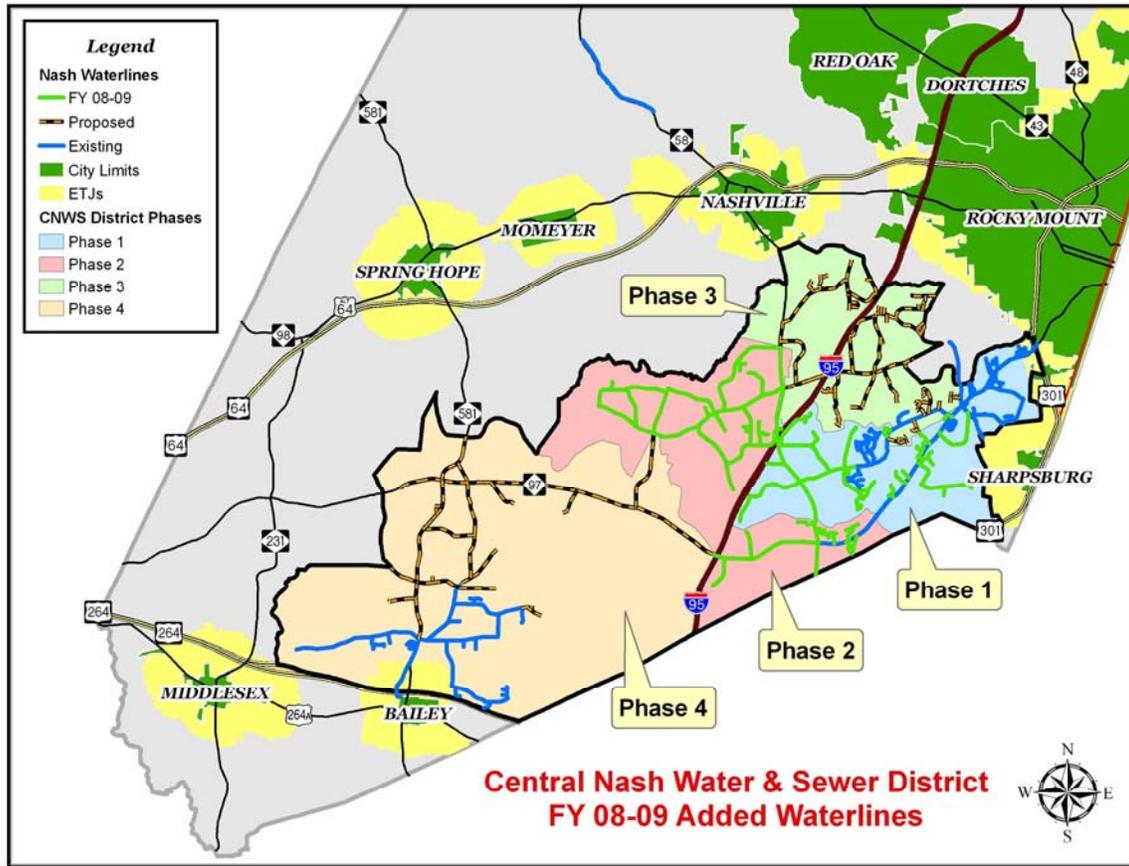
Despite the impact of the economic downturn in 2008-09, Nash County did see development in the industry sector including the addition of two new companies to the County. Carolina Insulation Company, a mechanical and industrial insulation contractor and supplier of pipe, duct, tanks and equipment insulation for the HVAC and plumbing industry, which purchased the former Fawn Electronics site on NC 97 in Elm City, where they demolished the existing building and constructed a new facility, bringing 80 employees with the operation and the intent to increase to over 100 employees. LS Tractor USA LLC, specializing in heavy equipment, parts, and supplies will open a headquarters, distribution and manufacturing facility in the former Southwire facility located in the Whitaker Business and Industry Center investing nearly \$14 million and creating 134 new jobs over the next five years. Nash County also saw expansions in several companies including American Food Resources LLC, a

national food wholesale and distribution company, investing \$3 million and adding 70 jobs over the next three years. SePro Research and Technology Center, an agricultural chemical company, is expanding to add 11 new employees to work in their new formulation facility within the next 18 months.

Long-term financial planning. Additional property has been purchased for the Middlesex Corporate Park and construction is beginning on the internal roads serving this park. Road design is complete with construction to begin Fall 2009. Construction is expected to begin Spring 2010 on a Medical Clinic to be operated by Nash General Hospital which will be located at the entrance to the park.

The Bill Ennis Park in Red Oak officially opened May 28, 2009 with a ribbon cutting and grand opening ceremony held on May 30, 2009. Programs will begin in the spring of 2010 at Ennis Park. Parks and Recreation Trust Fund (PARTF) grant monies, along with joint financial support from the Towns of Bailey and Middlesex, are being used for the construction and development of 65 acres located on Stoney Hill Church Road between the two towns. Phase 1 of this park will include the land purchase, construction of two large multi-purpose fields, a walking trail, restrooms, horseshoe pit and sand volleyball court. The Town of Castalia is planning to purchase a 15 acre tract of land on Main Street with PARTF funding and they will have five years to develop the land as a park.

The Central Nash Water & Sewer District was formed in 2007 for the purpose of extending water and sewer lines to rural parts of the county in an effort to address poor water quality, public health, economic development potential, and fire protection along major roadways. The general intent was to improve the quality of life for citizens in these areas. The map on the next page illustrates the four phases and the location of water lines constructed during 2008-09 (green) along with existing water lines (blue) and proposed water lines (dashed). Phases 1 and 2 are now complete. Phase 3 is currently under construction and should be completed by the end of FY 2009-10. Phase 4 is awaiting design authorization. The District will expand lines along additional roads in this area where economically feasible, based on funds available, and customer signups. The County currently serves approximately 1,029 rural customers along more than 100 miles of roads.



Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Nash County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2008. This makes the eighteenth consecutive year Nash County received the award. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such CAFR 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 our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report and to the county's independent certified public accountants, Martin Starnes & Associates, CPA's, P.A. for their assistance and guidance. Credit also must be given to the members of the Board of Commissioners for their continuing interest and support in conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,

NASH COUNTY, NORTH CAROLINA



Robert M. Murphy
County Manager



Lynne H. Anderson
Finance Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Nash County
North Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



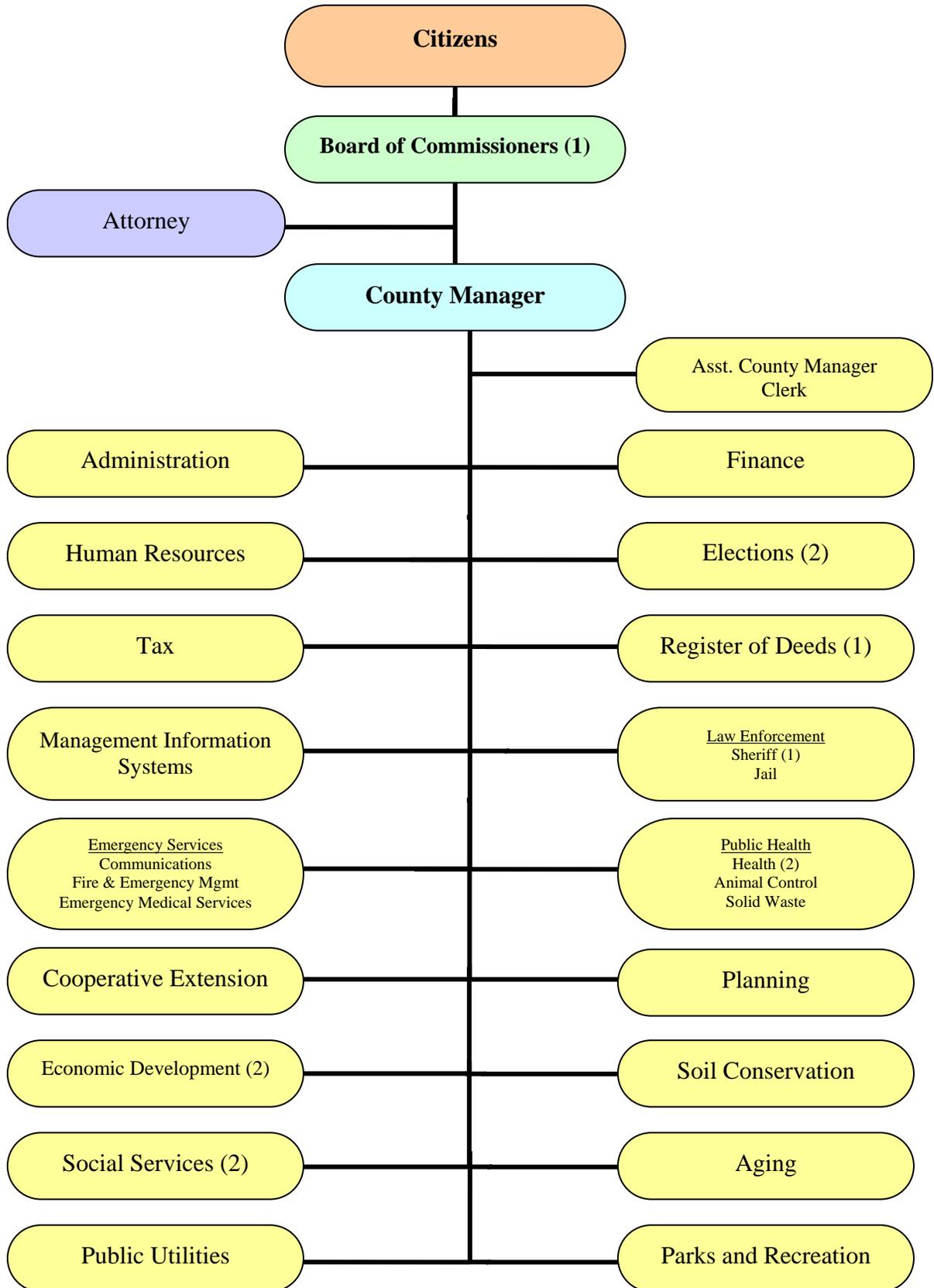
A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

Nash County Organizational Chart



(1) Elected Office (2) Governed by Boards

FINANCIAL SECTION

- *Independent Auditor's Report*
- *Management's Discussion and Analysis*
- *Basic Financial Statements*
- *Notes to Financial Statements*

Nash County, North Carolina
Financial Statements and Schedules

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MARTIN ♦ STARNES & ASSOCIATES, CPAs, P.A.

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

INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Nash County
Nashville, North Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Nash County, North Carolina as of and for the year then ended June 30, 2009, which collectively comprise Nash County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of Nash Health Care Systems and Subsidiaries or the Nash County ABC Board which represents 97 percent of the assets, 99 percent of the net assets and 99 percent of the revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Nash Health Care Systems and Subsidiaries and the Nash County ABC Board, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. The financial statements of Nash County Tourism Development Authority, Nash County Business Development Authority, Nash Health Care Systems and Subsidiaries and the Nash County ABC Board were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall basic financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinions.

In our opinion, based upon our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2009 on our consideration of Nash County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis, the Law Enforcement Officers' Special Separation Allowance Schedules of Funding Progress and Employer Contributions, and the Other Post Employment Benefit Schedules are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Nash County, North Carolina. The introductory information, combining and individual non-major fund financial statements and other supplementary schedules, and the statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major fund financial statements and other supplementary schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and the statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Martin Starnes & Associates, CPAs, P.A.

Martin Starnes & Associates, CPAs, P.A.
Hickory, North Carolina
October 31, 2009

Management's Discussion and Analysis

As management of Nash County, we offer readers of Nash County's financial statements this narrative overview and analysis of the financial activities of Nash County for the fiscal year ended June 30, 2009. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

Financial Highlights

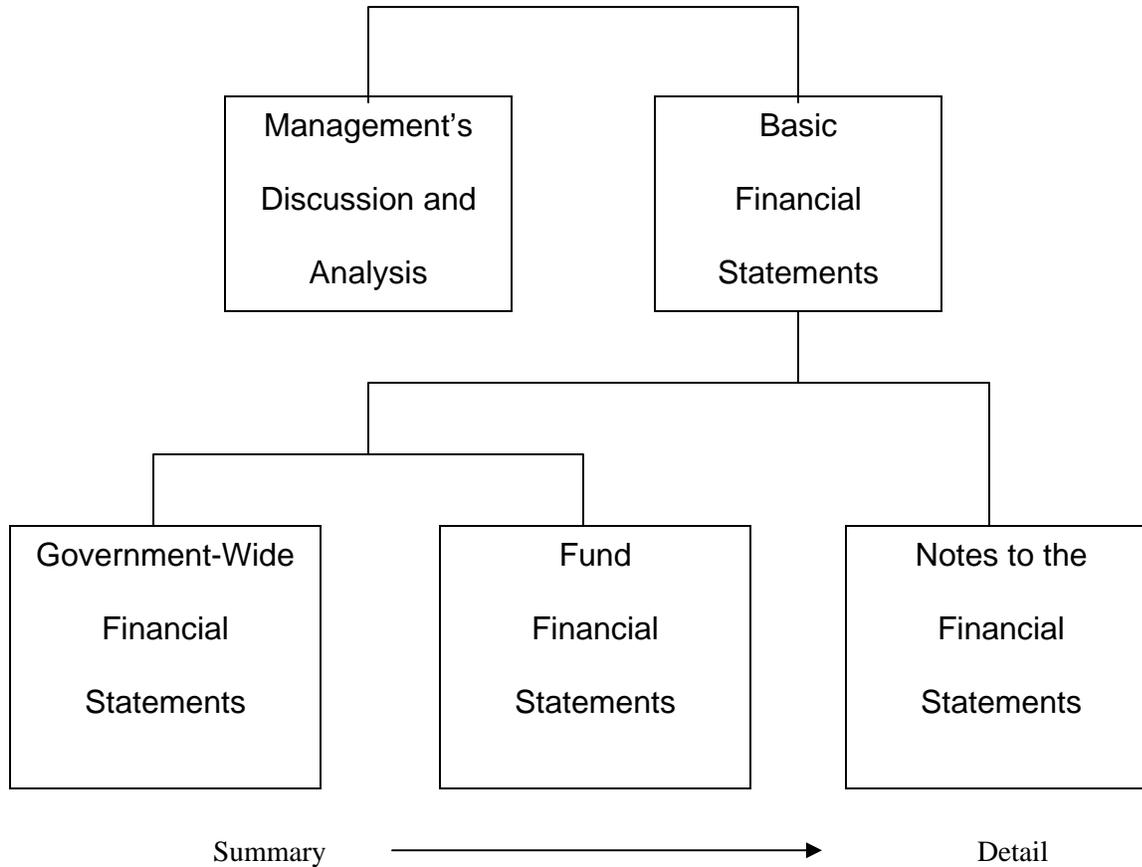
- The assets of Nash County exceeded its liabilities at the close of the fiscal year by \$82,591,882. Of this amount, \$33,114,878 may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets decreased by \$5,347,736, primarily due to a decrease in capital assets.
- As of the close of the current fiscal year, Nash County's governmental funds reported combined ending fund balances of \$33,778,185, a decrease of \$1,468,903 in comparison with the prior year. Approximately 77.5% of this total amount, or \$26,179,292, is available for spending at the government's discretion.
- At the end of the current fiscal year, undesignated fund balance for the General Fund was \$18,744,306, or 22.2% of total General Fund expenditures for the fiscal year.
- Nash County's total debt increased by \$2,314,665, or 11%, during the current fiscal year. The key factor of this increase is the issuance of water bonds offset by paydown of existing debt.
- Nash County maintained its A1 rating by Moody's and A+ rating by Standard & Poor's.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Nash 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 Nash County.

Required Components of Annual Financial Report

Figure 1



Basic Financial Statements

The first two statements (Exhibits A and B) in the basic financial statements are the **Government-Wide Financial Statements** of the County. They provide both short and long-term information about the County and the discretely presented component units' financial status.

The next statements (Exhibits C – L) 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 nonmajor 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 and the County's discretely presented component units' 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 and the County's discretely presented component units' financial status as a whole.

The government-wide and combining statements report the County's and the discretely presented component units' net assets and how they have changed. Net assets are the difference between total assets and total liabilities. Measuring net assets is one way to gauge the County's and the County's discretely presented component units' 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 and the discretely presented component units' basic services, such as general government, public safety, environmental protection, transportation, economic and physical development, human services, cultural and education. Property taxes, sales taxes, and federal and State grant funds finance most of these activities. The business-type activities are those that the County charges customers to provide. These activities include water and sewer, solid waste disposal, and convenience center operations of Nash County. The final category is the component units. Nash Health Care Systems is a public hospital operated by a not-for-profit corporation that has leased the hospital from the County for a period of 30 years. The County appoints the Board of Trustees for the Hospital and has issued debt on its behalf. Although legally separate from the County, the ABC Board is important to the County because the County is financially accountable for the Board by appointing its members and because the Board is required to distribute its profits to the County.

The government-wide financial statements are on Exhibits A and B 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. Nash 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 Nash 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 less financial resources available to finance the County's programs. The relationship between government activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Nash 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 – Nash County maintains two kinds of proprietary funds. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. Nash County uses its Enterprise Fund to account for its water and sewer activity and for its solid waste management function. This fund is the same as those functions shown in the business-type activities in the Statement of Net Assets and the Statement of Activities. Nash County uses *Internal Service Funds* to account for its employee group insurance and workers' compensation insurance. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The County has six agency funds.

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

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Nash County's progress in funding its obligation to provide pension and other post-employment benefits to its employees. This information can be found in the Required Supplementary Information section of this report.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as one useful indicator of a government's financial condition. The assets of Nash County exceeded liabilities by \$82,591,882 as of June 30, 2009. The County's net assets decreased by \$5,347,736 for the fiscal year ended June 30, 2009. One of the largest portions \$48,829,951, or 59.1%, reflects the County's investment in capital assets (e.g. land, buildings, vehicles, equipment, infrastructure and construction in progress), less any related debt still outstanding that was issued to acquire those items.

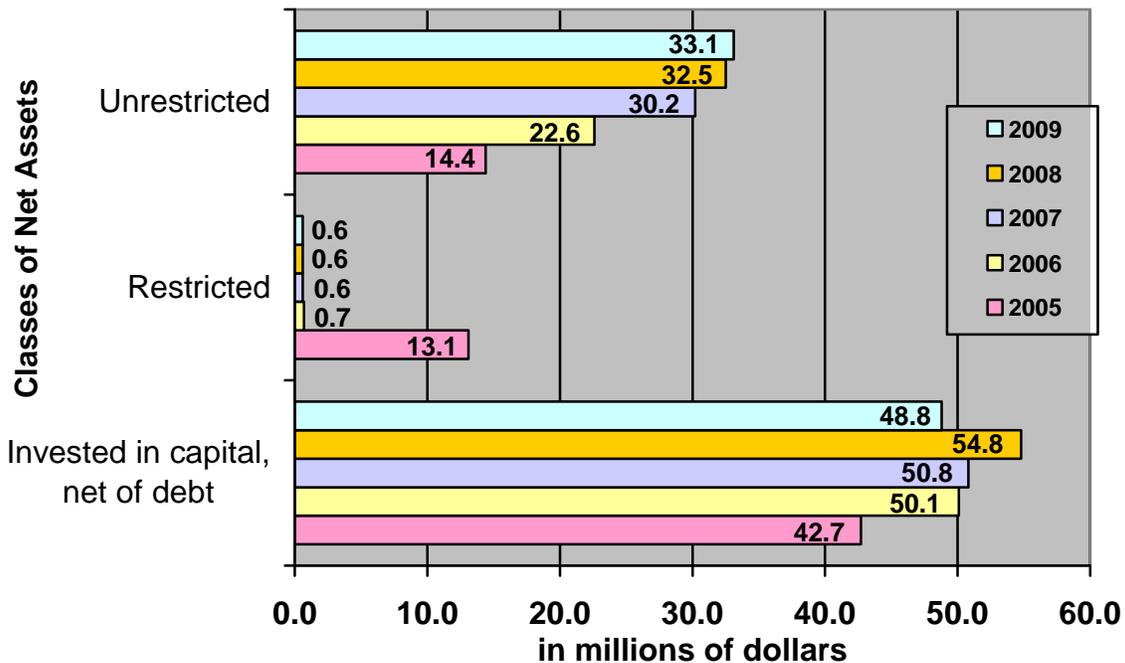
Nash County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Nash County's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. A small portion of Nash County's net assets (0.78%) represents resources that are subject to external restrictions on how they may be used. Restricted net assets decreased slightly. The remaining balance of \$33,114,878 is unrestricted.

Nash County's Net Assets

Figure 2

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and other assets	\$ 41,992,233	\$ 44,305,240	\$ 8,837,727	\$ 9,487,621	\$ 50,829,960	\$ 53,792,861
Capital assets	43,467,849	47,697,624	21,008,685	15,051,594	64,476,534	62,749,218
Total assets	<u>85,460,082</u>	<u>92,002,864</u>	<u>29,846,412</u>	<u>24,539,215</u>	<u>115,306,494</u>	<u>116,542,079</u>
Long-term liabilities						
outstanding	14,762,109	15,377,462	10,571,515	4,903,931	25,333,624	20,281,393
Other liabilities	6,626,775	7,178,233	754,213	1,142,835	7,380,988	8,321,068
Total liabilities	<u>21,388,884</u>	<u>22,555,695</u>	<u>11,325,728</u>	<u>6,046,766</u>	<u>32,714,612</u>	<u>28,602,461</u>
Net assets:						
Invested in capital assets, net of related debt	36,777,766	43,815,597	12,052,185	11,028,594	48,829,951	54,844,191
Restricted	647,053	551,105	-	-	647,053	551,105
Unrestricted	26,646,379	25,080,467	6,468,499	7,463,855	33,114,878	32,544,322
Total net assets	<u>\$ 64,071,198</u>	<u>\$ 69,447,169</u>	<u>\$ 18,520,684</u>	<u>\$ 18,492,449</u>	<u>\$ 82,591,882</u>	<u>\$ 87,939,618</u>

Primary Government Net Assets 5-Year Comparison



Total unrestricted net assets increased \$570,556, considerably less than the previous year, reflecting the pressure on revenues in a faltering economy. Primary impact on unrestricted assets was the declining sales tax revenues.

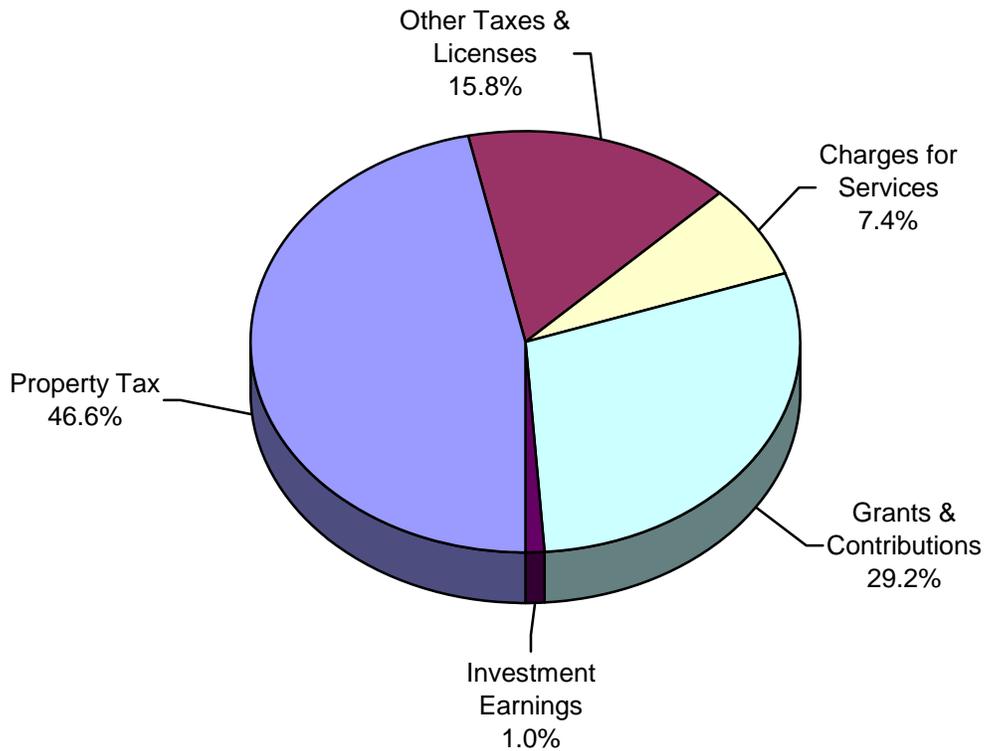
Nash County Changes in Net Assets

Figure 3

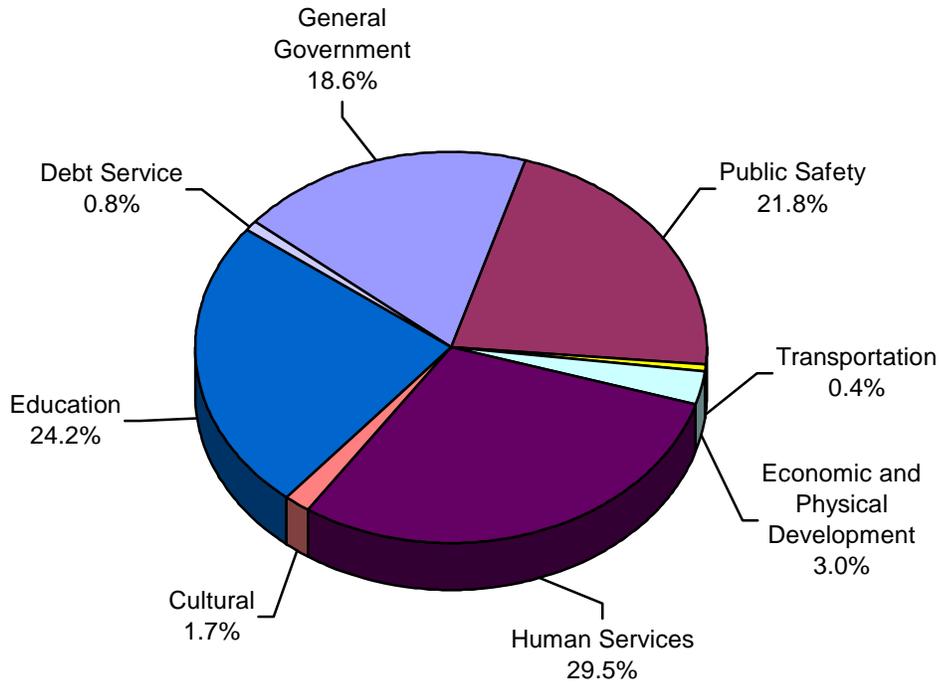
	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program revenues:						
Charges for services	\$ 6,840,062	\$ 7,520,664	\$ 3,116,787	\$ 2,837,933	\$ 9,956,849	\$ 10,358,597
Operating grants and contributions	21,431,753	18,659,944	-	-	21,431,753	18,659,944
Capital grants and contributions	5,606,930	815,072	1,127,333	542,677	6,734,263	1,357,749
General revenues:						
Property taxes	43,224,333	44,151,393	-	-	43,224,333	44,151,393
Other taxes	14,621,813	17,945,135	-	-	14,621,813	17,945,135
Other	909,487	1,522,056	265,565	702,032	1,175,052	2,224,088
Total revenues	<u>92,634,378</u>	<u>90,614,264</u>	<u>4,509,685</u>	<u>4,082,642</u>	<u>97,144,063</u>	<u>94,696,906</u>
Expenses:						
General government	18,239,609	7,284,803	-	-	18,239,609	7,284,803
Public safety	21,374,125	19,568,596	-	-	21,374,125	19,568,596
Transportation	356,335	249,934	-	-	356,335	249,934
Economic and physical development	2,889,007	2,927,753	-	-	2,889,007	2,927,753
Human services	28,932,723	29,653,439	-	-	28,932,723	29,653,439
Cultural	1,669,186	1,455,568	-	-	1,669,186	1,455,568
Education	23,720,590	22,393,332	-	-	23,720,590	22,393,332
Debt service - interest	828,774	1,000,374	-	-	828,774	1,000,374
Water and sewer	-	-	1,537,671	1,437,174	1,537,671	1,437,174
Solid waste disposal	-	-	2,943,779	2,329,605	2,943,779	2,329,605
Total expenses	<u>98,010,349</u>	<u>84,533,799</u>	<u>4,481,450</u>	<u>3,766,779</u>	<u>102,491,799</u>	<u>88,300,578</u>
Increase (decrease) in net assets	(5,375,971)	6,080,465	28,235	315,863	(5,347,736)	6,396,328
Net assets, July 1	<u>69,447,169</u>	<u>63,366,704</u>	<u>18,492,449</u>	<u>18,176,586</u>	<u>87,939,618</u>	<u>81,543,290</u>
Net assets, June 30	<u>\$ 64,071,198</u>	<u>\$ 69,447,169</u>	<u>\$ 18,520,684</u>	<u>\$ 18,492,449</u>	<u>\$ 82,591,882</u>	<u>\$ 87,939,618</u>

Governmental Activities. Governmental activities decreased the County's net assets for fiscal year 2009 by \$5,375,971, accounting essentially for the total decline in net assets of the County. The key element of this decrease is retirement of governmental construction in progress for school projects previously included which became Board of Education assets.

**Governmental Activities Revenue Sources
For Fiscal Year 2009**

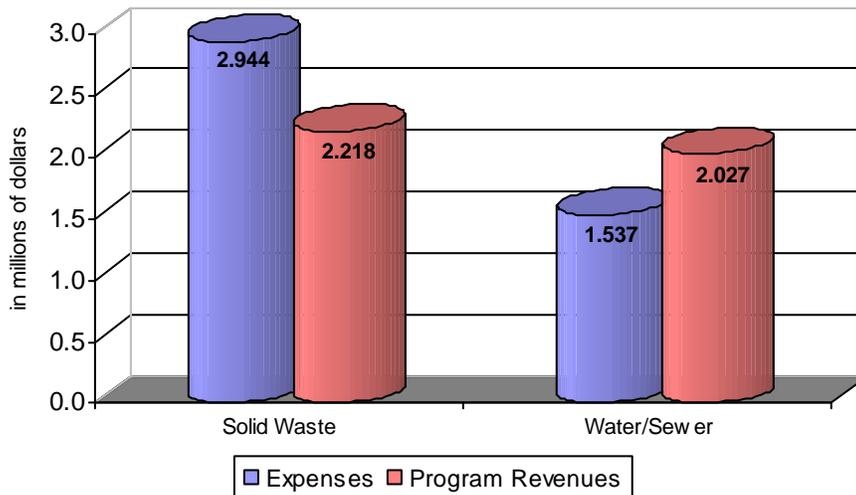


**Governmental Activities Functional Expenses
For Fiscal Year 2009**



Business-Type Activities. Business-type activities reflect a slight increase in Nash County’s net assets of \$28,235. Included is the ongoing expansion of Central Nash Water and Sewer District.

**Business-Type Activities
2008-09 Expenses and Program Revenues**



Financial Analysis of the County's Funds

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

Governmental Funds. The focus of Nash County's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing Nash County's financing requirements. Specifically, unreserved fund balance 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 Nash County. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$21,264,533 while total fund balance was \$28,828,312. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 25.1% of total General Fund expenditures, while total fund balance represents 34.1% of that same amount. Unreserved fund balance decreased \$1,101,981 from the prior year. This decrease is primarily due to a decline in sales tax revenues due to economic recession and turnover of ¼ cent sales tax to State for assuming Medicaid expenditures.

At June 30, 2009, the governmental funds of Nash County reported a combined fund balance of \$33,778,185, a 4.2% or \$1,468,903 decrease from last year. This reflects the lost sales tax revenues and land purchase for economic development.

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. Total amendments to the General Fund increased revenues by \$1,424,157 or 1.7% due primarily to increases in restricted intergovernmental revenues.

Differences between the original budget and final budget are briefly summarized as follows:

- \$1,205,520 in general government for land and building purchases and building improvements in the jail.
- \$506,730 in public safety for wireline funds to purchase equipment and Governor's Crime Commission Grant.
- \$834,566 in human services due to increased program service costs, primarily in Crisis Intervention.

The increase was needed for one time capital costs and reflects increased funding through intergovernmental revenues and grants.

Proprietary Funds. Nash County's proprietary fund provides the same type of information found in the government-wide statements but in more detail. Unrestricted net assets of the Utilities Fund at the end of the fiscal year amounted to \$6,424,568 and those for Central Nash Water and Sewer District were \$43,931. The total growth in net assets for both major funds was \$28,235 combined. The Utilities Fund includes operation of the Water and Sewer and Solid Waste Disposal Divisions. Other factors concerning the finances of this fund are addressed in Nash County's business-type activities later in this discussion.

Capital Asset and Debt Administration

Capital Assets. Nash County's investment of capital assets for its governmental and business-type activities as of June 30, 2009 totals \$64,476,534 (net of accumulated depreciation). These assets include buildings, land, vehicles, equipment, and construction in progress. The total increase was \$1,727,316, a 39% increase in business-type activities offset by a 9% decrease in governmental activities.

Major capital asset events during the year include:

- Construction of Phase I and II water lines for Central Nash Water and Sewer Authority; construction in progress at year-end had reached \$8,898,460.
- Retirement of governmental construction in progress for school projects previously included will become assets of the Board of Education, \$9,701,653.

Nash County's Capital Assets (net of depreciation)

Figure 4

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land and improvements	\$ 6,860,192	\$ 6,597,731	\$ 1,153,623	\$ 1,239,543	\$ 8,013,815	\$ 7,837,274
Buildings	27,746,398	23,077,896	18,260	21,301	27,764,658	23,099,197
Infrastructure	479,307	493,473	10,783,205	8,751,988	11,262,512	9,245,461
Furniture and equipment	3,209,300	2,864,580	114,604	107,001	3,323,904	2,971,581
Vehicles	1,404,984	1,545,502	40,534	47,871	1,445,518	1,593,373
Construction in progress	3,767,668	13,118,442	8,898,459	4,883,890	12,666,127	18,002,332
Total	<u>\$ 43,467,849</u>	<u>\$ 47,697,624</u>	<u>\$ 21,008,685</u>	<u>\$ 15,051,594</u>	<u>\$ 64,476,534</u>	<u>\$ 62,749,218</u>

Additional information on the County's capital assets can be found in the Capital Assets footnote (Note 6) within the Notes to the Financial Statements.

Long-Term Debt. As of June 30, 2009, Nash County had total debt outstanding of \$23,807,215. Of this amount, \$5,239,000 represents bonds secured by specified revenue sources. Total debt increased \$2,314,665 (11%) during the current fiscal year, due to the \$5,239,000 water bond issue for Central Nash Water and Sewer Authority, offset by payoff of existing debt.

Nash County's Outstanding Debt

Figure 5

	Governmental Activities		Business-type Activities		Total	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Installment purchase contracts	\$ 14,850,715	\$ 17,469,550	\$ 3,717,500	\$ 4,023,000	\$ 18,568,215	\$ 21,492,550
Water Bonds	-	-	5,239,000	-	5,239,000	-
Total debt	<u>\$ 14,850,715</u>	<u>\$ 17,469,550</u>	<u>\$ 8,956,500</u>	<u>\$ 4,023,000</u>	<u>\$ 23,807,215</u>	<u>\$ 21,492,550</u>

As mentioned in the financial highlights section of this document, Nash County maintained its A+ credit rating by Standard & Poor's and its A1 rating by Moody's Investor Service. High bond rating is a primary factor in keeping interest costs low on the County's outstanding debt.

The State of North Carolina limits the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for Nash County is \$476,784,894 for 2009. The County has no general obligation bonds authorized or issued at June 30, 2009. Water bonds were issued by the Central Nash Water and Sewer District in May 2009.

Additional information regarding Nash County's long-term debt can be found in the Long-Term Obligations footnote (Note 12) within the Notes to the Financial Statements.

Economic Factors and Next Year's Budgets and Rates

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

- The June 2009 unemployment rate for Nash County is 13.1% showing an increase of 5.0% over prior year. Nash County is above the State average unemployment rate of 11.2% which also increased 5% from prior year rate of 6.2%.
- Despite the economic downturn, two companies did locate in Nash County with prospect of 234 new jobs over the next five years.
- Approximately 260 local jobs were cut and 400 layoffs occurred during 2008-09 due to the effects of global recession locally.
- The ad valorem tax rate decreased from \$0.70 to \$0.67 per \$100 property valuation due to revaluation.
- As the economy continues to struggle, the County has seen a 48% decrease in new home construction from 316 to 165 between the fiscal years of 2007-08 and 2008-09. The decrease in the number and size of construction projects has negatively affected permit revenues by as much as 33%.

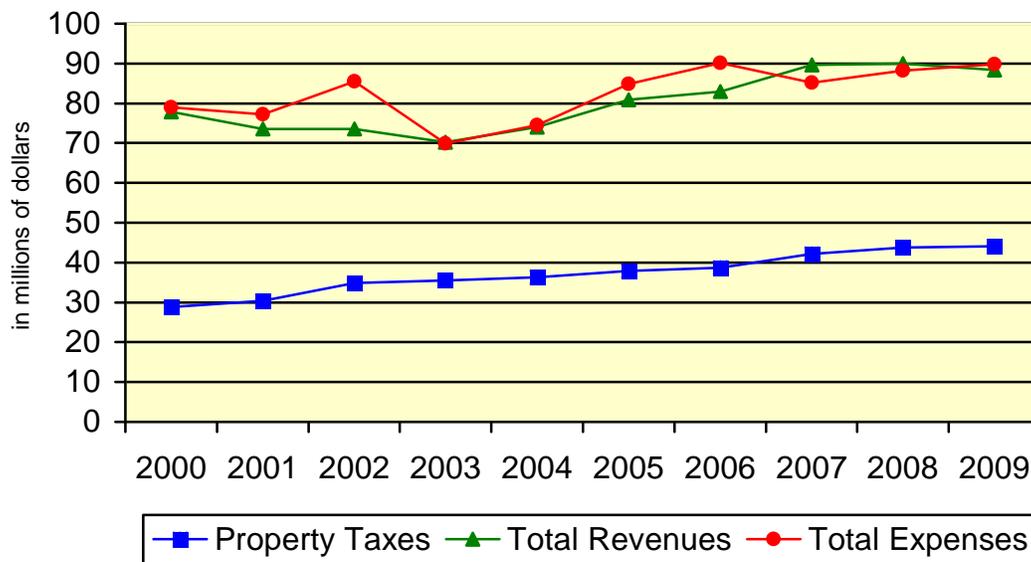
All of these factors were considered in preparing Nash County's budget for the 2010 fiscal year.

Budget Highlights for the Fiscal Year Ending June 30, 2010

Governmental Activities. Nash County has appropriated \$1,220,227 of unreserved General Fund balance in the 2010 fiscal year budget. Overall revenues are expected to decline 5.8%. Effects of the stalled economy are expected to continue into the next year with revenues continuing to decline.

Budgeted expenditures in the General Fund are expected to decline approximately 6% to \$85,426,142 primarily due to continued economic stresses and elimination of Medicaid costs taken by the State.

**Governmental Activities
Comparison of Total Expenses, Property Taxes, and Total Revenues**



Business-Type Activities. The water and sewer rate schedule was adjusted up for water by 3.35% and 5.3% for sewer as a result of an increase of 12% in water purchase and sewer treatment costs by the City of Rocky Mount. Public Utilities started the year with 1,014 water and 265 sewer customers, and it is anticipated that by the end of the year, there will be 1,900 water and 265 sewer customers. The increase in customers is a result of the remaining Phase I and II Central Nash Water and Sewer District customers being connected along with anticipated completion of the water lines to serve an additional 450 Phase III customers. Additional projects to serve the Town of Castalia and surrounding area are in the design phase for this budget year along with the extension of the Phase IV system. Total yearly revenues are projected to exceed \$1,000,000 for the first time. Rates for landfill services remain at \$48 per ton which includes a mandatory State solid waste tax of \$2 per ton for the construction and demolition landfill and yard waste. Nash County's landfill tipping fee rate continues to be in line with, and in some cases, less than surrounding areas. Rural household fees, which support Convenience Center operations, remain at \$96 per household for those households without private trash collection and \$42 for those households with private collection. In addition, Nash County continues to fund its C & D Landfill Closure Plan by setting aside funds for future closure of the C & D Landfill. Projected to be set aside through next year is \$799,438.

Requests for Information

This report is designed to provide an overview of the County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Director of Finance, Nash County, 120 W. Washington St., Suite 3072, Nashville, North Carolina 27856.

BASIC FINANCIAL STATEMENTS

Nash County, North Carolina
Financial Statements and Schedules

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GOVERNMENT- WIDE FINANCIAL STATEMENTS

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

STATEMENT OF NET ASSETS
JUNE 30, 2009

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Primary Government</u>	<u>Discretely Presented Component Units</u>	<u>Total Reporting Unit</u>
Assets:					
Cash and cash equivalents	\$ 20,660,680	\$ 8,584,371	\$ 29,245,051	\$ 87,117,636	\$ 116,362,687
Investments	11,483,330	-	11,483,330	-	11,483,330
Receivables:					
Taxes receivable, net	3,363,669	-	3,363,669	38,709	3,402,378
Accounts receivable, net	6,469,177	258,885	6,728,062	26,512,874	33,240,936
Internal balances	5,529	(5,529)	-	-	-
Prepaid items and other assets	9,848	-	9,848	13,805,711	13,815,559
Inventories	-	-	-	4,630,735	4,630,735
Cash and cash equivalents - restricted	-	-	-	60,354,747	60,354,747
Capital assets:					
Non-depreciable capital assets	10,517,138	9,226,752	19,743,890	-	19,743,890
Other capital assets, net of depreciation	32,950,711	11,781,933	44,732,644	110,071,978	154,804,622
Total assets	<u>85,460,082</u>	<u>29,846,412</u>	<u>115,306,494</u>	<u>302,532,390</u>	<u>417,838,884</u>
Liabilities:					
Accounts payable and accrued liabilities	2,341,380	398,690	2,740,070	30,426,449	33,166,519
Distribution payable	-	-	-	191,659	191,659
Unearned revenue	25,432	-	25,432	-	25,432
Current portion of accrued landfill post-closure costs	-	25,023	25,023	-	25,023
Current portion of compensated absences	1,770,000	25,000	1,795,000	-	1,795,000
Current portion of long-term debt	2,489,963	305,500	2,795,463	3,077,790	5,873,253
Long-term liabilities:					
Accrued landfill post-closure costs	-	1,854,247	1,854,247	-	1,854,247
Non-current portion of long-term debt	12,360,752	8,651,000	21,011,752	49,454,201	70,465,953
OPEB liability	1,842,700	56,990	1,899,690	-	1,899,690
Unfunded pension obligation	477,524	-	477,524	-	477,524
Non-current portion of compensated absences	81,133	9,278	90,411	-	90,411
Total liabilities	<u>21,388,884</u>	<u>11,325,728</u>	<u>32,714,612</u>	<u>83,150,099</u>	<u>115,864,711</u>
Net Assets:					
Invested in capital assets, net of related debt	36,777,766	12,052,185	48,829,951	59,603,395	108,433,346
Restricted for:					
Human services	647,053	-	647,053	-	647,053
Law enforcement	-	-	-	5,324	5,324
Working capital	-	-	-	1,219,738	1,219,738
Unrestricted	<u>26,646,379</u>	<u>6,468,499</u>	<u>33,114,878</u>	<u>158,553,834</u>	<u>191,668,712</u>
Total net assets	<u>\$ 64,071,198</u>	<u>\$ 18,520,684</u>	<u>\$ 82,591,882</u>	<u>\$ 219,382,291</u>	<u>\$ 301,974,173</u>

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

NASH COUNTY, NORTH CAROLINA

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2009

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General government	\$ 18,239,609	\$ 1,916,002	\$ -	\$ (75,090)
Public safety	21,374,125	4,367,922	562,582	158,701
Transportation	356,335	-	-	-
Economic and physical development	2,889,007	15,000	752,356	599,312
Human services	28,932,723	541,138	19,269,858	-
Cultural	1,669,186	-	-	-
Education	23,720,590	-	846,957	4,924,007
Debt service - interest	828,774	-	-	-
Total governmental activities	<u>98,010,349</u>	<u>6,840,062</u>	<u>21,431,753</u>	<u>5,606,930</u>
Business-Type Activities:				
Water and sewer	1,537,671	899,272	-	1,127,333
Solid waste disposal	<u>2,943,779</u>	<u>2,217,515</u>	-	-
Total business-type activities	<u>4,481,450</u>	<u>3,116,787</u>	-	<u>1,127,333</u>
Total primary government	<u>102,491,799</u>	<u>9,956,849</u>	<u>21,431,753</u>	<u>6,734,263</u>
Component Units:				
Tourism Development Authority	694,090	-	631,837	-
Business Development Authority	79,559	-	52,223	-
Health Care Systems and Subsidiaries	196,289,537	192,773,982	4,874,081	-
ABC Board	<u>7,950,597</u>	<u>8,219,016</u>	-	-
Total component units	<u>\$ 205,013,783</u>	<u>\$ 200,992,998</u>	<u>\$ 5,558,141</u>	<u>\$ -</u>

General Revenues:

Ad valorem taxes
 Local option sales tax
 Excise tax
 Other taxes
 Investment earnings
 Miscellaneous
 Total general revenues

Change in net assets

Net assets, beginning - July 1

Net assets, ending - June 30

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

Exhibit B

**Net (Expense) Revenue and
Changes in Net Assets**

Primary Government			Component Units	Total Reporting Unit
Governmental Activities	Business-Type Activities	Total		
\$ (16,398,697)	\$ -	\$ (16,398,697)	\$ -	\$ (16,398,697)
(16,284,920)	-	(16,284,920)	-	(16,284,920)
(356,335)	-	(356,335)	-	(356,335)
(1,522,339)	-	(1,522,339)	-	(1,522,339)
(9,121,727)	-	(9,121,727)	-	(9,121,727)
(1,669,186)	-	(1,669,186)	-	(1,669,186)
(17,949,626)	-	(17,949,626)	-	(17,949,626)
(828,774)	-	(828,774)	-	(828,774)
<u>(64,131,604)</u>	<u>-</u>	<u>(64,131,604)</u>	<u>-</u>	<u>(64,131,604)</u>
-	488,934	488,934	-	488,934
-	(726,264)	(726,264)	-	(726,264)
-	(237,330)	(237,330)	-	(237,330)
<u>(64,131,604)</u>	<u>(237,330)</u>	<u>(64,368,934)</u>	<u>-</u>	<u>(64,368,934)</u>
-	-	-	(62,253)	(62,253)
-	-	-	(27,336)	(27,336)
-	-	-	1,358,526	1,358,526
-	-	-	<u>268,419</u>	<u>268,419</u>
-	-	-	<u>1,537,356</u>	<u>1,537,356</u>
43,224,333	-	43,224,333	-	43,224,333
14,352,783	-	14,352,783	-	14,352,783
202,036	-	202,036	-	202,036
66,994	-	66,994	-	66,994
909,487	265,565	1,175,052	10,748	1,185,800
-	-	-	<u>5,932</u>	<u>5,932</u>
<u>58,755,633</u>	<u>265,565</u>	<u>59,021,198</u>	<u>16,680</u>	<u>59,037,878</u>
(5,375,971)	28,235	(5,347,736)	1,554,036	(3,793,700)
<u>69,447,169</u>	<u>18,492,449</u>	<u>87,939,618</u>	<u>217,828,255</u>	<u>305,767,873</u>
<u>\$ 64,071,198</u>	<u>\$ 18,520,684</u>	<u>\$ 82,591,882</u>	<u>\$ 219,382,291</u>	<u>\$ 301,974,173</u>

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

Nash County, North Carolina
Financial Statements and Schedules

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FUND FINANCIAL STATEMENTS

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

**BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2009**

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:			
Cash and cash equivalents	\$ 12,485,047	\$ 5,038,478	\$ 17,523,525
Investments	11,483,330	-	11,483,330
Taxes receivable, net	3,363,669	-	3,363,669
Accounts receivable, net	6,378,357	89,507	6,467,864
Due from other funds	66,228	-	66,228
Prepaid items and other assets	10,382	-	10,382
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 33,787,013</u>	<u>\$ 5,127,985</u>	<u>\$ 38,914,998</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	\$ 1,569,600	\$ 117,413	\$ 1,687,013
Deferred revenues	3,389,101	-	3,389,101
Due to other funds	-	60,699	60,699
	<hr/>	<hr/>	<hr/>
Total liabilities	<u>4,958,701</u>	<u>178,112</u>	<u>5,136,813</u>
Fund Balances:			
Reserved by State statute	6,444,585	35,114	6,479,699
Reserved for encumbrances	461,759	-	461,759
Reserved for prepaids	10,382	-	10,382
Reserved for human services	647,053	-	647,053
Unreserved:			
Designated for subsequent year's expenditures	1,220,227	-	1,220,227
Designated for Economic Development	650,000	-	650,000
Designated for Future Capital	650,000	-	650,000
Undesignated	18,744,306	-	18,744,306
Unreserved, reported in nonmajor:			
Special revenue funds	-	3,689,508	3,689,508
Capital project funds	-	1,225,251	1,225,251
	<hr/>	<hr/>	<hr/>
Total fund balances	<u>28,828,312</u>	<u>4,949,873</u>	<u>33,778,185</u>
	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances	<u>\$ 33,787,013</u>	<u>\$ 5,127,985</u>	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			43,467,849
Long-term liabilities and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.			(19,022,072)
Assets and liabilities of the internal service funds used by management to account for insurance costs are included in governmental activities in the Statement of Net Assets.			2,483,567
Deferred revenues in the governmental funds are used to offset accounts receivable not expected to be available within 90 days of year-end. These receivables are a component of net assets in the Statement of Net Assets.			<hr/> 3,363,669
			<hr/>
Net assets of governmental activities			<u>\$ 64,071,198</u>

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

NASH COUNTY, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2009

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Revenues:			
Ad valorem taxes	\$ 41,930,755	\$ 2,188,552	\$ 44,119,307
Other taxes and licenses	14,621,813	-	14,621,813
Unrestricted intergovernmental	339,481	-	339,481
Restricted intergovernmental	19,450,358	2,506,208	21,956,566
Permits and fees	999,707	-	999,707
Sales and services	4,467,660	-	4,467,660
Investment earnings	787,124	85,018	872,142
Miscellaneous	924,037	110,367	1,034,404
Total revenues	<u>83,520,935</u>	<u>4,890,145</u>	<u>88,411,080</u>
Expenditures:			
Current:			
General government	8,158,055	85,972	8,244,027
Public safety	18,046,040	3,075,891	21,121,931
Transportation	129,389	198,128	327,517
Economic and physical development	2,219,639	1,125,029	3,344,668
Human services	28,096,661	-	28,096,661
Cultural and recreation	1,497,626	-	1,497,626
Education	22,987,809	666,457	23,654,266
Revaluation	-	145,678	145,678
Debt service:			
Principal	2,618,834	-	2,618,834
Interest	828,775	-	828,775
Total expenditures	<u>84,582,828</u>	<u>5,297,155</u>	<u>89,879,983</u>
Revenues over (under) expenditures	<u>(1,061,893)</u>	<u>(407,010)</u>	<u>(1,468,903)</u>
Other Financing Sources (Uses):			
Transfers in	208,013	178,000	386,013
Transfers out	(50,000)	(336,013)	(386,013)
Total other financing sources (uses)	<u>158,013</u>	<u>(158,013)</u>	<u>-</u>
Net change in fund balances	(903,880)	(565,023)	(1,468,903)
Fund Balances:			
Beginning of year - July 1	<u>29,732,192</u>	<u>5,514,896</u>	<u>35,247,088</u>
End of year - June 30	<u>\$ 28,828,312</u>	<u>\$ 4,949,873</u>	<u>\$ 33,778,185</u>

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

NASH COUNTY, NORTH CAROLINA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2009

Amounts reported for governmental activities in the Statement of Activities (Exhibit B) are different due to the following items:

Net change in fund balances - total governmental funds (Exhibit D)	\$ (1,468,903)
Property tax revenues in the governmental funds statement that were actually earned are reflected as revenues in the prior periods on the Statement of Activities.	(894,974)
Expenses related to compensated absences, OPEB, and law enforcement officers' separation allowance that do not require current financial resources are not reported as expenditures in the governmental funds statement.	(1,919,789)
Capital outlays are reported as expenditures in the governmental funds statement. However, in the Statement of Activities, capital outlay is not an expense, rather it is an increase in capital assets.	(6,691,393)
Depreciation expense allocates the costs of capital assets over their useful lives. It is not reported as an expenditure in the governmental funds statement.	(2,462,389)
Contribution of capital assets	4,924,007
Internal Service Fund	518,635
Advance refunding of bonds and principal repayments are reported as expenditures in the governmental funds statement. However, in the Statement of Activities, these transactions are not an expense, rather they are a decrease in liabilities.	<u>2,618,835</u>
Change in net assets of governmental activities (Exhibit B)	<u>\$ (5,375,971)</u>

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

NASH COUNTY, NORTH CAROLINA

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Over/Under</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Ad valorem taxes	\$ 40,817,000	\$ 40,817,000	\$ 41,930,755	\$ 1,113,755
Other taxes and licenses	16,069,000	16,069,000	14,621,813	(1,447,187)
Unrestricted intergovernmental	193,000	293,000	339,481	46,481
Restricted intergovernmental	18,966,402	20,360,298	19,450,358	(909,940)
Permits and fees	1,285,400	1,185,400	999,707	(185,693)
Sales and services	3,704,148	3,715,048	4,467,660	752,612
Investment earnings	920,000	920,000	787,124	(132,876)
Miscellaneous	998,247	1,017,608	924,037	(93,571)
Total revenues	<u>82,953,197</u>	<u>84,377,354</u>	<u>83,520,935</u>	<u>(856,419)</u>
Expenditures:				
Current:				
General government	8,517,837	9,723,357	8,158,055	1,565,302
Public safety	18,615,752	19,122,482	18,046,040	1,076,442
Transportation	53,670	177,409	129,389	48,020
Economic and physical development	2,324,487	2,672,347	2,219,639	452,708
Human services	30,783,330	31,617,896	28,096,661	3,521,235
Cultural and recreation	1,460,434	1,522,376	1,497,626	24,750
Education	23,387,809	22,987,809	22,987,809	-
Debt service:				
Principal	2,618,836	2,618,836	2,618,834	2
Interest	906,556	906,556	828,775	77,781
Total expenditures	<u>88,668,711</u>	<u>91,349,068</u>	<u>84,582,828</u>	<u>6,766,240</u>
Revenues over (under) expenditures	<u>(5,715,514)</u>	<u>(6,971,714)</u>	<u>(1,061,893)</u>	<u>5,909,821</u>
Other Financing Sources (Uses):				
Transfers in	353,334	433,882	208,013	(225,869)
Transfers out	(50,000)	(50,000)	(50,000)	-
Fund balance appropriated	5,512,180	6,687,832	-	(6,687,832)
Contingency	(100,000)	(100,000)	-	100,000
Total other financing sources (uses)	<u>5,715,514</u>	<u>6,971,714</u>	<u>158,013</u>	<u>(6,813,701)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(903,880)</u>	<u>\$ (903,880)</u>
Fund Balances:				
Beginning of year - July 1			<u>29,732,192</u>	
End of year - June 30			<u>\$ 28,828,312</u>	

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

NASH COUNTY, NORTH CAROLINA

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2009

	Utilities Fund	Central Nash Water and Sewer District	Total	Governmental Activities Internal Service Funds
Assets:				
Current assets:				
Cash and investments	\$ 8,540,440	\$ 43,931	\$ 8,584,371	\$ 3,137,155
Accounts receivable, net	258,885	-	258,885	1,313
Total current assets	<u>8,799,325</u>	<u>43,931</u>	<u>8,843,256</u>	<u>3,138,468</u>
Non-current assets:				
Non-depreciable capital assets	2,391,165	6,835,587	9,226,752	-
Other capital assets, net of depreciation	11,781,933	-	11,781,933	-
Total non-current assets	<u>14,173,098</u>	<u>6,835,587</u>	<u>21,008,685</u>	<u>-</u>
Total assets	<u>22,972,423</u>	<u>6,879,518</u>	<u>29,851,941</u>	<u>3,138,468</u>
Liabilities and Net Assets:				
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	398,690	-	398,690	654,367
Due to other funds	5,529	-	5,529	-
Current portion of accrued landfill postclosure costs	25,023	-	25,023	-
Current portion of compensated absences	25,000	-	25,000	-
Current portion of long-term debt	305,500	-	305,500	-
Total current liabilities	<u>759,742</u>	<u>-</u>	<u>759,742</u>	<u>654,367</u>
Non-current liabilities:				
Non-current portion of long-term debt	3,412,000	5,239,000	8,651,000	-
OPEB liability	56,990	-	56,990	-
Accrued landfill closure and post-closure care costs	1,854,247	-	1,854,247	-
Compensated absences	9,278	-	9,278	-
Total non-current liabilities	<u>5,332,515</u>	<u>5,239,000</u>	<u>10,571,515</u>	<u>-</u>
Total liabilities	<u>6,092,257</u>	<u>5,239,000</u>	<u>11,331,257</u>	<u>654,367</u>
Net Assets:				
Invested in capital assets, net of related debt	10,455,598	1,596,587	12,052,185	-
Unrestricted	6,424,568	43,931	6,468,499	2,484,101
Total net assets	<u>\$ 16,880,166</u>	<u>\$ 1,640,518</u>	<u>\$ 18,520,684</u>	<u>\$ 2,484,101</u>

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

NASH COUNTY, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2009

	<u>Utilities Fund</u>	<u>Central Nash Water/Sewer District</u>	<u>Total</u>	<u>Governmental Activities Internal Service Funds</u>
Operating Revenues:				
Charges for sales and services	\$ 2,807,139	\$ 108,700	\$ 2,915,839	\$ 5,230,670
Other operating revenue	200,948	-	200,948	-
Total operating revenues	<u>3,008,087</u>	<u>108,700</u>	<u>3,116,787</u>	<u>5,230,670</u>
Operating Expenses:				
Water and sewer operations	908,203	-	908,203	-
Solid waste disposal operations	2,943,779	-	2,943,779	-
System repairs and improvements	60,877	-	60,877	-
Depreciation	384,712	-	384,712	-
Insurance claims	-	-	-	4,749,380
Total operating expenses	<u>4,297,571</u>	<u>-</u>	<u>4,297,571</u>	<u>4,749,380</u>
Operating income (loss)	<u>(1,289,484)</u>	<u>108,700</u>	<u>(1,180,784)</u>	<u>481,290</u>
Nonoperating Revenues (Expenses):				
Interest and fees paid	(153,129)	(30,750)	(183,879)	-
Investment earnings	214,517	51,048	265,565	37,345
Total nonoperating revenues (expenses)	<u>61,388</u>	<u>20,298</u>	<u>81,686</u>	<u>37,345</u>
Income before transfers and contributions	(1,228,096)	128,998	(1,099,098)	518,635
Capital contributions	<u>173,371</u>	<u>953,962</u>	<u>1,127,333</u>	<u>-</u>
Change in net assets	(1,054,725)	1,082,960	28,235	518,635
Net Assets:				
Beginning of year - July 1	<u>17,934,891</u>	<u>557,558</u>	<u>18,492,449</u>	<u>1,965,466</u>
End of year - June 30	<u>\$ 16,880,166</u>	<u>\$ 1,640,518</u>	<u>\$ 18,520,684</u>	<u>\$ 2,484,101</u>

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

NASH COUNTY, NORTH CAROLINA

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2009

	Utilities Fund	Central Nash Water/Sewer District	Total	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:				
Cash received from customers	\$ 2,937,028	\$ 108,700	\$ 3,045,728	\$ 5,240,824
Cash paid for goods and services	(2,633,040)	(14,688)	(2,647,728)	(4,692,318)
Cash paid to employees for services	(919,676)	-	(919,676)	-
Net cash provided (used) by operating activities	<u>(615,688)</u>	<u>94,012</u>	<u>(521,676)</u>	<u>548,506</u>
Cash Flows from Non-capital Financing Activities:				
Change in due to other funds	<u>5,529</u>	<u>(734,131)</u>	<u>(728,602)</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:				
Capital contributions	173,371	953,962	1,127,333	-
Proceeds from long-term debt	-	5,239,000	5,239,000	-
Principal paid on long-term debt	(305,501)	-	(305,501)	-
Interest paid on long-term debt	(153,129)	(30,750)	(183,879)	-
Acquisition of capital assets	(812,593)	(5,529,210)	(6,341,803)	-
Net cash provided (used) by capital and related financing activities	<u>(1,097,852)</u>	<u>633,002</u>	<u>(464,850)</u>	<u>-</u>
Cash Flows from Investing Activities:				
Investment earnings	<u>214,517</u>	<u>51,048</u>	<u>265,565</u>	<u>37,345</u>
Net increase (decrease) in cash and cash equivalents	(1,493,494)	43,931	(1,449,563)	585,851
Cash and cash equivalents - July 1	<u>10,033,934</u>	<u>-</u>	<u>10,033,934</u>	<u>2,551,304</u>
Cash and cash equivalents - June 30	<u>\$ 8,540,440</u>	<u>\$ 43,931</u>	<u>\$ 8,584,371</u>	<u>\$ 3,137,155</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	\$ (1,289,484)	\$ 108,700	\$ (1,180,784)	\$ 481,290
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	384,712	-	384,712	-
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(71,059)	-	(71,059)	10,154
Increase (decrease) in accounts payable and accrued liabilities	(332,697)	(14,688)	(347,385)	57,062
Increase (decrease) in landfill closure and post-closure care costs	692,840	-	692,840	-
Net cash provided (used) by operating activities	<u>\$ (615,688)</u>	<u>\$ 94,012</u>	<u>\$ (521,676)</u>	<u>\$ 548,506</u>

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

NASH COUNTY, NORTH CAROLINA

**STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2009**

	<u>Agency Fund</u>
Assets:	
Cash and cash equivalents	\$ <u>225,696</u>
 Liabilities:	
Accounts payable	\$ 39,463
Intergovernmental payable	<u>186,233</u>
 Total liabilities	 \$ <u>225,696</u>

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

NASH COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF NET ASSETS
 ALL DISCRETELY PRESENTED COMPONENT UNITS
 JUNE 30, 2009

	<u>Tourism Development Authority</u>	<u>Nash County Business Development Authority</u>	<u>Nash Health Care Systems and Subsidiaries</u>	<u>Nash County ABC Board</u>	<u>Total Component Units</u>
Assets:					
Cash and cash equivalents	\$ 410,476	\$ 73,270	\$ 85,946,008	\$ 687,882	\$ 87,117,636
Cash and cash equivalents - restricted	-	-	60,354,747	-	60,354,747
Receivables:					
Taxes receivable, net	38,709	-	-	-	38,709
Accounts receivable, net	-	-	26,512,874	-	26,512,874
Prepaid items and other assets	-	300	13,805,411	-	13,805,711
Inventories	-	-	3,450,549	1,180,186	4,630,735
Capital assets:					
Depreciable capital assets, net	-	-	3,621,140	1,141,105	4,762,245
Non-depreciable assets	-	3,675,677	101,371,544	262,512	105,309,733
Total assets	<u>449,185</u>	<u>3,749,247</u>	<u>295,062,273</u>	<u>3,271,685</u>	<u>302,532,390</u>
Liabilities:					
Accounts payable	3,331	162	29,971,609	451,347	30,426,449
Distributions payable	-	-	-	191,659	191,659
Current portion - long-term debt	-	1,777,790	1,300,000	-	3,077,790
Non-current portion - long-term debt	-	-	49,454,201	-	49,454,201
Total liabilities	<u>3,331</u>	<u>1,777,952</u>	<u>80,725,810</u>	<u>643,006</u>	<u>83,150,099</u>
Net Assets:					
Invested in capital assets, net of related debt	-	1,971,295	56,228,483	1,403,617	59,603,395
Restricted for:					
Law enforcement	-	-	-	5,324	5,324
Working capital	-	-	-	1,219,738	1,219,738
Unrestricted	<u>445,854</u>	<u>-</u>	<u>158,107,980</u>	<u>-</u>	<u>158,553,834</u>
Total net assets	<u>\$ 445,854</u>	<u>\$ 1,971,295</u>	<u>\$ 214,336,463</u>	<u>\$ 2,628,679</u>	<u>\$ 219,382,291</u>

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

NASH COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF ACTIVITIES ALL DISCRETELY PRESENTED COMPONENT UNITS FOR THE YEAR ENDED JUNE 30, 2009

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Component Units:			
Tourism Development Authority	\$ 694,090	\$ -	\$ 631,837
Business Development Authority	79,559	-	52,223
Health Care Systems and Subsidiaries	196,289,537	192,773,982	4,874,081
ABC Board	7,950,597	8,219,016	-
Total component units	<u>\$ 205,013,783</u>	<u>\$ 200,992,998</u>	<u>\$ 5,558,141</u>

General Revenues:

Investment earnings:

Tourism Development Authority

Business Development Authority

ABC Board

Miscellaneous:

ABC Board

Total general revenues

Change in net assets

Net assets - beginning, July 1

Net assets - ending, June 30

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

Exhibit L

<u>Tourism Development Authority</u>	<u>Business Development Authority</u>	<u>Health Care Systems and Subsidiaries</u>	<u>ABC Board</u>	<u>Total Component Units</u>
\$ (62,253)	\$ -	\$ -	\$ -	\$ (62,253)
-	(27,336)	-	-	(27,336)
-	-	1,358,526	-	1,358,526
-	-	-	268,419	268,419
<u>(62,253)</u>	<u>(27,336)</u>	<u>1,358,526</u>	<u>268,419</u>	<u>1,537,356</u>
4,547	-	-	-	4,547
-	327	-	-	327
-	-	-	5,874	5,874
-	-	-	5,932	5,932
<u>4,547</u>	<u>327</u>	<u>-</u>	<u>11,806</u>	<u>16,680</u>
(57,706)	(27,009)	1,358,526	280,225	1,554,036
<u>503,560</u>	<u>1,998,304</u>	<u>212,977,937</u>	<u>2,348,454</u>	<u>217,828,255</u>
<u>\$ 445,854</u>	<u>\$ 1,971,295</u>	<u>\$ 214,336,463</u>	<u>\$ 2,628,679</u>	<u>\$ 219,382,291</u>

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

Nash County, North Carolina
Financial Statements and Schedules

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NOTES TO FINANCIAL STATEMENTS

Nash County, North Carolina
Financial Statements and Schedules

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Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 1 – Summary of Significant Accounting Policies

The accounting policies of Nash County, North Carolina, and its discretely presented component units conform to accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

REPORTING ENTITY

Nash County is located in the eastern part of North Carolina in the coastal plains area and has a population of approximately 90,000. The County seat is located in Nashville, North Carolina. The County, which is governed by a seven-member Board of Commissioners, is one of the 100 counties established in North Carolina under North Carolina General Statute 153A-10. As required by accounting principles generally accepted in the United States of America, these financial statements present the County and its component units, legally-separate entities for which the County is financially accountable.

Blended component units – Central Nash Water and Sewer District (Central) exists to provide and maintain water and sewer services for residents within the District. Under State law (G. S. 162A-89), the County's Board of Commissioners serves as the governing board for the District. Central was reported as an enterprise fund in the County's financial statements. The District does not issue separate financial statements.

Component Units:

The County's four discretely presented component units described below are reported in separate combining government-wide financial statements.

- Nash County Tourism Development Authority – The fifteen members of the Nash County Tourism Development Authority's governing board, including the chairman, are appointed by the County. The finance officer for the County serves as ex-officio finance officer for the Authority. The County levies, collects, and remits a room occupancy tax on behalf of the Authority. The Authority, which has a June 30 year-end, is presented as a special revenue fund.
- Nash County Business Development Authority – Nash County Business Development Authority is a non-profit corporation created under the provisions of Section 55A of the State statutes. The County appoints the ten-member governing board of the Authority. The Authority's purpose is to promote population growth, taxable property values, and improve the general welfare of the County as deemed appropriate in the opinion of the County governing board. The excess revenues of the Authority are for the benefit of the County. The Authority, which has a June 30 year-end, is presented as a special revenue fund.
- Nash Health Care Systems and Subsidiaries of Nash County, North Carolina – Nash Health Care Systems and Subsidiaries of Nash County is a Hospital Authority created under the provisions of Article 12 of Chapter 131 of the State statutes. The County appoints the fourteen-member governing board of the Authority, and there is a potential financial benefit/burden to the County. The Authority includes the operations of Nash Hospitals, Inc. and subsidiary, Nash Community Health Services, Inc., Nash MSO, Inc., Nash Medical Development Authority, and Nash Health Care Foundation. The County leases the hospital facilities to the Authority in accordance with a thirty-year operating agreement (Note 5). The Authority, which has a December 31 year-end, is presented as a proprietary fund.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

- Nash County ABC Board – The five members of the Nash County ABC Board's governing board are appointed by the County. The ABC Board is required by State statute to distribute its surplus to the General Fund of the County. The ABC Board, which has a June 30 year-end, is presented as a proprietary fund.

Complete financial statements for each of the individual component units may be obtained at the administrative offices of those entities as follows:

Nash County Tourism Development Authority
120 W. Washington Street, Suite 3072
Nashville, NC 27856

Nash County Business Development Authority
Economic Development Commission
427 Falls Road
Rocky Mount, NC 27801

Nash Health Care Systems and Subsidiaries of Nash County
Nash General Hospital
2460 Curtis Ellis Drive
Rocky Mount, NC 27804

Nash County ABC Board
1206 Eastern Avenue
Nashville, NC 27856

BASIS OF PRESENTATION - MEASUREMENT FOCUS, BASIS OF ACCOUNTING

Basis of Presentation

Government-Wide Statements – The Statement of Net Assets 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 process of consolidation. 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.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

Fund Financial Statements – The fund financial statements provide information about the County’s funds, including its fiduciary funds. Separate statements for each fund category, *governmental, proprietary, and fiduciary*, are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Major Funds – The General Fund, the Utilities Enterprise Fund, and the Central Nash Water and Sewer District Enterprise Fund are major funds of the County. The General Fund is the primary operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund. The Utilities Fund is used to account for the County’s water and sewer operations, solid waste disposal operations and convenience center operations. The Central Nash Water and Sewer District Fund (Blended Component Unit) is used to account for the water and sewer operations in the Central Nash Water and Sewer District.

The County has the following fund categories:

Governmental Funds – Governmental funds account for the County’s general governmental activities. Governmental funds include the following fund types:

General Fund – The General Fund is the primary operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – The County has eleven special revenue funds: Rural Operating Assistance Program Fund, Fire Districts Fund, Economic Development Fund, Revaluation Fund, E911 Fund, Controlled Substance Fund, Federal Asset Forfeiture Fund, Capital Reserve Fund, Stormwater Maintenance Fund, Tourism Fund, and Grant Projects Fund.

Capital Project Funds – The County has six capital project funds: Court Facilities Project Fund, Community College Tech Building Fund, Gateway Technology Center, School Capital Project Fund, Middlesex Industrial Park Project, and Farmer's Market Expansion Project.

Proprietary Funds – include the following fund type:

Utilities Fund – The Utilities Fund is used to account for the County’s water and sewer operations, solid waste disposal operations and convenience center operations.

Central Nash Water and Sewer District Fund (blended component unit) – The District is used to account for the water and sewer operations in the Central Nash Water and Sewer District. The district operates the water distribution system with booster pump stations and elevated storage tanks, and sewage pumping stations and collection systems.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

Internal Service Funds – The Employee Healthcare Benefits and the Worker’s Compensation Funds are used to account for cost of the County’s healthcare and worker’s compensation.

Fiduciary Funds – include the following fund type:

Agency Funds – Agency funds are used to account for assets held by the County as an agent for individuals, private organizations, other governments and/or other funds. Agency funds are custodial in nature and do not involve measurement of results of operations. The County has six agency funds: the Social Services Trust Fund, which is used to account for monies deposited with the County's Social Services Department for the benefit of certain individuals for whom the County acts as agent; the Tax Collections Held for Municipalities, which is used to account for tax monies collected for the benefit of municipalities located in the County; the Fines and Forfeitures Fund, which is used to account for monies collected by the Clerk of Court for the benefit of the Nash/Rocky Mount School System; the Jail Inmate Fund which is used to account for monies held for inmates; the Transportation Taxes Fund which accounts for vehicle rental taxes collected; and the Delinquent Vehicle Tax Fund which accounts for the three percent interest collected on the first month of delinquent motor vehicle taxes that the County is required to remit to the North Carolina Department of Motor Vehicles.

Measurement Focus, Basis of Accounting

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

Government-Wide, Proprietary, and Fiduciary Fund Financial Statements – The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus, except for the agency funds which have no measurement focus. The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the County enterprise funds are charges to customers for sales and services. The County also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the water and sewer system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

Governmental Fund Financial Statements – Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The County considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem property taxes are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of January 1, 1993, 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, Nash County is responsible for billing and collecting the property taxes on all registered motor vehicles on behalf of all municipalities and special tax districts in the County. For registered motor vehicles, property taxes are due the first day of the fourth month after the vehicles are registered. The billed taxes are applicable to the fiscal year in which they become due. Therefore, taxes for vehicles registered from March 2008 through February 2009 apply to the fiscal year ended June 30, 2009. Uncollected taxes that were billed during this period are shown as a receivable on these financial statements.

Sales taxes collected and held by the State at year-end on behalf of the County are recognized as revenue. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been satisfied.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

All governmental and business-type activities and enterprise funds of the County follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

BUDGETARY DATA

Budgets are adopted as required by the North Carolina General Statutes. An annual budget ordinance is adopted at the departmental level for the General Fund, special revenue funds (excluding grant projects), and enterprise funds. All annual appropriations lapse at fiscal year-end. Project ordinances are adopted for the special revenue grant funds, capital project funds, and the enterprise capital project funds, which are consolidated with the operating funds for reporting purposes.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the departmental level. The balances in the capital reserve funds will be appropriated when transferred to their respective capital project funds. The County Manager is authorized by the budget ordinance to transfer appropriations between functional areas within a fund up to \$5,000; however, any revisions in excess of \$5,000 or that alter total expenditures of any fund must be approved by the governing board. During the year, several amendments to the original budget were necessary, the effects of which were not material. 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.

ASSETS, LIABILITIES, AND FUND EQUITY

Deposits and Investments – All deposits of the County are made in board-designated official depositories and are secured as required by G.S. 159-31. The County may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the County may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

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

The County investments with a maturity of more than one year at acquisition and non-money market investments are carried at fair value as determined by quoted market prices. The securities of the NCCMT Cash Portfolio, a SEC-registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price. The NCCMT Term Portfolio's securities are valued at fair value. Money market investments that have a remaining maturity at the time of purchase of one year or less are reported at amortized cost. Non-participating interest earnings and investment contracts are reported at cost.

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

Ad Valorem Taxes Receivable – In accordance with State law [G.S. 105-347 and G.S. 159-133(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, 2008. As allowed by State law, the County has established a schedule of discounts that apply to taxes, which are paid prior to the due date. In the County's General Fund, ad valorem tax revenues are reported net of such discounts.

Allowance for Doubtful Accounts – Allowance for doubtful accounts are maintained on all types of receivables which historically experience uncollectible accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years.

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

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

Capital Assets – Purchased or constructed capital assets are recorded at cost. Donated capital assets are recorded at their estimated fair value at the date of donation. Minimum capitalization costs are \$5,000 for all asset categories. 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 holds title to certain Nash Community College and Nash Rocky Mount schools 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 Nash Community College give those entities, the County, and Nash Rocky Mount schools 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 respective entities, once all restrictions of the financing agreements and all sales tax reimbursement requirements have been met. The properties are reflected as capital assets in the financial statements of Nash Community College and Nash Rocky Mount schools, respectively.

Capital assets of the County are depreciated using the straight-line method over the following estimated useful lives of the individual assets:

<u>Description</u>	<u>Estimated Useful Lives</u>	
	<u>Primary Government</u>	<u>Component Units</u>
Land improvements	20 Years	5 - 40 Years
Buildings	40 Years	20 - 40 Years
Furniture and equipment	3 - 20 Years	2 - 20 Years
Infrastructure	40 Years	
Vehicles	3 Years	

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 in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Assets.

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

Compensated Absences – The vacation policies of the County provide for the accumulation of up to thirty (30) days earned vacation leave with such leave being fully vested when earned. The County's liability for accumulated earned vacation and the salary-related payments as of June 30, 2009 are recorded in the governmental activities of the government-wide financial statements. For the County's proprietary funds, an expense and a liability for compensated absences and the salary-related payments are recorded within those funds as the benefits accrue to the employees.

The sick leave policies of the County 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 the County has no obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made by the County.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

NET ASSETS/FUND BALANCES

Net Assets – Net assets in government-wide and proprietary fund financial statements are classified as invested in capital assets, net of related debt; restricted and unrestricted. Restricted net assets represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through State statute.

Net assets are classified as follows:

Restricted

Human Services – portion of net assets legally segregated for Health Department expenditures. It represents the balance of the total unexpended Health Department grants and related fees.

Fund Balances – In the governmental fund financial statements, reservations or restrictions of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. State law [G.S. 159-13 (b)(16)] restricts appropriations of fund balance to an amount not to exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenue arising from cash receipts as these amounts stand at the close of the fiscal year preceding the budget year.

The governmental fund types classify fund balances as follows:

Reserved

- *Reserved by State Statute* – portion of fund balance, in addition to reserves for encumbrances and reserves for inventories, which is not available for appropriation under State law [G.S. 159-8(a)]. This amount is usually comprised of receivables and amounts due from other funds which are not offset by deferred revenues.
- *Reserved for Prepaid Items* – portion of total fund balance not available for appropriation because it represents funds restricted for specific purposes.
- *Reserved for Human Services* – portion of fund balance not available for appropriation because it represents funds restricted for specific purposes.
- *Reserved for Encumbrances* – portion of total fund balance not available for appropriation because it represents funds restricted for specific purposes.

Unreserved

- *Designated for Economic Development* – portion of total fund balance set aside by the Board for future economic development \$650,000.
- *Designated for Future Capital* – portion of total fund balance set aside by the Board for future capital expenditures \$650,000.

**Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

- *Designated for Subsequent Year's Expenditures* – portion of total fund balance available for appropriation that has been designated for the adopted 2009 - 2010 budget ordinance.

General Fund - \$1,220,227

- *Undesignated* – portion of total fund balance available for appropriation that is uncommitted at year-end.

ACCOUNTING 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 the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

Note 2 -Stewardship, Compliance, and Accountability

Deficit Fund Balance or Net Assets of Individual Funds:

The following individual funds had a deficit fund balance at June 30, 2009:

<u>Enterprise Fund Capital Project Funds</u>		<u>Management Plans to Address Deficit</u>
Highway 58 Emergency Water Line	\$ (1,027,021)	Timing of reimbursement from grant
Sepro Grant Project	(293,536)	Timing of reimbursement from grant
Castalia Water System Project	(10,243)	Timing of reimbursement from grant

Note 3 – Deposits and Investments

Deposits – All of the County’s deposits are either insured or collateralized by using one of two methods. Under the "Dedicated Method", all deposits over the federal depository insurance coverage are collateralized with securities held by the County’s agent in the County’s name. Under the "Pooling Method", all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the County, these deposits are considered to be held by the County's agent in the County’s name. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the County or the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County under the Pooling Method, the potential exists for undercollateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository using the Pooling Method. The County does not have policies regarding custodial credit risk for deposits. 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.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

At June 30, 2009, the County's deposits had a carrying amount of \$11,298,167 and a bank balance of \$12,123,916. Of the bank balance, \$250,000 was covered by federal depository insurance, and \$11,873,916 was covered by collateral held under the Pooling Method. At June 30, 2009, Nash County had \$1,788 cash on hand.

Investments – At June 30, 2009, the County had the following investments and maturities:

	<u>Fair Value</u>	<u>Less Than 6 Months</u>	<u>6-12 Months</u>	<u>Greater Than One Year</u>	<u>% Concentration</u>
U.S. Government Agencies:					
Federal Home Loan BB&T	\$ 5,480,000	\$ -	\$ 3,480,000	\$ 2,000,000	18.48%
FFCB	2,000,964	2,000,964	-	-	6.75%
Federal Home Loan Wachovia	3,000,000	-	3,000,000	-	10.12%
Commercial Paper:					
Wachovia	1,000,000	-	1,000,000	-	3.37%
General Electric Capital	1,502,366	1,502,366	-	-	5.07%
NCCMT - Cash Portfolio	<u>16,670,792</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>56.22%</u>
Total	<u>\$ 29,654,122</u>	<u>\$ 3,503,330</u>	<u>\$ 7,480,000</u>	<u>\$ 2,000,000</u>	<u>100.00%</u>

Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The County has no formal policy but limits its exposure to fair value losses from rising interest rates by limiting at least half its investment portfolio to maturities of less than 12 months.

Credit Risk – State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs); however, the County has no formal policy on managing credit risk. As of June 30, 2009, the County's investments in commercial paper were rated PI by Standard and Poor's, F1 by Fitch Ratings, and AQ by Moody's Investors Service. The County's investments in the NC Capital Management Trust Cash Portfolio carried a credit rating of AAAM by Standard and Poor's as of June 30, 2009.

Concentration of Credit Risk – The County places no limit on the amount that the County may invest in any one issuer. At June 30, 2009, investments in U.S. government agencies and commercial paper representing greater than 5% of the County's total investments were: Federal Home Loan BB&T, FFCB, Federal Home Loan Wachovia, and General Electric Capital. Combined U.S. government agencies and commercial paper represented 44% of the County's total investments and NCCMT represented the remaining 56%.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 4 – Property Tax Use - Value Assessment on Certain Lands

In accordance with the General Statutes, agriculture, horticulture, and forestland may be taxed at 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 accrued interest from the original due date. This tax is immediately due and payable. Shown below are property taxes that could become due if present use-value eligibility is lost. These amounts have not been recorded in the financial statements.

<u>Year of Levy</u>	<u>Tax</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 1,761,740	\$ 418,413	\$ 2,180,153
2007	1,624,191	239,568	1,863,759
2008	1,576,365	90,641	1,667,006
2009	<u>2,488,994</u>	<u>-</u>	<u>2,488,994</u>
Total	<u>\$ 7,451,290</u>	<u>\$ 748,622</u>	<u>\$ 8,199,912</u>

Note 5 – Receivables

At June 30, 2009, the County’s government-wide receivable balances were as follows:

	<u>Government-Wide Financial Statements</u>		
	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
Receivables:			
E911 taxes and fees	\$ 31,368	\$ -	\$ 31,368
Accounts	1,229,475	258,732	1,488,207
Due from other governments	<u>5,208,334</u>	<u>31,153</u>	<u>5,239,487</u>
Gross receivables	6,469,177	289,885	6,759,062
Less: allowance for uncollectibles	<u>-</u>	<u>(31,000)</u>	<u>(31,000)</u>
Net total receivables	<u>\$ 6,469,177</u>	<u>\$ 258,885</u>	<u>\$ 6,728,062</u>

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

Local option sales tax	\$ 3,420,339	\$ -
Sales tax refund	282,981	-
Other reimbursements (refunds, DSS, Health)	1,505,014	-
White goods disposal and scrap tire tax	<u>-</u>	<u>31,153</u>
Total	<u>\$ 5,208,334</u>	<u>\$ 31,153</u>

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 6 – Capital Assets

Capital asset activity for the governmental activities for the year ended June 30, 2009 was as follows:

	<u>July 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2009</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 6,482,103	\$ 387,367	\$ (120,000)	\$ 6,749,470
Construction in progress	<u>13,118,441</u>	<u>350,880</u>	<u>(9,701,653)</u>	<u>3,767,668</u>
Total capital assets not being depreciated	<u>19,600,544</u>	<u>738,247</u>	<u>(9,821,653)</u>	<u>10,517,138</u>
Capital assets being depreciated:				
Land improvements	145,205	-	-	145,205
Infrastructure	566,636	-	-	566,636
Buildings	36,869,231	5,577,237	-	42,446,468
Vehicles	4,401,287	650,184	(471,144)	4,580,327
Equipment	<u>9,347,553</u>	<u>1,092,544</u>	<u>(708,801)</u>	<u>9,731,296</u>
Total capital assets being depreciated	<u>51,329,912</u>	<u>7,319,965</u>	<u>(1,179,945)</u>	<u>57,469,932</u>
Less accumulated depreciation for:				
Land improvements	29,577	4,906	-	34,483
Infrastructure	73,163	14,166	-	87,329
Buildings	13,791,335	908,735	-	14,700,070
Vehicles	2,855,784	854,416	(534,857)	3,175,343
Equipment	<u>6,482,973</u>	<u>680,165</u>	<u>(641,142)</u>	<u>6,521,996</u>
Total accumulated depreciation	<u>23,232,832</u>	<u>\$ 2,462,388</u>	<u>\$ (1,175,999)</u>	<u>24,519,221</u>
Total capital assets being depreciated, net	<u>28,097,080</u>			<u>32,950,711</u>
 Governmental activity capital assets, net	 <u>\$ 47,697,624</u>			 <u>\$ 43,467,849</u>

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

General government	\$ 984,564
Public safety	1,146,369
Transportation	36,999
Cultural (parks and recreation)	7,455
Economic and physical development	78,381
Human services	142,297
Education	<u>66,323</u>
Total depreciation expense	<u>\$ 2,462,388</u>

The County's equity interest in the Rocky Mount/Wilson Airport represents \$1,799,874 (Note 13).

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

The County's governmental activities' construction in progress has been decreased in current year by \$9,701,653. This represents school construction projects which will become assets of the Board of Education. The County has also recorded current year contributed capital for \$4,924,007. This represents school capital projects that are funded by COPS debt, in which the County will maintain the assets until the debt is retired. Asset adjustments are considered a change in estimate and, therefore, will be recorded in current year.

Capital asset activity for business-type activities for the year ended June 30, 2009 was as follows:

	<u>July 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2009</u>
Business-Type Activities:				
Water and Sewer Activity:				
Capital assets not being depreciated:				
Land	\$ 20,107	\$ -	\$ -	\$ 20,107
Construction in progress	3,577,513	757,095	(2,271,735)	2,062,873
Construction in progress - Central Nash	<u>1,306,377</u>	<u>5,529,210</u>	<u>-</u>	<u>6,835,587</u>
Total capital assets not being depreciated	<u>4,903,997</u>	<u>6,286,305</u>	<u>(2,271,735)</u>	<u>8,918,567</u>
Capital assets being depreciated:				
Infrastructure	10,187,441	2,287,116	-	12,474,557
Furniture, fixtures, and equipment	26,863	-	-	26,863
Vehicles	<u>68,461</u>	<u>-</u>	<u>-</u>	<u>68,461</u>
Total capital assets being depreciated	<u>10,282,765</u>	<u>2,287,116</u>	<u>-</u>	<u>12,569,881</u>
Less accumulated depreciation for:				
Infrastructure	1,435,453	255,899	-	1,691,352
Furniture, fixtures, and equipment	26,863	-	-	26,863
Vehicles	<u>26,546</u>	<u>8,670</u>	<u>-</u>	<u>35,216</u>
Total accumulated depreciation	<u>1,488,862</u>	<u>\$ 264,569</u>	<u>\$ -</u>	<u>1,753,431</u>
Total capital assets being depreciated, net	<u>8,793,903</u>			<u>10,816,450</u>
Water and Sewer activity capital assets, net	<u>13,697,900</u>			<u>19,735,017</u>

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

	<u>July 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2009</u>
Solid Waste Disposal Activity:				
Capital assets not being depreciated:				
Land	238,000	-	-	238,000
Capital assets being depreciated:				
Land improvements	1,425,163	-	-	1,425,163
Buildings and building improvements	21,686	-	-	21,686
Furniture, fixtures, and equipment	1,511,047	38,118	-	1,549,165
Vehicles	34,537	2,000	-	36,537
Total capital assets being depreciated	<u>2,992,433</u>	<u>40,118</u>	<u>-</u>	<u>3,032,551</u>
Less accumulated depreciation for:				
Land improvements	582,897	71,258	-	654,155
Buildings and building improvements	18,946	1,027	-	19,973
Furniture, fixtures, and equipment	1,412,121	27,823	-	1,439,944
Vehicles	28,581	667	-	29,248
Total accumulated depreciation	<u>2,042,546</u>	<u>\$ 100,775</u>	<u>\$ -</u>	<u>2,143,321</u>
Total capital assets being depreciated, net	<u>949,887</u>			<u>889,230</u>
Solid Waste Disposal activity capital assets, net	<u>1,187,887</u>			<u>1,127,230</u>
Convenience Centers Activity:				
Capital assets not being depreciated:				
Land	70,185	-	-	70,185
Capital assets being depreciated:				
Land improvements	293,241	-	-	293,241
Buildings and building improvements	94,379	-	-	94,379
Furniture, fixtures, and equipment	108,667	-	-	108,667
Total capital assets being depreciated	<u>496,287</u>	<u>-</u>	<u>-</u>	<u>496,287</u>
Less accumulated depreciation for:				
Land improvements	224,256	14,662	-	238,918
Buildings and building improvements	75,818	2,014	-	77,832
Furniture, fixtures, and equipment	100,592	2,692	-	103,284
Total accumulated depreciation	<u>400,666</u>	<u>\$ 19,368</u>	<u>\$ -</u>	<u>420,034</u>
Total capital assets being depreciated, net	<u>95,621</u>			<u>76,253</u>
Convenience Center activity capital assets, net	<u>165,806</u>			<u>146,438</u>
Business-type activities capital assets, net	<u>\$ 15,051,594</u>			<u>\$ 21,008,685</u>

**Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

Note 7 - Construction Commitments

The government has active construction projects as of June 30, 2009. The projects include the court renovation project, school construction, and water projects. At June 30, 2009, the government's commitments with contractors are as follows:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Farmer's Market Expansion	\$ 172,141	\$ 53,800
SEPRO Water Line Project	260,144	51,370
Hwy 58 Emergency Water Line	706,788	42,080
Central Nash Water/Sewer	5,704,077	42,080

Note 8 – Accounts Payable and Accrued Liabilities

Accounts payable and other accrued liabilities are disaggregated at June 30, 2009, as follows:

Government-Wide Financial Statements

Governmental Activities:

Vendors	\$ 2,237,762
Other governmental agencies	<u>103,618</u>
Total governmental activities	<u>\$ 2,341,380</u>

Business-type Activities:

Vendors	\$ 355,644
Customer deposits	<u>43,046</u>
Total business-type activities	<u>\$ 398,690</u>

Note 9 - Pension Plan Obligations

Local Governmental Employees' Retirement System

Plan Description – Nash County contributes to 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 provides retirement and disability benefits to plan members and beneficiaries. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The LGERS is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR 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, or by calling (919) 981-5454.

**Nash County, North Carolina
Notes to the Financial Statements
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Funding Policy – Plan members are required to contribute 6% of their annual covered salary. The County is required to contribute at an actuarially determined rate. For the County, the current rate for employees not engaged in law enforcement and for law enforcement officers is 4.89% and 4.86%, respectively, of annual covered payroll. The contribution requirements of members and of Nash County are established and may be amended by the North Carolina General Assembly. The County's contributions to LGERS for the years ended June 30, 2009, 2008, and 2007 were \$1,268,285, \$1,198,198, and \$1,136,035, respectively. The contributions made by the County equaled the required contributions for each year.

Law Enforcement Officers' Special Separation Allowance

Plan Description – Nash 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. The Separation Allowance is equal to .85% 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. These funds are locally administered and there is not a stand-alone financial report.

All full-time County law enforcement officers are covered by the Separation Allowance. At December 31, 2008, the Separation Allowance's membership consisted of:

Retirees receiving benefits	1
Terminated plan members entitled to, but not yet, receiving benefits	-
Active plan members	<u>77</u>
Total	<u>78</u>

Summary of Significant Accounting Policies:

Basis of Accounting – The County has chosen to fund the Separation Allowance on a pay-as-you-go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting.

Method Used to Value Investments – No funds are set aside to pay benefits and administration costs. These expenditures are paid as they come due.

Contributions – The County is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the benefit payments on a pay-as-you-go basis through appropriations made in the General Fund operating budget. The County's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. There were no contributions made by employees.

The annual required contribution for the current year was determined as part of the December 31, 2008 actuarial valuation using the projected unit credit actuarial cost method. The actuarial assumptions included (a) 7.25% investment rate of return (net of administrative expenses), and (b) projected salary increases range from 4.5% to 12.3% per year. Both (a) and (b) included an inflation component of 3.75%. The assumptions did not include post-retirement benefit increases. The actuarial value of assets was determined using the market value of investments. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2008 was 22 years.

Nash County, North Carolina
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Annual Pension Cost and Net Pension Obligation – The County’s annual pension cost and net pension obligation to the Separation Allowance for the current year were as follows:

Annual required contribution	\$ 76,177
Interest on net pension obligation	30,569
Adjustment to annual required contribution	<u>(26,647)</u>
Annual pension cost	80,098
Contributions made	<u>24,202</u>
Increase (decrease) in net pension obligation	55,896
Net pension obligation, beginning of year - July 1	<u>421,628</u>
Net pension obligation, end of year - June 30	<u>\$ 477,524</u>

Year Ended June 30	Annual Pension Cost (APC)	Percentage of APC Contribution	Net Pension Obligation
2007	\$ 62,368	38.81%	\$ 377,049
2008	68,781	35.19%	421,068
2009	80,098	30.22%	477,524

Funded Status and Funding Progress - As of December 31, 2008 the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the unfunded actuarial accrued liability (UAAL) was \$637,593. The covered payroll (annual payroll of active employees covered by the plan) was \$3,266,762, and the ratio of the UAAL to the covered payroll was 19.52 percent.

The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

A separate report was not issued for the plan.

Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description – Nash 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 Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR 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.

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Funding Policy – Article 12E of G.S. Chapter 143 requires the County to contribute each month an amount equal to 5% of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the plan. The County's contributions for the year ended June 30, 2009 were \$218,603, which consisted of \$168,062 from the County and \$50,541 from the law enforcement officers.

Registers of Deeds' Supplemental Pension Fund

Plan Description – Nash County also contributes to the Registers of Deeds' Supplemental Pension Fund (Fund), a non-contributory, defined contribution plan administered by the North Carolina Department of State Treasurer. The Fund provides supplemental pension benefits to any county register of deeds that 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. The Registers of Deeds' Supplemental Pension Fund is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for the Fund. 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 – On a monthly basis, the County remits to the Department of State Treasurer an amount equal to one and one-half percent (1.5%) of the monthly receipts collected pursuant to Article 1 of G.S. 161. Immediately following January 1 of each year, the Department of State Treasurer divides ninety-three percent (93%) of the amount in the Fund at the end of the preceding calendar year into equal shares to be disbursed as monthly benefits. The remaining seven percent (7%) of the Fund's assets may be used by the State Treasurer in administering the Fund. For the fiscal year ended June 30, 2009, the County's required and actual contributions were \$6,906.

Deferred Compensation Plan 401(k)

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 401(k). The plan is sponsored by the State of North Carolina and is governed by the Department of State Treasurer and the plan's Board of Trustees. The Department and Board have contracted with Branch Banking and Trust Company to be the plan administrator.

The plan is available to all County employees except for law enforcement officers and the Register of Deeds, who are covered by other supplemental retirement plans. The plan permits the employees to defer a portion of their salary until future years. The deferred compensation is not available until termination, retirement, death, or financial hardships. The County contributes up to 5.0% of qualified salary and all amounts contributed are vested immediately. The employees also may make voluntary contributions to the plan.

The County's contributions were calculated using a covered payroll amount of \$22,529,882. Total contributions for the year ended June 30, 2009 were \$1,616,785, which consisted of \$1,126,496 from the County and \$490,289 from the employees. The County's required contributions and the employees' voluntary contributions represented 5% and 2% of the covered payroll amount, respectively.

Other Employment Benefits - Nash County

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

**Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

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. All death benefit payments are made from the Death Benefit Plan. The County has no liability beyond the payment of monthly contributions. Contributions are determined as a percentage of monthly payrolls, based upon rates established annually by the State. Separate rates are set for employees not engaged in law enforcement. Because the benefit payments are made by the Death Benefit Plan and not by the County, the County does not determine the number of eligible participants.

For the fiscal year ended June 30, 2009, the County made contributions to the State for death benefits of \$25,042. The County's required contributions for employees not engaged in law enforcement and for law enforcement officers represented .09% and .14% of covered payroll, respectively. The contributions to the Death Benefit Plan cannot be separated between the post-employment benefit amount and the other benefit amount.

Other Post-Employment Benefits - Nash County

Health Care Benefits – According to a County resolution, the County provides healthcare benefits and a Medicare Supplement Policy at age 65 to retirees of the County who participate in the North Carolina Local Government Employees' Retirement System (System) and have at least five years of creditable service with the County. The County pays the full cost of coverage for these benefits. Also, retirees can purchase coverage for their dependents at the County's group rates. Currently 36 retirees are eligible for post-retirement health benefits up to age 65 (and 31 employees are eligible for the supplemental retirement at age 65 and above). For the fiscal year ended June 30, 2009, the County made payments for post-retirement health benefit premiums of \$172,813 for retired employees up to age 65 (and \$77,463 for the supplemental retirement at age 65 and above). The County obtains health care coverage through private insurers.

Membership of the Plan consisted of the following at December 31, 2007, the date of the latest actuarial valuation:

	General Employees	Law Enforcement Officers
Retirees and dependents receiving benefits	53	N/A
Terminated plan members entitled to, but not yet receiving, benefits	-	-
Active plan members	561	73
Total	614	73

Funding Policy. The County's members pay the current active employee rate for dependent coverage, if the retiree elects to purchase the coverage. The County has chosen to fund the healthcare benefits on a pay-as-you-go basis.

Nash County, North Carolina
Notes to the Financial Statements
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The current ARC rate is 8.83% of annual covered payroll. For the current year, the County contributed \$250,276, or 1.03% of annual covered payroll. The County purchases insurance from a private carrier for healthcare coverage. The County's required contributions, under a County resolution, for employees not engaged in law enforcement and for law enforcement officers represented 8.83% and 8.83% of covered payroll, respectively. There were no contributions made by employees, except for dependent coverage in the amount of \$65,163. The County's obligation to contribute to the Plan is established and may be amended by the County Board.

Summary of Significant Accounting Policies

Post-employment expenditures are made from the Employee Insurance Fund, which is maintained on the modified accrual basis of accounting. No funds are set aside to pay benefits and administration costs. These expenditures are paid as they come due.

Annual OPEB Cost and Net Obligation

The County's annual OPEB cost (expense) is calculated based on the *annual required contribution of the employer* (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation for the healthcare benefits:

Annual required contribution	\$	2,149,966
Interest on net OPEB obligation		-
Adjustments to annual required contribution		-
Annual OPEB cost (expense)		2,149,966
Contributions made		250,276
Increase (decrease) in net OPEB obligation		1,899,690
Net OPEB obligation, beginning of year - July 1		-
Net OPEB obligation, end of year - June 30	\$	1,899,690

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 were as follows:

Year Ended June 30	Annual OBEP Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009	\$ 2,149,966	12.0%	\$ 1,899,690

Nash County, North Carolina
Notes to the Financial Statements
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Fund Status and Funding Progress

As of December 31, 2007, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and, thus, the unfunded actuarial accrued liability (UAAL) was \$23,491,661. The covered payroll (annual payroll of active employees covered by the plan) was \$24,357,779, and the ratio of the UAAL to the covered payroll was 96.4 percent. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value assets, consistent with the long-term perspective of the calculations.

In the December 31, 2007 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.00 percent investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date and an annual medical cost trend increase of 11.00 to 5.00 percent annually. Both rates included a 3.75 percent inflation assumption. The actuarial value of assets, if any, was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2007, was 30 years.

As of June 30, 2009, management had not decided on the funding options for this outstanding obligation; therefore, OPEB will continue to be funded on a pay-as-you-go basis going into the next fiscal year. Management will continue their efforts to find a way to fund the annual required contribution while maintaining the level of service as prioritized by the County Commissioners.

Note 10 – Closure and Post-closure Costs

Federal and State laws and regulations require the County to place a final cover on its landfill facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The \$1,163,832 reported as landfill closure and post-closure care liability at June 30, 2009 represents a cumulative amount reported to date, based on the use of 100% of the total estimated capacity of the landfill. The County closed the facility on December 31, 1998. Actual costs may be higher due to inflation, changes in technology or changes in regulations.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

The County currently operates a Construction and Demolition landfill which is anticipated to close in 2015. C & D closure liability is \$715,438 at June 30, 2009 based on the use of 67% of total estimated capacity. The County will recognize the remaining estimated cost of closure and post closure care as the remaining estimated capacity is filled.

The County has met the requirements of a local government financial test that is one option under federal and State laws and regulations that help determine if an entity is financially able to meet closure and post-closure care requirements.

Note 11 – Deferred/Unearned Revenue

The balance of deferred revenues or unearned revenues on the fund statements and unearned revenues on the government-wide financial statements at year-end is composed of the following elements:

	Deferred Revenue	Unearned Revenue
Taxes, net (General Fund)	\$ 3,363,669	\$ -
Taxes collected in advance (General Fund)	25,432	25,432
 Total	 \$ 3,389,101	 \$ 25,432

**Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

Note 12 - Long-Term Obligations

Installment Purchase Contracts – Installment purchase contracts at June 30, 2009 are summarized below:

Serviced by Governmental Activities:

33.15% of \$6,240,314 or \$2,068,358 for community college and jail addition, due in semi-annual installments of \$372,815, including interest at 4.57% through March 2012	\$ 2,068,357
8.42% of \$2,684,000 or \$225,903 contract for library construction, due in monthly installments of \$22,590 including interest of 5.13%, final payment due March 2010	225,903
50% of \$8,484,000 or \$4,242,000 contract for a new high school, due in semi-annual installments of fixed principal \$303,000, plus interest of 4.76% through Nov 2015	4,242,000
11.92% of \$499,500 or \$209,393 for the Cheese Cake Factory, due in annual installments of \$110,630, including interest of 3.5% through Sept. 2011	209,393
40% of \$972,000 or \$388,000 for Munis software package, due in semi-annual installments of \$97,200, including interest of 3.4% through Feb 2011	388,800
12.34% of \$321,881 or \$136,262 for EMS Data Collection System, due in annual payments of \$ 72,185, including interest of 3.94% through April 2011	136,262
10.19% of \$10,800,000 or \$7,580,000 for Certificate of Participation, due in annual installments of fixed principal \$650,000, plus interest through June 2024. COPS debt includes \$1,510,000 for Community College, \$1,000,000 for Technology Center, \$5,070,000 for Bailey Elementary School, \$2,010,000 for Courthouse renovations, and \$1,210,000 for Shell Building.	<u>7,580,000</u>
Total serviced by governmental activities	<u><u>\$ 14,850,715</u></u>

**Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

Serviced by Business-Type Activities:

90% of \$1,122,000 for Bailey Water Project, due in semi-annual installments of fixed principal \$56,100, plus interest of 2.305% through May 2027	\$ 1,009,800
87.50% of \$1,500,000 for Bailey/BOR/Bentridge water line construction project, due in semi-annual installments of fixed principal \$75,000, plus interest of 4.35% through October 2026	1,312,500
53.34% of \$2,616,000 or \$1,395,200 for Highway 58 Water Project, due in semi-annual installments of fixed principal \$87,200 plus interest of 4.29% through July 2017	<u>1,395,200</u>
Total serviced by business-type activities	<u>\$ 3,717,500</u>

Annual debt service requirements to maturity for the County's installment purchase contracts are as follows:

Year Ended June 30	Governmental Activities		Business Type Activities	
	Principal	Interest	Principal	Interest
2010	\$ 2,489,963	\$ 670,077	\$ 305,500	\$ 137,538
2011	2,299,922	568,743	305,500	125,501
2012	1,961,830	471,244	305,500	113,463
2013	1,241,000	390,294	305,500	101,426
2014	1,241,000	332,873	305,500	89,388
2015-2019	4,367,000	874,807	1,178,700	277,603
2020-2024	1,250,000	183,751	655,500	124,434
2025-2029	-	-	355,800	19,993
Total	\$ 14,850,715	\$ 3,491,789	\$ 3,717,500	\$ 989,346

General Obligation Indebtedness

Nash County's Water and Sewer District issues general obligation bonds to provide funds for the acquisition and construction of major water system capital improvements. These bonds, which are recorded in the Water and Sewer District Fund, are collateralized by the full faith, credit, and taxing power of the District. Principal and interest payments are appropriated when due.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

The County's general obligation bonds payable at June 30, 2009 are comprised of the following individual issues:

Serviced by Business-Type Activities:

\$5,239,000 of General Obligation Water Bonds due on June 1 in annual installments of \$60,000 to \$235,000 through December 2048; interest of 3.625% to 4.5% \$ 5,239,000

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

Year Ended	Business-Type Activities	
June 30	Principal	Interest
2010	\$ -	\$ 229,136
2011	60,000	229,136
2012	61,000	226,524
2013	63,000	223,866
2014	66,000	221,119
2015-2019	377,000	1,059,799
2020-2024	467,000	969,927
2025-2029	578,000	858,562
2030-2034	714,000	720,860
2035-2039	886,000	550,132
2040-2044	1,089,000	338,456
2045-2048	878,000	92,376
Total	\$ 5,239,000	\$ 5,719,893

Bond Anticipation Notes – Proprietary Fund

\$5,239,000 General Obligation Water Bond Anticipation Notes were issued on September 2, 2008 and matured on May 27, 2009; interest at 2.5% for water and sewer line construction. The notes were repaid from the issuance of \$5,239,000 general obligation bonds issued in the 2008-2009 fiscal year.

**Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

Note 13 – Interfund Balances and Activity

Due From/To Other Funds

Interfund balances are summarized below:

	<u>Interfund Loans</u>		<u>Reason</u>
	<u>From</u>	<u>To</u>	
General Fund	\$ 66,228	\$ -	
Utilities Fund	-	5,529	Advance project costs
Farmer's Market Expansion Fund	-	668	Advance project costs
Grant Projects Fund	-	60,031	Advance project costs

Transfers To/From Other Funds

Transfers in (out) for the year ended June 30, 2009 are summarized below:

	<u>Transfers</u>		<u>Reason</u>
	<u>From</u>	<u>To</u>	
General Fund	\$ 50,000	\$ 208,013	Cover architect fees related to new EMS building
Capital Reserve	80,000	-	Cover part or County portion of Hwy Safety Project
Special Revenue - Controlled Substance	20,000	-	Remaining COPS funds from Bailey Elementary Project reverting to GF for COPS Debt
Capital Project - School Capital	107,465	-	
Special Revenue - Urgent Repair Project	548	-	Remaining funds after project completed
Special Revenue - Revaluation Fund	-	50,000	Budgeted supplemental resources for revaluation
Special Revenue - Economic Development	128,000	-	Economic Development Funds to upfront Engineering Costs for Middlesex Industrial Park
Capital Project - Middlesex Industrial Park	-	128,000	Economic Development Funds to upfront Engineering Costs for Middlesex Industrial Park

Note 14 – Joint Ventures

Nash Community College – The County, in conjunction with the State of North Carolina and the Rocky Mount Nash Board of Education, participates in a joint venture to operate the Nash Community College. Each of the three entities appoints four members of the twelve-member Board of Trustees of the Community College. The Community College is a component unit of the State. The County has the basic responsibility for providing funding for the facilities of the college and for providing some financial support for the college's operation. The County has an ongoing financial responsibility for the college because of statutory responsibilities to provide funding for the college's facilities. The County contributed \$1,675,180 to the college for operating purposes and \$120,000 for capital outlay during the year ended June 30, 2009. The participants in the joint venture do not have any equity interest in the college; therefore, no equity interest has been reflected in the County's financial statements at June 30, 2009. Complete financial statements for the Community College may be obtained from the college's administrative offices at Old Carriage Road, Rocky Mount, North Carolina 27804.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

The following is a summary of changes in the County's long-term obligations as of June 30, 2009:

	<u>July 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2009</u>	<u>Due in Less Than One Year</u>
Governmental Activities:					
Compensated absences	\$ 1,829,940	\$ 1,790,263	\$ (1,769,070)	\$ 1,851,133	\$ 1,770,000
Unfunded LEO pension	421,628	55,896	-	477,524	-
OPEB Liability	-	1,842,700	-	1,842,700	-
Installment purchase contracts	<u>17,469,550</u>	<u>-</u>	<u>(2,618,835)</u>	<u>14,850,715</u>	<u>2,489,963</u>
Total governmental activities	<u>\$ 19,721,118</u>	<u>\$ 3,688,859</u>	<u>\$ (4,387,905)</u>	<u>\$ 19,022,072</u>	<u>\$ 4,259,963</u>

	<u>July 1, 2008</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2009</u>	<u>Due in Less Than One Year</u>
Business-Type Activities:					
Installment purchase contract	\$ 4,023,000	\$ -	\$ (305,500)	\$ 3,717,500	\$ 305,500
GO Water Bonds	-	5,239,000	-	5,239,000	-
Accrued landfill closure and post-closure costs	1,186,431	715,438	(22,599)	1,879,270	25,023
OPEB Liability	-	56,990	-	56,990	-
Accrued vacation	<u>32,297</u>	<u>27,093</u>	<u>(25,112)</u>	<u>34,278</u>	<u>25,000</u>
Total business-type activities	<u>\$ 5,241,728</u>	<u>\$ 6,038,521</u>	<u>\$ (353,211)</u>	<u>\$ 10,927,038</u>	<u>\$ 355,523</u>

Compensated absences typically have been liquidated in the General Fund and are accounted for on a FIFO basis. Unfunded special separation allowance typically has been liquidated in the General Fund.

State statutes provide for a legal debt margin of 8% of the County's appraised valuation. The County had a legal debt limitation of \$476,784,894 at June 30, 2009.

Conduit Debt Obligation – Nash County Industrial Facility and Pollution Control Authority has issued industrial revenue bonds to provide financial assistance to private businesses for economic development purposes. These bonds are secured by the properties financed, as well as letters of credit and are payable solely from the payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the County, the Authority, the State nor any political subdivision, thereof, is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2009, there were no outstanding balances; the last payment was paid in December 2004.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

The Beacon Center - The County, in conjunction with Edgecombe County, participates in a joint venture to provide mental health services through The Beacon Center. Each County appoints a commissioner to the Authority Board. The commissioners then appoint the remaining Board of thirteen members. The County has ongoing financial responsibility for the joint venture. Neither County has an equity interest in the area authority. The County made a \$178,353 contribution to the Authority during the year ended June 30, 2009. Complete financial statements for the Authority may be obtained from the Authority's administrative offices at 500 Medical Arts Mall, Rocky Mount, North Carolina, 27804.

Rocky Mount/Wilson Airport Authority – The County, in conjunction with the County of Rocky Mount, County of Wilson, Edgecombe County, and Wilson County, participates in a joint venture to operate the Rocky Mount/Wilson Airport Authority. Each of the entities appoints members of the seven-member Board of Commissioners of the Authority. The County appoints one of the seven board members. The County has an ongoing financial responsibility for the airport. The County contributed \$43,921 and \$3,049 to the Authority's operating purposes and capital outlay during the year ended June 30, 2009. The participants in the joint venture have an equity interest in the Authority's real property; therefore, an equity interest of \$1,799,874 has been reported in the governmental capital assets in the County's basic financial statements at June 30, 2009. Complete financial statements for the Authority may be obtained from the Authority's administrative offices at 250 Airport Drive, Elm County, North Carolina 27822.

Joint Cooperative Agreement-Down East Home Consortium – The County, in conjunction with the County of Rocky Mount and Edgecombe County, participates in a joint venture to operate the Down East Home Consortium, (the "DEHC"). The agreement commenced on June 30, 1996; the members of the DEHC may choose to continue as a consortium or may notify HUD that it has dissolved. The participating governments mutually agree that Rocky Mount shall act as the lead entity. Each of the entities appoints one member of a three-member DEHC Home Coordinating committee. Each participating government shall receive a percentage of the home funds based on a proration of the population. Each participating government shall be responsible for providing matching funds required by federal regulations for any home funds allocated and accepted for use by that government. As of June 30, 2009, the County contribution was not required due to other funds leveraged by the consortium.

Carolinas Gateway Partnership, Inc. – The County, in conjunction with Edgecombe County, the Town of Tarboro, and the County of Rocky Mount, participates in a joint venture to operate Carolinas Gateway Partnership, Inc. As of June 30, 2009, \$336,967 in pledges and contributions have been received from approximately 128 donors from the private sector and \$638,629 in public funding. The Partnership's bylaws state that private sector funds are matched on an equal basis by the public partners. As of June 30, 2009, the County contributed \$283,806 to support the partnership.

Braswell Memorial Library – The County, in conjunction with the Library Association, the County of Rocky Mount and Edgecombe County, participates in a joint venture to operate the Braswell Memorial Library. Each of the entities appoints members of the twelve-member Board of Trustees of the library. The County appoints two of the twelve board members. The County contributed \$868,101 to the library's operating purposes during the year ended June 30, 2009. In addition, the County has contributed \$109,542 of federal and State funds; primarily the State equalizing and block grants, to supplement the County's funding.

**Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009**

Note 15 – Contingencies

Risk Management – The County 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 County participates in two self-funded risk financing pools administered by the NCACC Risk Management Pools. Through these pools, the County obtains property insurance coverage equal to replacement cost values of owned property subject to a pool limit of \$150,000,000 for any one occurrence, with an annual aggregate of \$65 million for flood and earthquake.

The County purchases general, auto, and professional liability coverage up to \$2,000,000 each occurrence, auto physical damage coverage for owned autos at actual cash value, crime coverage of \$250,000 each occurrence, and workers’ compensation coverage up to statutory limits subject to a \$50,000 deductible and a \$140,000 annual aggregate. These pools are reinsured through a multi-state public entity captive for single occurrence liability losses in excess of \$500,000 per occurrence and an additional \$500,000 annual aggregate up \$2,000,000 each occurrence, property losses in excess of \$100,000 each occurrence and an additional \$1,000,000 annual aggregate, and workers’ compensation losses in excess of \$350,000 each loss and an additional \$300,000 annual aggregate.

The County does not maintain flood insurance.

The County carries commercial coverage for all other risks of loss except employee health and dental which the County has self-insured. There have been no significant reductions in insurance coverage from coverage in the prior year and settled claims have not exceeded coverage in any of the past three fiscal years. The self-funded insurance is administered by a third party agency. The County has purchased excess employee health insurance for individual claims in excess of \$100,000 for the year ended June 30, 2009. All funds of the County participate in the program and are charged on actuarial estimates of the amounts needed to pay current year claims. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR’s).

Changes in the balances of claims liabilities during the past fiscal year are as follows:

	<u>2009</u>	<u>2008</u>
Unpaid claims, beginning	\$ 555,139	\$ 555,139
Incurred claims	4,818,042	3,053,107
Claim payments	<u>(4,718,814)</u>	<u>(3,053,107)</u>
Unpaid claims, ending	<u>\$ 654,367</u>	<u>\$ 555,139</u>

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, Sheriff and Tax Collector are individually bonded for \$100,000 each, and the Register of Deeds is bonded for \$50,000. The remaining employees that have access to funds are bonded under a blanket bond for \$250,000.

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

Claims and Judgments – At June 30, 2009, 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. Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

Environmental Matters – During May 1993, the County discovered that property owned by the County, which was formerly leased to a service station, is contaminated as a result of leakage from underground fuel storage tanks. Consultants hired by the County have assessed the extent of the contamination and estimated the cleanup cost to total approximately \$200,000. By letter dated November 30, 1993, the County has been notified that the cost is eligible for reimbursement from the North Carolina Commercial Trust Fund. In order to retain eligibility, the County must continue to proceed with corrective action. The Trust Fund has a \$20,000 deductible which the County believes has been met as of June 30, 2009. To date, \$65,912 has been submitted for reimbursement of which \$42,079 has been reimbursed. The State has frozen spending pending revision of regulations governing clean up of contaminated soil.

Note 16 – Additional Social Welfare Expenditures

The State, on behalf of the County, paid the following amounts directly to recipients in the County. These amounts represent additional federal and State financial assistance to the residents of the County but are not reflected in the financial statements because the County has no primary responsibilities beyond making eligibility determinations.

	<u>Federal</u>	<u>State</u>
Medicaid	\$ 77,699,256	\$ 31,779,514
WIC	2,500,174	-
Food Stamps	16,015,477	-
TANF	702,331	(75)
Adoption Assistance	267,095	51,545
Special Assistance to Adults	-	892,757
Title IV-B Adoption Subsidy	-	211,410
Energy Assistance	436,475	-
Total	<u>\$ 97,620,808</u>	<u>\$ 32,935,151</u>

Nash County, North Carolina
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2009

Note 17 - Summary Disclosure of Significant 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 monies 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 monies.

Note 18 – Related Party Transactions

Nash County Health Care Systems

During 1995, Nash County Health Care Systems (Systems) renegotiated the existing operating lease agreement with Nash County for the use of the land and building originally purchased by the County (the “First Amendment”). Systems prepaid the lease amount of \$12 million in 1995. The renegotiated lease agreement, before extensions, was scheduled to expire in May 2000. During December 1997, Systems and the County extended the lease through May 2011 (the “Second Amendment”). Under the Second Amendment, additional consideration of \$300,000 per year was paid through 2001. During May 2001, Systems and the County extended the lease through May 2031 (the “Third Amendment”). Under the Third Amendment, Systems will pay the County additional consideration of 4.5 percent of Systems’ net income, as defined, from its immediately preceding fiscal year beginning with the lease year starting May 2002. In addition, the Third Amendment provided that additional consideration of \$300,000 would be paid to the County for the lease year ending April 2002. Payments to the County, related to this agreement in 2009 and 2008 were \$283,833 and \$684,554, respectively.

Note 19 - Subsequent Event

On July 1, 2009 Nash County purchased a shell building from Nash County Business Development Authority in the amount of \$1,777,141.

Nash County, North Carolina
Financial Statements and Schedules

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REQUIRED SUPPLEMENTAL FINANCIAL DATA

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2009

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets A	Actuarial Accrued Liability (AAL) - Projected Unit Credit B	Unfunded AAL (UAAL) B - A	Funded Ratio A / B	Covered Payroll C	UAAL as a Percentage Covered Payroll (B - A) / C
12/31/1999	\$ -	\$ 145,144	\$ 145,144	0.00%	\$ 1,721,919	8.43%
12/31/2000	-	270,137	270,137	0.00%	1,776,244	15.21%
12/31/2001	-	268,189	268,189	0.00%	1,897,242	14.14%
12/31/2002	-	305,702	305,702	0.00%	2,034,117	15.03%
12/31/2003	-	373,554	373,554	0.00%	2,249,492	16.61%
12/31/2004	-	434,686	434,686	0.00%	2,489,125	17.46%
12/31/2005	-	403,739	403,739	0.00%	2,636,452	15.31%
12/31/2006	-	488,280	488,280	0.00%	2,793,573	17.48%
12/31/2007	-	586,175	586,175	0.00%	3,050,477	19.22%
12/31/2008	-	637,593	637,593	0.00%	3,266,762	19.52%

Schedule of Employer Contributions

Year Ended June 30	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2000	\$ 20,999	31.10%
2001	23,226	28.12%
2002	27,541	45.70%
2003	40,895	35.04%
2004	45,020	24.25%
2005	50,522	22.11%
2006	56,605	17.58%
2007	65,424	17.58%
2008	64,614	17.14%
2009	76,177	31.77%

Notes to the Required Schedules:

The information presented above was determined as part of the actuarial valuation at the dates indicated. Additional information as of the latest valuation follows:

Valuation date	12/31/2008
Actuarial cost method	Projected unit credit
Amortization method	Level percent of pay closed
Remaining amortization period	22 years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return *	7.25%
Projected salary increases *	4.5-12.3%
* Includes inflation at 3.75%	
Cost of living adjustments	N/A

NASH COUNTY, NORTH CAROLINA

OTHER POST-EMPLOYMENT BENEFITS -
RETIREE HEALTH PLAN
REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2009

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
12/31/2007	\$ -	\$ 23,491,661	\$ 23,491,661	0.00%	\$ 24,357,779	96.4%

Schedule of Employer Contributions

Year Ended June 30	Annual Required Contribution (ARC)	Amount Contributed By Employer	Percentage of ARC Contributed
2009	\$ 2,149,966	\$ 250,276	12.00%

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	12/31/2007
Actuarial cost method	Projected unit credit
Amortization method	Level percent of pay, open
Remaining amortization period	30 Years
Asset valuation method	Market Value
Actuarial Assumptions:	
Investment rate of return*	4.00%
Medical cost trend rate	11.00% - 5.00%
Year of ultimate trend rate	2016

* Includes inflation at 3.75%

***COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES***

- *General Fund*
- *Nonmajor Governmental Funds*
- *Nonmajor Special Revenue Funds*
- *Nonmajor Capital Project Funds*
- *Enterprise Funds*
- *Internal Service Funds*
- *Agency Funds*

Nash County, North Carolina
Financial Statements and Schedules

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GENERAL FUND

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Revenues:				
Ad Valorem Taxes:				
Current year, net of discounts	\$ 39,407,000	\$ 40,245,030		\$ 40,256,032
Prior year's taxes	1,200,000	1,366,888		1,009,656
Penalties and interest	210,000	318,837		291,528
Total	40,817,000	41,930,755	\$ 1,113,755	41,557,216
Other Taxes and Licenses:				
Local option sales taxes	15,659,000	14,352,783		17,552,510
Real estate transfer taxes	350,000	202,036		318,894
Rental vehicle tax	45,000	49,928		54,940
Privilege licenses	15,000	17,066		18,791
Total	16,069,000	14,621,813	(1,447,187)	17,945,135
Unrestricted Intergovernmental Revenues:				
Beer and wine tax	165,000	167,967		175,651
ABC 5% bottle tax	28,000	32,089		30,669
Video programming tax	100,000	139,425		-
Total	293,000	339,481	46,481	206,320
Restricted Intergovernmental Revenues:				
Restricted State DSS	10,966,837	10,575,803		9,813,513
Restricted State health	1,748,587	1,701,197		1,605,676
Restricted State other	3,249,556	2,964,247		1,945,592
Restricted federal health	4,078,942	4,028,611		4,123,033
Restricted local grants	316,376	180,500		162,805
Total	20,360,298	19,450,358	(909,940)	17,650,619
Permits and Fees:				
Register of Deeds	500,000	393,500		473,518
Building permits	387,000	290,227		440,442
Cable franchise fees	-	45,000		154,553
Imaging system payback	107,000	60,816		55,423
Other permits and fees	191,400	210,164		185,839
Total	1,185,400	999,707	(185,693)	1,309,775

NASH COUNTY, NORTH CAROLINA

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Sales and Services:				
Sheriff's officer fees	40,000	52,827		55,061
Jail fees	122,000	201,605		183,256
Home health - other	125,932	61,361		79,471
Environmental fees	245,966	135,076		170,696
Ambulance collections	2,532,000	3,149,249		3,163,578
Ambulance cost settlement	225,000	307,765		98,861
Hospital paramedics	80,000	80,000		80,000
Local health	62,000	72,873		65,036
Other sales and services	282,150	406,904		310,820
Total	3,715,048	4,467,660	752,612	4,206,779
Investment Earnings	920,000	787,124	(132,876)	995,999
Miscellaneous:				
Nash general lease	250,000	3,232		283,833
Health insurance reserve	-	-		146,444
Contribution from ABC Board	250,000	357,854		286,865
TDA funds - economic development	100,000	100,000		100,000
Miscellaneous	417,608	462,951		990,870
Total	1,017,608	924,037	(93,571)	1,808,012
Total revenues	84,377,354	83,520,935	(856,419)	85,679,855
Expenditures:				
General Government:				
Governing Body:				
Salaries	67,582	65,054		63,026
Operating expenditures	39,000	36,647		33,673
Total	106,582	101,701	4,881	96,699
Administration:				
Salaries and employee benefits	429,357	425,714		349,653
Operating expenditures	53,321	41,444		47,562
Total	482,678	467,158	15,520	397,215
Finance:				
Salaries and employee benefits	416,582	416,009		387,556
Other operating expenditures	62,192	48,615		49,323
Total	478,774	464,624	14,150	436,879

NASH COUNTY, NORTH CAROLINA

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	<u>2009</u>		<u>2008</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
			<u>Actual</u>
Human Resources:			
Salaries and employee benefits	268,690	267,993	234,120
Operating expenditures	53,350	46,429	47,577
Total	<u>322,040</u>	<u>314,422</u>	<u>7,618</u>
Board of Elections:			
Salaries and employee benefits	229,715	229,246	227,319
Operating expenditures	97,901	92,076	145,830
Capital outlay	30,797	17,392	-
Total	<u>358,413</u>	<u>338,714</u>	<u>19,699</u>
Tax Supervisor and Data Processing:			
Salaries and employee benefits	1,225,839	1,224,662	1,154,986
Professional services	49,215	51,049	59,778
Operating expenditures	205,085	178,724	202,277
Capital outlay	-	-	8,131
Total	<u>1,480,139</u>	<u>1,454,435</u>	<u>25,704</u>
Legal:			
Professional services	175,000	129,580	150,139
Total	<u>175,000</u>	<u>129,580</u>	<u>45,420</u>
Register of Deeds:			
Salaries and employee benefits	323,818	318,880	301,822
Operating expenditures	102,955	42,874	55,382
Capital outlay	62,000	80,737	55,423
Total	<u>488,773</u>	<u>442,491</u>	<u>46,282</u>
Management Information Services:			
Salaries and employee benefits	392,967	392,912	295,301
Professional services	175,120	171,085	127,113
Operating expenditures	179,216	125,437	137,059
Capital outlay	42,500	89,400	144,100
Total	<u>789,803</u>	<u>778,834</u>	<u>10,969</u>
Public Buildings:			
Operating expenditures	362,128	240,237	188,641
Capital outlay	1,245,500	619,060	515,049
Total	<u>1,607,628</u>	<u>859,297</u>	<u>748,331</u>

NASH COUNTY, NORTH CAROLINA

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Non-Departmental Costs:				
Operating expenditures	1,202,459	1,000,005		960,272
Total	1,202,459	1,000,005	202,454	960,272
Administration Building:				
Salaries and employee benefits	444,096	433,168		392,531
Operating expenditures	493,163	387,700		428,747
Capital outlay	15,897	15,897		45,155
Total	953,156	836,765	116,391	866,433
Court Facilities:				
Salaries and employee benefits	77,311	77,028		75,798
Professional services	750	750		-
Operating expenditures	163,535	116,072		152,046
Capital outlay	116,629	114,761		27,986
Total	358,225	308,611	49,614	255,830
County Capital Improvements:				
Capital outlay	919,687	661,418	258,269	699,495
Total general government	9,723,357	8,158,055	1,565,302	7,762,870
Public Safety:				
Sheriff:				
Salaries and employee benefits	3,605,262	3,490,534		3,261,776
Operating expenditures	983,332	880,433		903,056
Capital outlay	231,565	198,647		369,377
Total	4,820,159	4,569,614	250,545	4,534,209
Court Security:				
Salaries and employee benefits	623,543	610,788		577,293
Total	623,543	610,788	12,755	577,293
Highway Safety Grant:				
Salaries and employee benefits	275,438	218,139		-
Operating expenditures	38,029	34,527		-
Capital outlay	43,443	38,243		-
Total	356,910	290,909	66,001	-

NASH COUNTY, NORTH CAROLINA

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
School Officers NRMS:				
Salaries and employee benefits	320,691	310,391		307,401
Total	320,691	310,391	10,300	307,401
Jail:				
Salaries and employee benefits	2,405,308	2,357,388		2,171,661
Professional services	364,300	369,376		429,471
Operating expenditures	1,272,430	1,196,673		1,227,153
Capital outlay	-	-		8,032
Total	4,042,038	3,923,437	118,601	3,836,317
Governor's Crime Grant:				
Juvenile court	148,395	111,593		39,639
Total	148,395	111,593	36,802	39,639
Criminal Justice:				
Operating expenditures	95,246	46,600		57,237
Total	95,246	46,600	48,646	57,237
Communications:				
Salaries and employee benefits	1,166,173	1,074,189		1,001,714
Operating expenditures	128,343	100,388		99,140
Capital outlay	6,800	-		26,500
Total	1,301,316	1,174,577	126,739	1,127,354
Enhanced Wireline:				
Salaries and employee benefits	-	-		12
Operating expenditures	7,825	9,997		10,973
Capital outlay	638,440	542,414		-
Total	646,265	552,411	93,854	10,985
Emergency Services:				
Salaries and employee benefits	442,556	438,940		398,661
Operating expenditures	113,647	68,709		73,710
Capital outlay	-	-		9,067
Total	556,203	507,649	48,554	481,438

NASH COUNTY, NORTH CAROLINA

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Emergency Medical Services:				
Salaries and employee benefits	4,377,094	4,255,592		3,976,961
Professional services	80,100	78,493		54,364
Other operating expenditures	996,710	926,660		964,053
Capital outlay	41,347	41,207		53,054
Total	5,495,251	5,301,952	193,299	5,048,432
Fire and Rescue:				
Professional services	234,500	234,500	-	231,320
Total	234,500	234,500	-	231,320
Animal Control:				
Salaries and employee benefits	245,615	244,358		229,187
Professional services	2,300	1,366		1,266
Operating expenditures	80,000	55,674		57,115
Total	334,215	301,398	32,817	287,568
Forestry:				
Operating expenditures	95,750	85,321		83,650
Total	95,750	85,321	10,429	83,650
Medical Examiner:				
Professional services	52,000	24,900		43,100
Total	52,000	24,900	27,100	43,100
Total public safety	19,122,482	18,046,040	1,076,442	16,665,943
Transportation:				
Airport:				
Salaries	62,380	45,778		-
Operations	89,739	61,602		44,171
Capital outlay	25,290	22,009		-
Total transportation	177,409	129,389	48,020	44,171
Economic and Physical Development:				
Planning:				
Salaries and employee benefits	455,056	449,735		371,409
Professional services	35,065	15,438		28,370
Operating expenditures	35,385	24,711		15,617
Total	525,506	489,884	35,622	415,396

NASH COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Stormwater:				
Operating expenditures	-	-		4,457
Inspections:				
Salaries and employee benefits	408,831	408,474		386,525
Operating expenditures	78,392	45,168		32,659
Capital outlay	-	-		36,020
Total	487,223	453,642	33,581	455,204
Cooperative Extension:				
Salaries and employee benefits	245,246	242,476		216,270
Operating expenditures	89,926	72,789		75,882
Total	335,172	315,265	19,907	292,152
4H After School:				
Salaries and employee benefits	600	-		596
Operating expenditures	800	-		583
Total	1,400	-	1,400	1,179
4H Enrichment Club:				
Salaries and employee benefits	2,685	-		1,589
Operating expenditures	1,800	-		647
Total	4,485	-	4,485	2,236
Soil Conservation:				
Salaries and employee benefits	273,576	273,523		252,895
Operating expenditures	54,380	34,040		42,662
Capital outlay	-	-		1,970
Total	327,956	307,563	20,393	297,527
Economic Development:				
Operating expenditures	736,305	398,985		729,867
Capital outlay	254,300	254,300		916,171
Total	990,605	653,285	337,320	1,646,038
Total economic and physical development	2,672,347	2,219,639	452,708	3,114,189

NASH COUNTY, NORTH CAROLINA

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	<u>2009</u>		<u>2008</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
			<u>Actual</u>
Human Services:			
Health:			
Administration:			
Salaries and employee benefits	1,461,774	1,414,468	1,402,793
Professional services	70,176	65,403	31,378
Operating expenditures	616,160	515,120	542,244
Capital outlay	9,670	9,670	-
Total	<u>2,157,780</u>	<u>2,004,661</u>	<u>153,119</u>
Family Planning:			
Salaries and employee benefits	540,684	517,884	488,150
Professional services	54,296	52,643	98,457
Operating expenditures	190,240	163,790	105,546
Total	<u>785,220</u>	<u>734,317</u>	<u>50,903</u>
Home Health:			
Salaries and employee benefits	1,560,217	1,261,138	1,253,247
Professional services	612,878	548,276	522,888
Operating expenditures	495,740	388,932	435,180
Total	<u>2,668,835</u>	<u>2,198,346</u>	<u>470,489</u>
CAP:			
Salaries and employee benefits	200,571	177,896	187,056
Operating expenditures	28,960	25,434	25,838
Total	<u>229,531</u>	<u>203,330</u>	<u>26,201</u>
Child Service Coordinator:			
Salaries and employee benefits	268,663	169,491	315,348
Professional services	6,500	6,500	6,156
Operating expenditures	25,050	11,708	20,401
Total	<u>300,213</u>	<u>187,699</u>	<u>112,514</u>
Child Health:			
Salaries and employee benefits	491,034	457,269	445,591
Professional services	15,800	15,335	14,496
Operating expenditures	35,620	25,479	22,762
Total	<u>542,454</u>	<u>498,083</u>	<u>44,371</u>

NASH COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Maternal Health:				
Salaries and employee benefits	744,072	735,663		699,008
Professional services	77,800	67,986		73,514
Operating expenditures	98,282	80,112		67,212
Total	920,154	883,761	36,393	839,734
AIDS:				
Salaries and employee benefits	54,505	46,362		41,892
Operating expenditures	17,216	12,396		7,805
Total	71,721	58,758	12,963	49,697
Weight Wise:				
Operating expenditures	15,619	8,969		-
Total	15,619	8,969	6,650	-
Health Promotion:				
Salaries and employee benefits	86,508	85,943		80,782
Professional services	7,500	8,273		9,921
Operating expenditures	27,850	19,051		29,932
Total	121,858	113,267	8,591	120,635
Environmental Health:				
Salaries and employee benefits	681,481	667,123		641,218
Professional services	5,000	-		-
Operating expenditures	135,048	65,831		63,838
Capital outlay	39,700	-		-
Total	861,229	732,954	128,275	705,056
Diabetic Care:				
Professional services	4,000	4,000		1,215
Total	4,000	4,000	-	1,215
Pediatric Diabetes Program:				
Professional services	19,300	7,712		10,065
Operating expenditures	10,488	4,472		6,361
Total	29,788	12,184	17,604	16,426
Tuberculosis:				
Salaries and employee benefits	95,533	89,447		89,490
Professional services	2,518	2,518		2,518
Total	98,051	91,965	6,086	92,008

NASH COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
CDC Tuberculosis Project:				
Salaries and employee benefits	54,310	54,256		42,598
Professional services	4,000	2,490		3,818
Operating expenditures	10,620	6,004		8,100
Total	68,930	62,750	6,180	54,516
WIC Administration:				
Salaries and employee benefits	442,662	426,071		378,293
Professional services	4,093	4,093		-
Operating expenditures	35,512	13,248		39,283
Total	482,267	443,412	38,855	417,576
Communicable Disease:				
Salaries and employee benefits	49,561	45,247		51,883
Professional services	1,400	1,144		158
Operating expenditures	27,820	15,656		14,315
Total	78,781	62,047	16,734	66,356
Healthy Start Baby Love Plus:				
Salaries and employee benefits	124,461	113,729		115,443
Operating expenditures	32,500	19,234		25,979
Total	156,961	132,963	23,998	141,422
Breast and Cervical Cancer:				
Salaries and employee benefits	40,213	38,624		17,016
Professional services	51,191	39,927		38,744
Operating expenditures	11,000	5,695		1,374
Total	102,404	84,246	18,158	57,134
Komen Breast Cancer:				
Salaries and employee benefits	16,990	17,557		-
Operating expenditures	1,760	1,165		-
Total	18,750	18,722	28	-
Childhood Lead Screening:				
Salaries and employee benefits	-	-		31,115
Total	-	-	-	31,115
Immunization Action Plan:				
Salaries and employee benefits	45,577	45,475		40,041
Total	45,577	45,475	102	40,041

NASH COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Bioterrorism Program:				
Salaries	42,847	41,077		37,288
Operating expenditures	10,841	2,611		5,423
Total	53,688	43,688	10,000	42,711
Community Care of Eastern North Carolina:				
Salaries	87,359	86,604		78,313
Operating expenditures	28,746	16,364		12,340
Total	116,105	102,968	13,137	90,653
Teen Tobacco Use Prevention:				
Salaries	45,497	43,618		42,102
Operating expenditures	31,976	27,157		8,629
Total	77,473	70,775	6,698	50,731
Total health	10,007,389	8,799,340	1,208,049	8,734,557
Office of Juvenile Justice:				
Operating expenses	302,785	292,433		261,706
Total	302,785	292,433	10,352	261,706
Mental Health:				
Operating expenses	395,205	216,853		393,705
Total	395,205	216,853	178,352	393,705
Home Care Community Block Grant:				
Operating expenses	714,953	666,231		677,744
Total	714,953	666,231	48,722	677,744
Social Services:				
General:				
Salaries and employee benefits	7,553,003	7,418,275		6,928,745
Professional services	25,800	16,947		16,212
Assistance payments	606,920	461,237		293,477
Operating expenditures	735,345	551,112		558,485
Capital outlay	-	-		26,628
Total	8,921,068	8,447,571	473,497	7,823,547

NASH COUNTY, NORTH CAROLINA

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Title IVD -1571:				
Salaries and employee benefits	1,165,800	1,109,911		1,077,766
Professional services	1,900	1,604		1,845
Operating expenditures	27,720	21,773		3,182
Total	1,195,420	1,133,288	62,132	1,082,793
Work First:				
Salaries and employee benefits	508,703	506,692		470,409
Operating expenditures	153,035	133,671		99,730
Total	661,738	640,363	21,375	570,139
Social Services - Other:				
Medicaid	3,030,000	2,328,517		4,535,162
WFFA charges	74,770	59,304		68,329
Special assistance	933,512	892,757		911,474
Other assistance	4,737,686	4,063,653		3,898,983
Total	8,775,968	7,344,231	1,431,737	9,413,948
JCPC CCAP:				
Salaries and employee benefits	-	-		25,239
Operating expenditures	-	-		2,674
Total	-	-	-	27,913
DNS - County Only Participation:				
Non-reimbursable	8,200	5,539		4,933
Foster children	13,100	13,062		10,274
General assistance	2,000	980		1,418
Pauper burials	3,000	1,640		2,615
Total	26,300	21,221	5,079	19,240
Total social services	19,580,494	17,586,674	1,993,820	18,937,580
Aging:				
Salaries and employee benefits	148,452	135,492		108,269
Operating expenditures	76,076	56,231		58,790
Contracts and grants	31,118	29,479		27,610
Total	255,646	221,202	34,444	194,669
Senior Center Caregiver Grant:				
Salaries and employee benefits	31,131	31,131		29,549
Operating expenditures	22,993	17,914		20,049
Total	54,124	49,045	5,079	49,598

NASH COUNTY, NORTH CAROLINA

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Veteran's Services:				
Salaries and employee benefits	50,500	47,355		47,070
Total	50,500	47,355	3,145	47,070
Local Human Services:				
Contributions	26,800	19,528		2,325
Tri-County industries	42,000	42,000		42,000
East Carolina judicial resources	10,000	10,000		10,000
My Sisters House	16,000	16,000		16,000
Beaver Control BMAP	64,000	60,000		64,000
Nash County Arts Council	30,000	30,000		30,000
Nashville Boys Club	23,000	-		40,000
House the Children	30,000	30,000		30,000
Downeast Partnership for Children	10,000	10,000		10,000
Eastern NC Mediation Center	5,000	-		-
United Way	-	-		1,000
Imperial Center	-	-		2,629
Total	256,800	217,528	39,272	247,954
Total human services	31,617,896	28,096,661	3,521,235	29,544,583
Cultural:				
Recreation:				
Salaries	214,670	211,951		123,279
Operating expenditures	137,039	121,308		57,811
Capital outlay	38,097	38,224		29,736
Total	389,806	371,483	18,323	210,826
Libraries:				
Braswell Library	868,101	868,101		857,345
NC Library Block Grant	196,969	190,542		218,188
Local libraries	67,500	67,500		65,000
Total	1,132,570	1,126,143	6,427	1,140,533
Total cultural	1,522,376	1,497,626	24,750	1,351,359
Education:				
Nash Community College:				
Operating expenditures	1,675,180	1,675,180		1,610,750
Capital outlay	120,000	120,000		100,000
Total	1,795,180	1,795,180	-	1,710,750

NASH COUNTY, NORTH CAROLINA

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008**

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Nash Rocky Mount Schools:				
Operating expenditures	19,341,593	19,341,593		18,801,517
Capital outlay	1,851,036	1,851,036		1,814,741
Total	<u>21,192,629</u>	<u>21,192,629</u>	-	<u>20,616,258</u>
Total education	<u>22,987,809</u>	<u>22,987,809</u>	-	<u>22,327,008</u>
Debt Service:				
Principal retirement	2,618,836	2,618,834		2,640,399
Interest and fees	906,556	828,775		1,000,402
Total debt service	<u>3,525,392</u>	<u>3,447,609</u>	77,783	<u>3,640,801</u>
Total expenditures	<u>91,349,068</u>	<u>84,582,828</u>	6,766,240	<u>84,450,924</u>
Revenues over (under) expenditures	<u>(6,971,714)</u>	<u>(1,061,893)</u>	5,909,821	<u>1,228,931</u>
Other Financing Sources (Uses):				
Transfers to other funds:				
Special Revenue Funds	(50,000)	(50,000)	-	(50,000)
Internal Service Funds	-	-	-	(242,159)
Transfers from other funds:				
Special Revenue Funds	100,548	100,548	-	1,089,223
Capital Project Funds	333,334	107,465	(225,869)	-
Sale of capital assets	-	-	-	901,070
Contingency	(100,000)	-	100,000	-
Appropriated fund balance	<u>6,687,832</u>	-	(6,687,832)	-
Total other financing sources (uses)	<u>6,971,714</u>	<u>158,013</u>	<u>(6,813,701)</u>	<u>1,698,134</u>
Net change in fund balance	<u>\$ -</u>	<u>(903,880)</u>	<u>\$ (903,880)</u>	<u>2,927,065</u>
Fund Balance:				
Beginning of year - July 1		<u>29,732,192</u>		<u>26,805,127</u>
End of year - June 30		<u>\$ 28,828,312</u>		<u>\$ 29,732,192</u>

NONMAJOR GOVERNMENTAL FUNDS

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS COMBINING BALANCE SHEET JUNE 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total
Assets:			
Cash and cash equivalents	\$ 3,812,559	\$ 1,225,919	\$ 5,038,478
Accounts receivable, net	<u>89,507</u>	<u>-</u>	<u>89,507</u>
Total assets	<u>\$ 3,902,066</u>	<u>\$ 1,225,919</u>	<u>\$ 5,127,985</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	\$ 117,413	\$ -	\$ 117,413
Due to other funds	<u>60,031</u>	<u>668</u>	<u>60,699</u>
Total liabilities	<u>177,444</u>	<u>668</u>	<u>178,112</u>
Fund Balances:			
Reserved:			
State statute	35,114	-	35,114
Unreserved:			
Undesignated	<u>3,689,508</u>	<u>1,225,251</u>	<u>4,914,759</u>
Total fund balances	<u>3,724,622</u>	<u>1,225,251</u>	<u>4,949,873</u>
Total liabilities and fund balances	<u>\$ 3,902,066</u>	<u>\$ 1,225,919</u>	<u>\$ 5,127,985</u>

NASH COUNTY, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2009

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Funds	Total
Revenues:			
Ad valorem taxes	\$ 2,188,552	\$ -	\$ 2,188,552
Restricted intergovernmental	1,784,916	721,292	2,506,208
Investment earnings	79,086	5,932	85,018
Miscellaneous	40,292	70,075	110,367
Total revenues	<u>4,092,846</u>	<u>797,299</u>	<u>4,890,145</u>
Expenditures:			
Current:			
Public safety	3,075,891	-	3,075,891
Transportation	198,128	-	198,128
Economic and physical development	923,935	201,094	1,125,029
Education	-	666,457	666,457
General government	-	85,972	85,972
Revaluation	145,678	-	145,678
Total expenditures	<u>4,343,632</u>	<u>953,523</u>	<u>5,297,155</u>
Revenues over (under) expenditures	<u>(250,786)</u>	<u>(156,224)</u>	<u>(407,010)</u>
Other Financing Sources (Uses):			
Transfers in	50,000	128,000	178,000
Transfers out	<u>(228,548)</u>	<u>(107,465)</u>	<u>(336,013)</u>
Total other financing sources (uses)	<u>(178,548)</u>	<u>20,535</u>	<u>(158,013)</u>
Net change in fund balances	(429,334)	(135,689)	(565,023)
Fund Balances:			
Beginning of year - July 1	<u>4,153,956</u>	<u>1,360,940</u>	<u>5,514,896</u>
End of year - June 30	<u>\$ 3,724,622</u>	<u>\$ 1,225,251</u>	<u>\$ 4,949,873</u>

NONMAJOR SPECIAL REVENUE FUNDS

NASH COUNTY, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUNDS COMBINING BALANCE SHEET JUNE 30, 2009

	Rural Operating Assistance Program	Fire Districts Fund	Economic Development Fund	Revaluation Fund	E911 Fund
Assets:					
Cash and cash equivalents	\$ 79,582	\$ 422,856	\$ 128,140	\$ 158,615	\$ 328,495
Receivables, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,368</u>
Total assets	<u>\$ 79,582</u>	<u>\$ 422,856</u>	<u>\$ 128,140</u>	<u>\$ 158,615</u>	<u>\$ 359,863</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts payable	\$ 54,929	\$ 27,094	\$ -	\$ -	\$ 12,350
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>54,929</u>	<u>27,094</u>	<u>-</u>	<u>-</u>	<u>12,350</u>
Fund Balances:					
Reserved by State statute	-	-	-	-	31,368
Unreserved	<u>24,653</u>	<u>395,762</u>	<u>128,140</u>	<u>158,615</u>	<u>316,145</u>
Total fund balances	<u>24,653</u>	<u>395,762</u>	<u>128,140</u>	<u>158,615</u>	<u>347,513</u>
Total liabilities and fund balances	<u>\$ 79,582</u>	<u>\$ 422,856</u>	<u>\$ 128,140</u>	<u>\$ 158,615</u>	<u>\$ 359,863</u>

Schedule D-1

Controlled Substance Fund	Federal Asset Forfeiture Fund	Capital Reserve Fund	Stormwater Maintenance Fund	Tourism Fund	Grant Projects Fund	Total
\$ 294,241	\$ 334,561	\$ 1,953,625	\$ 10,204	\$ 64,740	\$ 37,500	\$ 3,812,559
-	3,146	-	-	600	54,393	89,507
<u>\$ 294,241</u>	<u>\$ 337,707</u>	<u>\$ 1,953,625</u>	<u>\$ 10,204</u>	<u>\$ 65,340</u>	<u>\$ 91,893</u>	<u>\$ 3,902,066</u>
\$ -	\$ 5,449	\$ -	\$ -	\$ 18,168	\$ (577)	\$ 117,413
-	-	-	-	-	60,031	60,031
-	5,449	-	-	18,168	59,454	177,444
-	3,146	-	-	600	-	35,114
<u>294,241</u>	<u>329,112</u>	<u>1,953,625</u>	<u>10,204</u>	<u>46,572</u>	<u>32,439</u>	<u>3,689,508</u>
<u>294,241</u>	<u>332,258</u>	<u>1,953,625</u>	<u>10,204</u>	<u>47,172</u>	<u>32,439</u>	<u>3,724,622</u>
<u>\$ 294,241</u>	<u>\$ 337,707</u>	<u>\$ 1,953,625</u>	<u>\$ 10,204</u>	<u>\$ 65,340</u>	<u>\$ 91,893</u>	<u>\$ 3,902,066</u>

NASH COUNTY, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUNDS COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE YEAR ENDED JUNE 30, 2009

	Rural Operating Assistance Program	Fire Districts Fund	Economic Development Fund	Revaluation Fund	E911 Fund
Revenues:					
Ad valorem taxes	\$ -	\$ 2,188,552	\$ -	\$ -	\$ -
Restricted intergovernmental	198,127	-	-	-	376,420
Investment earnings	1,563	18,340	4,168	3,738	8,514
Miscellaneous	-	-	15,000	-	-
Total revenues	<u>199,690</u>	<u>2,206,892</u>	<u>19,168</u>	<u>3,738</u>	<u>384,934</u>
Expenditures:					
Public safety	-	2,241,223	-	-	545,797
Transportation	198,128	-	-	-	-
Economic and physical development	-	-	18,000	-	-
Revaluation	-	-	-	145,678	-
Total expenditures	<u>198,128</u>	<u>2,241,223</u>	<u>18,000</u>	<u>145,678</u>	<u>545,797</u>
Revenues over (under) expenditures	<u>1,562</u>	<u>(34,331)</u>	<u>1,168</u>	<u>(141,940)</u>	<u>(160,863)</u>
Other Financing Sources (Uses):					
Transfers from other funds	-	-	-	50,000	-
Transfers to other funds	-	-	(128,000)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(128,000)</u>	<u>50,000</u>	<u>-</u>
Net change in fund balances	1,562	(34,331)	(126,832)	(91,940)	(160,863)
Fund Balances:					
Beginning of year - July 1	<u>23,091</u>	<u>430,093</u>	<u>254,972</u>	<u>250,555</u>	<u>508,376</u>
End of year - June 30	<u>\$ 24,653</u>	<u>\$ 395,762</u>	<u>\$ 128,140</u>	<u>\$ 158,615</u>	<u>\$ 347,513</u>

Schedule D-2

<u>Controlled Substance Fund</u>	<u>Federal Asset Forfeiture Fund</u>	<u>Capital Reserve Fund</u>	<u>Stormwater Maintenance Fund</u>	<u>Tourism Fund</u>	<u>Grant Projects Fund</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,188,552
93,848	64,853	-	-	452,356	599,312	1,784,916
2,907	5,863	33,608	157	204	24	79,086
6,601	-	-	-	-	18,691	40,292
<u>103,356</u>	<u>70,716</u>	<u>33,608</u>	<u>157</u>	<u>452,560</u>	<u>618,027</u>	<u>4,092,846</u>
6,296	133,247	-	-	-	149,328	3,075,891
-	-	-	-	-	-	198,128
-	-	-	-	439,979	465,956	923,935
-	-	-	-	-	-	145,678
<u>6,296</u>	<u>133,247</u>	<u>-</u>	<u>-</u>	<u>439,979</u>	<u>615,284</u>	<u>4,343,632</u>
<u>97,060</u>	<u>(62,531)</u>	<u>33,608</u>	<u>157</u>	<u>12,581</u>	<u>2,743</u>	<u>(250,786)</u>
-	-	-	-	-	-	50,000
<u>(20,000)</u>	<u>-</u>	<u>(80,000)</u>	<u>-</u>	<u>-</u>	<u>(548)</u>	<u>(228,548)</u>
<u>(20,000)</u>	<u>-</u>	<u>(80,000)</u>	<u>-</u>	<u>-</u>	<u>(548)</u>	<u>(178,548)</u>
77,060	(62,531)	(46,392)	157	12,581	2,195	(429,334)
<u>217,181</u>	<u>394,789</u>	<u>2,000,017</u>	<u>10,047</u>	<u>34,591</u>	<u>30,244</u>	<u>4,153,956</u>
<u>\$ 294,241</u>	<u>\$ 332,258</u>	<u>\$ 1,953,625</u>	<u>\$ 10,204</u>	<u>\$ 47,172</u>	<u>\$ 32,439</u>	<u>\$ 3,724,622</u>

NASH COUNTY, NORTH CAROLINA

RURAL OPERATING ASSISTANCE PROGRAM SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2009 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Revenues:				
Restricted intergovernmental - grants:				
EDTAP	\$ 99,993	\$ 99,992	\$ (1)	\$ 100,722
WorkFirst	15,268	15,268	-	13,540
Rural General Public Program	82,867	82,867	-	71,997
Total restricted intergovernmental - grants	<u>198,128</u>	<u>198,127</u>	<u>(1)</u>	<u>186,259</u>
Investment earnings	-	1,563	1,563	6,597
Total revenues	<u>198,128</u>	<u>199,690</u>	<u>1,562</u>	<u>192,856</u>
Expenditures:				
Transportation:				
EDTAP	99,993	99,993	-	105,587
WorkFirst	15,268	15,268	-	16,530
Rural General Public Programs	82,867	82,867	-	64,497
Total expenditures	<u>198,128</u>	<u>198,128</u>	<u>-</u>	<u>186,614</u>
Net change in fund balance	<u>\$ -</u>	1,562	<u>\$ 1,562</u>	6,242
Fund Balance:				
Beginning of year - July 1		<u>23,091</u>		<u>16,849</u>
End of year - June 30		<u>\$ 24,653</u>		<u>\$ 23,091</u>

NASH COUNTY, NORTH CAROLINA

FIRE DISTRICTS FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2009 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009			2008
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Ad valorem taxes	\$ 2,183,522	\$ 2,188,552	\$ 5,030	\$ 2,181,622
Investment earnings	-	18,340	18,340	46,714
Total revenues	<u>2,183,522</u>	<u>2,206,892</u>	<u>23,370</u>	<u>2,228,336</u>
Expenditures:				
Public safety:				
Stanhope	51,227	51,038	189	46,644
Stony Creek	7,779	6,427	1,352	7,751
Green Hornet	94,695	94,517	178	91,289
Harrison	89,736	86,176	3,560	77,353
Ferrells	152,022	152,022	-	138,538
N.S. Gulley	309,879	309,879	-	279,397
Silver Lake	8,450	5,953	2,497	8,315
Sims	6,079	4,716	1,363	5,863
Tri-County	89,498	89,498	-	79,132
Salem	90,500	90,500	-	81,624
West Mount	224,762	219,947	4,815	232,524
Coopers	232,260	224,672	7,588	213,831
Castalia	107,717	107,026	691	110,580
Spring Hope	186,675	184,389	2,286	166,034
Middlesex	56,959	56,480	479	53,730
Whitakers	176,583	176,583	-	167,366
Red Oak	283,538	279,358	4,180	259,752
Momeyer	103,319	102,042	1,277	113,744
Total expenditures	<u>2,271,678</u>	<u>2,241,223</u>	<u>30,455</u>	<u>2,133,467</u>
Revenues over (under) expenditures	<u>(88,156)</u>	<u>(34,331)</u>	<u>53,825</u>	<u>94,869</u>
Other Financing Sources (Uses):				
Appropriated fund balance	<u>88,156</u>	<u>-</u>	<u>(88,156)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(34,331)</u>	<u>\$ (34,331)</u>	<u>94,869</u>
Fund Balance:				
Beginning of year - July 1		<u>430,093</u>		<u>335,224</u>
End of year - June 30		<u>\$ 395,762</u>		<u>\$ 430,093</u>

NASH COUNTY, NORTH CAROLINA

ECONOMIC DEVELOPMENT FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2009 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009			2008
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Miscellaneous	\$ -	\$ 15,000	\$ 15,000	\$ -
Investment earnings	-	4,168	4,168	18,834
Total revenues	-	19,168	19,168	18,834
Expenditures:				
Economic and physical development	45,000	18,000	27,000	42,000
Revenues over (under) expenditures	(45,000)	1,168	46,168	(23,166)
Other Financing Sources (Uses):				
Appropriated fund balance	173,000	-	(173,000)	-
Transfers to other funds	(128,000)	(128,000)	-	-
Total other financing sources (uses)	45,000	(128,000)	(173,000)	-
Net change in fund balance	\$ -	(126,832)	\$ (126,832)	(23,166)
Fund Balance:				
Beginning of year - July 1		254,972		278,138
End of year - June 30		\$ 128,140		\$ 254,972

NASH COUNTY, NORTH CAROLINA

REVALUATION FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2009 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009			2008
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Investment earnings	\$ -	\$ 3,738	\$ 3,738	\$ 17,899
Expenditures:				
Revaluation	170,700	145,678	25,022	104,209
Revenues over (under) expenditures	(170,700)	(141,940)	28,760	(86,310)
Other Financing Sources (Uses):				
Appropriated fund balance	120,700	-	(120,700)	-
Transfers from other funds	50,000	50,000	-	50,000
Total other financing sources (uses)	170,700	50,000	(120,700)	50,000
Net change in fund balance	\$ -	(91,940)	\$ (91,940)	(36,310)
Fund Balance:				
Beginning of year - July 1		250,555		286,865
End of year - June 30		\$ 158,615		\$ 250,555

NASH COUNTY, NORTH CAROLINA

EMERGENCY 911 FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2009 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009			2008
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental - E911	\$ -	\$ -	\$ -	\$ 109,613
Restricted intergovernmental - Wireless E911	340,000	376,420	36,420	267,030
Investment earnings	-	8,514	8,514	77,160
Total revenues	<u>340,000</u>	<u>384,934</u>	<u>44,934</u>	<u>453,803</u>
Expenditures:				
Public safety:				
E911	-	-	3,268	156,282
Wireless E911	<u>589,000</u>	<u>545,797</u>	<u>43,203</u>	<u>95,177</u>
Total expenditures	<u>589,000</u>	<u>545,797</u>	<u>46,471</u>	<u>251,459</u>
Revenues over (under) expenditures	<u>(249,000)</u>	<u>(160,863)</u>	<u>88,137</u>	<u>202,344</u>
Other Financing Sources (Uses):				
Transfers to other funds	-	-	-	(1,089,221)
Appropriated fund balance	<u>249,000</u>	-	<u>(249,000)</u>	-
Total other financing sources (uses)	<u>249,000</u>	-	<u>(249,000)</u>	<u>(1,089,221)</u>
Net change in fund balance	<u>\$ -</u>	<u>(160,863)</u>	<u>\$ (160,863)</u>	<u>(886,877)</u>
Fund Balance:				
Beginning of year - July 1		<u>508,376</u>		<u>1,395,253</u>
End of year - June 30		<u>\$ 347,513</u>		<u>\$ 508,376</u>

NASH COUNTY, NORTH CAROLINA

CONTROLLED SUBSTANCE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2009 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009			2008
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental	\$ 15,000	\$ 93,848	\$ 78,848	\$ 109,331
Restricted intergovernmental - grants	-	-	-	150,478
Investment earnings	-	2,907	2,907	10,937
Miscellaneous	-	6,601	6,601	6,200
Total revenues	<u>15,000</u>	<u>103,356</u>	<u>88,356</u>	<u>276,946</u>
Expenditures:				
Public safety	<u>25,000</u>	<u>6,296</u>	<u>18,704</u>	<u>251,777</u>
Revenues over (under) expenditures	<u>(10,000)</u>	<u>97,060</u>	<u>107,060</u>	<u>25,169</u>
Other Financing Sources (Uses):				
Appropriated fund balance	30,000	-	(30,000)	-
Transfers out - General Fund	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>10,000</u>	<u>(20,000)</u>	<u>(30,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>77,060</u>	<u>\$ 77,060</u>	<u>25,169</u>
Fund Balance:				
Beginning of year - July 1		<u>217,181</u>		<u>192,012</u>
End of year - June 30		<u>\$ 294,241</u>		<u>\$ 217,181</u>

NASH COUNTY, NORTH CAROLINA

FEDERAL ASSET FORFEITURE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2009
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009			2008
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Restricted intergovernmental	\$ -	\$ 64,853	\$ 64,853	\$ 291,949
Investment earnings	-	5,863	5,863	18,083
Total revenues	-	70,716	70,716	310,032
Expenditures:				
Public safety	171,100	133,247	37,853	24,019
Revenues over (under) expenditures	(171,100)	(62,531)	108,569	286,013
Other Financing Sources (Uses):				
Appropriated fund balance	171,100	-	(171,100)	-
Net change in fund balance	\$ -	(62,531)	\$ (62,531)	286,013
Fund Balance:				
Beginning of year - July 1		394,789		108,776
End of year - June 30		\$ 332,258		\$ 394,789

NASH COUNTY, NORTH CAROLINA

CAPITAL RESERVE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2009 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009		2008	
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Investment earnings	\$ -	\$ 33,608	\$ 33,608	\$ 143,206
Other Financing Sources (Uses):				
Fund balance appropriated	80,000	-	(80,000)	-
Transfer to General Fund	(80,000)	(80,000)	-	-
Total other financing sources (uses)	-	(80,000)	(80,000)	-
Net change in fund balance	\$ -	(46,392)	\$ (46,392)	143,206
Fund Balance:				
Beginning of year - July 1		2,000,017		1,856,811
End of year - June 30		\$ 1,953,625		\$ 2,000,017

NASH COUNTY, NORTH CAROLINA

STORMWATER MAINTENANCE FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2009 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009			2008
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Stormwater maintenance fees	\$ -	\$ -	\$ -	\$ 9,500
Investment earnings	-	157	157	547
Total revenues	-	157	157	10,047
Net change in fund balance	\$ -	157	\$ 157	10,047
Fund Balance:				
Beginning of year - July 1		10,047		-
End of year - June 30		\$ 10,204		\$ 10,047

NASH COUNTY, NORTH CAROLINA

TOURISM FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Revenues:				
Restricted intergovernmental	\$ 442,356	\$ 452,356	\$ 10,000	\$ 430,000
Investment earnings	-	204	204	2,761
Total revenues	<u>442,356</u>	<u>452,560</u>	<u>10,204</u>	<u>432,761</u>
Expenditures:				
Economic and physical development:				
Salaries	108,272	106,373	1,899	96,960
Operating expenditures	341,842	333,606	8,236	315,298
Total expenditures	<u>450,114</u>	<u>439,979</u>	<u>10,135</u>	<u>412,258</u>
Revenues over (under) expenditures	<u>(7,758)</u>	<u>12,581</u>	<u>20,339</u>	<u>20,503</u>
Other Financing Sources (Uses):				
Appropriated fund balance	<u>7,758</u>	-	<u>(7,758)</u>	-
Net change in fund balance	<u>\$ -</u>	<u>12,581</u>	<u>\$ 12,581</u>	<u>20,503</u>
Fund Balance:				
Beginning of year - July 1		<u>34,591</u>		<u>14,088</u>
End of year - June 30		<u>\$ 47,172</u>		<u>\$ 34,591</u>

NASH COUNTY, NORTH CAROLINA

GRANT PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2009 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	CDBG Bloomer Hill Project	Homeland Security Grant	2005 Urgent Repair Program	CDBG Scattered Site Project
Revenues:				
Restricted intergovernmental - grant	\$ 410,609	\$ 2,300	\$ -	\$ 148,903
Investment earnings	-	24	-	-
Miscellaneous	18,691	-	-	-
Total revenues	<u>429,300</u>	<u>2,324</u>	<u>-</u>	<u>148,903</u>
Expenditures:				
Public safety	-	2,994	-	146,334
Economic and physical development	459,682	-	-	-
Total expenditures	<u>459,682</u>	<u>2,994</u>	<u>-</u>	<u>146,334</u>
Revenues over (under) expenditures	<u>(30,382)</u>	<u>(670)</u>	<u>-</u>	<u>2,569</u>
Other Financing Sources (Uses):				
Transfers to General Fund	-	-	(548)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(548)</u>	<u>-</u>
Net change in fund balances	(30,382)	(670)	(548)	2,569
Fund Balances:				
Beginning of year - July 1	<u>30,382</u>	<u>1,883</u>	<u>548</u>	<u>(2,569)</u>
End of year - June 30	<u>\$ -</u>	<u>\$ 1,213</u>	<u>\$ -</u>	<u>\$ -</u>

Schedule D-13

Falls Road Building Project	Single Family Rehabilitation Project	CDBG Infrastructure Hookup Fund	2009 Urgent Repair Program	Totals	
				2009	2008
\$ -	\$ -	\$ -	\$ 37,500	\$ 599,312	\$ 253,815
-	-	-	-	24	(3,255)
-	-	-	-	18,691	-
-	-	-	37,500	618,027	250,560
-	-	-	-	149,328	8,651
-	6,055	219	-	465,956	254,133
-	6,055	219	-	615,284	262,784
-	(6,055)	(219)	37,500	2,743	(12,224)
-	-	-	-	(548)	-
-	-	-	-	(548)	-
-	(6,055)	(219)	37,500	2,195	(12,224)
-	-	-	-	30,244	42,468
\$ -	\$ (6,055)	\$ (219)	\$ 37,500	\$ 32,439	\$ 30,244

NASH COUNTY, NORTH CAROLINA

CDBG BLOOMER HILL PROJECT SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Intergovernmental - grant	\$ 700,000	\$ 289,392	\$ 410,609	\$ 700,001	\$ 1
Investment earnings	-	(1)	-	(1)	(1)
Contributions	<u>18,691</u>	<u>-</u>	<u>18,691</u>	<u>18,691</u>	<u>-</u>
Total revenues	<u>718,691</u>	<u>289,391</u>	<u>429,300</u>	<u>718,691</u>	<u>-</u>
Expenditures:					
Economic and physical development:					
Administration	<u>768,691</u>	<u>309,009</u>	<u>459,682</u>	<u>768,691</u>	<u>-</u>
Revenues over (under) expenditures	<u>(50,000)</u>	<u>(19,618)</u>	<u>(30,382)</u>	<u>(50,000)</u>	<u>-</u>
Other Financing Sources (Uses):					
Transfers from other funds	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 30,382</u>	<u>(30,382)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance:					
Beginning of year - July 1			<u>30,382</u>		
End of year - June 30			<u>\$ -</u>		

NASH COUNTY, NORTH CAROLINA

HOMELAND SECURITY GRANT SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Homeland Security Grant	\$ 251,181	\$ 35,157	\$ -	\$ 35,157	\$ (216,024)
Emergency operations planning	361,508	533,814	2,300	536,114	174,606
Investment earnings	-	1,808	24	1,832	1,832
Total revenues	<u>612,689</u>	<u>570,779</u>	<u>2,324</u>	<u>573,103</u>	<u>(39,586)</u>
Expenditures:					
Public safety:					
Planning	73,429	35,082	-	35,082	38,347
Supplies	76,040	74,350	-	74,350	1,690
Training	16,968	11,522	2,994	14,516	2,452
Equipment	455,714	447,942	-	447,942	7,772
Total expenditures	<u>622,151</u>	<u>568,896</u>	<u>2,994</u>	<u>571,890</u>	<u>50,261</u>
Revenues over (under) expenditures	<u>(9,462)</u>	<u>1,883</u>	<u>(670)</u>	<u>1,213</u>	<u>10,675</u>
Other Financing Sources (Uses):					
Appropriated fund balance	<u>9,462</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,462)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,883</u>	<u>(670)</u>	<u>\$ 1,213</u>	<u>\$ 1,213</u>
Fund Balance:					
Beginning of year - July 1			<u>1,883</u>		
End of year - June 30			<u>\$ 1,213</u>		

NASH COUNTY, NORTH CAROLINA

2005 URGENT REPAIR PROGRAM SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Urgent Repair Grant	\$ 65,750	\$ 57,380	\$ -	\$ 57,380	\$ (8,370)
Investment earnings	<u>-</u>	<u>1,807</u>	<u>-</u>	<u>1,807</u>	<u>1,807</u>
Total revenues	<u>65,750</u>	<u>59,187</u>	<u>-</u>	<u>59,187</u>	<u>(6,563)</u>
Expenditures:					
Economic and physical development:					
Housing rehabilitation	<u>65,202</u>	<u>58,639</u>	<u>-</u>	<u>58,639</u>	<u>6,563</u>
Revenues over (under) expenditures	548	548	-	548	-
Other Financing Sources:					
Transfer to General Fund	<u>(548)</u>	<u>-</u>	<u>(548)</u>	<u>(548)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 548</u>	<u>(548)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance:					
Beginning of year - July 1			<u>548</u>		
End of year - June 30			<u>\$ -</u>		

NASH COUNTY, NORTH CAROLINA

CDBG SCATTERED SITE HOUSING
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
CDBG Scattered Site Grant	\$ 400,000	\$ -	\$ 148,903	\$ 148,903	\$ (251,097)
Expenditures:					
Economic and physical development:					
Administration	40,000	2,569	7,687	10,256	29,744
Housing rehabilitation	36,000	-	-	-	36,000
CDBG Clearance	18,000	-	17,400	17,400	600
Relocation	<u>306,000</u>	<u>-</u>	<u>121,247</u>	<u>121,247</u>	<u>184,753</u>
Total expenditures	<u>400,000</u>	<u>2,569</u>	<u>146,334</u>	<u>148,903</u>	<u>251,097</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (2,569)</u>	2,569	<u>\$ -</u>	<u>\$ -</u>
Fund Balance:					
Beginning of year - July 1			<u>(2,569)</u>		
End of year - June 30			<u>\$ -</u>		

NASH COUNTY, NORTH CAROLINA

SINGLE FAMILY REHABILITATION SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Single Family Rehabilitation grant	\$ 355,210	\$ -	\$ -	\$ -	\$ (355,210)
Expenditures:					
Economic and physical development:					
Administration	63,000	-	6,055	6,055	56,945
Rehabilitation	292,210	-	-	-	292,210
Total expenditures	<u>355,210</u>	<u>-</u>	<u>6,055</u>	<u>6,055</u>	<u>349,155</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(6,055)	<u>\$ (6,055)</u>	<u>\$ (6,055)</u>
Fund Balance:					
Beginning of year - July 1			-		
End of year - June 30			<u>\$ (6,055)</u>		

NASH COUNTY, NORTH CAROLINA

CDBG INFRASTRUCTURE HOOKUP FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Miscellaneous	\$ 35,500	\$ -	\$ -	\$ -	\$ (35,500)
Expenditures:					
Economic and physical development:					
CDBG Infrastructure Hookup	35,500	-	219	219	35,281
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(219)	<u>\$ (219)</u>	<u>\$ (219)</u>
Fund Balance:					
Beginning of year - July 1			-		
End of year - June 30			<u>\$ (219)</u>		

NASH COUNTY, NORTH CAROLINA

2009 URGENT REPAIR PROGRAM SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Urgent Repair Grant	\$ -	\$ -	\$ 37,500	\$ 37,500	\$ 37,500
Total revenues	<u>-</u>	<u>-</u>	<u>37,500</u>	<u>37,500</u>	<u>37,500</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	37,500	<u>\$ 37,500</u>	<u>\$ 37,500</u>
Fund Balance:					
Beginning of year - July 1			<u>-</u>		
End of year - June 30			<u>\$ 37,500</u>		

NONMAJOR CAPITAL PROJECT FUNDS

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

NONMAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2009

	<u>Court Facilities Project</u>	<u>Community College Tech Building</u>	<u>Gateway Technology Center</u>	<u>School Capital Project</u>	<u>Middlesex Industrial Park</u>	<u>Farmer's Market Expansion</u>	<u>Total</u>
Assets:							
Cash and cash equivalents	\$ 302,353	\$ 462,418	\$ 132,856	\$ 328,115	\$ 82	\$ 95	\$ 1,225,919
Total assets	<u>\$ 302,353</u>	<u>\$ 462,418</u>	<u>\$ 132,856</u>	<u>\$ 328,115</u>	<u>\$ 82</u>	<u>\$ 95</u>	<u>\$ 1,225,919</u>
Liabilities and Fund Balances:							
Liabilities:							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 668	\$ 668
Fund Balances:							
Unreserved	<u>302,353</u>	<u>462,418</u>	<u>132,856</u>	<u>328,115</u>	<u>82</u>	<u>(573)</u>	<u>1,225,251</u>
Total liabilities and fund balances	<u>\$ 302,353</u>	<u>\$ 462,418</u>	<u>\$ 132,856</u>	<u>\$ 328,115</u>	<u>\$ 82</u>	<u>\$ 95</u>	<u>\$ 1,225,919</u>

NASH COUNTY, NORTH CAROLINA

**NONMAJOR CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Court Facilities Project</u>	<u>Community College Tech Building</u>	<u>Gateway Technology Center</u>	<u>School Capital Project</u>	<u>Middlesex Industrial Park</u>	<u>Farmer's Market Expansion</u>	<u>Total</u>
Revenues:							
Restricted intergovernmental - grants	\$ -	\$ -	\$ -	\$ 596,382	\$ (75,090)	\$ 200,000	\$ 721,292
Lottery funds	-	-	-	70,075	-	-	70,075
Investment earnings	5,021	-	-	-	390	521	5,932
Total revenues	<u>5,021</u>	<u>-</u>	<u>-</u>	<u>666,457</u>	<u>(74,700)</u>	<u>200,521</u>	<u>797,299</u>
Expenditures:							
Current:							
Education	-	-	-	666,457	-	-	666,457
General government	-	-	-	-	85,972	-	85,972
Economic development	-	-	-	-	-	201,094	201,094
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>666,457</u>	<u>85,972</u>	<u>201,094</u>	<u>953,523</u>
Revenues over (under) expenditures	5,021	-	-	-	(160,672)	(573)	(156,224)
Other Financing Sources (Uses):							
Transfers from other funds	-	-	-	-	128,000	-	128,000
Transfers to other funds	-	-	-	(107,465)	-	-	(107,465)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(107,465)</u>	<u>128,000</u>	<u>-</u>	<u>20,535</u>
Net change in fund balances	5,021	-	-	(107,465)	(32,672)	(573)	(135,689)
Fund Balances:							
Beginning of year - July 1	<u>297,332</u>	<u>462,418</u>	<u>132,856</u>	<u>435,580</u>	<u>32,754</u>	<u>-</u>	<u>1,360,940</u>
End of year - June 30	<u>\$ 302,353</u>	<u>\$ 462,418</u>	<u>\$ 132,856</u>	<u>\$ 328,115</u>	<u>\$ 82</u>	<u>\$ (573)</u>	<u>\$ 1,225,251</u>

NASH COUNTY, NORTH CAROLINA

COURT FACILITIES PROJECT SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Investment earnings	\$ -	\$ 219,970	\$ 5,021	\$ 224,991	\$ 224,991
Expenditures:					
General government:					
Architect fees	293,892	317,243	-	317,243	(23,351)
Building renovations	3,039,477	3,039,477	-	3,039,477	-
Contingency	<u>67,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,356</u>
Total expenditures	<u>3,400,725</u>	<u>3,356,720</u>	<u>-</u>	<u>3,356,720</u>	<u>44,005</u>
Revenues over (under) expenditures	<u>(3,400,725)</u>	<u>(3,136,750)</u>	<u>5,021</u>	<u>(3,131,729)</u>	<u>268,996</u>
Other Financing Sources (Uses):					
Certificates of participation issued	1,376,125	2,010,000	-	2,010,000	633,875
Transfers from other funds	1,382,372	1,424,082	-	1,424,082	41,710
Appropriated fund balance	<u>642,228</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>3,400,725</u>	<u>3,434,082</u>	<u>-</u>	<u>3,434,082</u>	<u>33,357</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 297,332</u>	5,021	<u>\$ 302,353</u>	<u>\$ 302,353</u>
Fund Balance:					
Beginning of year - July 1			<u>297,332</u>		
End of year - June 30			<u>\$ 302,353</u>		

NASH COUNTY, NORTH CAROLINA

**COMMUNITY COLLEGE TECH BUILDING
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Community college bonds	\$ 3,933,237	\$ 3,933,234	\$ -	\$ 3,933,234	\$ (3)
Economic Development Grant	1,000,000	1,000,000	-	1,000,000	-
Investment earnings	-	142,595	-	142,595	142,595
Total revenues	<u>4,933,237</u>	<u>5,075,829</u>	<u>-</u>	<u>5,075,829</u>	<u>142,592</u>
Expenditures:					
Education:					
Architect	507,937	507,845	-	507,845	92
Engineering	128,446	128,446	-	128,446	-
Equipment	9,962	6,462	-	6,462	3,500
Construction	5,987,401	5,979,438	-	5,979,438	7,963
Total expenditures	<u>6,633,746</u>	<u>6,622,191</u>	<u>-</u>	<u>6,622,191</u>	<u>11,555</u>
Revenues over (under) expenditures	<u>(1,700,509)</u>	<u>(1,546,362)</u>	<u>-</u>	<u>(1,546,362)</u>	<u>154,147</u>
Other Financing Sources (Uses):					
Transfers from other funds	498,780	498,780	-	498,780	-
Certificates of participation issued	1,201,729	1,510,000	-	1,510,000	308,271
Total other financing sources (uses)	<u>1,700,509</u>	<u>2,008,780</u>	<u>-</u>	<u>2,008,780</u>	<u>308,271</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 462,418</u>	<u>-</u>	<u>\$ 462,418</u>	<u>\$ 462,418</u>
Fund Balance:					
Beginning of year - July 1			<u>462,418</u>		
End of year - June 30			<u>\$ 462,418</u>		

NASH COUNTY, NORTH CAROLINA

**GATEWAY TECHNOLOGY CENTER
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Gateway Partnership Grant	\$ 680,000	\$ 665,183	\$ -	\$ 665,183	\$ (14,817)
Economic Development Grant	1,315,000	1,315,000	-	1,315,000	-
Investment earnings	<u>-</u>	<u>94,699</u>	<u>-</u>	<u>94,699</u>	<u>94,699</u>
Total revenues	<u>1,995,000</u>	<u>2,074,882</u>	<u>-</u>	<u>2,074,882</u>	<u>79,882</u>
Expenditures:					
General government:					
Engineering	287,594	287,591	-	287,591	3
Construction	<u>2,717,876</u>	<u>2,654,435</u>	<u>-</u>	<u>2,654,435</u>	<u>63,441</u>
Total expenditures	<u>3,005,470</u>	<u>2,942,026</u>	<u>-</u>	<u>2,942,026</u>	<u>63,444</u>
Revenues over (under) expenditures	(1,010,470)	(867,144)	-	(867,144)	143,326
Other Financing Sources (Uses):					
Certificates of participation issued	<u>1,010,470</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>(10,470)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 132,856</u>	<u>-</u>	<u>\$ 132,856</u>	<u>\$ 132,856</u>
Fund Balance:					
Beginning of year - July 1			<u>132,856</u>		
End of year - June 30			<u>\$ 132,856</u>		

NASH COUNTY, NORTH CAROLINA

**SCHOOL CAPITAL PROJECT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Public School Building Capital Fund	\$ 3,899,060	\$ 1,888,467	\$ 596,382	\$ 2,484,849	\$ (1,414,211)
NC Public School Building Bonds	10,326,988	9,726,983	70,075	9,797,058	(529,930)
Investment earnings	-	215,849	-	215,849	215,849
Total revenues	<u>14,226,048</u>	<u>11,831,299</u>	<u>666,457</u>	<u>12,497,756</u>	<u>(1,728,292)</u>
Expenditures:					
Education:					
New high school	5,524,941	5,524,942	-	5,524,942	(1)
PSBCF	4,499,060	1,888,469	666,457	2,554,926	1,944,134
School building bond	9,726,988	9,726,982	-	9,726,982	6
School capital fund	5,212,535	5,210,996	-	5,210,996	1,539
Total expenditures	<u>24,963,524</u>	<u>22,351,389</u>	<u>666,457</u>	<u>23,017,846</u>	<u>1,945,678</u>
Revenues over (under) expenditures	<u>(10,737,476)</u>	<u>(10,520,090)</u>	<u>-</u>	<u>(10,520,090)</u>	<u>217,386</u>
Other Financing Sources (Uses):					
Transfers from other funds	142,535	250,000	(107,465)	142,535	-
Proceeds from installment purchases issued	10,498,378	10,705,670	-	10,705,670	207,292
Appropriated fund balance	96,563	-	-	-	(96,563)
Total other financing sources (uses)	<u>10,737,476</u>	<u>10,955,670</u>	<u>(107,465)</u>	<u>10,848,205</u>	<u>110,729</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 435,580</u>	<u>(107,465)</u>	<u>\$ 328,115</u>	<u>\$ 328,115</u>
Fund Balance:					
Beginning of year - July 1			<u>435,580</u>		
End of year - June 30			<u>\$ 328,115</u>		

NASH COUNTY, NORTH CAROLINA

MIDDLESEX INDUSTRIAL PARK SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Golden Leaf Grant	\$ 180,000	\$ 75,090	\$ (75,090)	\$ -	\$ (180,000)
Investment earnings	-	1,143	390	1,533	1,533
Total revenues	<u>180,000</u>	<u>76,233</u>	<u>(74,700)</u>	<u>1,533</u>	<u>(178,467)</u>
Expenditures:					
General government:					
Architect fees	<u>275,715</u>	<u>139,194</u>	<u>85,972</u>	<u>225,166</u>	<u>50,549</u>
Revenues over (under) expenditures	<u>(95,715)</u>	<u>(62,961)</u>	<u>(160,672)</u>	<u>(223,633)</u>	<u>(127,918)</u>
Other Financing Sources (Uses):					
Transfer to other funds	(128,000)	-	-	-	128,000
Transfers from other funds	<u>223,715</u>	<u>95,715</u>	<u>128,000</u>	<u>223,715</u>	<u>-</u>
Total other financing sources (uses)	<u>95,715</u>	<u>95,715</u>	<u>128,000</u>	<u>223,715</u>	<u>128,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 32,754</u>	<u>(32,672)</u>	<u>\$ 82</u>	<u>\$ 82</u>
Fund Balance:					
Beginning of year - July 1			<u>32,754</u>		
End of year - June 30			<u>\$ 82</u>		

NASH COUNTY, NORTH CAROLINA

**FARMER'S MARKET EXPANSION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Variance Over/Under</u>
Revenues:					
Tobacco Trust Grant	\$ 400,000	-	\$ 200,000	\$ 200,000	\$ (200,000)
Investment earnings	-	-	521	521	521
Total revenues	<u>400,000</u>	<u>-</u>	<u>200,521</u>	<u>200,521</u>	<u>(199,479)</u>
Expenditures:					
Construction	254,764	-	172,141	172,141	82,623
Engineering	24,000	-	21,743	21,743	2,257
Site improvement	109,217	-	7,210	7,210	102,007
Contingency	12,019	-	-	-	12,019
Total expenditures	<u>400,000</u>	<u>-</u>	<u>201,094</u>	<u>201,094</u>	<u>198,906</u>
Change in fund balances	<u>\$ -</u>	<u>\$ -</u>	(573)	<u>\$ (573)</u>	<u>\$ (573)</u>
Fund Balances:					
Beginning of year - July 1			<u>-</u>		
End of year - June 30			<u>\$ (573)</u>		

ENTERPRISE FUNDS

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

UTILITIES FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009			2008
	Budget	Actual	Variance Over/Under	Actual
Revenues:				
Operating revenues:				
Charges for services	\$ 725,650	\$ 899,272	\$ 173,622	\$ 695,971
Solid waste charges	468,620	381,586	(87,034)	508,643
Scrap tire disposal tax	96,000	98,370	2,370	103,610
Miscellaneous	36,500	48,225	11,725	43,624
Rural household fees	1,257,600	1,405,505	147,905	1,202,856
Recycling fees	202,200	121,072	(81,128)	200,196
Scrap Tire Grant	23,000	7,217	(15,783)	23,294
White Goods Grant	45,000	47,136	2,136	59,739
Total operating revenues	<u>2,854,570</u>	<u>3,008,383</u>	<u>153,813</u>	<u>2,837,933</u>
Non-operating revenues:				
Capital contribution	115,136	115,135	(1)	142,677
Interest on investments	<u>391,600</u>	<u>214,517</u>	<u>(177,083)</u>	<u>556,116</u>
Total non-operating revenues	<u>506,736</u>	<u>329,652</u>	<u>(177,084)</u>	<u>698,793</u>
Total revenues	<u>3,361,306</u>	<u>3,338,035</u>	<u>(23,271)</u>	<u>3,536,726</u>
Expenditures:				
Operating expenditures:				
Water operations:				
Salaries and employee benefits		323,692		302,237
Professional services		31,209		23,006
Operating expenses		294,007		257,473
Capital outlay		<u>15,381</u>		<u>43,349</u>
Total	<u>990,456</u>	<u>664,289</u>	<u>326,167</u>	<u>626,065</u>
Stormwater operations:				
Professional services		653		-
Operating expenses		<u>4,518</u>		<u>-</u>
Total	<u>18,035</u>	<u>5,171</u>	<u>12,864</u>	<u>-</u>
Sewer operations:				
Salaries and employee benefits		27,378		35,477
Professional services		11,064		3,989
Operating expenses		162,178		126,820
Total	<u>219,925</u>	<u>200,620</u>	<u>19,305</u>	<u>166,286</u>
Solid waste disposal operations:				
Salaries and employee benefits		627,577		596,771
Professional services		62,648		76,980
Operating expenses		2,248,383		1,655,854
Capital outlay		<u>40,118</u>		<u>51,100</u>
Total	<u>3,249,811</u>	<u>2,978,726</u>	<u>271,085</u>	<u>2,380,705</u>
Total operating expenditures	<u>4,478,227</u>	<u>3,848,806</u>	<u>629,421</u>	<u>3,173,056</u>

NASH COUNTY, NORTH CAROLINA

UTILITIES FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2009		Variance Over/Under	2008
	Budget	Actual		Actual
Non-operating expenditures:				
Debt principal payment	309,100	305,500	3,600	308,757
Debt interest payment	149,576	153,129	(3,553)	170,279
Total non-operating expenditures	458,676	458,629	47	479,036
Total expenditures	4,936,903	4,307,435	629,468	3,652,092
Revenues over (under) expenditures	(1,575,597)	(969,400)	606,197	(115,366)
Other Financing Sources (Uses):				
Transfer from other funds	-	2,035,918	2,035,918	-
Transfer to other funds	(40,000)	(40,000)	-	(557,558)
Contingency	(20,000)	-	20,000	-
Appropriated fund balance	1,635,597	-	(1,635,597)	-
Total other financing sources (uses)	1,575,597	1,995,918	420,321	(557,558)
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ 1,026,518	\$ 1,026,518	\$ (672,924)
Reconciliation from budgetary basis (modified accrual) to full accrual basis:				
Revenues and other financing sources over (under) expenditures and other financing uses		\$ 1,026,518		
Reconciling items:				
Capital assets purchased		55,499		
Depreciation		(384,712)		
Principal retirement		305,500		
Increase in accrued compensated absences		(1,986)		
Revenues from capital projects		58,236		
Non-capitalized capital project expense		(60,877)		
Intrafund transfers		(1,995,913)		
OPEB		(56,990)		
Change in net assets		\$ (1,054,725)		

NASH COUNTY, NORTH CAROLINA

**ENTERPRISE FUND - BAILEY WATER PROJECT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Project Authorization</u>	<u>Actual</u>		<u>Total to Date</u>	<u>Variance Over/Under</u>
		<u>Prior Years</u>	<u>Current Year</u>		
Revenues:					
Contributions	\$ 400,000	\$ 400,000	\$ -	\$ 400,000	\$ -
Investment earnings	155,076	155,076	-	155,076	-
Total revenues	<u>555,076</u>	<u>555,076</u>	<u>-</u>	<u>555,076</u>	<u>-</u>
Expenditures:					
Land	21,809	21,808	-	21,808	1
Construction and engineering	1,959,990	1,959,992	-	1,959,992	(2)
Administrative fees	50,400	50,400	-	50,400	-
Equipment	<u>21,001</u>	<u>21,001</u>	<u>-</u>	<u>21,001</u>	<u>-</u>
Total expenditures	<u>2,053,200</u>	<u>2,053,201</u>	<u>-</u>	<u>2,053,201</u>	<u>(1)</u>
Revenues over (under) expenditures	<u>(1,498,124)</u>	<u>(1,498,125)</u>	<u>-</u>	<u>(1,498,125)</u>	<u>(1)</u>
Other Financing Sources (Uses):					
Proceeds from debt issued	992,174	992,174	-	992,174	-
Proceeds from State revolving loan	1,122,000	1,122,000	-	1,122,000	-
Transfer from (to) Utility Fund	<u>(616,050)</u>	<u>610,167</u>	<u>(1,226,216)</u>	<u>(616,049)</u>	<u>1</u>
Total other financing sources (uses)	<u>1,498,124</u>	<u>2,724,341</u>	<u>(1,226,216)</u>	<u>1,498,125</u>	<u>1</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 1,226,216</u>	<u>\$ (1,226,216)</u>	<u>\$ -</u>	<u>\$ -</u>

NASH COUNTY, NORTH CAROLINA

ENTERPRISE FUND - HIGHWAY 97 BENTRIDGE
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	<u>Project Authorization</u>	<u>Actual</u>		<u>Total to Date</u>	<u>Variance Over/Under</u>
		<u>Prior Years</u>	<u>Current Year</u>		
Revenues:					
Investment earnings	\$ 31,280	\$ 27,943	\$ -	\$ 27,943	\$ (3,337)
Expenditures:					
Construction	145,267	145,267	-	145,267	-
Professional fees	23,079	23,079	-	23,079	-
Total expenditures	168,346	168,346	-	168,346	-
Revenues over (under) expenditures	(137,066)	(140,403)	-	(140,403)	(3,337)
Other Financing Sources (Uses):					
Installment purchase debt issued	168,346	168,346	-	168,346	-
Transfer to Utility Fund	(207,997)	-	(204,660)	(204,660)	3,337
Transfer from Utility Fund	176,717	176,717	-	176,717	-
Total other financing sources (uses)	137,066	345,063	(204,660)	140,403	3,337
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ 204,660	\$ (204,660)	\$ -	\$ -

NASH COUNTY, NORTH CAROLINA

ENTERPRISE FUND - BEND OF THE RIVER PROJECT
 SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (NON-GAAP)
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	Project Authorization	Actual			Variance Over/Under
		Prior Years	Current Year	Total to Date	
Revenues:					
Investment earnings	\$ -	\$ 33,391	\$ -	\$ 33,391	\$ 33,391
Total revenues	-	33,391	-	33,391	33,391
Expenditures:					
Construction and engineering	450,270	452,319	-	452,319	(2,049)
Administrative fees	72,979	5,590	-	5,590	67,389
Total expenditures	523,249	457,909	-	457,909	65,340
Revenues over (under) expenditures	(523,249)	(424,518)	-	(424,518)	98,731
Other Financing Sources (Uses):					
Transfer from Utilities Fund	433,912	518,949	-	518,949	85,037
Transfer to Utilities Fund	(433,912)	-	(433,912)	(433,912)	-
Installment purchase debt issued	523,249	339,481	-	339,481	(183,768)
Total other financing sources (uses)	523,249	858,430	(433,912)	424,518	(98,731)
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ 433,912	\$ (433,912)	\$ -	\$ -

NASH COUNTY, NORTH CAROLINA

**ENTERPRISE FUND - WINDCHASE PROJECT
 SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (NON-GAAP)
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	Project Authorization	Actual			Variance Over/Under
		Prior Years	Current Year	Total to Date	
Revenues:					
Investment earnings	\$ 46,432	\$ 44,021	\$ -	\$ 44,021	\$ (2,411)
Expenditures:					
Construction and engineering	253,690	253,690	-	253,690	-
Administrative fees	17,439	17,589	-	17,589	(150)
Total expenditures	271,129	271,279	-	271,279	(150)
Revenues over (under) expenditures	(224,697)	(227,258)	-	(227,258)	(2,561)
Other Financing Sources (Uses):					
Transfer to Utilities Fund	(150,303)	-	(147,742)	(147,742)	(2,561)
Transfer from Utilities Fund	375,000	375,000	-	375,000	-
Total other financing sources (uses)	224,697	375,000	(147,742)	227,258	(2,561)
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ 147,742	\$ (147,742)	\$ -	\$ -

NASH COUNTY, NORTH CAROLINA

ENTERPRISE FUND - LAKE HAVEN
 SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (NON-GAAP)
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	Project Authorization	Actual		Total to Date	Variance Over/Under
		Prior Years	Current Year		
Revenues:					
Investment earnings	\$ 4,890	\$ 4,505	\$ -	\$ 4,505	\$ (385)
Expenditures:					
Construction and engineering	104,410	104,410	-	104,410	-
Administrative fees	6,712	6,712	-	6,712	-
Total expenditures	111,122	111,122	-	111,122	-
Revenues over (under) expenditures	(106,232)	(106,617)	-	(106,617)	(385)
Other Financing Sources (Uses):					
Transfer from (to) Utilities Fund	106,232	130,000	(23,383)	106,617	385
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ 23,383	\$ (23,383)	\$ -	\$ -

NASH COUNTY, NORTH CAROLINA

**ENTERPRISE FUND - HIGHWAY 58 EMERGENCY WATER LINE
 SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (NON-GAAP)
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Project Authorization</u>	<u>Actual</u>			<u>Variance Over/Under</u>
		<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	
Revenues:					
Rural Center Grant	\$ 500,000	\$ -	\$ -	\$ -	\$ (500,000)
Expenditures:					
Construction and engineering	1,082,000	577,192	432,139	1,009,331	72,669
Administrative fees	18,000	13,981	3,709	17,690	310
Total expenditures	1,100,000	591,173	435,848	1,027,021	72,979
Revenues over (under) expenditures	(600,000)	(591,173)	(435,848)	(1,027,021)	(427,021)
Other Financing Sources (Uses):					
Proceeds from long term debt	400,000	-	-	-	(400,000)
Transfer from other funds	200,000	-	-	-	(200,000)
Total other financing sources (uses)	600,000	-	-	-	(600,000)
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ (591,173)	\$ (435,848)	\$ (1,027,021)	\$ (1,027,021)

NASH COUNTY, NORTH CAROLINA

**ENTERPRISE FUND - SEPRO GRANT PROJECT
 SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (NON-GAAP)
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Project Authorization</u>	<u>Actual</u>			<u>Variance Over/Under</u>
		<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	
Revenues:					
Rural Center Grant	\$ 110,000	\$ -	\$ -	\$ -	\$ (110,000)
CDBG Grants	187,000	-	-	-	(187,000)
Other grants	83,400	-	58,236	58,236	(25,164)
Total revenues	<u>380,400</u>	<u>-</u>	<u>58,236</u>	<u>58,236</u>	<u>(322,164)</u>
Expenditures:					
Construction and engineering	359,014	-	304,847	304,847	54,167
Administrative fees	68,000	-	46,925	46,925	21,075
Contingency	22,986	-	-	-	22,986
Total expenditures	<u>450,000</u>	<u>-</u>	<u>351,772</u>	<u>351,772</u>	<u>98,228</u>
Revenues over (under) expenditures	(69,600)	-	(293,536)	(293,536)	(223,936)
Other Financing Sources (Uses):					
Transfer from other funds	69,600	-	-	-	(69,600)
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (293,536)</u>	<u>\$ (293,536)</u>	<u>\$ (293,536)</u>

NASH COUNTY, NORTH CAROLINA

**ENTERPRISE FUND - WATER SUPPLY FEASIBILITY STUDY
 SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (NON-GAAP)
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Project Authorization</u>	<u>Actual</u>			<u>Variance Over/Under</u>
		<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	
Revenues:					
Rural Center Grant	\$ 40,000	\$ -	\$ -	\$ -	\$ (40,000)
Expenditures:					
Construction and engineering	80,000	-	19,838	19,838	60,162
Revenues over (under) expenditures	(40,000)	-	(19,838)	(19,838)	20,162
Other Financing Sources (Uses):					
Transfer from other funds	40,000	-	40,000	40,000	-
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ -	\$ 20,162	\$ 20,162	\$ 20,162

NASH COUNTY, NORTH CAROLINA

**ENTERPRISE FUND - CASTALIA WATER SYSTEM PROJECT
 SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (NON-GAAP)
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	Project Authorization	Actual		Total to Date	Variance Over/Under
	Prior Years	Current Year			
Revenues:					
Contributions	\$ 20,000	\$ -	\$ -	\$ -	\$ (20,000)
CDBG	750,000	-	-	-	(750,000)
Total revenues	<u>770,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(770,000)</u>
Expenditures:					
Operating Expenditures	798,000	-	10,243	10,243	787,757
Revenues over (under) expenditures	(28,000)	-	(10,243)	(10,243)	17,757
Other Financing Sources (Uses):					
Transfer from Utilities Fund	28,000	-	-	-	(28,000)
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,243)</u>	<u>\$ (10,243)</u>	<u>\$ (10,243)</u>

NASH COUNTY, NORTH CAROLINA

**CENTRAL NASH WATER & SEWER DISTRICT
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	Project Authorization	Actual			Variance Over/Under
		Prior Years	Current Year	Total to Date	
Revenues:					
Operating revenues:					
Tap fees	\$ 174,200	\$ -	\$ 108,700	\$ 108,700	\$ (65,500)
Nonoperating revenues:					
Capital contribution	4,000,000	-	953,962	953,962	(3,046,038)
Interest on investments	-	-	51,048	51,048	51,048
Total nonoperating revenues	4,000,000	-	1,005,010	1,005,010	(2,994,990)
Total revenues	4,174,200	-	1,113,710	1,113,710	(3,060,490)
Expenditures:					
Operating expenditures:					
Water project startup:					
Administration	12,000	7,500	-	7,500	4,500
Engineering and construction	3,552,078	40,240	1,225	41,465	3,510,613
Total	3,564,078	47,740	1,225	48,965	3,515,113
Highway 97 project:					
Administration	22,500	12,967	3,283	16,250	6,250
Engineering and construction	977,500	881,159	6,471	887,630	89,870
Total	1,000,000	894,126	9,754	903,880	96,120
Capital Items:					
Phase I	3,730,176	152,272	2,655,675	2,807,947	922,229
Phase II	3,488,587	161,930	2,641,092	2,803,022	685,565
Phase III	249,059	43,809	152,138	195,947	53,112
Phase IV	31,500	6,500	-	6,500	25,000
Total capital items	7,499,322	364,511	5,448,905	5,813,416	1,685,906
Total	12,063,400	1,306,377	5,459,884	6,766,261	5,297,139
Non-operating expenditures:					
Debt interest payment	248,000	-	100,076	248,000	-
Total expenditures	12,311,400	1,306,377	5,559,960	7,014,261	5,297,139
Revenues over (under) expenditures	(8,137,200)	(1,306,377)	(4,446,250)	(5,900,551)	2,236,649

NASH COUNTY, NORTH CAROLINA

**CENTRAL NASH WATER & SEWER DISTRICT
 SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL (NON-GAAP)
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Project Authorization</u>	<u>Actual</u>			<u>Variance Over/Under</u>
		<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	
Other Financing Sources (Uses):					
Transfer from other funds	94,200	557,558	-	557,558	463,358
Debt issued	<u>8,043,000</u>	<u>-</u>	<u>5,239,000</u>	<u>5,239,000</u>	<u>(2,804,000)</u>
Total other financing sources (uses)	<u>8,137,200</u>	<u>557,558</u>	<u>5,239,000</u>	<u>5,796,558</u>	<u>(2,340,642)</u>
Revenues and other financing sources over (under) expenditures and other financing uses					
	<u>\$ -</u>	<u>\$ (748,819)</u>	<u>\$ 792,750</u>	<u>\$ (103,993)</u>	<u>\$ (103,993)</u>
Reconciliation from budgetary basis (modified accrual) to full accrual basis:					
Revenues and other financing sources over (under) expenditures and other financing uses					
			\$ 792,750		
Reconciling items:					
Capital assets purchased			5,529,210		
Debt issued			<u>(5,239,000)</u>		
Change in net assets			<u>\$ 1,082,960</u>		

Nash County, North Carolina
Financial Statements and Schedules

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INTERNAL SERVICE FUNDS

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

COMBINING STATEMENT OF NET ASSETS ALL INTERNAL SERVICE FUNDS JUNE 30, 2009

	<u>Employee Healthcare Benefits</u>	<u>Workers' Compensation Fund</u>	<u>Total</u>
Assets:			
Current assets:			
Cash and investments	\$ 2,133,389	\$ 1,003,766	\$ 3,137,155
Accounts receivable, net	1,313	-	1,313
Total current assets	<u>2,134,702</u>	<u>1,003,766</u>	<u>3,138,468</u>
Liabilities and Net Assets:			
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	<u>557,199</u>	<u>97,168</u>	<u>654,367</u>
Fund Equity:			
Total net assets	<u>\$ 1,577,503</u>	<u>\$ 906,598</u>	<u>\$ 2,484,101</u>

NASH COUNTY, NORTH CAROLINA

INTERNAL SERVICE FUNDS COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 2009

	<u>Employee Healthcare Benefits</u>	<u>Workers' Compensation Fund</u>	<u>Total</u>
Operating Revenues:			
Contributions from employer	\$ 4,267,498	\$ 963,172	\$ 5,230,670
Operating Expenditures:			
Claims costs	4,027,094	691,760	4,718,854
Wellness Program costs	<u>30,526</u>	<u>-</u>	<u>30,526</u>
Total expenditures	<u>4,057,620</u>	<u>691,760</u>	<u>4,749,380</u>
Operating income (loss)	<u>209,878</u>	<u>271,412</u>	<u>481,290</u>
Non-operating Revenues:			
Investment earnings	<u>33,317</u>	<u>4,028</u>	<u>37,345</u>
Change in net assets	243,195	275,440	518,635
Net Assets:			
Beginning of year - July 1	<u>1,334,308</u>	<u>631,158</u>	<u>1,965,466</u>
End of year - June 30	<u>\$ 1,577,503</u>	<u>\$ 906,598</u>	<u>\$ 2,484,101</u>

NASH COUNTY, NORTH CAROLINA

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2009**

	Employee Healthcare Benefits	Workers' Compensation Fund	Total
Cash Flows from Operating Activities:			
Cash received from customers	\$ 4,275,275	\$ 965,549	\$ 5,240,824
Cash paid for goods and services	(4,061,929)	(630,389)	(4,692,318)
Net cash provided (used) by operating activities	<u>213,346</u>	<u>335,160</u>	<u>548,506</u>
Cash Flows from Investing Activities:			
Investment earnings	<u>33,317</u>	<u>4,028</u>	<u>37,345</u>
Net increase (decrease) in cash and cash equivalents	246,663	339,188	585,851
Cash and cash equivalents - July 1	<u>1,886,726</u>	<u>664,578</u>	<u>2,551,304</u>
Cash and cash equivalents - June 30	<u>\$ 2,133,389</u>	<u>\$ 1,003,766</u>	<u>\$ 3,137,155</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ 209,878	\$ 271,412	\$ 481,290
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	7,777	2,377	10,154
Increase (decrease) in accounts payable and accrued liabilities	<u>(4,309)</u>	<u>61,371</u>	<u>57,062</u>
Net cash provided (used) by operating activities	<u>\$ 213,346</u>	<u>\$ 335,160</u>	<u>\$ 548,506</u>

NASH COUNTY, NORTH CAROLINA

INTERNAL SERVICE FUNDS EMPLOYEE HEALTH CARE BENEFITS SCHEDULE OF REVENUES AND EXPENDITURES - FINANCIAL PLAN AND ACTUAL (NON-GAAP) FOR THE YEAR ENDED JUNE 30, 2009

	<u>Financial Plan</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Operating Revenues:			
Contributions from employer	\$ 4,391,516	\$ 4,267,498	\$ (124,018)
Operating Expenditures:			
Claims costs	4,399,516	4,027,094	372,422
Wellness Program costs	<u>32,000</u>	<u>30,526</u>	<u>1,474</u>
Total expenditures	<u>4,431,516</u>	<u>4,057,620</u>	<u>373,896</u>
Operating income (loss)	(40,000)	209,878	249,878
Non-operating Revenues:			
Investment earnings	<u>40,000</u>	<u>33,317</u>	<u>(6,683)</u>
Change in net assets	<u>\$ -</u>	<u>\$ 243,195</u>	<u>\$ 243,195</u>

NASH COUNTY, NORTH CAROLINA

**INTERNAL SERVICE FUNDS
 WORKERS' COMPENSATION BENEFITS
 SCHEDULE OF REVENUES AND EXPENDITURES -
 FINANCIAL PLAN AND ACTUAL (NON-GAAP)
 FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Financial Plan</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Operating Revenues:			
Contributions from employer	\$ 910,000	\$ 963,172	\$ 53,172
Operating Expenditures:			
Worker's compenstation claims	<u>910,000</u>	<u>691,760</u>	<u>218,240</u>
Operating income (loss)	-	271,412	271,412
Non-operating Revenues			
Investment earnings	<u>-</u>	<u>4,028</u>	<u>4,028</u>
Change in net assets	<u>\$ -</u>	<u>\$ 275,440</u>	<u>\$ 275,440</u>

Nash County, North Carolina
Financial Statements and Schedules

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AGENCY FUNDS

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2009

	<u>Balance</u> <u>June 30, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2009</u>
Social Services Trust Fund:				
Assets:				
Cash and cash equivalents	\$ 30,581	\$ 337,838	\$ 348,379	\$ 20,040
Liabilities:				
Accounts payable	\$ 30,581	\$ 337,838	\$ 348,379	\$ 20,040
Jail Inmate Fund:				
Assets:				
Cash and cash equivalents	\$ 12,590	\$ 226,405	\$ 225,454	\$ 13,541
Liabilities:				
Accounts payable	\$ 12,590	\$ 226,405	\$ 225,454	\$ 13,541
Fines and Forfeitures:				
Assets:				
Cash and cash equivalents	\$ -	\$ 830,404	\$ 830,404	\$ -
Liabilities:				
Intergovernmental payable	\$ -	\$ 830,404	\$ 830,404	\$ -
Tax Collections Held for Municipalities:				
Assets:				
Cash and cash equivalents	\$ 192,227	\$ 2,324,441	\$ 2,330,435	\$ 186,233
Liabilities:				
Accounts payable				
Intergovernmental payable	\$ 192,227	\$ 2,324,441	\$ 2,330,435	\$ 186,233
Rental Vehicle Taxes:				
Assets:				
Cash and cash equivalents	\$ -	\$ 50,257	\$ 50,257	\$ -
Liabilities:				
Accounts payable	\$ -	\$ 50,257	\$ 50,257	\$ -
Delinquent Vehicle Tax Fund				
Assets:				
Cash and cash equivalents	\$ -	\$ 79,393	\$ 73,511	\$ 5,882
Total assets	\$ -	\$ 79,393	\$ 73,511	\$ 5,882
Liabilities:				
Accounts payable	\$ -	\$ 79,393	\$ 73,511	\$ 5,882
Total liabilities	\$ -	\$ 79,393	\$ 73,511	\$ 5,882
Total - All Agency Funds:				
Assets:				
Cash and cash equivalents	\$ 235,398	\$ 3,848,738	\$ 3,858,440	\$ 225,696
Total assets	\$ 235,398	\$ 3,848,738	\$ 3,858,440	\$ 225,696
Liabilities:				
Accounts payable	\$ 43,171	\$ 693,893	\$ 697,601	\$ 39,463
Intergovernmental payable	192,227	3,154,845	3,160,839	186,233
Total liabilities	\$ 235,398	\$ 3,848,738	\$ 3,858,440	\$ 225,696

Nash County, North Carolina
Financial Statements and Schedules

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SUPPLEMENTAL FINANCIAL DATA

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

SCHEDULE OF AD VALOREM TAXES RECEIVABLE JUNE 30, 2009

<u>Fiscal Year</u>	<u>Balance July 1, 2008</u>	<u>Additions</u>	<u>Collections and Credits</u>	<u>Balance June 30, 2009</u>
2009-2008	\$ -	\$ 42,240,060	\$ 40,509,704	\$ 1,730,356
2008-2007	1,578,450	15,904	981,737	612,617
2007-2006	887,265	9,830	196,945	700,150
2006-2005	373,325	10,959	75,504	308,780
2005-2004	304,615	-	41,343	263,272
2004-2003	263,292	-	25,417	237,875
2003-2002	232,666	-	14,280	218,386
2002-2001	198,647	-	12,041	186,606
2001-2000	188,965	-	7,873	181,092
2000-1999	170,045	-	4,400	165,645
1999-1998	126,063	-	126,063	-
	<u>\$ 4,323,333</u>	<u>\$ 42,276,753</u>	<u>\$ 41,995,307</u>	<u>4,604,779</u>
Less: Allowance for uncollectible accounts				
General Fund				<u>(1,241,110)</u>
Ad valorem taxes receivable, net				
General Fund				<u>\$ 3,363,669</u>
Reconcilement with revenues:				
Ad valorem taxes - General Fund				\$ 41,930,755
Reconciling Items:				
Amount written off per statute				126,063
Interest and lien advertising collected				(318,837)
Tax refunds				238,139
Discounts				(6,713)
Miscellaneous				<u>25,900</u>
Total collections and credits				<u>\$ 41,995,307</u>

NASH COUNTY NORTH CAROLINA

ANALYSIS OF CURRENT YEAR LEVY
JUNE 30, 2009

	County-Wide			Total Levy	
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original Levy:					
Property taxed at current year's rate	\$ 5,333,258,801	\$ 0.70	\$ 37,332,811	\$ 37,332,811	\$ -
Motor vehicles	715,076,594	0.70	5,005,536	-	5,005,536
Penalties	-		35,492	35,492	-
Advertising and collection fees	-		7,406	7,406	-
Dogs	-		20,072	20,072	-
Total	<u>6,048,335,395</u>		<u>42,401,317</u>	<u>37,395,781</u>	<u>5,005,536</u>
Discoveries:					
Current year taxes	<u>32,943,979</u>	0.70	<u>230,607</u>	<u>208,077</u>	<u>22,530</u>
Abatements	<u>(55,980,693)</u>	0.70	<u>(391,864)</u>	<u>(321,717)</u>	<u>(70,147)</u>
Total property valuation	<u>\$ 6,025,298,681</u>				
Net levy			42,240,060	37,282,141	4,957,919
Uncollected taxes, June 30			<u>1,730,356</u>	<u>935,985</u>	<u>794,371</u>
Current year's taxes collected			<u>\$ 40,509,704</u>	<u>\$ 36,346,156</u>	<u>\$ 4,163,548</u>
Current levy collection percentage			<u>95.90%</u>	<u>97.49%</u>	<u>83.98%</u>
Prior year collection percentage			<u>96.26%</u>	<u>97.86%</u>	<u>85.32%</u>

STATISTICAL SECTION (UNAUDITED)

This part of the County's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the finance statements, note disclosures and required supplementary information says about the government's overall financial health.

Contents	Pages
Financial Trends These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	132
Revenue Capacity These schedules contain information to help the reader assess the government's most significant local revenue source, the property taxes.	139
Debt Capacity These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	143
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	148
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	150

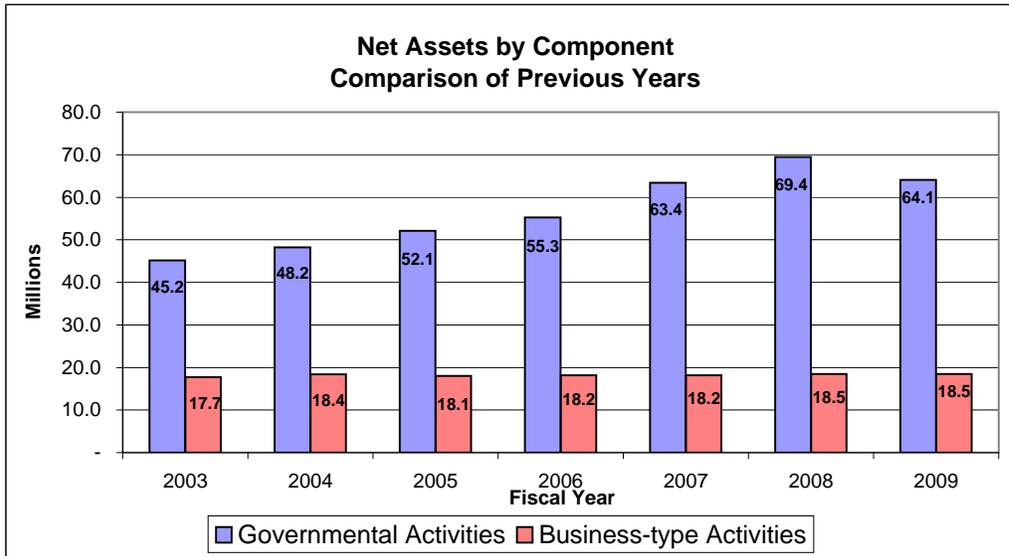
Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

**Net Assets by Component
Last Seven Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)**

	Fiscal Year						
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental activities							
Invested in capital assets, net of related debt	\$ 28,456	\$ 29,658	\$ 33,256	\$ 40,398	\$ 42,226	\$ 43,816	\$ 36,778
Restricted	2,480	13,482	13,086	736	606	551	647
Unrestricted	<u>14,218</u>	<u>5,095</u>	<u>5,793</u>	<u>14,118</u>	<u>20,535</u>	<u>25,081</u>	<u>26,646</u>
Total Governmental activities net assets	<u>\$ 45,154</u>	<u>\$ 48,235</u>	<u>\$ 52,135</u>	<u>\$ 55,252</u>	<u>\$ 63,367</u>	<u>\$ 69,448</u>	<u>\$ 64,071</u>
Business-type activities							
Invested in capital assets, net of related debt	\$ 9,723	\$ 9,814	\$ 9,482	\$ 9,736	\$ 8,547	\$ 11,028	\$ 12,052
Restricted	-	-	-	-	-	-	-
Unrestricted	<u>7,960</u>	<u>8,595</u>	<u>8,569</u>	<u>8,434</u>	<u>9,629</u>	<u>7,464</u>	<u>6,469</u>
Total business-type activities net assets	<u>\$ 17,683</u>	<u>\$ 18,409</u>	<u>\$ 18,051</u>	<u>\$ 18,170</u>	<u>\$ 18,176</u>	<u>\$ 18,492</u>	<u>\$ 18,521</u>
Primary government							
Invested in capital assets, net of related debt	\$ 38,179	\$ 39,472	\$ 42,738	\$ 50,134	\$ 50,774	\$ 54,844	\$ 48,830
Restricted	2,480	13,482	13,086	736	606	551	647
Unrestricted	<u>22,178</u>	<u>13,690</u>	<u>14,362</u>	<u>22,552</u>	<u>30,164</u>	<u>32,545</u>	<u>33,115</u>
Total primary government net assets	<u>\$ 62,837</u>	<u>\$ 66,644</u>	<u>\$ 70,186</u>	<u>\$ 73,422</u>	<u>\$ 81,544</u>	<u>\$ 87,940</u>	<u>\$ 82,592</u>



NASH COUNTY, NORTH CAROLINA

**Changes in Net Assets
Last Seven Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)**

	Fiscal Year						
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Expenses							
Governmental activities:							
General government	\$ 10,825	\$ 6,167	\$ 8,038	\$ 6,593	\$ 7,668	\$ 7,285	\$ 18,240
Public safety	13,016	13,816	14,486	15,833	17,756	19,569	21,374
Transportation	177	149	149	200	248	250	356
Economic and physical development	1,702	2,043	720	4,560	2,717	2,928	2,889
Human services	25,892	26,167	27,593	28,290	29,691	29,653	28,933
Cultural	944	948	980	1,077	1,235	1,456	1,669
Education	19,989	21,089	24,220	22,391	21,662	22,393	23,720
Interest on long-term debt	1,043	503	1,079	1,025	1,092	1,000	829
Total governmental activities expenses	<u>73,588</u>	<u>70,882</u>	<u>77,265</u>	<u>79,969</u>	<u>82,069</u>	<u>84,534</u>	<u>98,010</u>
Business-type activities:							
Water and sewer	469	693	1,054	992	1,217	1,437	1,538
Solid waste disposal	746	887	889	1,003	1,013	2,330	2,944
Convenience centers	1,283	1,292	1,305	1,335	1,350	-	-
Total business-type activities	<u>2,498</u>	<u>2,872</u>	<u>3,248</u>	<u>3,330</u>	<u>3,580</u>	<u>3,767</u>	<u>4,482</u>
Total primary governmental expenses	<u>76,086</u>	<u>73,754</u>	<u>80,513</u>	<u>83,299</u>	<u>85,649</u>	<u>88,301</u>	<u>102,492</u>
Program Revenues							
Governmental activities:							
Charges for services:							
General government	\$ 1,277	\$ 985	\$ 985	\$ 1,279	\$ 1,359	\$ 2,755	\$ 1,916
Public safety	413	1,796	2,263	1,727	2,560	4,164	4,368
Economic & physical development	220	273	246	464	527	-	15
Human services	1,210	564	589	250	153	602	541
Operating grants and contributions	17,679	19,530	18,348	19,465	23,024	18,660	21,432
Capital grants and contributions	-	-	4,339	3,056	285	815	5,607
Total governmental activities program revenues	<u>20,799</u>	<u>23,148</u>	<u>26,770</u>	<u>26,241</u>	<u>27,908</u>	<u>26,996</u>	<u>33,879</u>
Business-type activities:							
Charges for services:							
Water and sewer	167	346	367	431	499	696	899
Solid waste disposal	672	968	593	598	520	2,142	2,218
Convenience centers	1,271	1,293	1,347	1,665	1,634	-	-
Operating grants and contributions	120	244	224	126	162	-	-
Capital grants and contributions	1,707	526	46	-	-	543	1,127
Total business-type activities program revenues	<u>3,937</u>	<u>3,377</u>	<u>2,577</u>	<u>2,820</u>	<u>2,815</u>	<u>3,381</u>	<u>4,244</u>
Total primary governmental program revenues	<u>\$ 24,736</u>	<u>\$ 26,525</u>	<u>\$ 29,347</u>	<u>\$ 29,061</u>	<u>\$ 30,723</u>	<u>\$ 30,377</u>	<u>\$ 38,123</u>
Net (expense)/revenue							
Governmental activities	(\$52,789)	(\$47,735)	(\$50,495)	(\$53,728)	(54,161)	(57,538)	(\$64,132)
Business-type activities	1,439	505	(672)	(510)	(765)	(386)	(237)
Total primary governmental net expense	<u>\$ (51,350)</u>	<u>\$ (47,230)</u>	<u>\$ (51,167)</u>	<u>\$ (54,238)</u>	<u>\$ (54,926)</u>	<u>\$ (57,924)</u>	<u>\$ (64,369)</u>

NASH COUNTY, NORTH CAROLINA

**Changes in Net Assets
Last Seven Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)**

	Fiscal Year						
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Revenues and Other Changes in Net Assets							
Governmental activities:							
Taxes							
Property taxes	\$ 35,592	\$ 36,121	\$ 38,118	\$ 38,858	\$ 42,661	\$ 44,151	\$ 43,224
Sales taxes	12,003	13,589	14,660	15,758	17,039	17,553	14,353
Excise taxes	287	276	364	386	371	319	202
Other taxes	250	255	262	67	69	74	67
Unrestricted grants and contributions	-	-	-	-	-	-	-
Investment earnings	300	248	817	1,439	1,908	1,522	910
Miscellaneous	1,058	326	174	337	228	-	-
Transfers	-	-	-	-	-	-	-
Total governmental activities	<u>49,490</u>	<u>50,815</u>	<u>54,395</u>	<u>56,845</u>	<u>62,276</u>	<u>63,619</u>	<u>58,756</u>
Business-type activities:							
Other taxes & licenses	81	-	-	-	-	-	-
Investment earnings	231	221	314	629	771	702	266
Miscellaneous	245	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Total business-type activities	<u>557</u>	<u>221</u>	<u>314</u>	<u>629</u>	<u>771</u>	<u>702</u>	<u>266</u>
Total primary government	<u>\$ 50,047</u>	<u>\$ 51,036</u>	<u>\$ 54,709</u>	<u>\$ 57,474</u>	<u>\$ 63,047</u>	<u>\$ 64,321</u>	<u>\$ 59,022</u>
Change in Net Assets							
Governmental activities	\$ (3,299)	\$ 3,081	\$ 3,900	\$ 3,117	\$ 8,115	\$ 6,081	\$ (5,376)
Business-type activities	<u>1,996</u>	<u>726</u>	<u>(357)</u>	<u>119</u>	<u>6</u>	<u>316</u>	<u>28</u>
Total primary government	<u>\$ (1,303)</u>	<u>\$ 3,807</u>	<u>\$ 3,543</u>	<u>\$ 3,236</u>	<u>\$ 8,121</u>	<u>\$ 6,397</u>	<u>\$ (5,348)</u>

NASH COUNTY, NORTH CAROLINA

**Governmental Activities Tax Revenues By Source
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)**

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Real Estate Transfer Tax</u>	<u>Rental Vehicle Tax</u>	<u>Privilege Licenses</u>	<u>Total</u>
2000	\$30,015	\$11,744	\$243	-	\$22	\$42,024
2001	31,501	11,602	246	58 ¹	25	43,433
2002	35,951	11,250	258	49	22	47,530
2003	35,541	12,003	287	47	21	47,899
2004	36,269	13,412	276	47	21	50,025
2005	37,920	14,659	364	48	21	53,012
2006	38,670	15,758	386	48	19	54,881
2007	42,232	17,040	371	54	14	59,711
2008	43,739	17,552	319	55	19	61,684
2009	44,120	14,353	202	50	17	58,742

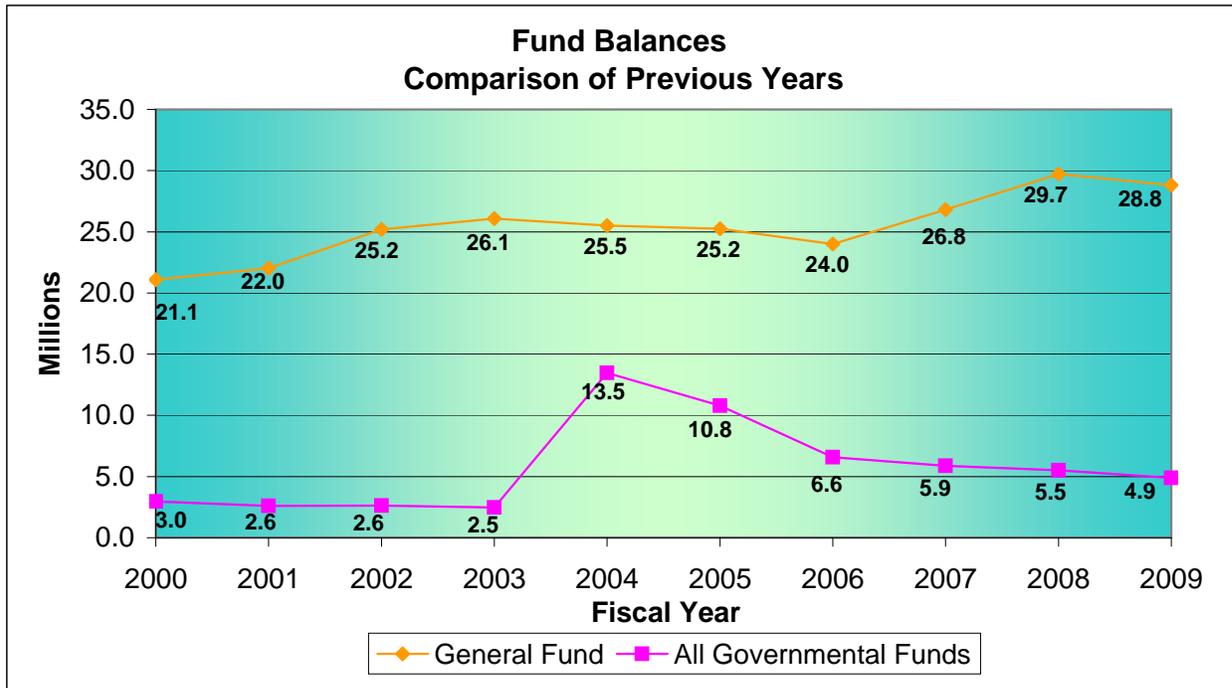
¹ First year of tax

NASH COUNTY, NORTH CAROLINA

Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting) (amounts expressed in thousands)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General fund										
Reserved	\$7,118	\$5,333	\$5,171	\$7,949	\$7,621	\$7,534	\$5,542	\$6,277	\$7,365	\$7,564
Unreserved	13,960	16,696	20,037	18,127	17,881	17,705	18,468	20,528	22,367	21,264
Total general fund	<u>\$21,078</u>	<u>\$22,029</u>	<u>\$25,208</u>	<u>\$26,076</u>	<u>\$25,502</u>	<u>\$25,239</u>	<u>\$24,010</u>	<u>\$26,805</u>	<u>\$29,732</u>	<u>\$28,828</u>
All other governmental funds										
Reserved	\$1,366	\$1,170	\$600	\$803	\$69	\$397	\$230	\$425	\$235	\$35
Unreserved, reported in:										
Special revenue funds	1,592	1,427	2,019	1,678	8,163 ¹	3,629	3,665	4,102	3,919	3,690
Capital projects funds	-	-	-	-	5,241 ¹	6,755	2,696	1,351	1,361	1,225
Permanent funds	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$2,958</u>	<u>\$2,597</u>	<u>\$2,619</u>	<u>\$2,481</u>	<u>\$13,473</u>	<u>\$10,781</u>	<u>\$6,591</u>	<u>\$5,878</u>	<u>\$5,515</u>	<u>\$4,950</u>

¹ The increase in special revenue and capital projects funds is primarily due to COPS issuance of \$10,800,000.



NASH COUNTY, NORTH CAROLINA

**Changes in Fund Balances of Governmental Funds
Last Seven Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)**

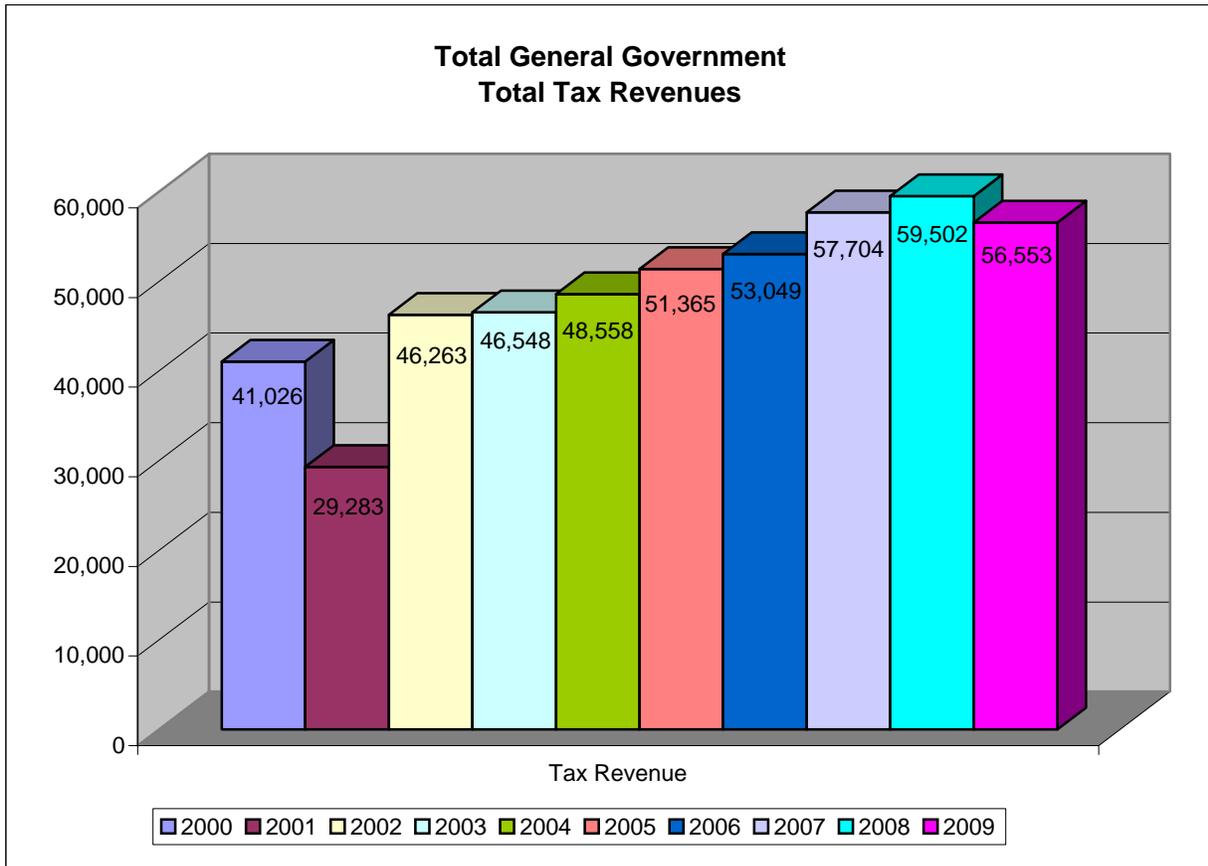
	Fiscal Year						
	2003	2004	2005	2006	2007	2008	2009
Revenues							
Ad valorem taxes	\$35,541	\$36,269	\$37,920	\$38,670	\$42,232	\$43,739	\$44,119
Other taxes and licenses	12,358	13,756	15,093	16,212	17,479	17,945	14,622
Intergovernmental	17,862	19,677	22,825	21,691	18,945	19,665	22,296
Permits and fees	1,388	1,086	1,059	1,295	1,364	1,310	1,000
Sales and services	1,732	1,847	2,320	2,419	3,160	4,207	4,468
Investment earnings	300	248	816	1,439	1,806	1,357	872
Miscellaneous	1,058	1,228	934	1,172	4,648	1,814	1,034
Total revenues	\$70,239	\$74,111	\$80,967	\$82,898	\$89,634	\$90,037	\$88,411
Expenditures							
General government	5,405	5,145	7,291	10,798	7,672	7,871	8,244
Public safety	13,022	13,789	14,435	16,715	17,825	19,335	21,122
Transportation	142	149	149	165	213	231	327
Economic and physical development	1,871	3,867	2,129	4,505	2,726	3,823	3,345
Human services	25,928	26,263	27,827	28,185	29,688	29,545	28,097
Cultural and recreation	945	948	980	1,077	1,195	1,351	1,497
Education	19,923	21,914	28,582	25,227	22,004	22,327	23,654
Revaluation	11	-	-	-	41	104	146
Debt Service:							
Principal	1,762	1,653	2,381	2,413	2,707	2,641	2,619
Interest	865	765	1,079	1,025	1,092	1,000	829
Total expenditures	69,874	74,493	84,853	90,110	85,163	88,228	89,880
Excess of revenues over (under) expenditures	\$365	(\$382)	(\$3,886)	(\$7,212)	\$4,471	\$1,809	(\$1,469)
Other financing sources (uses)							
Transfers in	1,221	2,617	1,605	50	50	1,235	386
Transfers out	(1,221)	(2,617)	(1,605)	(50)	(2,439)	(1,381)	(386)
Proceeds from installment purchases	364	-	-	-	-	-	-
Long-term debt issued	-	10,800	388	1,793	-	0	0
Sale of capital assets	-	-	543	-	-	901	0
Total other financing sources (uses)	364	10,800	931	1,793	-2,389	755	0
Net change in fund balances	\$729	\$10,418	(\$2,955)	(\$5,419)	\$2,082	\$2,564	(\$1,469)
Debt service as a percentage of noncapital expenditures	3.86%	3.42%	4.46%	4.28%	4.63%	4.28%	3.84%

NASH COUNTY, NORTH CAROLINA

General Government Tax Revenues By Source Last Ten Fiscal Years (modified accrual basis of accounting) (amounts expressed in thousands)

Fiscal Year	Property Tax	Intangible Tax	Sales Tax	Real Estate Transfer Tax	Rental Vehicle Tax	Privilege Licenses Tax	Total
2000	\$27,893	\$1,124	\$11,744	\$243	\$0	\$22	\$41,026
2001	29,283	1,140	11,602	246	58 ¹	25	42,355
2002	33,543	1,142	11,249	258	49	22	46,263
2003	34,190	-	12,003	287	47	21	46,548
2004	34,803	-	13,412	276	46	21	48,558
2005	36,272	-	14,660	364	48	21	51,365
2006	36,838	-	15,758	386	48	19	53,049
2007	40,225	-	17,040	371	54	14	57,704
2008	41,557	-	17,552	319	55	19	59,502
2009	41,931	-	14,353	202	50	17	56,553

¹ First year of tax.



NASH COUNTY, NORTH CAROLINA

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years (in thousands of dollars)

Fiscal Year Ended June 30	Real Property		Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
2000	\$1,996,931	\$1,200,491	\$618,065	\$853,487	(\$500,000)	\$4,168,974	0.69	\$4,927,939	84.60%
2001	2,044,717	1,225,265	675,105	849,712	(544,245)	4,250,554	0.66	5,428,198	78.31%
2002	2,705,977	1,656,757	678,829	863,705	(754,365)	5,150,903	0.66	5,261,093	97.91%
2003	2,760,442	1,661,760	684,444	848,518	(803,176)	5,151,988	0.66	5,498,458	93.70%
2004	2,861,761	1,731,390	683,316	825,122	(821,882)	5,279,707	0.66	5,676,639	93.01%
2005	2,962,736	1,799,040	682,382	833,850	(849,047)	5,428,961	0.66	5,843,375	92.91%
2006	2,969,201	1,956,460	707,566	882,221	(853,556)	5,661,892	0.66	6,060,838	93.42%
2007	3,005,337	1,978,664	728,015	900,598	(840,561)	5,772,053	0.70	6,337,039	91.08%
2008	3,058,683	2,039,122	768,476	996,483	(842,337)	6,020,427	0.70	6,905,655	87.18%
2009	3,132,659	2,033,235	764,185	950,943	(855,723)	6,025,299	0.70	6,924,835	87.01%

Source: County tax assessor

Note: Property in the county is reassessed every eight years. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$100 of assessed value.

NASH COUNTY, NORTH CAROLINA

Property Tax Rates Direct and Overlapping Governments Last Ten Fiscal Years

	Year Taxes Are Payable									
	2000	2001	2002 ¹	2003	2004	2005	2006	2007	2008	2009
Nash County	\$ 0.6900	\$ 0.6900	\$ 0.6600	\$ 0.6600	\$ 0.6600	\$ 0.6600	\$ 0.6600	\$ 0.7000	\$ 0.7000	\$ 0.7000
<u>Municipality Rates:</u>										
City of Rocky Mount	0.4600	0.4600	0.4400	0.4800	0.5000	0.5000	0.5000	0.5500	0.5800	0.5800
Town of Sharpsburg	0.4100	0.4500	0.4500	0.4500	0.4500	0.4500	0.4500	0.4500	0.5000	0.5000
Town of Spring Hope	0.7000	0.7600	0.7000	0.7000	0.7000	0.7000	0.7000	0.6200	0.6200	0.6200
Town of Bailey	0.6100	0.6100	0.6100	0.6100	0.6100	0.6100	0.6100	0.6100	0.6100	0.6100
Town of Middlesex	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500
Town of Whitakers	0.6700	0.6700	0.6700	0.6700	0.6700	0.6900	0.6900	0.6900	0.6900	0.6900
Town of Nashville	0.6400	0.6400	0.6100	0.6100	0.6100	0.6100	0.6300	0.6300	0.6300	0.6300
Town of Castalia	0.2200	0.2200	0.2200	0.2200	0.2200	0.2700	0.2000	0.2000	0.2000	0.2000
Town of Momeyer	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0900	0.0900
<u>Other Districts:</u>										
Rocky Mount Municipal District	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
<u>Fire Districts:</u>										
Ferrells	0.0898	0.0960	0.0960	0.0960	0.0960	0.0960	0.1100	0.1100	0.1200	0.1200
N.S. Gulley	0.0900	0.0900	0.0900	0.0975	0.0975	0.0975	0.0975	0.1075	0.1075	0.1075
Harrison	0.0500	0.0600	0.0600	0.0600	0.0600	0.0600	0.0700	0.0700	0.0700	0.0700
Stanhope	0.0600	0.0600	0.0600	0.0600	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750
Stony Creek	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0700	0.0700	0.0700	0.0700
Green Hornet	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Silver Lake	0.0500	0.0500	0.0500	0.0700	0.0700	0.0900	0.0900	0.0900	0.0800	0.0900
Sims	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0400	0.0400	0.0400	0.0400
Tri-County	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0800	0.0800	0.0800	0.0800
Salem	0.0550	0.0550	0.0550	0.0550	0.0550	0.0550	0.0800	0.0800	0.0800	0.0800
West Mount	0.0500	0.0500	0.0500	0.0500	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750
Coopers	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0850	0.0850
Castalia	0.0720	0.0720	0.0620	0.0700	0.0660	0.0660	0.0735	0.0735	0.0735	0.0735
Spring Hope	0.0500	0.0500	0.0500	0.0600	0.0600	0.0600	0.0800	0.0800	0.0800	0.0800
Middlesex	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Red Oak	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0700	0.0700	0.0700	0.0700
Momeyer	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600	0.0600
Whitakers	0.0400	0.0400	0.0400	0.0400	0.0540	0.0600	0.0600	0.0600	0.0750	0.0750

¹ Revaluation years.

Note: The rates are shown per \$100 of taxable value. Real property is reappraised at 100% of fair market value every eight years. Personal property is reappraised annually at 100% of fair market value.

Source: County tax assessor.

NASH COUNTY, NORTH CAROLINA

Principal Property Taxpayers as of December (amounts expressed in thousands)

Taxpayer	2008			1999		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Consolidated Diesel Co.	\$203,865	1	3.38%	\$254,313	1	6.10%
Hospira Inc.	120,433	2	2.00%			
Universal Leaf North America NC	105,053	3	1.74%			
Progress Energy	40,475	4	0.67%			
RBC Centura Bank, Inc.	39,277	5	0.65%	33,913	3	0.81%
Embarq	30,889	6	0.51%			
Hendon Golden East LLC	24,049	7	0.40%	27,311	5	0.66%
Kaba Ilco-Unican Corporation	21,575	8	0.36%	27,173	6	0.65%
Fords Colony at Rocky Mount	16,952	9	0.28%			
Cheesecake Factory Bakery, Inc.	16,733	10	0.28%			
Abbott Laboratories				69,377	2	1.66%
Allied Signal Aerospace				31,319	4	0.75%
Carolina Telephone				25,984	7	0.62%
McLane Company, Inc.				24,066	8	0.58%
Carolina Power & Light				21,882	9	0.52%
Thorpe Greenville				19,037	10	0.46%
Totals	<u>\$619,301</u>		<u>10.28%</u>	<u>\$534,375</u>		<u>12.82%</u>

Source: County tax assessor

NASH COUNTY, NORTH CAROLINA

**Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts expressed in thousands)**

Fiscal Year Ended <u>June 30</u>	Total Tax Levy for <u>Fiscal Year</u>	Collected within the Fiscal Year of the Levy		Collections in <u>Subsequent Years</u>	Total Collections to Date	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2000	\$28,664	\$27,324	97.38%	\$735	\$28,059	97.89%
2001	29,404	28,198	96.43%	1,043	29,241	99.45%
2002	33,882	32,419	97.03%	992	33,411	98.61%
2003	34,063	32,755	95.89%	1,404	34,159	100.28%
2004	34,846	33,650	96.96%	1,056	34,706	99.60%
2005	35,866	34,494	95.11%	1,774	36,268	101.12%
2006	37,460	36,149	96.90%	1,156	37,305	99.59%
2007	39,669	38,698	95.63%	1,769	40,467	102.01%
2008	42,226	40,648	96.26%	1,257	41,905	99.24%
2009	42,180	40,459	95.92%	1,378	41,837	99.19%

Source: County tax assessor.

NASH COUNTY, NORTH CAROLINA

Ratio of Outstanding Debt by Type Last Ten Fiscal Years (amounts expressed in thousands, except per capita amount)

Fiscal Year	Governmental Activities	Business-type Activities		Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Installment Purchases	Installment Purchases	Water Bonds			
2000	\$10,973	\$0	\$0	\$10,973	0.50%	\$123
2001	14,032	-	-	14,032	0.61%	161
2002	17,642	-	-	17,642	0.76%	200
2003	16,265	2,442	-	18,707	0.78%	210
2004	25,430	2,267	-	27,697	1.09%	306
2005	23,437	2,093	-	25,530	0.96%	279
2006	22,817	1,918	-	24,735	0.91%	267
2007	20,110	4,328	-	24,438	0.84%	263
2008	17,470	4,023	-	21,493	na	229
2009	14,851	3,717	5,239	23,807	na	250

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

¹ See the Schedule of Demographic and Economic Statistics in this section for personal income and population data.

NASH COUNTY, NORTH CAROLINA

**Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)**

This schedule does not apply to Nash County.

NASH COUNTY, NORTH CAROLINA

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2009
(amounts expressed in thousands)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Debt repaid with property taxes:			
City of Rocky Mount	\$ 1,815	46.76%	\$ 849
Town of Sharpsburg	1,787	0.74%	<u>13</u>
Subtotal, overlapping debt			862
Nash County direct debt			<u>-</u>
Total direct and overlapping debt			<u>\$ 862</u>

Source: North Carolina Department of State Treasurer www.treasurer.state.nc.us

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Nash County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

NASH COUNTY, NORTH CAROLINA

**Legal Debt Margin Information
Last Ten Fiscal Years
(amounts expressed in thousands)**

	Fiscal Year									
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Debt limit	\$ 332,384	\$ 340,044	\$ 412,072	\$ 412,159	\$ 422,377	\$ 434,317	\$ 452,951	\$ 461,764	\$ 481,634	\$ 482,024
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	5,239
Legal debt margin	\$ 332,384	\$ 340,044	\$ 412,072	\$ 412,159	\$ 422,377	\$ 434,317	\$ 452,951	\$ 461,764	\$ 481,634	\$ 476,785
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.09%

Legal Debt Margin Calculation for Fiscal Year 2009

Total assessed value	<u>\$ 6,025,299</u>
Debt Limit (8% of total assessed value)	\$ 482,024
Debt applicable to limit:	
Water bonds	\$ 5,239
Less: Amount set aside for repayment of water bond debt	-
Total net debt applicable to limit	<u>\$ 5,239</u>
Legal debt margin	<u>\$ 476,785</u>

Note: Under state finance law, Nash County's net debt should not exceed 8 percent of total assessed property value.

NASH COUNTY, NORTH CAROLINA

**Pledged-Revenue Coverage
Last Ten Fiscal Years
(amounts expressed in thousands)**

This schedule does not apply to Nash County.

NASH COUNTY, NORTH CAROLINA

Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population ¹	Personal Income (amounts expressed in thousands) ²	Per Capita Personal Income ²	Median Age ¹	School Enrollment ³	Unemployment Rate ⁴
2000	89,064	\$ 2,215,735	\$ 25,255	36.5	17,473	4.5
2001	87,420	2,306,835	26,149	36.7	17,665	6.8
2002	88,346	2,334,216	26,277	36.9	17,768	8.2
2003	89,185	2,392,945	26,724	37.0	17,864	8.2
2004	90,546	2,535,483	28,028	37.2	17,894	7.1
2005	91,530	2,655,155	29,116	37.3	17,773	6.7
2006	92,480	2,706,364	29,597	37.5	17,792	6.0
2007	93,088	2,908,534	31,374	37.7	17,800	6.1
2008	93,820	na	na	37.9	17,773	8.1
2009	95,163	na	na	38.1	17,549	13.1

Data Sources

¹ North Carolina State Demographics <http://demog.state.nc.us>

² Bureau of Economic Analysis: Regional Economic Accounts > Local Area Personal Income www.bea.gov

³ School District

⁴ Employment Security Commission of North Carolina www.ncesc.com

Note: Capital income and per capita personal income are based on the latest available data. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

NASH COUNTY, NORTH CAROLINA

Principal Employers Current Year and Nine Years Ago

Employer	<u>2009</u>			<u>2000</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Nash-Rocky Mount Schools	2,289	1	5.59%	2,267	1	5.45%
Hospira Inc.	2,091	2	5.11%	-	-	-
Nash General Hospital	1,897	3	4.63%	1,500	4	3.61%
Consolidated Diesel	1,371	4	3.35%	1,569	3	3.77%
Universal Leaf North America NC	1,253	5	3.06%	-	-	-
City of Rocky Mount	1,237	6	3.02%	824	6	1.98%
RBC Bank	1,100	7	2.69%	1,050	5	2.52%
Nash County	609	8	1.49%	508	10	1.22%
McLane Company, Inc.	609	9	1.49%	-	-	-
Kaba Ilco-Unican Corporation	500	10	1.22%	750	7	1.80%
Abbott Laboratories	-	-	-	1,781	2	4.28%
Texfi Blends	-	-	-	668	8	1.61%
CSX Transportation	-	-	-	550	9	1.32%
Total	<u>12,956</u>		<u>31.66%</u>	<u>11,467</u>		<u>27.57%</u>

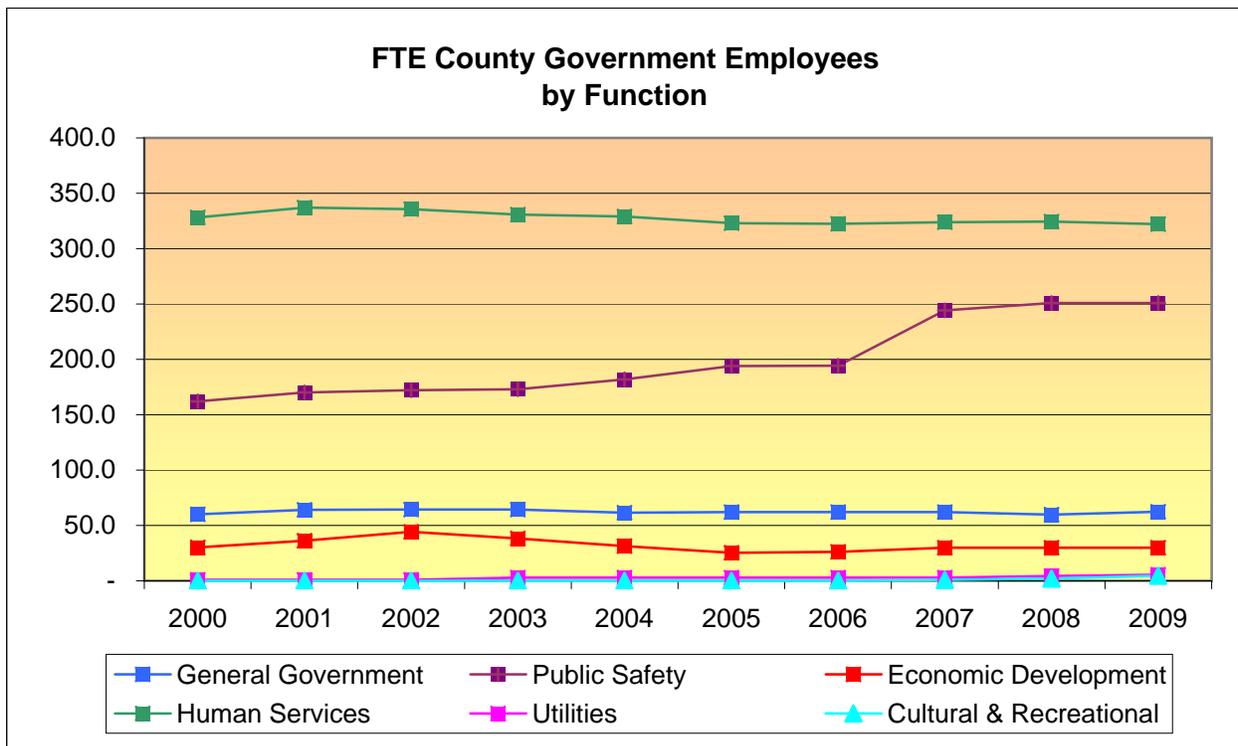
Source: Nash County business community.

NASH COUNTY, NORTH CAROLINA

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

Function	Full-time Equivalent Employees as of June 30									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General government	60.0	64.0	64.5	64.5	61.5	62.1	62.1	62.1	59.7	62.5
Public safety										
Sheriff										
Deputies	61.0	62.0	62.0	62.0	68.0	68.0	68.0	68.0	76.0	76.0
Civilians	55.0	55.0	55.0	55.0	59.0	59.0	59.0	59.0	57.0	57.0
Emergency Services	42.0	43.0	50.0	51.0	51.0	62.0	62.3	112.3	113.0	113.0
Other Public Safety	4.0	10.0	5.0	5.0	4.0	5.0	5.0	5.0	5.0	5.0
Economic Development	30.3	36.3	44.3	38.3	31.3	25.3	26.2	29.8	29.9	29.9
Human Services										
Health	144.6	145.5	145.5	135.8	133.0	134.8	135.2	134.1	130.1	123.7
Social Services	158.0	166.0	162.0	161.0	162.0	160.5	159.5	163.0	163.0	166.0
Other Human Services	25.5	25.5	28.0	34.0	34.1	27.8	27.8	26.7	31.2	32.4
Utilities	1.0	1.0	1.0	3.0	3.0	3.0	3.0	3.0	4.4	5.5
Cultural & Recreational	-	-	-	-	-	-	-	1.0	2.0	4.5
Total	581.4	608.3	617.3	609.6	606.9	607.4	608.0	663.9	671.3	675.5

Source: Government finance office.



NASH COUNTY, NORTH CAROLINA

**Operating Indicators by Function
Last Ten Fiscal Years**

Function	Fiscal Year									
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Public Safety Sheriff										
Physical arrests	7,501	7,202	7,560	6,548	5,967	6,210	6,164	6,061	6,284	6,044
Serving civil papers (evictions, executions, court)	17,469	19,290	19,913	19,099	19,523	18,809	18,690	19,216	18,966	19,670
Traffic violations/citations	463	694	530	482	326	292	271	827	1,742	1,612
Cases in review by investigations	1,908	1,780	1,868	1,785	1,894	1,913	2,228	1,894	1,938	2,052
Cases closed/cleared	1,147	1,004	1,038	1,009	1,177	1,078	1,553	1,206	1,313	1,314
Calls for service	11,391	11,511	12,165	12,029	12,353	12,980	13,600	12,226	12,787	18,213
Transports	1,542	1,451	1,397	1,496	1,584	1,561	1,753	1,488	1,475	1,578
Emergency Services										
Number incoming/outbound calls	-	252,963	254,264	254,651	251,287	237,012	213,148	na	na	na
Number of calls for service dispatched from 911 Center	-	-	43,098	42,986	42,806	46,350	48,324	47,421	54,538	68,800
Public education events	-	-	-	-	47	46	-	12	12	12
Fire										
Inspections	-	519	568	542	623	560	700	923	903	762
Number of fire investigations	-	39	31	41	32	27	25	29	27	21
Plans review	-	-	-	-	-	-	-	-	-	28
Economic Development										
Permits issued (building, electrical, mechanical, plumbing, etc.)	1,763	1,576	1,127	1,070	957	1,778	1,998	2,135	2,085	2,899
New residential construction (units)	297	290	370	339	329	340	332	400	317	165
New commercial construction (units)	16	35	16	24	35	10	12	17	29	26
Building inspections performed	-	-	-	-	-	9,830	10,739	12,101	11,791	9,178

NASH COUNTY, NORTH CAROLINA

**Operating Indicators by Function
Last Ten Fiscal Years**

	Fiscal Year									
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Solid Waste										
Refuse collected (tons/day)	247.9	145.6	175.2	101.5	90.9	63.3	88.4	76.8	78.7	77.2
Utilities										
Water										
Total water customers	-	-	259	303	368	381	386	663	896	1,041
Water mains breaks	-	-	-	1	-	-	1	-	-	-
Average daily consumption (thousands of gallons)	-	-	24	36	109	102	110	158	138	136
Sewer										
Total sewage customers	-	-	173	203	252	257	257	270	278	271
Average daily sewage treatment (thousands of gallons)	-	-	10	24	63	65	65	55	67	69

Sources: Various county government department departments.

Note: Indicators are not available for the general government function.

NASH COUNTY, NORTH CAROLINA

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

Function	Fiscal Year									
	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Public safety										
Sheriff:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	-	-	-	-	-	-	68	71	75	76
Water										
Water mains (miles)	-	-	12.0	12.3	15.1	15.1	16.0	39.6	39.6	52.7
Fire hydrants	-	-	165	168	184	184	186	186	186	186
Maximum daily capacity (thousands of gallons)	-	-	150	300	300	300	300	989	989	989
Sewer										
Sanitary sewers (miles)	-	-	7.1	7.7	10.3	10.3	10.3	10.3	10.3	10.3
Maximum daily treatment capacity (thousands of gallons)	-	-	150	300	300	300	300	300	300	300

Sources: Various county government departments.

Note: No capital asset indicators are available for the general government function.

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