

TYRRELL COUNTY, NORTH CAROLINA

FINANCIAL AND COMPLIANCE REPORT

As of and for the Year Ended June 30, 2021

And Reports of Independent Auditor

TYRRELL COUNTY, NORTH CAROLINA

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Report of Independent Auditor

To the Board of County Commissioners
Tyrrell County, North Carolina

Report on Financial Statements

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 Tyrrell County, North Carolina (the "County") as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Tyrrell County ABC Board (the "Board") which represents 93% of the assets, 91% of the net position, and 98% of the revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the 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 the financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Tyrrell County Tourism Development Authority and the Board were not audited in accordance with Government Auditing Standards.

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

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

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the 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, 2021, 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 accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 5 to the financial statements, effective July 1, 2020, the entity adopted new accounting guidance promulgated in Governmental Accounting Standards Board ("GASB") Statement 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules, other supplemental information are presented for purpose of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal and State Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the State Single Audit Implementation Act, and is also not a part of the basic financial statements.

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

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2021 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Cheryl Bekaert LLP

Raleigh, North Carolina
November 30, 2021

TYRRELL COUNTY, NORTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$14,220,252 (net position).
- The government's total net position increased by \$385,990.
- The government implemented Governmental Accounting Standards Board ("GASB") Statement 84, *Fiduciary Activities*, which created three new special revenue funds that were once treated as agency funds.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$1,775,026 after a net increase in fund balances of \$404,376. Approximately 61.60% of this total amount, or \$1,093,237, is restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$-0-.
- The County's total long-term liabilities increased by \$1,094,072 during the current fiscal year. The key factors in the increase was due to increases in OPEB and net pension liabilities.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements consist of the following three components: government-wide financial statements, fund financial statements, and notes to the financial statements. 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 the County.

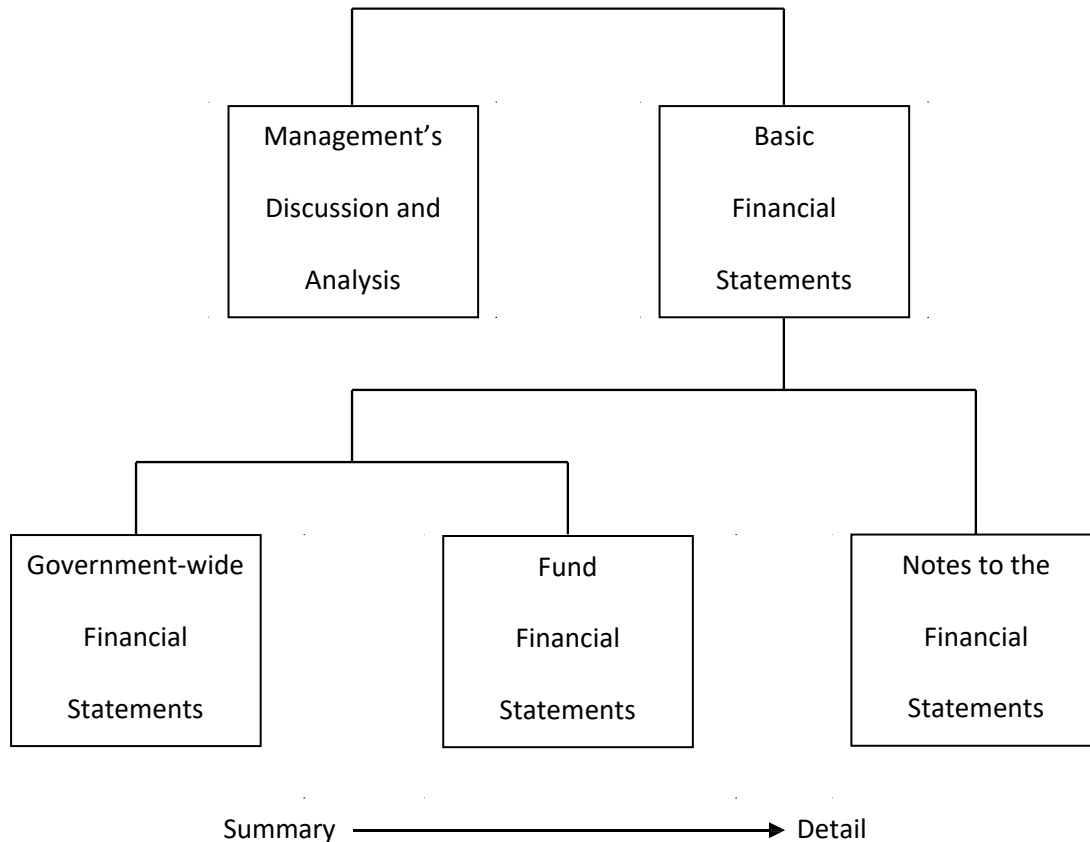
TYRRELL COUNTY, NORTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Required Components of Annual Financial Report

Figure 1



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

The next statements (Exhibits 3 through 8) 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 three parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; and 3) the proprietary 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 major and non-major governmental funds, all of which are added together in one column on the basic financial statements. Budgetary information required by the General Statutes also can be found in this part of the statements.

Following the notes is the required supplemental information. This section contains funding information about the County's pension and OPEB plans.

TYRRELL COUNTY, NORTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the County's financial status as a whole.

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

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

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

Fund Financial Statements

The fund financial statements provide a more detailed look at the County's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The 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 the County can be divided into two categories: governmental funds and proprietary 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 governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The 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 decision 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.

TYRRELL COUNTY, NORTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Proprietary Funds – The County has one kind of proprietary fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its water and sewer activity operations. These funds are the same as those separate activities shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements start on page 23 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the County's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found beginning on page 68 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. However, Tyrrell County's statutory obligation to finance school construction results in significant liabilities without any corresponding assets. As with many counties in North Carolina, the County's deficit in unrestricted net position is due primarily to the portion of the County's outstanding debt incurred for the Board of Education within Tyrrell County. Under North Carolina law, the County is responsible for providing capital funding for the school system. The County meets its legal obligation to provide school system capital funding through both current appropriations and issuance of installment purchase debt. Although certain asset purchases and construction projects are funded by the County, all such facilities are owned and utilized by the school system.

The County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$14,220,252 as of June 30, 2021. The County's net position increased by \$385,990 during fiscal year ended June 30, 2021. One of the largest portions \$15,812,114 (111.19%) reflects the County's net investment in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment). The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the County's net position \$1,258,994 (8.85%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of (\$2,850,856) (-20.04%) is unrestricted. This number is affected negatively by the fact that the County carries debt in the amount of \$485,632 as of June 30, 2021 for the School Gymnasium but not the related capital asset.

TYRRELL COUNTY, NORTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

	Governmental Activities	Governmental Activities	Business-Type Activities	Business-Type Activities	Total Primary Government	Total Primary Government
	2020	2021	2020	2021	2020	2021
Assets						
Current and other assets	\$ 2,399,665	\$ 3,188,015	\$ 1,525,737	\$ 1,751,117	\$ 3,925,402	\$ 4,939,132
Capital assets	3,015,090	3,165,768	18,064,790	17,568,978	21,079,880	20,734,746
Total assets	<u>5,414,755</u>	<u>6,353,783</u>	<u>19,590,527</u>	<u>19,320,095</u>	<u>25,005,282</u>	<u>25,673,878</u>
Deferred outflows of resources	<u>562,402</u>	<u>1,398,304</u>	<u>51,308</u>	<u>159,658</u>	<u>613,710</u>	<u>1,557,962</u>
Liabilities						
Accounts payable and accrued liabilities	225,958	383,640	30,389	23,999	256,347	407,639
Total long-term liabilities	5,120,806	6,527,986	5,068,131	5,145,054	10,188,937	11,673,040
Total liabilities	<u>5,346,764</u>	<u>6,911,626</u>	<u>5,098,520</u>	<u>5,169,053</u>	<u>10,445,284</u>	<u>12,080,679</u>
Deferred inflows of resources	<u>1,218,393</u>	<u>833,346</u>	<u>122,600</u>	<u>97,563</u>	<u>1,340,993</u>	<u>930,909</u>
Net position						
Net investment in capital assets	1,959,782	2,680,136	13,541,790	13,131,978	15,501,572	15,812,114
Restricted	1,198,830	1,100,252	139,793	158,742	1,338,623	1,258,994
Unrestricted	(3,746,612)	(3,773,273)	739,132	922,417	(3,007,480)	(2,850,856)
Total net position	<u>\$ (588,000)</u>	<u>\$ 7,115</u>	<u>\$ 14,420,715</u>	<u>\$ 14,213,137</u>	<u>\$ 13,832,715</u>	<u>\$ 14,220,252</u>

Several key aspects of the County's financial operations are as follows:

- Continued diligence in the collection of property taxes by maintaining an overall collection percentage of approximately 96%.
- The County received several grants, including one from The Cannon Foundation, Inc. to fund various improvement projects in the County such as the Stream Debris Removal Project, Hurricane Dorian Watershed Restoration Project, Golden Leaf Disaster Recovery Grant to relocate the County Maintenance Garage, and the Community Development Block Grant – Neighborhood Revitalization for Residential Housing Rehabilitation and support for a Food Pantry building in the County. All of these projects are still in progress.
- The County received \$390,031 in ARPA funding during the year which is included in Current Assets and the Long-term liabilities figure under Governmental Activities above.

TYRRELL COUNTY, NORTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

	Governmental Activities 2020	Governmental Activities 2021	Business-Type Activities 2020	Business-Type Activities 2021	Total Primary Government 2020	Total Primary Government 2021
Revenues						
Program Revenues						
Charges for Services	\$ 343,550	\$ 434,721	\$ 1,318,118	\$ 1,332,907	\$ 1,661,668	\$ 1,767,628
Operating Grants and Contributions	2,418,678	1,854,945	-	-	2,418,678	1,854,945
Capital Grants and Contributions	91,535	205,036	-	-	91,535	205,036
General Revenues						
Property Taxes	4,498,028	4,405,179	-	-	4,498,028	4,405,179
Other Taxes	919,365	1,020,973	-	-	919,365	1,020,973
Other	104,161	81,924	7,067	104	111,228	82,028
Total Revenues	8,375,317	8,002,778	1,325,185	1,333,011	9,700,502	9,335,789
Expenses						
General government	2,729,188	1,913,933	-	-	2,729,188	1,913,933
Public safety	1,811,463	1,539,731	-	-	1,811,463	1,539,731
Human services	2,375,866	2,378,812	-	-	2,375,866	2,378,812
Education	622,040	596,578	-	-	622,040	596,578
Environmental protection	529,138	559,240	-	-	529,138	559,240
Economic and physical development	262,966	443,035	-	-	262,966	443,035
Cultural and recreational	172,344	180,216	-	-	172,344	180,216
Interest on Debt	40,979	34,915	-	-	40,979	34,915
Water and Sewer	-	-	1,584,241	1,540,589	1,584,241	1,540,589
Total Expenses	8,543,984	7,646,460	1,584,241	1,540,589	10,128,225	9,187,049
Increase (decrease) in net position before capital contributions	(168,667)	356,318	(259,056)	(207,578)	(427,723)	148,740
Capital contributions	-	237,250	-	-	-	237,250
Increase (decrease) in net position	(168,667)	593,568	(259,056)	(207,578)	(427,723)	385,990
Net Position, beginning as previously reported	41,640	(588,000)	14,665,480	14,420,715	14,539,164	13,832,715
Cumulative effect of change in accounting principle	-	1,547	-	-	-	1,547
Net Position, beginning	(419,333)	(586,453)	14,679,771	14,420,715	14,260,438	13,834,262
Net Position, ending	\$ (588,000)	\$ 7,115	\$ 14,420,715	\$ 14,213,137	\$ 13,832,715	\$ 14,220,252

Governmental Activities – Governmental activities increased the County's net position by \$593,568. Key elements of this increase are as follows:

- Receipt of Coronavirus Relief Funds
- Increase in Property and Motor Vehicle Tax revenue
- Increase in Local Option Sales Tax
- Decrease in Interest Income earned on investments
- Increase in Property, Liability, and Flood Insurance costs
- Increase in Solid Waste disposal costs

Business-type Activities – Business-type activities decreased the County's net position by \$207,578. Key elements for this overall decrease were:

- Water Revenue continues to be affected by the low number of inmates and staff occupying the Tyrrell County Prison Work Farm
- NC Department of Public Safety provided a Grant-in-Aid to cover the debt payments
- Decrease in Sewer Charges collected
- Revenue collected was insufficient to cover the cost of depreciation

TYRRELL COUNTY, NORTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Financial Analysis of the County's Funds

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

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

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 total budgeted revenues by \$321,437. Appropriated fund balance decreased by \$217,193.

Capital Assets and Long-term Debt Highlights

Capital Assets – The County's investment in capital assets for its governmental and business-type activities as of June 30, 2021, totals \$20,734,746 (net of accumulated depreciation). These assets include land, buildings, machinery, vehicles, and equipment.

Major capital asset transactions during the year include the following additions:

- Case IH Tractor for the Water Fund
- Tyrrell Hall Roof Replacement
- Kohler 40REOZK generator for EMS quarters

	Governmental Activities 2020	Governmental Activities 2021	Business-Type Activities 2020	Business-Type Activities 2021	Total Primary Government 2020	Total Primary Government 2021
Land	\$ 851,558	\$ 851,558	\$ 68,261	\$ 68,261	\$ 919,819	\$ 919,819
Buildings and improvements	1,904,361	1,873,801	9,320	7,136	1,913,681	1,880,937
Equipment and vehicles	259,171	203,159	154,288	128,275	413,459	331,434
Plant and distribution system	-	-	17,832,921	17,365,306	17,832,921	17,365,306
Construction in process	-	237,250	-	-	-	237,250
Total Capital assets, net	\$ 3,015,090	\$ 3,165,768	\$ 18,064,790	\$ 17,568,978	\$ 21,079,880	\$ 20,734,746

Additional information on the County's capital assets can be found in Note 2.A.5 of the Basic Financial Statements.

Long-term Debt – As of June 30, 2021, the County had total long-term liabilities outstanding of \$11,283,009. This debt consists of term debt with the United States Department of Agriculture for renovations of the court facilities. Bank financed installment agreement for the construction of the school gymnasium. Revenue bonds for the construction of both water and sewer projects. It also consists of compensated absences, net pension liabilities, and other postemployment benefits.

TYRRELL COUNTY, NORTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

	Governmental Activities 2020	Governmental Activities 2021	Business-Type Activities 2020	Business-Type Activities 2021	Total Primary Government 2020	Total Primary Government 2021
Term debt	\$ 1,047,239	\$ 817,468	\$ -	\$ -	\$ 1,047,239	\$ 817,468
Installment purchase	8,069	-	-	-	8,069	-
Revenue bonds	-	-	4,523,000	4,437,000	4,523,000	4,437,000
Net pension liabilities	785,985	1,063,681	95,946	125,935	881,931	1,189,616
Compensated absences	160,546	186,519	23,871	27,079	184,417	213,598
Other postemployment benefits	3,118,967	4,070,287	425,314	555,040	3,544,281	4,625,327
Total Long-Term Debt	\$ 5,120,806	\$ 6,137,955	\$ 5,068,131	\$ 5,145,054	\$ 10,188,937	\$ 11,283,009

Tyrrell County's total long-term liabilities increased by \$1,094,072 during the past year.

Additional information on the County's long-term debt can be found in Note 2.B.8 of the Basic Financial Statements.

Economic Factors and Next Year's Budgets and Rates

The following key economic indicators reflect the growth and prosperity of the County:

- Increase in farmland production.
- Visitor Center was closed for renovations which resulted in decreased traffic.
- Increase in crabbing/aquaculture provided additional employment and revenue.
- Assisted Living Center provided additional economic engine.
- Marked increase in hunting and birding.
- Expansion of facilities by Pocosin School of Fine Craft.
- Reopening of the Red Wolf Education Center by NC Wildlife Federation and USFW.
- Increase in tourism related to swan viewing.
- Increase in student achievement with full implementation of early college and additions to Career Technical Education.
- Focus on a regional passenger ferry has been consistent and productive.
- Increased ecotourism and pandemic tourism.
- More B&B rentals.

Budget Highlights for the Fiscal Year Ending June 30, 2022

Governmental Activities – Budgeted expenditures increased over prior year to allow for a cost of living increase for employees and to cover the increasing cost of health, property and flood insurance. The property tax rate was increased \$0.01 to \$.95 per one hundred dollars of taxable value. The Solid Waste Fee and the LCID Fee were both increased to help offset the increasing cost of waste disposal. Travel and Staff Development was cut by 50% and Office Supplies was cut by 25%.

Business-type Activities – The County is currently in negotiations with State executive and legislative leaders to minimize the impact of the shutdown and the ultimate return of a limited number of inmates and staff to the Tyrrell Prison Work Farm. This decreased use of the facility will continue to negatively affect private sector employment and sales, as well as the County's sale of potable water to the facility. Both the water and sewer rates were increased along with the implementation of a water leak program to help reduce write offs of residential water leaks.

TYRRELL COUNTY, NORTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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 County Manager, Tyrrell County, Post Office Box 449, Columbia, NC 27925.

TYRRELL COUNTY, NORTH CAROLINA
GOVERNMENT-WIDE FINANCIAL STATEMENTS
EXHIBIT 1 – STATEMENT OF NET POSITION

JUNE 30, 2021

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total Primary Government	Tyrrell County Tourism Development Authority	Tyrrell County ABC Board
Assets					
Cash and cash equivalents	\$ 1,038,848	\$ 1,364,472	\$ 2,403,320	\$ -	\$ 144,267
Restricted cash and cash equivalents	1,010,704	158,742	1,169,446	39,142	-
Receivables, net	660,289	152,600	812,889	1,582	-
Due from other governments	471,159	-	471,159	-	-
Inventories	-	75,303	75,303	-	130,926
Net pension asset - ROD	7,015	-	7,015	-	-
Capital assets:					
Nondepreciable	1,088,808	68,261	1,157,069	-	21,735
Depreciable, net	2,076,960	17,500,717	19,577,677	-	281,321
Total capital assets	3,165,768	17,568,978	20,734,746	-	303,056
Total assets	6,353,783	19,320,095	25,673,878	40,724	578,249
Deferred outflows of resources	1,398,304	159,658	1,557,962	-	7,588
Liabilities					
Accounts payable and accrued liabilities	383,440	23,999	407,439	1,573	62,564
Customer deposits	200	-	200	-	-
Unearned revenue	390,031	-	390,031	-	-
Long-term liabilities:					
Due in less than one year	235,481	88,000	323,481	-	15,952
Due in more than one year	5,902,474	5,057,054	10,959,528	-	104,221
Total long-term liabilities	6,137,955	5,145,054	11,283,009	-	120,173
Total liabilities	6,911,626	5,169,053	12,080,679	1,573	182,737
Deferred inflows of resources	833,346	97,563	930,909	-	775
Net position					
Net investment in capital assets	2,680,136	13,131,978	15,812,114	-	197,805
Restricted for:					
Stabilization by State statute	572,704	-	572,704	-	-
Controlled substance tax	12,970	-	12,970	-	-
HAVA grant funds	7,130	-	7,130	-	-
Drug forfeiture funds	15,103	-	15,103	-	-
Court facilities	72,094	-	72,094	-	-
Register of Deeds	13,369	-	13,369	-	-
School capital outlay	279,227	-	279,227	-	-
USDA reserve	61,712	158,742	220,454	-	-
Tax revaluation	58,913	-	58,913	-	-
Tourism Development	-	-	-	39,151	-
Health services	15	-	15	-	-
Pensions	7,015	-	7,015	-	-
Working capital	-	-	-	-	22,761
Unrestricted	(3,773,273)	922,417	(2,850,856)	-	181,759
Total net position	\$ 7,115	\$ 14,213,137	\$ 14,220,252	\$ 39,151	\$ 402,325

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

TYRRELL COUNTY, NORTH CAROLINA
GOVERNMENT-WIDE FINANCIAL STATEMENTS
EXHIBIT 2 – STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 1,913,933	\$ 101,341	\$ 392,171	\$ 6,817
Public safety	1,539,731	333,065	94,734	-
Human services	2,378,812	315	1,250,333	-
Education	596,578	-	-	2,272
Environmental protection	559,240	-	21,380	-
Economic and physical development	443,035	-	96,327	96,327
Cultural and recreational	180,216	-	-	99,620
Interest on debt	34,915	-	-	-
Total governmental activities	<u>7,646,460</u>	<u>434,721</u>	<u>1,854,945</u>	<u>205,036</u>
Business-type activities:				
Water and sewer	1,540,589	1,332,907	-	-
Total business-type activities	<u>1,540,589</u>	<u>1,332,907</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 9,187,049</u>	<u>\$ 1,767,628</u>	<u>\$ 1,854,945</u>	<u>\$ 205,036</u>
Component units:				
Tyrrell Tourism Development Authority	\$ 3,270	\$ 12,898	\$ -	\$ -
Tyrrell County ABC Board	708,100	762,173	-	-
Total component units	<u>\$ 711,370</u>	<u>\$ 775,071</u>	<u>\$ -</u>	<u>\$ -</u>

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

TYRRELL COUNTY, NORTH CAROLINA
GOVERNMENT-WIDE FINANCIAL STATEMENTS
EXHIBIT 2 – STATEMENT OF ACTIVITIES (CONTINUED)

YEAR ENDED JUNE 30, 2021

Functions/Programs	Net (Expense) Revenue and Changes in Net Position				
	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Tyrrell County Tourism Development Authority	Tyrrell County ABC Board
Governmental activities:					
General government	\$ (1,413,604)	\$ -	\$ (1,413,604)	\$ -	\$ -
Public safety	(1,111,932)	-	(1,111,932)	-	-
Human Services	(1,128,164)	-	(1,128,164)	-	-
Education	(594,306)	-	(594,306)	-	-
Environmental protection	(537,860)	-	(537,860)	-	-
Economic and physical development	(250,381)	-	(250,381)	-	-
Cultural and recreational	(80,596)	-	(80,596)	-	-
Interest on debt	(34,915)	-	(34,915)	-	-
Total governmental activities	(5,151,758)	-	(5,151,758)	-	-
Business-type activities:					
Water and sewer	-	(207,682)	(207,682)	-	-
Total business-type activities	-	(207,682)	(207,682)	-	-
Total primary government	(5,151,758)	(207,682)	(5,359,440)	-	-
Component units:					
Tyrrell Tourism Development Authority	-	-	-	9,628	-
Tyrrell County ABC Board	-	-	-	-	54,073
Total component units	-	-	-	9,628	54,073
General revenues:					
Property taxes, levied for general purpose	4,405,179	-	4,405,179	-	-
Local option sales taxes	976,602	-	976,602	-	-
Other taxes and licenses	44,371	-	44,371	-	-
Unrestricted intergovernmental	57,363	-	57,363	-	-
Investment earnings, unrestricted	368	104	472	20	198
Miscellaneous, unrestricted	24,193	-	24,193	-	-
Capital contribution	237,250	-	237,250	-	-
Total general revenues	5,745,326	104	5,745,430	20	198
Change in net position	593,568	(207,578)	385,990	9,648	54,271
Net position - beginning, as previously reported	(588,000)	14,420,715	13,832,715	29,503	348,054
Prior period restatement - change in accounting principle	1,547	-	1,547	-	-
Net position - beginning, as restated	(586,453)	14,420,715	13,834,262	29,503	348,054
Net position - ending	\$ 7,115	\$ 14,213,137	\$ 14,220,252	\$ 39,151	\$ 402,325

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

TYRRELL COUNTY, NORTH CAROLINA
FUND FINANCIAL STATEMENTS
EXHIBIT 3 – BALANCE SHEET – GOVERNMENTAL FUNDS

JUNE 30, 2021

	Major		Non-Major	
	General	ARPA Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,038,848	\$ -	\$ -	\$ 1,038,848
Restricted cash and cash equivalents	241,491	390,031	379,182	1,010,704
Receivables, net	556,231	-	104,058	660,289
Due from other funds	18,810	-	-	18,810
Due from other governments	363,212	-	107,947	471,159
Total assets	\$ 2,218,592	\$ 390,031	\$ 591,187	\$ 3,199,810
Liabilities				
Accounts payable and accrued liabilities	\$ 278,942	\$ -	\$ 104,498	\$ 383,440
Customer deposits	200	-	-	200
Unearned revenue	-	390,031	-	390,031
Due to other funds	-	-	18,810	18,810
Total liabilities	279,142	390,031	123,308	792,481
Deferred inflows of resources	632,303	-	-	632,303
Fund balances				
Restricted:				
Stabilization by State Statute	384,067	-	188,637	572,704
Controlled substance tax	12,970	-	-	12,970
HAVA grant funds	7,130	-	-	7,130
Drug forfeiture funds	15,103	-	-	15,103
Court facilities	72,094	-	-	72,094
Register of Deeds	13,369	-	-	13,369
School capital outlay	-	-	279,227	279,227
USDA reserve	61,712	-	-	61,712
Health services	-	-	15	15
Tax revaluation	58,913	-	-	58,913
Assigned:				
Subsequent year's expenditures	681,789	-	-	681,789
Unassigned	-	-	-	-
Total fund balances	1,307,147	-	467,879	1,775,026
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,218,592	\$ 390,031	\$ 591,187	\$ 3,199,810

TYRRELL COUNTY, NORTH CAROLINA

FUND FINANCIAL STATEMENTS

EXHIBIT 3 – RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2021

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

Ending fund balance - governmental funds	\$	1,775,026
Capital assets are not financial resources, and therefore, are not reported in the funds		3,165,768
Net pension asset - ROD		7,015
Pension liabilities - LGERS and LEOSA		(1,063,681)
Pension and OPEB related deferrals		643,075
Deferred inflows of resources for taxes and special assessments receivable		554,186
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		(5,074,274)
Net position of governmental activities	\$	<u>7,115</u>

TYRRELL COUNTY, NORTH CAROLINA

FUND FINANCIAL STATEMENTS

EXHIBIT 4 – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2021

	General	ARPA Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Ad valorem taxes	\$ 4,571,542	\$ -	\$ -	\$ 4,571,542
Other taxes	618,819	-	-	618,819
Unrestricted intergovernmental revenue	57,363	-	-	57,363
Restricted intergovernmental revenue	1,396,033	-	1,134,654	2,530,687
Licenses and permits	302,421	-	2,678	305,099
Sales and services	23,222	-	76,499	99,721
Interest earned on investments	346	-	22	368
Miscellaneous	108,516	-	100,000	208,516
Total revenues	7,078,262	-	1,313,853	8,392,115
Expenditures				
Current:				
General government	1,554,670	-	278,752	1,833,422
Public safety	1,400,888	-	-	1,400,888
Economic and physical development	244,866	-	196,527	441,393
Human services	2,369,333	-	1,847	2,371,180
Cultural and recreational	180,216	-	-	180,216
Education	592,595	-	3,983	596,578
Environmental protection	559,240	-	-	559,240
Capital outlay	-	-	346,339	346,339
Debt service:				
Principal payments	41,225	-	196,615	237,840
Interest and fees	24,721	-	10,194	34,915
Total expenditures	6,967,754	-	1,034,257	8,002,011
Excess (deficiency) of revenues over (under) expenditures	110,508	-	279,596	390,104
Other financing sources (uses)				
Other	-	-	12,000	12,000
Local school contribution	-	-	2,272	2,272
Transfers in	204,564	-	-	204,564
Transfers out	(55,000)	-	(149,564)	(204,564)
Total other financing sources (uses)	149,564	-	(135,292)	14,272
Net change in fund balances	260,072	-	144,304	404,376
Fund balance - beginning, as previously reported	1,047,075	-	322,028	1,369,103
Prior period restatement - change in accounting principle	-	-	1,547	1,547
Fund balance - beginning, as restated	1,047,075	-	323,575	1,370,650
Fund balance - ending	\$ 1,307,147	\$ -	\$ 467,879	\$ 1,775,026

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

TYRRELL COUNTY, NORTH CAROLINA

FUND FINANCIAL STATEMENTS

EXHIBIT 4 – RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

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

Net change in fund balances - total governmental funds	\$	404,376
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		150,678
Capital Outlay	\$	313,071
Depreciation		(162,393)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		237,840
Revenues reported in the Statement of Activities that do not provide current resources are not recorded as revenues in the fund statements.		(166,363)
Some expenses reported in the statement of activities does not require the use of current financial resources, and, therefore, are not reported as expenditures in governmental funds.		(32,963)
Change in net position of governmental activities	\$	<u>593,568</u>

TYRRELL COUNTY, NORTH CAROLINA

FUND FINANCIAL STATEMENTS

EXHIBIT 5 – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND

YEAR ENDED JUNE 30, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 4,438,010	\$ 4,438,010	\$ 4,571,542	\$ 133,532
Other taxes	435,970	483,970	618,819	134,849
Unrestricted intergovernmental revenue	62,000	62,000	57,363	(4,637)
Restricted intergovernmental revenue	1,365,753	1,626,388	1,396,033	(230,355)
Licenses and permits	289,958	292,095	302,421	10,326
Sales and services	26,414	26,414	23,222	(3,192)
Interest earned on investments	12,000	300	332	32
Miscellaneous	65,170	87,535	108,516	20,981
Total revenues	6,695,275	7,016,712	7,078,248	61,536
Expenditures:				
Current:				
General government	1,694,302	1,735,477	1,554,670	180,807
Public safety	1,533,874	1,573,723	1,400,888	172,835
Economic and physical development	259,108	251,408	244,866	6,542
Human services	2,552,826	2,602,014	2,369,333	232,681
Cultural and recreational	182,399	182,399	180,216	2,183
Education	592,595	592,595	592,595	-
Environmental protection	548,267	560,585	559,240	1,345
Debt service:				
Principal payments	41,205	41,205	41,225	(20)
Interest and fees	24,758	24,758	24,721	37
Total expenditures	7,429,334	7,564,164	6,967,754	596,410
Revenues over (under) expenditures	(734,059)	(547,452)	110,494	657,946
Other financing sources (uses):				
Transfers in	69,762	58,004	149,564	91,560
Transfers out	(102,344)	(60,000)	(55,000)	5,000
Total other financing sources (uses)	(32,582)	(1,996)	94,564	96,560
Revenues and other financing sources over expenditures and other financing uses	(766,641)	(549,448)	205,058	754,506
Appropriated fund balance	766,641	549,448	-	(549,448)
Net Change in fund balance	\$ -	\$ -	205,058	\$ 205,058
Fund Balances:				
Beginning of year, July 1			979,527	
End of year, June 30			1,184,585	
The legally budgeted Revaluation Fund and Capital Outlay Fund are consolidated into the General Fund for reporting purposes:				
Investment earnings			14	
Transfers from other funds			55,000	
Fund Balance, Beginning of year			67,548	
			122,562	
Fund Balance, End of year			\$ 1,307,147	

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

TYRRELL COUNTY, NORTH CAROLINA
FUND FINANCIAL STATEMENTS
EXHIBIT 6 – STATEMENT OF NET POSITION – PROPRIETARY FUND

JUNE 30, 2021

	Total Proprietary Funds
Assets	
Current assets	
Cash and investments	\$ 1,364,473
Other receivables, net	152,600
Inventories	75,303
Total current assets	<u>1,592,376</u>
Noncurrent assets	
Cash and Investments - Restricted	158,742
Capital assets, net of accumulated depreciation	<u>17,568,977</u>
Total noncurrent assets	<u>17,727,719</u>
Total assets	<u>19,320,095</u>
Deferred outflows of resources	<u>159,658</u>
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	23,999
Current portion of bonds	<u>88,000</u>
Total current liabilities	<u>111,999</u>
Noncurrent liabilities	
Notes payable, net of current portion	4,349,000
Compensated absences, net of current portion	27,079
Net pension liability - LGERS	125,935
Other postemployment benefits liability	<u>555,040</u>
Total noncurrent liabilities	<u>5,057,054</u>
Total liabilities	<u>5,169,053</u>
Deferred inflows of resources	<u>97,563</u>
Net position	
Net investment in capital assets	13,131,978
Restricted	158,742
Unrestricted	<u>922,417</u>
Total net position	<u><u>\$ 14,213,137</u></u>

TYRRELL COUNTY, NORTH CAROLINA
FUND FINANCIAL STATEMENTS
EXHIBIT 7 – STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET
POSITION – PROPRIETARY FUND

YEAR ENDED JUNE 30, 2021

	Total Proprietary Funds
Operating revenues	
Charges for services	\$ 1,278,004
Other operating revenue	54,903
Total operating revenues	<u>1,332,907</u>
Operating expenses	
Salaries and employee benefits	438,881
Operating expenses	448,684
Depreciation	527,402
Total operating expenses	<u>1,414,967</u>
Operating income (loss)	<u>(82,060)</u>
Nonoperating revenue (expense)	
Interest earned on investments	104
Interest	(125,622)
Total nonoperating revenue (expense)	<u>(125,518)</u>
Change in net position	<u>(207,578)</u>
Total net position - beginning	<u>14,420,715</u>
Total net position - ending	<u><u>\$ 14,213,137</u></u>

TYRRELL COUNTY, NORTH CAROLINA
FUND FINANCIAL STATEMENTS
EXHIBIT 8 – STATEMENT OF CASH FLOWS – PROPRIETARY FUND

YEAR ENDED JUNE 30, 2021

	Total Proprietary Funds
Operating activities	
Cash received from customers	\$ 1,267,782
Cash paid for goods and services	(440,923)
Cash paid to employees for services	(409,345)
Other operating revenue	54,903
Net cash provided by (used in) operating activities	472,417
Capital and related financing activities	
Acquisition of capital assets	(46,350)
Disposal of capital assets	14,761
Interest paid on long-term debt	(125,622)
Principal paid on long-term debt	(86,000)
Net cash provided by (used in) capital and related financing activities	(243,211)
Investing activities	
Investment earnings	104
Net cash provided by (used in) investing activities	104
Net increase (decrease) in cash and cash equivalents	229,310
Cash and cash equivalents	
Beginning of year	1,293,905
End of year	\$ 1,523,215
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities	
Operating income (loss)	\$ (82,060)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Depreciation	527,402
Net pension expense	15,582
OPEB expense	10,746
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	(10,222)
(Increase) decrease in inventory	14,151
Increase (decrease) in accounts payable and accrued liabilities	(6,390)
Increase (decrease) in compensated absences	3,208
Total adjustments	554,477
Net cash provided by (used in) operating activities	\$ 472,417
Noncash investing, capital, and financing activities	
Cash and cash equivalents	
Unrestricted	\$ 1,364,473
Restricted	158,742
Total	\$ 1,523,215

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

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies

The accounting policies of Tyrrell County and its component units conform to accounting principles generally accepted in the United States of America (“U.S. GAAP”) as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The County, which is governed by a five-member board of commissioners, is one of the 100 counties established in North Carolina under North Carolina General Statute 153A-10. As required by U.S. GAAP, these financial statements present the County and its component units; legally separate entities for which the County is financially accountable. The Tyrrell County ABC Board (the Board) and the Tyrrell County Tourism Development Authority (the “Authority”), which have a June 30 year-end, are presented as if they were separate proprietary funds of the County (discrete presentation.) The Authority has elected not to issue separate financial statements, but to include all relevant information required by generally accepted accounting principles as supplementary information in the County’s Annual Financial Report.

Component Unit	Reporting Method	Criteria for Inclusion	For Separate Financial Statements
Tyrrell County ABC Board	Discrete	The members of the ABC Board’s governing board are appointed by the County. The ABC Board is required by State statute to distribute its surpluses to the General Fund of the County.	Tyrrell County ABC Board Post Office Box 449 Columbia, NC 27925
Tyrrell County Tourism Development Authority	Discrete	The Authority exists to promote tourism within the county. The County commissioners appointed the governing board of the Authority and at least one-half of the members are required to be active in the promotion of travel and tourism within the County or must be affiliated with businesses that collect the occupancy taxes. The County has final approval of the appointees to the governing board. The county finance officer is the ex officio finance officer of the Authority.	None issued.

B. Basis of Presentation, Basis of Accounting

Basis of Presentation, Measurement Focus – Basis of Accounting

Government-wide Statements – The statement of net position and the statement of activities display information about the primary government net position (the County) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements – The fund financial statements provide information about the County's funds. Separate statements for each fund category – *governmental and proprietary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, result from non-exchange transactions. Other non-operating items such as investment earnings are ancillary activities.

The County reports the following major governmental funds:

General Fund – This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Revaluation fund and the Capital Outlay fund are legally budgeted funds under North Carolina General Statutes; however, for statement presentation in accordance with GASB Statement 54, they are consolidated in the General Fund.

ARPA Fund – This fund is used to account for financial activity related to the American Rescue Plan Act.

The County reports the following major enterprise fund:

Water and Sewer Fund – This fund is used to account for the operations of the water and sewer system within the County.

The County reports the following fund types:

Non-major Funds – The County maintains several non-major funds. The School Capital Outlay fund, Representative Payee fund, Deed of Trust fund, Fines and Forfeitures fund, Coronavirus Relief fund, and Golden Leaf Disaster Recovery Grant fund are reported as a non-major special revenue funds. The Stream Debris Removal Project fund, Elevation Project fund, CDBG-NR Project fund, ESFRLP-DR fund and the Tyrrell County Schools Technology & Learning Center fund are reported as capital projects funds. In accordance with North Carolina General Statutes, all funds of the County are maintained during the year using the modified accrual basis of accounting.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Government-wide and Proprietary Fund Financial Statements – The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. The government-wide and proprietary 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.

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 for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. As of September 1, 2013, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable on these financial statements and are offset by deferred inflows of resources.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Sales taxes and certain intergovernmental revenues, such as the beer and wine tax, collected and held by the State at year-end on behalf of the County are recognized as revenue. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. All taxes, including those dedicated for specific purposes are reported as general revenues rather than program revenues. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been satisfied.

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

C. Budgetary Data

The County's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund, the Revaluation Fund, School Capital Outlay Fund, Capital Outlay Fund, Representative Payee Fund, Deed of Trust Fund, Fines and Forfeitures Fund, and the Water and Sewer Fund. All annual appropriations lapse at the fiscal year end. Project Ordinances are adopted for the Coronavirus Relief Fund, the Golden Leaf Disaster Recovery Fund, the CDBG-NR project Fund, the Schools Technology & Learning Center Fund, the Stream Debris Removal Project, the Elevation Project and the ESFRLP-DR Fund.

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the departmental level for all annually budgeted funds and the project level for the multi-year funds. The County Manager has the authority to transfer the budget between line item expenditures within a department, excluding salary and benefit line items. The governing board must approve all other amendments. During the year, several amendments to the original budget were necessary. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

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

1. Deposits and Investments

All deposits of the County, the Tyrrell County Tourism Development Authority, and the Tyrrell County ABC Board are made in board-designated official depositories and are secured as required by G.S. 159-31. The County, the Authority, and the ABC Board may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the County, the Authority, and the ABC Board may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit. State law [G.S. 159-30(c)] authorizes the County, the Authority, and the ABC Board to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances and the North Carolina Capital Management Trust (NCCMT).

The County's investments are carried at fair value as determined by quoted market prices. The securities of the NCCMT Government Portfolio, an SEC registered (2a-7) external investment pool, is measured at fair value, which is the NCCMT's share price.

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

2. Cash and Cash Equivalents

The County pools monies from several funds to facilitate disbursement and investment and maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents. The Authority and the ABC Board consider demand deposits and investments purchased with an original maturity of three months or less, which are not limited as to use, to be cash and cash equivalents.

3. Restricted Assets

Tyrrell County Restricted Cash

Governmental Activities:			
General Fund	HAVA grant funds	\$	7,130
General Fund	Customer deposits		200
General Fund	Drug forfeiture funds		15,103
General Fund	Court facilities funds		72,094
General Fund	Register of Deeds		13,369
General Fund	USDA reserve		61,712
General Fund	Tax revaluation		58,913
General Fund	Controlled substance tax		12,970
ARPA Fund	ARPA funds		390,031
Coronavirus Relief Fund	CDBG-NR		99,940
Representative Payee Fund	Representative payee funds		15
School Capital Outlay Fund	Unexpended Public School Building Funds		279,227
Total Governmental Activities		\$	1,010,704
Business-Type Activities			
Water & Sewer Funds	USDA reserve	\$	158,742
Total Business-Type Activities		\$	158,742

Tyrrell County Tourism Development Authority Restricted Cash

Business-Type Activities	Unexpended occupancy tax funds	\$	39,142
		\$	39,142

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

4. Ad Valorem Taxes Receivable

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the County levies ad valorem taxes on property other than motor vehicles on July 1, the beginning of the fiscal year. The taxes are due on September 1 (lien date); however, penalties and interest do not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2020.

5. Allowance for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. The amount is estimated by analyzing the percentage of receivables that were written off in prior years.

6. Inventories

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

7. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets received prior to July 1, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets after July 1, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. Minimum capitalization costs are as follows: land, buildings, improvements, substations, lines and other plant and distribution systems, infrastructure, furniture, equipment and vehicles, \$5,000. 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.

Capital assets of the County are depreciated on a straight-line basis over the following estimated useful lives:

	<u>Useful Life</u>
Buildings	50 years
Improvements	25 years
Equipment	10 years
Computer equipment	3 years
Furniture	10 years
Vehicles	6 years

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Property, plant, and equipment of the ABC Board are depreciated over their useful lives on a straight-line basis as follows:

	<u>Useful Life</u>
Building	20 years
Furniture	10 years
Fixtures	10-20 years

8. Deferred outflows/inflows of resources

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

9. Long-term Obligations

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

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

10. Compensated Absences

The vacation policies of the County and the ABC Board provide for the accumulation of up to 30 days earned vacation leave with such leave being fully vested when earned. An expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned in the County's government-wide, proprietary fund, and ABC Board.

The sick leave policies of the County and the ABC Board provide for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since neither the County nor the ABC Board has any obligation for accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

11. Net Position/Fund Balances

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

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

The governmental fund types classify fund balances as follows:

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

Restricted by Stabilization of State Statute – North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that were designed to improve and maintain the fiscal health of local government units. Restricted by State Statute (RSS) is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 158-8(a) provides a formula for determining what portion of fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "restricted by State statute". Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures at that the close of the fiscal year next preceding the budget. Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation". RSS is reduced by inventories and prepaids as they are classified as non-spendable. Outstanding Encumbrances are included within RSS. RSS is included as a component of Restricted Net position and Restricted fund balance on the face of the balance sheet.

Restricted Controlled Substance Tax Funds – portion of fund balance that is restricted for law enforcement agencies to deter and investigate crimes, especially drug offenses by state statute [G.S. 105-113.105].

Restricted HAVA Grant Funds – portion of fund balance that is restricted by revenue source to pay for expenditures to improve the administration of federal elections and to meet the requirements of Title III of the Help America Vote Act of 2002 (HAVA).

Restricted Drug Forfeiture Funds – portion of fund balance that is restricted for law enforcement purposes by state statute [G.S. 159-8(a)].

Restricted for Court Facilities – portion of fund balance that is restricted to provide, maintain, and construct court room and related judicial facilities by state statutes [G.S. 7A-304(a)(2), G.S. 7A-305(a), 7A-306(a), and 7A-307(a)].

Restricted for Register of Deeds – portion of fund balance that is restricted by revenue source to pay for the computer equipment and imaging technology for the Register of Deeds office.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

Restricted for School Capital Outlay— portion of fund balance that is restricted by revenue source that can only be used for school capital outlay.

Restricted for USDA Reserve – portion of fund balance that is restricted based on the requirements of debt agreements with the USDA.

Restricted for Tax Revaluation – portion of fund balance that can only be used for tax revaluation by state statute [G.S. 153A-150].

Restricted for Health Services – portion of fund balance that can only be used to benefit beneficiaries under the Social Security's Representative Payee Program.

Assigned Fund Balance – portion of fund balance that the Tyrrell County governing board has budgeted.

Subsequent Year's Expenditures – portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed. The governing body approves the appropriation; however, the budget ordinance authorized the manager to modify the appropriations within departments in a fund, excluding salaries or other benefit line items.

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

Tyrrell County has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-county funds, and county funds. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it's in the best interest of the County.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

12. Defined Benefit Pension and OPEB Plans

The County participates in three cost-sharing, multiple employer defined benefit pension plans that are administered by the State; the Local Governmental Employees' Retirement System (LGERS) and the Registers of Deeds' Supplemental Pension Fund (RODSPF); the Law Enforcement Officers' Special Separation Allowance (LEOSSA) (collectively, the "state-administered defined benefit pension plans"); and one other postemployment benefit plan (OPEB), the Healthcare Benefits Plan (HCB). For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the state-administered defined benefit pension plans and additions to/deductions from the state-administered defined benefit pension plans' fiduciary net positions have been determined on the same basis as they are reported by the state administered defined benefit pension plans. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The County's employer contributions are recognized when due and when the County has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and are payable in accordance with the terms of the state-administered defined benefit pension plans. Investments are reported at fair value.

13. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, 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 reporting period. Actual results could differ from those estimates. Significant estimates to the financial statements include unbilled receivables, allowance for doubtful accounts, and estimated useful lives of capital assets, compensated absences, workers' compensation self-insurance, and the net pension and total OPEB liabilities and related deferrals.

14. Stewardship, Compliance and Accountability

Deficit Fund Balance of Individual Fund

For the fiscal year ended June 30, 2021, one individual fund has a deficit fund balance. The deficit in the Elevation Project Fund is a result of timing of receipt of grant funds awarded. This deficit fund balance will be eliminated when grant funds are received in the 2022 fiscal year.

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

E. Reconciliation of Government-wide and Fund Financial Statements

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

The governmental fund balance sheet includes reconciliation between total fund balance for the governmental funds and net position for governmental activities as reported in the government-wide statement of net position. The net adjustment of (\$1,767,911) consists of several elements as follows:

Capital assets used in governmental activities are not financial resources and are, therefore, not reported in the funds (total capital assets on government-wide statement in governmental activities column)	\$ 6,657,929
Less accumulated depreciation	<u>(3,492,161)</u>
Net capital assets	3,165,768
Pension related deferrals	643,075
Net pension asset	7,015
Deferred inflows of resources for taxes and special assessments	554,186
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are, therefore, not recorded in the fund statements:	
Notes payable	(817,468)
Pension liabilities - LGERS and LEOSSA	(1,063,681)
Other postemployment benefits	(4,070,287)
Compensated absences	<u>(186,519)</u>
Total adjustment	<u><u>\$ (1,767,911)</u></u>

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 1—Summary of significant accounting policies (continued)

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in net position of governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. The total adjustment of \$189,192 is comprised of the following:

Description	Amount
Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of activities	\$ 313,071
Depreciation expense, the allocation of those assets over their useful lives, that is recorded on the statement of activities but not in the fund statements	(162,393)
Principal payments on debt owed are recorded as a use of funds on the fund statements but again affect only the statement of net position in the government-wide statements	237,840
Expenses reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements:	
Compensated absences	(25,973)
Other postemployment benefits	(951,320)
Pension expense	(276,619)
Deferred inflows	385,047
Deferred outflows	835,902
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements:	
Decrease in deferred inflows of resources - at the end of year	(166,363)
Total adjustment	<u>\$ 189,192</u>

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds

A. Assets

1. Deposits

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

The State Treasurer enforces standards of minimum capitalization for all Pooling Method financial institutions. The County, the Authority, and the ABC Board rely on the State Treasurer to monitor those financial institutions. The County analyzes the financial soundness of any other financial institution used by the County. The County complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured. The County, the Authority, and the ABC Board do not have policies regarding custodial credit risk for deposits.

At June 30, 2021, County's deposits had a carrying amount of \$760,097 and a bank balance of \$797,734. Of the bank balance, \$250,000 was covered by federal depository insurance and \$547,734 was covered by collateral held under the Pooling Method.

At June 30, 2021, the carrying amount of deposits for the Authority was \$39,142 and the bank balance was \$39,142. All of the bank balance was covered by federal depository insurance.

At June 30, 2021, the County had \$645 cash on hand.

At June 30, 2021, the carrying amount of deposits for the Board was \$143,767 and the bank balance was \$140,881. All of the bank balance was covered by federal depository insurance.

At June 30, 2021, the Board had \$500 cash on hand.

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

2. Investments

At June 30, 2021, the County had the following investments and maturities.

<u>Investments by Type</u>	<u>Valuation Measurement Method</u>	<u>Book Value at June 30, 2020</u>	<u>Maturity</u>	<u>Rating</u>
NC Capital Management				
Trust - Government Portfolio	Fair Value Level 1	\$ 2,812,024	N/A	AAAm
		<u>\$ 2,812,024</u>		

Because the NCCMT Government Portfolio has a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months. The NCCMT Government Portfolio has an AAAm rating from S&P and AAA-mf by Moody's Investor Service.

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

Level of fair value hierarchy: Level 1: Debt securities valued using directly observable, quoted prices (unadjusted) in active markets for identical assets.

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policy limits at least half of the County's investment portfolio to maturities of less than 12 months. Also, the County's investment policy requires purchases of securities to be tiered with staggered maturity dates and limits all securities to a final maturity of not more than three years.

Credit Risk – The County's investments in the NC Capital Management Trust Government Portfolio carried a credit rating of AAAm by Standard and Poor's as of June 30, 2021. The Authority has no policy on credit risk. These amounts are included within cash on the statement of net position.

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

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

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

<u>Year Levied</u>	<u>Tax</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 828,832	\$ 271,433	\$ 1,100,265
2019	840,680	199,659	1,040,339
2020	884,464	130,450	1,014,914
2021	944,806	54,326	999,132
	<u>\$ 3,498,782</u>	<u>\$ 655,868</u>	<u>\$ 4,154,650</u>

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

4. Receivables

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

	Accounts	Taxes Receivable	Due from Other Governments	Total
Governmental Activities:				
General Fund	\$ 19,300	\$ 536,931	\$ 363,212	\$ 919,443
Other governmental	104,058	-	107,947	212,005
Total governmental activities	<u>\$ 123,358</u>	<u>\$ 536,931</u>	<u>\$ 471,159</u>	<u>\$ 1,131,448</u>
Business-type Activities:				
Water and sewer	\$ 268,591	\$ -	\$ -	\$ 268,591
Allowance for doubtful accounts	(115,991)	-	-	(115,991)
Total business-type activities	<u>\$ 152,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,600</u>

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

	Governmental Activities	Business-Type Activities
Local option sales tax	\$ 159,778	\$ -
Sales taxes	308,964	-
Capital grants	2,417	-
Total	<u>\$ 471,159</u>	<u>\$ -</u>

The Tourism Development Authority's receivables consist of occupancy taxes from local hotels of \$1,582. Management expects all accounts receivable to be collected; therefore, no allowance for doubtful accounts has been recorded.

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

5. Capital Assets

Primary Government

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

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental-Type Activities:				
Capital assets not being depreciated:				
Land	\$ 851,558	\$ -	\$ -	\$ 851,558
Construction in Process	-	237,250	-	237,250
Total capital assets not being depreciated	851,558	237,250	-	1,088,808
Capital assets being depreciated:				
Buildings and improvements	3,777,325	59,521	-	3,836,846
Equipment	1,023,228	16,300	-	1,039,528
Furniture	57,735	-	-	57,735
Vehicles	661,955	-	26,943	635,012
Total capital assets being depreciated	5,520,243	75,821	26,943	5,569,121
Less accumulated depreciation for:				
Buildings and improvements	1,872,964	90,081	-	1,963,045
Equipment	911,119	21,230	-	932,349
Furniture	32,048	5,504	-	37,552
Vehicles	540,580	45,578	26,943	559,215
Total accumulated depreciation	3,356,711	\$ 162,393	\$ 26,943	3,492,161
Total capital assets being depreciated, net	2,163,532			2,076,960
Governmental capital assets, net	\$ 3,015,090			\$ 3,165,768

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

Governmental activities:	
General government	\$ 76,523
Public safety	77,054
Human services	7,255
Economic and Physical development	1,561
Total	<u>\$ 162,393</u>

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

	Beginning Balances	Increases	Decreases	Ending Balances
Business-Type Activities:				
Capital assets not being depreciated:				
Land	\$ 68,261	\$ -	\$ -	\$ 68,261
Total capital assets not being depreciated	68,261	-	-	68,261
Capital assets being depreciated:				
Plant and distribution systems	23,446,407	8,160	-	23,454,567
Buildings	21,837	-	-	21,837
Furniture	1,602	-	-	1,602
Vehicles and equipment	608,128	38,190	31,200	615,118
Total capital assets being depreciated	24,077,974	46,350	31,200	24,093,124
Less accumulated depreciation for:				
Plant and distribution system	5,613,486	475,775	-	6,089,261
Buildings	12,517	2,184	-	14,701
Furniture	1,601	-	-	1,601
Vehicles and equipment	453,841	49,443	16,440	486,844
Total accumulated depreciation	6,081,445	\$ 527,402	\$ 16,440	6,592,407
Total capital assets being depreciated, net	17,996,529			17,500,717
Water and Sewer capital assets, net	\$ 18,064,790			\$ 17,568,978

Construction commitments

The government has active construction projects as of June 30, 2021. This project includes the construction of a maintenance garage. At June 30, 2021, the government's commitments with contracts are as follows:

Project	Spent to date	Remaining Commitment
Maintenance Garage	\$ 237,250	\$ 127,000
	<u>\$ 237,250</u>	<u>\$ 127,000</u>

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

Discretely presented component unit

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

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	\$ 21,735	\$ -	\$ -	\$ 21,735
Total capital assets not being depreciated	21,735	-	-	21,735
Capital assets being depreciated:				
Building	357,527	-	-	357,527
Furniture and fixtures	35,752	-	-	35,752
Total Capital assets being depreciated	393,279	-	-	393,279
Less accumulated depreciation	100,190	\$ 11,768	\$ -	111,958
Total capital assets being depreciated, net	293,089			281,321
ABC Board capital assets, net	\$ 314,824			\$ 303,056

B. Liabilities

1. Payables

Payables at June 30, 2021 were as follows:

	Vendors
Governmental activities:	
General	\$ 278,942
Other Governmental	104,498
Total governmental activities	\$ 383,440
Business-type activities:	
Water & Sewer Fund	\$ 23,999
Total business-type activities	\$ 23,999

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

2. Pension Plan and Other Postemployment Obligations

a. Local Governmental Employee's Retirement System

Plan Description – The County is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report 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, NC 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

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

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

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

Contributions – Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. County employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County's contractually required contribution rate for the year ended June 30, 2021 was 10.84% of compensation for law enforcement officers and 10.24% for general employees and firefighters, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the County were \$228,527 for the year ended June 30, 2021.

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

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

At June 30, 2021, the County reported a liability of \$1,025,216 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability was based on a projection of the County's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2021, the County's proportion was .02869%, which was an increase of .00030% from its proportion as of June 30, 2020 (measured as of June 30, 2019.)

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

For the year ended June 30, 2021, the County recognized pension expense of \$358,384. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 129,467	\$ -
Changes of assumptions	76,296	-
Net difference between projected and actual earnings on pension plan investments	144,271	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	26,969	11,026
Employer contributions subsequent to the measurement date	228,527	-
Total	<u>\$ 605,530</u>	<u>\$ 11,026</u>

\$228,527 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Years Ending June 30:</u>	
2022	\$ 103,257
2023	134,380
2024	85,643
2025	42,697
	<u>\$ 365,977</u>

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

Inflation	3.0%
Salary Increases	3.5% to 8.10%, including inflation and positivity factor
Investment rate of return	7.0%, net of pension plan investment expense, including inflation

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

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

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through December 31, 2014.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	29%	1.4%
Global Equity	42%	5.3%
Real Estate	8%	4.3%
Alternatives	8%	8.9%
Credit	7%	6.0%
Inflation Protection	6%	4.0%
Total	100%	

The information above is based on 30-year expectations developed with the consulting actuary for the 2016 asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.05%. All rates of return and inflation are annualized.

Discount Rate – The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the County's proportionate share of the net pension liability would be as if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
County's proportionate share of the net pension liability (asset)	\$ 2,080,051	\$ 1,025,216	\$ 148,573

Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report for the State of North Carolina.

b. Law Enforcement Officers' Special Separation Allowance

Plan Description – Tyrrell 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.

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

Retirees receiving benefits	2
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	10
	<u>12</u>

A separate report was not issued for the plan.

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. Benefits are recognized when due and payable in accordance with the terms of the plan.

The Separation Allowance has no assets accumulated in a trust that meets the following criteria which are outlined in GASB Statement 73.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

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

Inflation	2.5% per annum
Salary increases	1.0% per annum, 3.5 – 7.35%
Discount rate	1.93% per annum, compounded annually

The discount rate is based on the yield of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2020.

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

Mortality Rate

Deaths after Retirement (Healthy): Mortality rates are based on the Safety Mortality Table for Retirees. Rates for all members are multiplied by 97% and set forward by 1 year.

Deaths before Retirement: Mortality rates are based on the Safety Mortality Table for Employees.

Deaths after Retirement (Beneficiary): Mortality rates are based on the Below-median Teachers Mortality Table for Contingent Survivors. Rates for male members are set forward 3 years. Rates for female members are set forward 1 year. Because the contingent survivor tables have no rates prior to age 45, the Below-median Teachers Mortality Table for Employees is used for ages less than 45.

Deaths after Retirement (Disabled): Mortality rates are based on the Non-Safety Mortality Table for Disabled Retirees. Rates are set back 3 years for all ages.

Contributions – The County is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the amounts necessary to cover the benefits earned on a pay as you go basis through appropriations made in the General Fund 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. Administrative costs of the Separation Allowance are financed through investment earnings. The County paid \$14,710 as benefits came due for the reporting period.

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

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

At June 30, 2021, the County reported a total pension liability of \$164,400. The total pension liability was measured as of June 30, 2020 based on a December 31, 2019 actuarial valuation. The total pension liability was rolled forward to June 30, 2020 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2021, the County recognized pension expense of \$16,394.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 31,236	\$ 33,286
Changes of assumptions	37,315	2,872
Total	<u>\$ 68,551</u>	<u>\$ 36,158</u>

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

Years Ending June 30:

2022	\$ 3,903
2023	3,969
2024	6,974
2025	12,490
2026	5,057
	<u>\$ 32,393</u>

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

Sensitivity of the County's Total Pension Liability to Changes in the Discount Rate – The following presents the County's total pension liability calculated using the discount rate of 1.93%, as well as what the County's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (.93%) or 1-percentage-point higher (2.93%) than the current rate:

	1% Decrease (.93%)	Current Discount Rate (1.93%)	1% Increase (2.93%)
Total pension liability	\$ 179,470	\$ 164,400	\$ 150,917

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

Beginning Balance	\$ 106,622
Service Cost	9,255
Interest on total pension liability	3,236
Difference between expected and actual experience	21,547
Changes in assumptions or other inputs	38,450
Benefit payments	(14,710)
Net Changes	57,778
Ending Balance of the Total Pension Liability	<u>\$ 164,400</u>

Changes of assumptions: Changes of assumptions and other inputs reflect a change in the discount rate from 3.26% at June 30, 2019 to 1.93% at June 30, 2020 (measurement date).

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

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

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

c. Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description – The County contributes to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. The Plan provides retirement benefits to law enforcement officers employed by the County. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Supplemental Retirement Income Plan for Law Enforcement Officers is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes the pension trust fund financial statements for the 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, NC 27699-1410, or by calling (919) 981-5454.

Funding Policy – Article 12E of G.S. Chapter 143 requires the County to contribute each month an amount equal to 5% of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the plan. Contributions for the year ended June 30, 2021 were \$24,902, which consisted of \$21,750 from the County and \$3,152 from the law enforcement officers.

d. Supplemental Retirement Income Plan for General Government Employees

Plan Description – The County contributes to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. The Plan provides retirement benefits to individuals employed by the general government of 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 General Government Employees is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan for General Government Employees. That report may be obtained by writing to the Office of the State controller, 1410 Mail Service Center, Raleigh, NC 27699-1410, or by calling (919) 981-5454.

Funding Policy – The general government employees may make voluntary contributions to the plan. Contributions for the year ended June 30, 2021 were \$11,700, which consisted of \$0- from the County and \$11,700 from the general government employees.

e. Registers of Deeds' Supplemental Pension Fund

Plan Description – Tyrrell County also contributes to the Registers of Deeds' Supplemental Pension Fund (RODSPF), a noncontributory, defined benefit plan administered by the North Carolina Department of State Treasurer. RODSPF provides supplemental pension benefits to any eligible county register of deeds who is retired under the Local Government Employees' Retirement System (LGERS) or an equivalent locally sponsored plan. Article 3 of G.S. Chapter 161 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Registers of Deeds' Supplemental Pension Fund is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for the Registers of Deeds' Supplemental Pension Fund. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, NC 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

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

Contributions – Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. Contributions to the pension plan from the County were \$303 for the year ended June 30, 2021.

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

At June 30, 2021, the County reported an asset of \$7,015 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2020. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2021, the County's proportion was .03061%, which was an increase of .00053% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2021, the County recognized pension expense of (\$197). At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 143
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	600
Changes in proportion and differences between employer contributions and proportionate share of contributions	175	67
Employer contributions subsequent to the measurement date	303	-
Total	<u>\$ 478</u>	<u>\$ 810</u>

TYRRELL COUNTY, NORTH CAROLINA **NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

\$303 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Years Ending June 30:</u>	
2022	\$ (51)
2023	(162)
2024	(271)
2025	(151)
	<u>\$ (635)</u>

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

Inflation	3.0%
Salary Increases	3.5% to 7.75%, including 3.5% inflation and positivity factor
Investment rate of return	3.75%, net of pension plan investment expense, including inflation

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

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

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

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

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

The information above is based on 30-year expectations developed with the consulting actuary for the 2021 asset liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.0%. All rates of return and inflation are annualized.

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

Sensitivity of the County's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate – The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 3.75%, as well as what the County's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (2.75%) or 1-percentage-point higher (4.75%) than the current rate:

	1% Decrease (2.75%)	Current Discount Rate (3.75%)	1% Increase (4.75%)
County's proportionate share of the net pension asset	\$ 5,959	\$ 7,015	\$ 7,909

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

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

The net pension liability (asset) for LGERS and ROD was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The total pension liability for LEOSSA was measured as of June 30, 2020, with an actuarial valuation date of December 31, 2019. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contribution of all participating entities. Following is information related to the proportionate share and pension expense:

	LGERS	ROD	LEOSSA	Total
Proportionate Share of Net Pension Liability (Asset)	\$ 1,025,216	\$ (7,015)	\$ -	\$ 1,018,201
Proportion Share of Net Pension Liability (Asset)	0.02869%	0.03061%	n/a	
Total Pension Liability	-	-	\$ 164,400	\$ 164,400
Pension Expense	358,384	(197)	16,394	\$ 374,581

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

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

Deferred Outflows of Resources	LGERS	ROD	LEOSSA	Total
Differences between expected and actual experience	\$ 129,467	\$ -	\$ 31,236	\$ 160,703
Changes of assumptions	76,296	-	37,315	113,611
Net difference between projected and actual earnings on pension plan investments	144,271	-	-	144,271
Changes in proportion and differences between employer contributions and proportionate share of contributions	26,969	175	-	27,144
Employer contributions subsequent to the measurement date	228,527	303	-	228,830
Deferred Inflows of Resources				
Differences between expected and actual experience	\$ -	\$ 143	\$ 33,286	33,429
Net difference between employer contributions and proportionate share of contributions	-	600	-	600
Changes of assumptions	-	-	2,872	2,872
Changes in proportion and differences between employer contributions and proportionate share of contributions	11,026	67	-	11,093

f. Other Postemployment Benefits

Healthcare Benefits

Plan Description – Under the terms of a County resolution, the County administers a single-employer defined benefit healthcare plan (“the Retiree Health Plan”). The plan provides postemployment healthcare benefits to retirees of the County, provided they participate in the North Carolina Local Governmental Employees’ Retirement System (System) and meet certain requirements. Retirees hired prior to July 1, 2006 receive unreduced benefits with 10 years of creditable service with the County, while retirees after July 1, 2006 receive unreduced benefits with 20 years of creditable service. At age 65, the County transfers the retiree from the group plan to a Medicare Supplement. The County pays the full cost of coverage for these benefits through private insurers. The County Commissioners may amend the benefit provisions. A separate report was not issued for the plan.

Funding Policy – The County pays the full cost of coverage for the healthcare benefits paid to qualified retirees under a County resolution that can be amended by the Board. The County has chosen to fund the healthcare benefits on a pay as you go basis. Postemployment expenditures are made from the General 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. In fiscal year ended June 30, 2021, the County’s total contributions were \$85,320.

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

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

Inactive Employees or Beneficiaries	
Currently Receiving Benefits	20
Inactive Members Entitled to but not yet	
Receiving Benefits	-
Active Employees	61
Total	81

Actuarial Assumptions

The County's total OPEB liability of \$4,625,327 was measured as of June 30, 2020 and was determined by an actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.5%
Salary increases	3.5% to 7.75%, average, including inflation
Discount rate	2.21%
Healthcare cost trend rates	
Pre-Medicare	7.0% for 2019 decreasing to an ultimate rate of 4.5% by 2026
Medicare	5.0% for 2019 decreasing to an ultimate rate of 4.5% by 2021

The discount rate is based on the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index published by The Bond Buyer.

Changes in the Total OPEB Liability

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

	2021
Beginning balance	\$ 3,544,281
Service cost	125,714
Interest on the total OPEB liability	126,705
Changes of benefit terms	-
Differences between expected and actual experience	(8,439)
Changes of assumptions or other inputs	937,632
Benefit payments and implicit subsidy credit	(100,566)
Other changes	-
Ending balance of the total OPEB liability	\$ 4,625,327

Changes in assumptions and other inputs reflect a change in the discount rate from 3.50% to 2.21%:

Fiscal Year	Rate
2020	2.21%
2019	3.50%
2018	3.89%
2017	3.56%

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

Mortality rates were based on the RP-2014 Total Data Set for Healthy Annuitants Mortality Table with adjustments for LGERS experience and generational mortality improvements using Scale MP-2015.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through December 31, 2014, adopted by the LGERS Board.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2019 valuation were based on a review of recent plan experience performed concurrently with the June 30, 2019 valuation.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21%) or 1 percentage point higher (3.21%) than the current discount rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB Liability	\$ 5,608,655	\$ 4,625,327	\$ 3,872,381

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

	1% Decrease	Current Rate	1% Increase
Total OPEB Liability	\$ 3,771,350	\$ 4,625,327	\$ 5,774,398

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

For the year ended June 30, 2021, the County recognized OPEB expense of \$190,106. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,727	\$ 456,735
Changes of assumptions	791,356	348,063
Benefit payments and administrative costs made subsequent to the measurement date	85,320	-
Total	<u>\$ 883,403</u>	<u>\$ 804,798</u>

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

\$85,320 reported as deferred outflows of resources related to OPEB resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in OPEB expense as follows:

<u>Years Ending June 30:</u>	
2022	\$ (62,313)
2023	(62,313)
2024	(49,298)
2025	7,363
2026	100,407
Thereafter	59,439
Total	<u><u>\$ (6,715)</u></u>

g. Other Employment Benefits

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

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

3. Deferred Outflows and Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience - pension and OPEB	\$ 167,430	\$ 490,164
Changes of assumptions - pension and OPEB	904,967	350,935
Net difference between projected and actual earnings on pension plan investments - pension and OPEB	144,271	600
Changes in proportion and differences between employer contributions and proportionate share of contributions - pension and OPEB	27,144	11,093
Employer contributions subsequent to the measurement date	314,150	-
Prepaid taxes not yet earned (Government Wide and General Fund)	-	78,117
Taxes receivable, net, less penalties (General Fund)	-	554,186
Total	<u>\$ 1,557,962</u>	<u>\$ 1,485,095</u>

4. Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The County participates in two self-funded risk-financing pools administered by the North Carolina Association of County Commissioners. Through these pools, the County obtains property coverage equal to replacement cost values of owned property subject to a limit of \$1 billion for any one occurrence, general, auto, professional, employment practices liability coverage of \$2 million per occurrence, cyber liability coverage of \$1 million per occurrence, auto physical damage coverage for owned autos at actual cash value, crime coverage of \$250,000 per occurrence, and workers' compensation coverage up to the statutory limits. The pools are audited annually by certified public accountants, and the audited financial statements are available to the County upon request. Both of the pools are reinsured through a combination of a multi-state public entity captive and private reinsurers. For property and automobile physical damage the pools retain the first \$500,000 per loss occurrence, the captive retains the next \$2,500,000 per loss occurrence and various private reinsurers share the remaining \$800 million per loss occurrence. For liability excluding cyber liability, the pools retain the first \$500,000 per loss occurrence and the captive retains the next \$1,500,000 per loss occurrence. For cyber liability the pools retain the first \$250,000 per loss occurrence and the captive retains the next \$750,000 per loss occurrence. For workers compensation the pools retain the first \$750,000 per loss occurrence and all excess losses are provided by the captive and a private reinsurer.

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

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

In accordance with G.S. 159-29, County employees that have access to \$100 or more at any given time of the County's funds are performance bonded through a commercial surety bond. The Director of Finance and the tax collector are individually bonded for \$57,798 and \$10,000, respectively. The remaining employees that have access to funds are bonded under a blanket bond for \$50,000.

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

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

In accordance with G.S. 159-29, the finance officer for Tyrrell County Tourism Development Authority is individually bonded for \$50,000.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

5. Commitments

At June 30, 2021, the County had ten service contract commitments. The commitments are as follows:

1 Washington County, NC	For Emergency medical services. Initial term is effective 7/7/17 and shall continue for a period of two years ending 6/30/19. Agreement shall be deemed to automatically renew for successive and additional periods of 1 year each, unless notice of non-renewal is provided by either party. In exchange for services, Tyrrell shall pay a flat fee of \$675,000 per year in 12 equal monthly installments. In addition, the County agrees to make an additional \$25,000 per year available to Washington for unforeseeable emergency maintenance needs related to non-routine maintenance of vehicles used for Tyrrell County services.
2 Dare County, NC	For housing of inmates. The County shall pay \$50 per day for each day, or any portion thereof, that an inmate from Tyrrell County is housed in the Dare County Detention Center or by Dare County. The County per diem costs incurred by the Tyrrell County inmate(s) while confined in the Dare County Detention Center.
3 Tyrrell Volunteer Fire Department, Inc.	For fire protection services. This is a fiscal year agreement requiring monthly per diem payments for a total of \$ 115,600 and shall continue fiscal year to fiscal year unless terminated by either party.
4 Tyrrell Volunteer Fire Department, Inc.	For equipment upgrades. This is a fiscal year agreement requiring quarterly payments for a total of \$ 40,000 and shall continue fiscal year to fiscal year unless terminated by either party.
5 Tyrrell Volunteer Fire Department, Inc.	For Capital Reserve. This is a fiscal year agreement requiring an annual \$25,000 reserve to be held by the County and shall continue fiscal year to fiscal year unless terminated by either party.
6 Republic Services, LLC	For collection of solid waste, recyclable materials, white goods, and brown goods at the rate of \$15.08 per customer per cart account per month. This fee shall increase on each anniversary date based on the percentage increase of the Consumer Price Index, All Urban Consumers, for All Items, U.S. City Average as compiled and published by the U.S. Dept of Labor for the preceding calendar year, not exceeding 5% annually. This agreement shall be binding for a period of 5 years, ending June 30, 2024.
7 Hyde County Non-Profit Private Transportation Corp	For operation and administration of Community Transportation System. This agreement, effective June 6, 2017, is binding for 2 years and is thereafter renewable for periods as agreed upon by the parties. The cost of these services is based on the fully allocated cost as determined by the approved fiscal year budget.
8 Semper Fi Industrial Coatings	For Alligator Elevated Tank Repaint for \$154,000. Effective date of the contract was April 9, 2021 with a notice to proceed dated June 1, 2021.
9 Town of Creswell, NC	For wastewater services. The rates charged should be sufficient to pay the costs of operation and maintenance of the WWTP. The agreement is binding for a period of 28 years and from year to year subsequently except that beginning with the 28th year, the Town or the County may at any time give other notice of its desire to terminate the Agreement.
10 Town of Columbia, NC	For wastewater treatment to customers in the Goat Neck community in northern Tyrrell County. Service is limited to no more than 17 user connections and is charged based on the County's water customer usage records for the sewer customers served by the Columbia system. The agreement shall continue for forty years from the date up on which wastewater sewer service is first treated for the County. It may be terminated at any time upon five year's written notice.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

6. Operating Leases

At June 30, 2021, the Board had 5 operating leases for facilities and equipment. Lease expense under these leases was \$100,528 for the fiscal year ended June 30, 2021. The leases are set to expire at various dates through January 1, 2023, renewable on a year-to-year basis.

Future minimum lease payments during the next 5 years are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2022	\$ 91,088
2023	3,062
Total	<u>\$ 94,150</u>

7. Long-Term Obligations

a. Term Debt

On March 11, 2002, the County executed an agreement with the U.S. Department of Agriculture for \$900,000 to assist in the construction and renovation of court facilities. The loan is secured by a deed of trust on certain real property and is payable over a 30 year period. The terms of the agreement require annual installments of \$57,798, including interest of 4.75% on March 11 of each year.

\$ 485,632

On July 2, 2007, the County executed an agreement with First National Bank for \$2,500,000 to assist in the construction of a gymnasium for Columbia High School. The loan was subsequently refinanced in November of 2011. The loan is secured by a deed of trust on certain real property and is payable over an 11 year period. The terms of the agreement require semi-annual installments of \$103,404, including interest of 2.125% on December 1 and June 1 of each year beginning in June, 2012. Due to the economic substance of the transaction, the capital assets associated with the note payable are recorded by the Board of Education.

\$ 331,836

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

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

Years Ended June 30	USDA Building		School Gymnasium	
	Principal	Interest	Principal	Interest
2022	\$ 34,694	\$ 23,104	\$ 200,787	\$ 6,022
2023	36,342	21,456	131,049	1,401
2024	38,068	19,730	-	-
2025	39,876	17,922	-	-
2026	41,770	16,028	-	-
2027-2031	240,566	48,424	-	-
2032-2036	54,316	2,617	-	-
Total	<u>\$ 485,632</u>	<u>\$ 149,281</u>	<u>\$ 331,836</u>	<u>\$ 7,423</u>

b. Revenue Bond

Serviced by the County's Water and Sewer Fund:

\$2,794,000 Water Revenue Bonds, Series 2013A, issued for water system improvements. Principal installments are due annually on June 1 with annual interest payments due on June 1 at an interest rate of 3.125%.

\$ 2,492,000

\$730,000 Water Revenue Bonds, Series 2013B, issued for water system improvements. Principal installments are due annually on June 1 with annual interest payments due on June 1 at an annual interest rate of 2.5%.

\$ 641,000

\$1,002,000 Sewer System Revenue Bonds, Series 2016A, issued for sewer system improvements. Principal installments are due annually on June 1 with annual interest payments due on June 1 at an interest rate of 2.25%.

\$ 950,000

\$373,000 Sewer System Revenue Bonds, Series 2016B, issued for sewer system improvements. Principal installments are due annually on June 1 with annual interest payments due on June 1 at an interest rate of 2.25%.

\$ 354,000

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

Years Ended June 30	Series 2013A		Series 2013B		Series 2016A		Series 2016B	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 49,000	\$ 77,875	\$ 14,000	\$ 16,025	\$ 18,000	\$ 21,375	\$ 7,000	\$ 7,965
2023	50,000	76,344	14,000	15,675	19,000	20,970	7,000	7,808
2024	52,000	74,781	15,000	15,325	19,000	20,543	7,000	7,650
2025	53,000	73,156	15,000	14,950	19,000	20,115	7,000	7,493
2026	55,000	71,500	15,000	14,575	20,000	19,688	7,000	7,335
2027-2031	302,000	330,563	83,000	66,925	106,000	91,530	40,000	34,088
2032-2036	352,000	280,438	94,000	56,050	119,000	79,020	44,000	29,453
2037-2041	411,000	221,813	106,000	43,700	132,000	65,093	49,000	24,278
2042-2046	480,000	153,438	120,000	29,775	148,000	49,523	56,000	18,450
2047-2051	688,000	77,219	137,000	13,950	166,000	32,085	62,000	11,903
2052-2056	-	-	28,000	700	184,000	12,600	68,000	4,658
Total	<u>\$ 2,492,000</u>	<u>\$ 1,437,127</u>	<u>\$ 641,000</u>	<u>\$ 287,650</u>	<u>\$ 950,000</u>	<u>\$ 432,542</u>	<u>\$ 354,000</u>	<u>\$ 161,080</u>

Management believes the County is in compliance with the covenants as to rates, fees, rentals, and charges of the Bond Order that authorized the issuance of the Water Revenue Bonds, Series 2013. Section 5.01(b) of the Bond Order requires the debt service coverage ratio to be no less than 110%.

Management believes the County is in compliance with the covenants as to rates, fees, rentals, and charges of the Bond Order, authorizing the issuance of the Sewer Revenue Bonds, Series 2016 A & B. Section 3.01(f) of the Bond Order requires the debt service coverage ratio to be no less than 110%.

The debt service coverage ratio calculations for the year ended June 30, 2021, are as follows:

	Water Bonds	Sewer Bonds
Operating revenues	\$ 1,072,516	\$ 260,391
Operating expenses*	(714,249)	(173,316)
Operating income	358,267	87,075
Nonoperating revenues (expenses)**	98	6
Income available for debt service	358,365	87,081
Debt service, principal paid (Revenue bond only)	61,000	25,000
Debt service, interest paid (Revenue bond only)	95,719	29,903
Debt service coverage ratio	2.29	1.59

** Per the covenants, operating expenses do not include depreciation expense or debt service expense.

The County has pledged future water customer revenues, net of specified operating expenses, to repay \$3,524,000 in water system revenue bonds issued in February 2013 (Series 2013A and 2013B). Proceeds from the bonds provided financing for the construction of a reverse osmosis water treatment plant, wells, pumping stations, water mains, a ground water storage tank and water treatment process effluent transmission and discharge facilities to serve Tyrrell County. The bonds are payable solely from water customer net revenues and are payable through 2052. The total principal and interest remaining to be paid on the bonds is \$4,857,777. Principal and interest paid for the current year and total customer net revenues were \$156,719 and \$358,365, respectively.

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

The County has pledged future sewer customer revenues, net of specified operating expenses, to repay \$1,375,000 in sewer system revenue bonds issued in September 2016 (Series 2016A and 2016B). Proceeds from the bonds provided financing for the construction improvements and sewer system expansion to serve Tyrrell County. The bonds are payable solely from sewer customer net revenues and are payable through 2056. The total principal and interest remaining to be paid on the bonds is \$1,897,622. Principal and interest paid for the current year and total customer net revenues were \$54,903 and \$87,081 respectively.

The following is a summary of changes in the County's long-term obligations for the fiscal year ended June 30, 2021:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021	Current Portion
Governmental activities:					
Installment Purchase	\$ 8,069	\$ -	\$ 8,069	\$ -	\$ -
Term loan - court facility	518,788	-	33,156	485,632	34,694
Term loan - Gymnasium	528,451	-	196,615	331,836	200,787
Compensated absences	160,546	25,973	-	186,519	-
Total pension liability (LEOSSA)	106,622	57,778	-	164,400	-
Net pension liability (LGERS)	679,363	219,918	-	899,281	-
OPEB	3,118,967	951,320	-	4,070,287	-
Total governmental activities	<u>\$ 5,120,806</u>	<u>\$ 1,254,989</u>	<u>\$ 237,840</u>	<u>\$ 6,137,955</u>	<u>\$ 235,481</u>
Business-type activities:					
Water Revenue bonds	\$ 2,539,000	\$ -	\$ 47,000	\$ 2,492,000	\$ 49,000
Water Revenue bonds	655,000	-	14,000	641,000	14,000
Sewer Revenue Bonds	968,000	-	18,000	950,000	18,000
Sewer Revenue Bonds	361,000	-	7,000	354,000	7,000
Compensated absences	23,871	3,208	-	27,079	-
Net pension liability (LGERS)	95,946	29,989	-	125,935	-
OPEB	425,314	129,726	-	555,040	-
Total business-type activities	<u>\$ 5,068,131</u>	<u>\$ 162,923</u>	<u>\$ 86,000</u>	<u>\$ 5,145,054</u>	<u>\$ 88,000</u>
ABC Board:					
Construction Note	\$ 120,620	\$ -	\$ 15,369	\$ 105,251	15,952
Net pension liability (LGERS)	10,924	3,727	-	14,651	-
Vacation payable	-	271	-	271	-
Total business-type activities	<u>\$ 131,544</u>	<u>\$ 3,998</u>	<u>\$ 15,369</u>	<u>\$ 120,173</u>	<u>\$ 15,952</u>

Compensated absences typically have been liquidated in the general fund and are accounted for on a LIFO basis, assuming that employees are taking leave time as it is earned. Pension and OPEB are accounted for as used.

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

C. Inter-fund Balances and Activity

The composition of inter-fund balances as of June 30, 2021 is as follows:

	Interfund	
	Receivables	Payables
General Fund	\$ 80	\$ -
CDBG Fund	-	80
General Fund	18,730	-
Elevation Project Fund	-	18,730
	<u>\$ 18,810</u>	<u>\$ 18,810</u>

The General Fund made various payments to vendors on behalf of various grant funds. This amount represents the amount that was due to the General Fund but had not been remitted as of June 30, 2021.

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

From the General Fund to Revaluation Fund for Revaluation	\$ 25,000
From the General Fund to Capital Outlay Fund for Ambulance & Elections Equipment	30,000
From the Coronavirus Relief Fund to the General Fund for eligible payroll expenses	104,596
From the School Capital Outlay to the General Fund to cover Article 44 Sales Tax for Economic Development	44,968
	<u>\$ 204,564</u>

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 2—Detail notes on all funds (continued)

D. Net Investment in Capital Assets

	<u>Governmental</u>	<u>Business-Type</u>
Capital assets	\$ 3,165,768	\$ 17,568,978
Less: Long-term debt	(485,632)	(4,437,000)
Net investment in capital assets	<u>\$ 2,680,136</u>	<u>\$ 13,131,978</u>

E. Fund Balance

The following schedule provides management and citizens with information on the portion of General Fund balance that is available to appropriation:

Total Fund Balance - General Fund	<u>\$ 1,307,147</u>
Less:	
Stabilization by State Statute	384,067
Controlled substance tax	12,970
HAVA grant funds	7,130
Drug forfeiture funds	15,103
Court facilities	72,094
Register of Deeds	13,369
USDA reserve	61,712
Tax revaluation	58,913
Subsequent year's expenditures	681,789
Remaining Fund Balance	<u>\$ -</u>

Outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end. At June 30, 2021, there are no outstanding encumbrances.

Note 3—Joint ventures

The County participates with three other counties to operate the Pettigrew Regional Library. Each participating government appoints one member to a 12-member board of the Library. The County has an ongoing financial responsibility for the joint venture because the Library's existence depends on the participating governments' continued funding. None of the participating governments have any equity interest in the Library, so none was reflected in the County's financial statements at June 30, 2021. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$140,055 to the Library to supplement its activities. Complete financial statements for the Library can be obtained from the Library's office at 201 E. 3rd Street, Plymouth, NC 27962.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 3—Joint ventures (continued)

The County participates with 25 other counties to operate Trillium Health Resources, a local management Entity-Managed Care Organization. Each participating government appoints two members to the regional advisory board. The regional advisory boards name two members to the Trillium Governing Board. The County Manager of Tyrrell County sits on the Trillium Governing Board. None of the participating governments have any equity interest in the Agency, so none was reflected in the County's financial statements at June 30, 2021. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$9,906 to the Agency to supplement its activities. Complete financial statements for Trillium Health Resources can be obtained from the Joy Futrell, Vice President of Operations, Trillium Health Resources, 144 Community College Road, Ahoskie, NC 29710.

The County participates with two other counties to operate the Martin, Tyrrell and Washington Regional Health Department. Each participating government appoints members to the Board based upon population. The County currently has two members on the Board. The County has an ongoing financial responsibility for the joint venture because the Health Department's existence depends on the participating governments' continued funding. None of the participating governments have any equity interest in the Health Department, so none was reflected in the County's financial statements at June 30, 2021. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$46,345 to the Health Department to supplement its activities. Complete financial statements for the Health Department can be obtained from the Regional offices at the Washington County Health Department, Plymouth, NC 27962.

The County participates with nine other counties to operate the Albemarle Commission. Each participating government appoints one member to a 14-member board plus four at-large members. The County has an ongoing financial responsibility for the joint venture because the Albemarle Commission's existence depends on the participating governments' continued funding. None of the participating governments have any equity interest in the Albemarle Commission, so none was reflected in the County's financial statements at June 30, 2021. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$3,682 to the Albemarle Commission to supplement its activities. Complete financial statements for the Albemarle Commission can be obtained from the Albemarle Commission at Post Office Box 646, Hertford, NC 27944.

The County participates with three other counties to operate the Partnership for the Sounds. The Board of Directors for the Partnership appoints members from its service area to fill vacancies. The County has an ongoing financial responsibility for the joint venture because the Partnership for the Sounds' existence depends on the participating governments' continued funding. In addition, the County Manager of Tyrrell County serves as the Chairman of the Board. None of the participating governments have any equity interest in the Partnership for the Sounds, so none was reflected in the County's financial statements at June 30, 2021. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$10,000 to the Partnership for the Sounds to supplement its activities. Complete financial statements for the Partnership for the Sounds can be obtained from the Partnership for the Sounds at Post Office Box 55, Columbia, NC 27925.

The County participates with eight other counties to operate the Albemarle Solid Waste Authority. Each participating government appoints two members to a 16-member board. The County has an ongoing financial responsibility for the joint venture because the Albemarle Solid Waste Authority's existence depends on the participating governments' continued funding. None of the participating governments have any equity interest in the Albemarle Solid Waste Authority, so none was reflected in the County's financial statements at June 30, 2021. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$3,690 to the Albemarle Solid Waste Authority to supplement its activities. Complete financial statements for the Albemarle Solid Waste Authority can be obtained from the Albemarle Solid Waste Authority at Post Office Box 189, Elizabeth City, NC 27909.

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 3—Joint ventures (continued)

The County participates with other jurisdictions to assist as a pass-through entity for the funding of the Juvenile Crime Prevention Commission. During the fiscal year ending June 30, 2021, the County made appropriations to the school system in the amount of \$60,892, of which consisted of \$55,356 in grant funds obtained from the State and \$5,536 in County funds.

The County is a party to an interlocal agreement for the provision of law enforcement and related services by the office of the sheriff with the jurisdiction Town of Columbia. The Town shall pay a fee of \$96,366 in four quarterly installments. The agreement will remain in force until terminated by either party.

The County is party to a transit service agreement with Hyde County Non-Profit Private Transportation Corporation, a Community Transportation System as defined by the North Carolina Public Transportation Division (hereinafter referred to as "HCT"). The County may appoint five board members to the governing board of HCT. The County provides payment for services of HCT in Tyrrell County as well as provides the local match requirements for the Administrative Budget when so billed by HCT. These services are funded by grants through the Rural Operating Assistance Program.

The County participated in a merger of State 911 funds for the construction and continued operation of a three County comprehensive enhanced 911 center located in Dare County. The relationship among the three Counties and the State is a cooperative agreement.

The County, in order to confirm the stationing of a full complement of Agriculture Extension Services, has entered into an agreement with North Carolina State University to provide a portion of the salaries and benefits for all programmatic extension employees assigned to Tyrrell County. During the fiscal year ending June 30, 2021, the County made appropriations to NCSU in the amount of \$119,151 for those provided services.

Note 4—Summary disclosure of significant commitments and contingencies

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

Note 5—Subsequent events

Management has evaluated subsequent events through November 30, 2021, the date on which the financial statements were available to be issued.

TYRRELL COUNTY, NORTH CAROLINA
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2021

Note 6—Change in accounting principle

The County implemented GASB Statement 84, *Fiduciary Activities*, effective July 1, 2020. The statement establishes criteria for identifying fiduciary activities within the financial statements. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The statement also describes four fiduciary funds that should be reported if criteria outlined in the statement are met: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private purpose trust funds, and (4) custodial funds. The use of agency funds was eliminated. The statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources.

As part of implementing the statute, the County performed a comprehensive review of its fiduciary relationships and applied the criteria with the guidance. As a result, fund balance and net position were restated as follows:

Governmental Activities Net Position - Increase (Decrease)	Nonmajor Special Revenue Fund Balance - Increase (Decrease)	Fiduciary Net Position - Custodial Fund - Increase (Decrease)	
			Cash received under the Social Security Administration's Representative Payee Program net of liabilities owed for payments on behalf of beneficiaries were reclassified out of the Agency Fund into a newly created Representative Payee Special Revenue Fund. The portion of liabilities in the Agency Fund representing net cash available at the beginning of the
<u>\$ 1,547</u>	<u>\$ 1,547</u>	<u>\$ (1,547)</u>	year were restated as fund balance.

TYRRELL COUNTY, NORTH CAROLINA
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION
LIABILITY (ASSET) FOR LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM

LAST EIGHT YEARS

	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset) %	0.02869%	0.02839%	0.03029%	0.03505%	0.03392%	0.03419%	0.03361%	0.00341%
County's proportionate share of the net pension liability (asset)	\$ 1,025,216	\$ 775,309	\$ 718,582	\$ 468,302	\$ 719,896	\$ 153,443	\$ (198,214)	\$ 411,036
County's covered payroll	\$ 2,271,719	\$ 2,219,587	\$ 2,300,438	\$ 2,030,939	\$ 2,168,566	\$ 2,071,619	\$ 1,677,022	\$ 1,702,945
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	45.13%	34.93%	31.24%	23.06%	33.20%	7.41%	-11.82%	24.14%
Plan fiduciary net position as a percentage of the total pension liability	88.81%	90.86%	91.63%	94.18%	91.47%	98.09%	102.64%	94.35%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

** Information is not required to be presented retroactively. This schedule will not present 10 years of information until fiscal year 2023.

TYRRELL COUNTY, NORTH CAROLINA
SCHEDULE OF COUNTY CONTRIBUTIONS FOR LOCAL GOVERNMENT
EMPLOYEES' RETIREMENT SYSTEM

LAST EIGHT YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 228,527	\$ 208,187	\$ 175,595	\$ 164,972	\$ 159,574	\$ 140,888	\$ 138,232	\$ 135,365
Contribution in relation to the contractually required contribution	228,527	208,187	175,595	164,972	159,574	140,888	138,232	135,365
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 2,206,230	\$ 2,271,719	\$ 2,219,587	\$ 2,300,438	\$ 2,030,939	\$ 2,168,566	\$ 2,071,619	\$ 1,677,022
Contributions as a percentage of covered payroll	10.36%	9.16%	7.91%	7.17%	7.86%	6.50%	6.67%	8.07%

** Information is not required to be presented retroactively. This schedule will not present 10 years of information until fiscal year 2023.

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) FOR REGISTER OF DEEDS' SUPPLEMENTAL PENSION FUND

LAST EIGHT YEARS

	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset) %	0.03061%	0.03008%	0.03189%	0.03070%	0.03724%	0.03382%	0.04226%	0.03636%
County's proportionate share of the net pension liability (asset)	\$ (7,015)	\$ (5,938)	\$ (5,282)	\$ (5,242)	\$ (6,964)	\$ (7,838)	\$ (9,576)	\$ (7,766)
County's covered payroll	\$ 48,197	\$ 47,252	\$ 46,326	\$ 37,670	\$ 60,931	\$ 54,711	\$ 76,083	\$ 76,083
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-14.55%	-12.57%	-11.40%	-13.92%	-11.43%	-12.86%	-17.50%	10.21%
Plan fiduciary net position as a percentage of the total pension liability	173.62%	164.11%	153.31%	153.77%	160.17%	197.29%	193.88%	190.50%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

** Information is not required to be presented retroactively. This schedule will not present 10 years of information until fiscal year 2023.

TYRRELL COUNTY, NORTH CAROLINA
SCHEDULE OF COUNTY CONTRIBUTIONS FOR REGISTER OF DEEDS'
SUPPLEMENTAL PENSION PLAN

LAST EIGHT YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 303	\$ 293	\$ 286	\$ 273	\$ 267	\$ 304	\$ 271	\$ 345
Contribution in relation to the contractually required contribution	303	293	286	273	267	304	271	345
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	48,197	48,197	47,252	46,326	37,670	\$ 60,931	\$ 54,711	\$ 76,083
Contributions as a percentage of covered-employee payroll	0.63%	0.61%	0.61%	0.59%	0.71%	0.50%	0.50%	0.45%

** Information is not required to be presented retroactively. This schedule will not present 10 years of information until fiscal year 2023.

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY LAW ENFORCEMENT OFFICERS'
SPECIAL SEPARATION ALLOWANCE***LAST FIVE YEARS*

	2021	2020	2019	2018	2017
Beginning balance	\$ 106,622	\$ 84,318	\$ 117,738	\$ 122,441	\$ 111,580
Service cost	9,255	8,821	11,423	10,406	13,567
Interest on the total pension liability	3,236	2,814	3,712	4,714	3,938
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience in the measurement of the total pension liability	21,547	21,361	(44,587)	(29,842)	-
Changes of assumptions or other inputs	38,450	3,335	(3,425)	10,650	(4,120)
Benefit payments	(14,710)	(14,027)	(543)	(631)	(2,524)
Other changes	-	-	-	-	-
Ending balance of the total pension liability	<u>\$ 164,400</u>	<u>\$ 106,622</u>	<u>\$ 84,318</u>	<u>\$ 117,738</u>	<u>\$ 122,441</u>

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

** Information is not required to be presented retroactively. This schedule will not present ten years of information until fiscal year 2026.

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE OF TOTAL PENSION LIABILITY AS A PERCENTAGE OF COVERED PAYROLL LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE

LAST FIVE YEARS

	2021	2020	2019	2018	2017
Total pension liability	\$ 164,400	\$ 106,622	\$ 84,318	\$ 117,738	\$ 122,441
Covered payroll	399,718	407,008	424,870	425,942	493,228
Total pension liability as a percentage of covered payroll	41.13%	26.20%	19.85%	27.64%	24.82%

Notes to the schedule:

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

** Information is not required to be presented retroactively. This schedule will not present ten years of information until fiscal year 2026.

TYRRELL COUNTY, NORTH CAROLINA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND RELATED RATIOS

LAST FIVE YEARS

	2021	2020	2019	2018	2017
Beginning balance	\$ 3,544,281	\$ 4,026,877	\$ 4,053,488	\$ 4,053,488	\$ 4,258,658
Service cost	125,714	153,633	164,142	164,142	188,168
Interest on the total OPEB liability	126,705	154,826	142,804	142,804	126,705
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(8,439)	(650,805)	(3,344)	(3,344)	16,375
Changes of assumptions or other inputs	937,632	(45,785)	(245,209)	(245,209)	(437,318)
Benefit payments and implicit subsidy credit	(100,566)	(94,465)	(85,004)	(85,004)	(99,100)
Other changes	-	-	-	-	-
Ending balance of the total OPEB liability	<u>\$ 4,625,327</u>	<u>\$ 3,544,281</u>	<u>\$ 4,026,877</u>	<u>\$ 4,026,877</u>	<u>\$ 4,053,488</u>
Covered payroll	\$ 1,967,588	\$ 1,967,588	\$ 2,063,295	\$ 2,063,295	\$ 2,063,295
Total OPEB liability as a percentage of covered payroll	235.08%	180.13%	195.17%	195.17%	196.46%

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period. The following discount rates used in each period are:

Fiscal Year	Rate
2020	2.21%
2019	3.50%
2018	3.89%
2017	3.56%

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE 1 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GENERAL FUND – BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	2021		
	Budget	Actual	Variance Positive (Negative)
			2020
Revenues			
Ad valorem taxes			
Current year	\$ 4,391,010	\$ 4,526,457	\$ 4,198,440
Penalties and interest	47,000	45,085	51,098
Total ad valorem taxes	4,438,010	4,571,542	4,249,538
Local option sales taxes			
Articles 39, 40, & 42	448,000	574,448	480,656
Total local option sales taxes	448,000	574,448	480,656
Other taxes and licenses			
Deed stamp excise tax	24,500	33,390	38,409
Scrap tire disposal tax	6,000	5,240	6,146
Video programming tax	550	445	509
White goods disposal tax	1,800	1,973	1,887
Solid waste tax	3,000	2,936	3,278
Occupancy tax	120	387	175
Total other taxes and licenses	35,970	44,371	50,404
Unrestricted intergovernmental revenues			
Controlled substance tax	2,000	3,873	1,715
Payments in lieu of taxes	45,000	40,902	43,522
Beer and wine tax	15,000	12,588	14,740
Total unrestricted intergovernmental revenues	62,000	57,363	59,977
Restricted intergovernmental revenues			
Federal and State grants	1,580,888	1,363,914	2,347,116
Court facility fees	44,000	29,586	30,700
ABC bottles tax	1,500	2,533	1,544
Total restricted intergovernmental revenues	1,626,388	1,396,033	2,379,360
Licenses and permits			
Gun permits	2,400	4,450	2,055
Officer service fees	189,811	185,111	183,725
Animal control fees	1,700	1,649	1,041
Building permits and inspection fees	15,192	25,231	17,143
Candidate filing fees	-	-	725
License revocation fees	66,077	65,153	64,485
Other fees	16,915	20,827	17,848
Total licenses and permits	292,095	302,421	287,022

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE 1 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GENERAL FUND – BUDGET AND ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	2021		Variance Positive (Negative)	2020
	Budget	Actual		
Revenues (continued)				
Sales and services				
Rents and other	\$ 23,414	\$ 22,164	\$	\$ 22,204
Jail fees	3,000	1,058		3,624
Total sales and services	<u>26,414</u>	<u>23,222</u>	<u>(3,192)</u>	<u>25,828</u>
Interest earned on investments	<u>300</u>	<u>332</u>	<u>32</u>	<u>17,466</u>
Miscellaneous				
Donations and contributions	4,500	3,754		5,891
Other revenues	83,035	104,762		45,728
Total miscellaneous	<u>87,535</u>	<u>108,516</u>	<u>20,981</u>	<u>51,619</u>
Total revenues	<u>7,016,712</u>	<u>7,078,248</u>	<u>61,536</u>	<u>7,601,870</u>
Expenditures				
Current				
General government				
Governing body				
Salaries and employee benefits	270,447	265,088		263,055
Other operating expenditures	60,356	51,417		50,803
Contract services	88,150	62,842		60,303
Total	<u>418,953</u>	<u>379,347</u>	<u>39,606</u>	<u>374,161</u>
Elections				
Salaries and employee benefits	67,899	61,275		56,855
Other operating expenditures	70,810	19,656		33,303
Total	<u>138,709</u>	<u>80,931</u>	<u>57,778</u>	<u>90,158</u>
Finance				
Salaries and employee benefits	187,283	185,917		172,165
Other operating expenditures	14,550	9,218		17,377
Total	<u>201,833</u>	<u>195,135</u>	<u>6,698</u>	<u>189,542</u>
Taxes				
Salaries and employee benefits	153,312	152,161		150,433
Other operating expenditures	78,649	66,322		69,436
Contract services	11,210	7,393		1,639
Capital outlay	1,500	675		-
Total	<u>244,671</u>	<u>226,551</u>	<u>18,120</u>	<u>221,508</u>

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE 1 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GENERAL FUND – BUDGET AND ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	2021		Variance Positive (Negative)	2020
	Budget	Actual		
Expenditures (continued)				
Current (continued)				
General government (continued)				
Register of deeds				
Salaries and employee benefits	\$ 107,871	\$ 105,222	\$	\$ 103,624
Other operating expenditures	13,545	12,134		13,151
Contract services	12,800	12,518		12,531
Total	134,216	129,874	4,342	129,306
Planning				
Other operating expenditures	5,850	2,640	3,210	2,640
Hurricane relief				
Salaries and employee benefits	957	957		10,045
Other operating expenditures	15,536	14,592	944	893,653
Total	16,493	15,549	944	903,698
Buildings and grounds				
Salaries and employee benefits	170,281	157,172		169,845
Other operating expenditures	398,471	367,471		321,649
Capital outlay	6,000	-		
Contract services	-	-		8,433
Total	574,752	524,643	50,109	499,927
Total general government	1,735,477	1,554,670	180,807	2,410,940
Public safety				
Sheriff				
Salaries and employee benefits	741,707	727,599		748,486
Other operating expenditures	244,415	208,986		212,995
Contract services	2,200	2,418		2,129
Capital outlay	70,422	7,812		27,854
Total	1,058,744	946,815	111,929	991,464
Emergency management				
Salaries and employee benefits	42,919	42,688		42,207
Other operating expenditures	34,676	16,297		25,107
Total	77,595	58,985	18,610	67,314
Department of motor vehicles				
Salaries and employee benefits	37,236	37,012		35,523
Other operating expenditures	80	78		93
Total	37,316	37,090	226	35,616
Fire protection				
Forest fire control	57,143	50,451		48,872
Contribution to the fire department	115,600	115,600		124,000
Capital outlay	65,000	40,000		65,000
Total	237,743	206,051	31,692	237,872

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE 1 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GENERAL FUND – BUDGET AND ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	2021		Variance Positive (Negative)	2020
	Budget	Actual		
Expenditures (continued)				
Current (continued)				
Public safety (continued)				
Building inspector				
Salaries and employee benefits	\$ 72,680	\$ 72,107	\$	\$ 71,296
Other operating expenditures	12,497	8,850		10,250
Contract services	200	60		50
Total	85,377	81,017	4,360	81,596
Medical examiner				
Other operating expenditures	5,650	2,550	3,100	5,850
Animal control				
Salaries and employee benefits	57,593	56,744		51,164
Other operating expenditures	13,705	11,636		16,776
Total	71,298	68,380	2,918	67,940
Total public safety	1,573,723	1,400,888	172,835	1,487,652
Human services				
Health				
MTW health	57,251	56,751		58,751
Medical transportation				
Emergency medical services	684,005	683,521	484	683,133
Social services				
Administration				
Salaries and employee benefits	943,778	933,449		907,806
Other operating expenditures	253,704	207,411		212,829
Contracted services	60,000	60,000		60,000
Capital outlay	-	-		12,500
Total	1,257,482	1,200,860	56,622	1,193,135
Public assistance				
Medical assistance payments	9,500	3,540		7,406
Income maintenance	36,000	22,495		27,790
Total	45,500	26,035	19,465	35,196
Food stamps/coupons				
Other operating expenditures	2,500	984	1,516	1,082
Legal aid children				
Other operating expenditures	25,000	12,386	12,614	17,663
Senior citizens assistance				
Other operating expenditures	107,803	45,213	62,590	62,591
Transportation - nutritional				
Salaries and employee benefits	96,125	88,616		93,582
Contracted services	8,631	8,631		8,631
Other operating expenditures	36,995	32,818		35,142
Total	141,751	130,065	11,686	137,355

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 1 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – GENERAL FUND – BUDGET AND ACTUAL (CONTINUED)***YEAR ENDED JUNE 30, 2021**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020*

	2021		Variance Positive (Negative)	2020
	Budget	Actual		
Expenditures (continued)				
Current (continued)				
Human Services (continued)				
Crisis intervention				
Other operating expenditures	\$ 22,950	\$ 16,608	\$ 6,342	\$ 21,392
Foster care				
Other operating expenditures	34,928	18,737	16,191	6,082
Blind administration				
Other operating expenditures	1,849	1,848	1	1,646
Other Social Services				
Other operating expenditures	187,834	147,294	40,540	134,490
Capital outlay	32,961	29,031	3,930	-
Veteran's Services				
Other operating expenditures	200	-	200	181
Total	200	-	200	181
Total human services	2,602,014	2,369,333	232,681	2,352,697
Education				
Public schools - current	592,595	592,595	-	592,595
Total education	592,595	592,595	-	592,595

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 1 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – GENERAL FUND – BUDGET AND ACTUAL (CONTINUED)***YEAR ENDED JUNE 30, 2021**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020*

	2021		
	Budget	Actual	Variance Positive (Negative)
			2020
Environmental protection			
Solid waste			
Salaries and employee benefits	11,927	11,112	10,179
Other operating expenses	100,638	98,314	89,465
Contract services	448,020	449,814	429,494
Total	560,585	559,240	529,138
Total environmental protection	560,585	559,240	529,138
Economic and physical development			
Agriculture extension			
Salaries and employee benefit	133	133	133
Other operating expenditures	168,749	167,792	158,226
Appropriations - Albemarle Commission	3,682	3,682	3,726
Appropriations - River Festival	8,000	8,000	500
Appropriations - Albemarle RC&D	750	750	750
Appropriations - PFS	10,000	10,000	12,000
Total	191,314	190,357	175,335
Board of Supervisors - soil conservation			
Salaries and employee benefits	51,064	50,735	50,190
Other operating expenditures	9,030	3,774	5,091
Total	60,094	54,509	55,281
Total economic and physical development	251,408	244,866	230,616

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE 1 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GENERAL FUND – BUDGET AND ACTUAL (CONTINUED)

YEAR ENDED JUNE 30, 2021

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020

	2021		Variance Positive (Negative)	2020
	Budget	Actual		
Cultural and recreational				
Pettigrew Regional Library	\$ 140,055	\$ 140,055		\$ 131,474
Recreation Commission	42,344	40,161		40,870
Total cultural and recreational	<u>182,399</u>	<u>180,216</u>	<u>2,183</u>	<u>172,344</u>
Debt service				
Note principal	41,205	41,225		47,502
Interest and fees	24,758	24,721		26,621
Total debt service	<u>65,963</u>	<u>65,946</u>	<u>17</u>	<u>74,123</u>
Total expenditures	<u>7,564,164</u>	<u>6,967,754</u>	<u>596,410</u>	<u>7,850,105</u>
Revenues over (under) expenditures	<u>(547,452)</u>	<u>110,494</u>	<u>657,946</u>	<u>(248,235)</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	1,613
Transfers from other funds	58,004	149,564	91,560	81,776
Transfers to other funds	(60,000)	(55,000)	5,000	(10,000)
Total other financing sources (uses)	<u>(1,996)</u>	<u>94,564</u>	<u>96,560</u>	<u>73,389</u>
Revenues and other financing sources under expenditures and other financing uses	<u>(549,448)</u>	<u>205,058</u>	<u>754,506</u>	<u>(174,846)</u>
Appropriated fund balance	<u>549,448</u>	<u>-</u>	<u>(549,448)</u>	<u>-</u>
Revenues and other financing sources (uses) and appropriated fund balance over expenditures	<u>\$ -</u>	<u>205,058</u>	<u>\$ 205,058</u>	<u>(174,846)</u>
Fund balance:				
Beginning of year - July 1		<u>979,527</u>		<u>1,154,373</u>
End of year - June 30		<u>\$ 1,184,585</u>		<u>\$ 979,527</u>

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 2 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – CAPITAL OUTLAY FUND – BUDGET AND ACTUAL***YEAR ENDED JUNE 30, 2021**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020*

	2021			
	Budget	Actual	Variance Positive (Negative)	2020
Revenues				
Investment earnings	\$ -	\$ 7	\$ 7	\$ 835
Expenditures				
Capital outlay	5,000	-	5,000	-
Reserve for ambulance	25,000	-	25,000	35,802
	30,000	-	30,000	35,802
Revenues over expenditures	(30,000)	7	30,007	(34,967)
Other financing sources (uses):				
Transfers from other funds	30,000	30,000	-	5,000
Transfers to other funds	(13,036)	-	(13,036)	-
	16,964	30,000	(13,036)	5,000
Appropriated fund balance	13,036	-	13,036	-
Revenues and other financing sources (uses)	<u>\$ -</u>	<u>30,007</u>	<u>\$ 30,007</u>	<u>(29,967)</u>
Fund balances:				
Beginning of year - July 1		33,643		63,610
End of year - June 30		<u>\$ 63,650</u>		<u>\$ 33,643</u>

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 3 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – REVALUATION FUND – BUDGET AND ACTUAL***YEAR ENDED JUNE 30, 2021**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020*

	2021			
	Budget	Actual	Variance Positive (Negative)	2020
Revenues				
Investment earnings	\$ 132	\$ 7	\$ (125)	\$ 380
Expenditures				
Contract services	25,132	-	25,132	-
Revenues over expenditures	(25,000)	7	25,007	380
Other financing sources (uses):				
Transfers from other funds	25,000	25,000	-	5,000
Revenues and other financing sources (uses) and appropriated fund balance over expenditures	<u>\$ -</u>	25,007	<u>\$ 25,007</u>	5,380
Fund balances:				
Beginning of year - July 1		33,905		28,525
End of year - June 30		<u>\$ 58,912</u>		<u>\$ 33,905</u>

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 4 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – REPRESENTATIVE PAYEE FUND – BUDGET AND ACTUAL***YEAR ENDED JUNE 30, 2021*

	2021		
	Budget	Actual	Variance Positive (Negative)
Revenues			
Restricted intergovernmental	\$ 6,000	\$ 315	\$ (5,685)
Expenditures			
Human services			
Payments made for the benefit of beneficiaries	6,000	1,847	4,153
Total expenditures	6,000	1,847	4,153
Revenues over (under) expenditures	<u>\$ -</u>	(1,532)	<u>\$ (1,532)</u>
Fund balance			
Beginning of year - July 1		1,547	
End of year - June 30		<u>\$ 15</u>	

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 5 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – DEED OF TRUST FUND – BUDGET AND ACTUAL***YEAR ENDED JUNE 30, 2021*

	2021		Variance
	Budget	Actual	Positive
			(Negative)
Revenues			
Permits and fees			
Register of deeds	\$ 3,000	\$ 2,678	\$ (322)
Expenditures			
Payments of fees			
remitted to the State			
of North Carolina	3,000	2,678	322
Total expenditures	<u>3,000</u>	<u>2,678</u>	<u>322</u>
Revenues over (under)			
expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance			
Beginning of year - July 1		-	
End of year - June 30		<u>\$ -</u>	

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 6 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – FINES AND FORFEITURES FUND – BUDGET AND ACTUAL***YEAR ENDED JUNE 30, 2021*

	2021		
	Budget	Actual	Variance Positive (Negative)
Revenues			
Sales and services			
Penalties, fines, and forfeitures	<u>\$ 94,000</u>	<u>\$ 76,499</u>	<u>\$ (17,501)</u>
Expenditures			
Payments of penalties, fines, and forfeitures to the Tyrrell County Board of Education	<u>94,000</u>	<u>76,499</u>	<u>17,501</u>
Total expenditures	<u>94,000</u>	<u>76,499</u>	<u>17,501</u>
Revenues over (under) expenditures	<u><u>\$ -</u></u>	<u>-</u>	<u><u>\$ -</u></u>
Fund balance			
Beginning of year - July 1		<u>-</u>	
End of year - June 30		<u><u>\$ -</u></u>	

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 7 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – CORONAVIRUS RELIEF FUND – BUDGET AND ACTUAL***FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021*

	Project Authorization	Prior Years	Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Coronavirus relief funds	<u>\$ 221,634</u>	<u>\$ -</u>	<u>221,634</u>	<u>\$ 221,634</u>	<u>\$ -</u>
Expenditures					
Program costs	<u>117,038</u>	<u>-</u>	<u>117,038</u>	<u>117,038</u>	<u>-</u>
Total expenditures	<u>117,038</u>	<u>-</u>	<u>117,038</u>	<u>117,038</u>	<u>-</u>
Other financing sources (uses)					
Transfers to other funds	<u>(104,596)</u>	<u>-</u>	<u>(104,596)</u>	<u>(104,596)</u>	<u>-</u>
.					
Revenues over (under) expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>-</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Fund balance:					
Beginning of year - July 1			<u>-</u>		
End of year - June 30			<u><u>\$ -</u></u>		

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 8 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – GOLDEN LEAF DISASTER RECOVERY FUND – BUDGET AND ACTUAL***FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021*

	Project Authorization	Prior Years	Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Golden Leaf grant	<u>\$ 391,000</u>	<u>\$ -</u>	<u>237,250</u>	<u>\$ 237,250</u>	<u>\$ (153,750)</u>
Expenditures					
Construction	<u>391,000</u>	<u>-</u>	<u>237,250</u>	<u>237,250</u>	<u>153,750</u>
Total expenditures	<u>391,000</u>	<u>-</u>	<u>237,250</u>	<u>237,250</u>	<u>153,750</u>
Revenues over (under) expenditures	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>-</u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Fund balance:					
Beginning of year - July 1			<u>-</u>		
End of year - June 30			<u><u>\$ -</u></u>		

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE 9 – COMBINING BALANCE SHEET – NON-MAJOR GOVERNMENTAL FUNDS

JUNE 30, 2021

	Representative Payee Fund	School Capital Outlay Fund	Golden Leaf Disaster Recovery Fund	Total Non-major Special Revenue Funds
Assets				
Restricted cash and investments	\$ 15	\$ 279,227	\$ -	\$ 279,242
Due from other governments	-	107,947	-	107,947
Accounts receivable	-	-	98,500	98,500
Total assets	<u>\$ 15</u>	<u>\$ 387,174</u>	<u>\$ 98,500</u>	<u>\$ 485,689</u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ 98,500	\$ 98,500
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>98,500</u>	<u>98,500</u>
Fund balances				
Restricted:				
Stabilization by state statute	-	107,947	-	107,947
School capital outlay	-	279,227	-	279,227
Representative payee fund	15	-	-	15
Total fund balances	<u>15</u>	<u>387,174</u>	<u>-</u>	<u>387,189</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 15</u>	<u>\$ 387,174</u>	<u>\$ 98,500</u>	<u>\$ 485,689</u>

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE 9 – COMBINING BALANCE SHEET – NON-MAJOR GOVERNMENTAL FUNDS

JUNE 30, 2021

	CDBG NR Fund	Elevation Project Fund	Schools Technology & Learning Center Fund	Stream Debris Removal Fund	Total Non-major Capital Projects Funds	Total Non-major Governmental Funds
Assets						
Restricted cash and investments	\$ 99,940	\$ -	\$ -	\$ -	\$ 99,940	\$ 379,182
Due from other governments	-	-	-	-	-	107,947
Accounts receivable	140	-	-	5,418	5,558	104,058
Total assets	<u>\$ 100,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,418</u>	<u>\$ 105,498</u>	<u>\$ 591,187</u>
Liabilities						
Accounts payable	\$ 580	\$ -	\$ -	\$ 5,418	\$ 5,998	\$ 104,498
Due to other funds	80	18,730	-	-	18,810	18,810
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>660</u>	<u>18,730</u>	<u>-</u>	<u>5,418</u>	<u>24,808</u>	<u>123,308</u>
Fund balances						
Restricted:						
Stabilization by state statute	99,420	(18,730)	-	-	80,690	188,637
School capital outlay	-	-	-	-	-	279,227
Representative payee fund	-	-	-	-	-	15
Total fund balances	<u>99,420</u>	<u>(18,730)</u>	<u>-</u>	<u>-</u>	<u>80,690</u>	<u>467,879</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 100,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,418</u>	<u>\$ 105,498</u>	<u>\$ 591,187</u>

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE 10 – COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NON-MAJOR GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2021

	Representative Payee Fund	Deed of Trust Fund	Fines and Forfeitures Fund	School Capital Outlay Fund	Coronavirus Relief Fund	Golden Leaf Disaster Recovery Grant	Nonmajor Special Revenue Funds
Revenues							
Restricted intergovernmental	\$ 315	\$ -	\$ -	\$ 402,154	\$ 221,634	\$ 237,250	\$ 861,353
Sales and services	-	-	76,499	-	-	-	76,499
Permits and fees	-	2,678	-	-	-	-	2,678
Investment earnings	-	-	-	22	-	-	22
Miscellaneous	-	-	-	-	-	-	-
Total revenues	315	2,678	76,499	402,176	221,634	237,250	940,552
Expenditures							
General government	-	2,678	76,499	-	117,038	-	196,215
Education	-	-	-	3,983	-	-	3,983
Economic and physical development	-	-	-	-	-	-	-
Human services	1,847	-	-	-	-	-	1,847
Capital outlay	-	-	-	100,000	-	237,250	337,250
Debt service	-	-	-	-	-	-	-
Note principal	-	-	-	196,615	-	-	196,615
Interest and fees	-	-	-	10,194	-	-	10,194
Total expenditures	1,847	2,678	76,499	310,792	117,038	237,250	746,104
Excess (deficiency) of revenues over (under) expenditures	(1,532)	-	-	91,384	104,596	-	194,448
Other financing sources (uses)							
Other	-	-	-	-	-	-	-
Local school contribution	-	-	-	-	-	-	-
Transfers out	-	-	-	(44,968)	(104,596)	-	(149,564)
Total other financing sources (uses)	-	-	-	(44,968)	(104,596)	-	(149,564)
Net change in fund balances	(1,532)	-	-	46,416	-	-	44,884
Fund balance - beginning, as previously reported	-	-	-	340,758	-	-	340,758
Prior period restatement - change in accounting principle	1,547	-	-	-	-	-	1,547
Fund balance - beginning, as restated	1,547	-	-	340,758	-	-	342,305
Fund balance - ending	\$ 15	\$ -	\$ -	\$ 387,174	\$ -	\$ -	\$ 387,189

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE 10 – COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)

YEAR ENDED JUNE 30, 2021

	ESFRLP-DR Fund	CDBG NR Fund	Elevation Project Fund	Schools Technology & Learning Ctr Fund	Stream Debris Removal Project	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
Revenues							
Restricted intergovernmental	\$ 99,620	\$ 96,327	\$ -	\$ 6,817	\$ 70,537	\$ 273,301	\$ 1,134,654
Sales and services	-	-	-	-	-	-	76,499
Permits and fees	-	-	-	-	-	-	2,678
Investment earnings	-	-	-	-	-	-	22
Miscellaneous	-	100,000	-	-	-	100,000	100,000
Total revenues	99,620	196,327	-	6,817	70,537	373,301	1,313,853
Expenditures							
General government	-	-	-	-	82,537	82,537	278,752
Education	-	-	-	-	-	-	3,983
Economic and physical development	99,620	96,907	-	-	-	196,527	196,527
Human services	-	-	-	-	-	-	1,847
Capital outlay	-	-	-	9,089	-	9,089	346,339
Debt service							
Note principal	-	-	-	-	-	-	196,615
Interest and fees	-	-	-	-	-	-	10,194
Total expenditures	99,620	96,907	-	9,089	82,537	288,153	1,034,257
Excess (deficiency) of revenues over (under) expenditures	-	99,420	-	(2,272)	(12,000)	85,148	279,596
Other financing sources (uses)							
Other	-	-	-	-	12,000	12,000	12,000
Local school contribution	-	-	-	2,272	-	2,272	2,272
Transfers out	-	-	-	-	-	-	(149,564)
Total other financing sources (uses)	-	-	-	2,272	12,000	14,272	(135,292)
Net change in fund balances	-	99,420	-	-	-	99,420	144,304
Fund balance - beginning, as previously reported		-	(18,730)	-	-	(18,730)	322,028
Prior period restatement - change in accounting principle	-	-	-	-	-	-	1,547
Fund balance - beginning, as restated		-	(18,730)	-	-	(18,730)	323,575
Fund balance - ending	\$ -	\$ 99,420	\$ (18,730)	\$ -	\$ -	\$ 80,690	\$ 467,879

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 11 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE – BUDGET AND ACTUAL – SCHOOL CAPITAL OUTLAY FUND***YEAR ENDED JUNE 30, 2021*

	2021			
	Budget	Actual	Variance Positive (Negative)	2020
Revenues				
Restricted intergovernmental revenue				
Local option sales tax - Article 40	\$ 73,763	\$ 84,789	\$ 11,026	\$ 81,262
Local option sales tax - Article 42	152,125	169,577	17,452	165,525
Local option sales tax - Article 44	130,639	147,788	17,149	140,447
Public school building capital fund - lottery	-	-	-	36,000
Investment earnings	50	22	(28)	1,546
Total revenues	356,577	402,176	45,599	424,780
Expenditures				
Insurance	4,800	3,983	817	3,970
Capital outlay	100,000	100,000	-	120,000
Debt service				
Note principal	196,569	196,615	(46)	192,451
Interest and fees	10,240	10,194	46	14,358
Total expenditures	311,609	310,792	817	330,779
Other financing sources (uses)				
Transfers to other funds	(44,968)	(44,968)	-	(81,776)
Revenues over expenditures	\$ -	46,416	\$ 46,416	12,225
Fund balances:				
Beginning of year - July 1		340,758		328,533
End of year - June 30		<u>\$ 387,174</u>		<u>\$ 340,758</u>

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 12 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE – BUDGET AND ACTUAL – ESFRLP-DR FUND***FROM INCEPTION AND YEAR ENDED JUNE 30, 2021*

	Project Authorization	Prior Years	Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted intergovernmental					
Federal grant revenue	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ 99,620</u>	<u>\$ 99,620</u>	<u>\$ (50,380)</u>
Total revenues	<u>150,000</u>	<u>-</u>	<u>99,620</u>	<u>99,620</u>	<u>(50,380)</u>
Expenditures					
Hard costs	130,000	-	83,880	83,880	46,120
Soft costs	<u>20,000</u>	<u>-</u>	<u>15,740</u>	<u>15,740</u>	<u>4,260</u>
Total expenditures	<u>150,000</u>	<u>-</u>	<u>99,620</u>	<u>99,620</u>	<u>50,380</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues, other financing sources (uses) over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance					
Beginning of year - July 1			<u>-</u>		
End of year - June 30			<u>\$ -</u>		

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 13 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE – BUDGET AND ACTUAL – CDBG- NR PROJECT FUND***FROM INCEPTION AND YEAR ENDED JUNE 30, 2021*

	Project Authorization	Prior Years	Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental Community Development Block Grant	\$ 750,000	\$ 27,060	\$ 96,327	\$ 123,387	\$ (626,613)
General Fund Commitment	5,000	-	-	-	(5,000)
Miscellaneous					
Cannon Foundation Grant	100,000	-	100,000	100,000	-
Total revenues	855,000	27,060	196,327	223,387	(631,613)
Expenditures					
Administration	50,000	14,580	8,560	23,140	26,860
Rehabilitation	394,000	-	73,059	73,059	320,941
Neighborhood Facilities	301,000	12,480	15,288	27,768	273,232
Food Bank	100,000	-	-	-	100,000
Sewer Improvements	10,000	-	-	-	10,000
Total expenditures	855,000	27,060	96,907	123,967	731,033
Revenues over (under) expenditures	\$ -	\$ -	\$ 99,420	99,420	\$ 99,420
Fund balance					
Beginning of year - July 1				-	
End of year - June 30				\$ 99,420	

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 14 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE – BUDGET AND ACTUAL – ELEVATION PROJECT FUND***FROM INCEPTION AND YEAR ENDED JUNE 30, 2021*

	Project Authorization	Prior Years	Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental					
Federal grant revenue	\$ 203,348	\$ -	\$ -	\$ -	\$ (203,348)
State grant revenue	67,783	-	-	-	(67,783)
Total revenues	<u>271,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(271,131)</u>
Expenditures					
Hard costs	261,031	14,200	-	14,200	246,831
Soft costs	10,100	4,530	-	4,530	5,570
Total expenditures	<u>271,131</u>	<u>18,730</u>	<u>-</u>	<u>18,730</u>	<u>252,401</u>
Revenues over (under) expenditures	<u>-</u>	<u>(18,730)</u>	<u>-</u>	<u>(18,730)</u>	<u>(18,730)</u>
Revenues, other financing sources (uses) over (under) expenditures	<u>\$ -</u>	<u>\$ (18,730)</u>	<u>-</u>	<u>\$ (18,730)</u>	<u>\$ (18,730)</u>
Fund balance					
Beginning of year - July 1			<u>(18,730)</u>		
End of year - June 30			<u>\$ (18,730)</u>		

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 15 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE – BUDGET AND ACTUAL – SCHOOLS TECHNOLOGY & LEARNING CENTER
FUND***FROM INCEPTION AND YEAR ENDED JUNE 30, 2021*

	Project Authorization	Prior Years	Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental NBPSCF revenue	\$ 637,000	\$ 19,106	\$ 6,817	\$ 25,923	\$ (611,077)
Expenditures					
Construction	730,000	-	-	-	730,000
Planning/design	120,000	25,475	9,089	34,564	85,436
	850,000	25,475	9,089	34,564	815,436
Revenues over (under) expenditures	(213,000)	(6,369)	(2,272)	(8,641)	204,359
Other financing sources (uses)					
Local school contribution	213,000	6,369	2,272	8,641	(204,359)
Total other financing sources	213,000	6,369	2,272	8,641	(204,359)
Revenues over (under) expenditures	\$ -	\$ -	-	\$ -	\$ -
Fund balance					
Beginning of year - July 1			-		
End of year - June 30			\$ -		

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 16 – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE – BUDGET AND ACTUAL - STREAM DEBRIS REMOVAL PROJECT FUND***FROM INCEPTION AND YEAR ENDED JUNE 30, 2021*

	Project Authorization	Prior Years	Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental Hurricane Debris Removal Grant	<u>\$ 1,070,552</u>	<u>\$ 51,696</u>	<u>\$ 70,537</u>	<u>\$ 122,233</u>	<u>\$ (948,319)</u>
Expenditures					
Debris removal	1,070,552	51,696	70,537	122,233	948,319
In-kind contribution	<u>15,159</u>	<u>3,159</u>	<u>12,000</u>	<u>15,159</u>	<u>-</u>
Total expenditures	<u>1,085,711</u>	<u>54,855</u>	<u>82,537</u>	<u>137,392</u>	<u>948,319</u>
Other financing sources					
County in-kind match	<u>15,159</u>	<u>3,159</u>	<u>12,000</u>	<u>15,159</u>	<u>-</u>
Total other financing sources	<u>15,159</u>	<u>3,159</u>	<u>12,000</u>	<u>15,159</u>	<u>-</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance					
Beginning of year - July 1			<u>-</u>		
End of year - June 30			<u>\$ -</u>		

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 17 – SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET
AND ACTUAL – PROPRIETARY FUND – WATER AND SEWER OPERATIONS***YEAR ENDED JUNE 30, 2021**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020*

	2021			
	Budget	Actual	Variance Positive (Negative)	2020
Operating revenues				
Water:				
Charges for services		\$ 885,882		\$ 824,443
Connection fees		12,825		11,625
Tap fees		1,012		6,725
Late fees		14,874		17,553
Other operating revenues		157,923		193,413
Total Water Operating Revenues	\$ 1,076,197	1,072,516	\$ (3,681)	1,053,759
Sewer:				
Charges for services		205,488		210,940
Other miscellaneous revenue		54,903		53,420
Total Sewer Operating Revenues	276,580	260,391	(16,189)	264,360
Total operating revenues	1,352,777	1,332,907	(19,870)	1,318,119
Nonoperating revenues and other financing sources				
Interest earned on investments	400	104	(296)	7,067
Total Nonoperating revenues and other financing sources	400	104	(296)	7,067
Total revenues, other financing sources	1,353,177	1,333,011	(20,166)	1,325,186
Operating expenditures				
Water expenditures				
Salaries and employee benefits		366,083		427,203
Operating expenditures		319,928		349,120
Total water expenditures	938,051	686,011	252,040	776,323
Sewer expenditures				
Salaries and employee benefits		43,262		42,761
Operating expenditures		128,756		125,315
Total sewer expenditures	185,074	172,018	13,056	168,076
Total operating expenditures	1,123,125	858,029	265,096	944,399

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 17 – SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET****AND ACTUAL – PROPRIETARY FUND – WATER AND SEWER OPERATIONS (CONTINUED)***YEAR ENDED JUNE 30, 2021*

	2021			2020
	Budget	Actual	Variance Positive (Negative)	
Other expenditures and financing (sources) uses				
Principal payments	86,000	86,000	-	82,000
Interest and fees	125,622	125,622	-	127,901
Capital outlay	18,430	18,430	-	8,000
Total other expenditures and financing uses	230,052	230,052	-	217,901
Total expenditures and other financing uses	1,353,177	1,088,081	265,096	1,162,300
Revenues over expenditures	\$ -	\$ 244,930	\$ 244,930	\$ 162,886

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 17 – SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET****AND ACTUAL – PROPRIETARY FUND – WATER AND SEWER OPERATIONS (CONTINUED)***YEAR ENDED JUNE 30, 2021***Reconciliation of modified accrual
basis to full accrual basis**

Total revenues and other financing sources	\$ 1,333,011
Total expenditures and other financing uses	<u>1,088,081</u>
	244,930
Debt principal	86,000
Capital outlay	18,430
Depreciation	(527,402)
Increase (decrease) in deferred outflows of resources - pensions	13,677
(Increase) decrease in net pension liability	(29,989)
(Increase) decrease in deferred inflows of resources- pensions	730
(Increase) decrease in compensated absences	(3,208)
OPEB expense	<u>(10,746)</u>
Total reconciling items	<u>(452,508)</u>
Change in net position	<u><u>\$ (207,578)</u></u>

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE 18 – SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET****AND ACTUAL – DISCRETELY PRESENTED COMPONENT UNIT - TOURISM DEVELOPMENT
AUTHORITY***YEAR ENDED JUNE 30, 2021*

	2021			
	Budget	Actual	Variance Positive (Negative)	2020
Revenues				
Occupancy tax	\$ 3,550	12,898	\$ 9,348	\$ 8,135
Interest income	22	20	(2)	10
	<u>3,572</u>	<u>12,918</u>	<u>9,346</u>	<u>8,145</u>
Expenditures				
General government	<u>3,572</u>	<u>3,270</u>	<u>302</u>	<u>4,809</u>
Revenues over expenditures	<u>-</u>	<u>9,648</u>	<u>9,648</u>	<u>3,336</u>
Revenues and other financing sources (uses)	<u>\$ -</u>	<u>9,648</u>	<u>\$ 9,648</u>	<u>3,336</u>
Fund balances				
Beginning of year - July 1		<u>29,503</u>		<u>26,167</u>
End of year - June 30		<u>\$ 39,151</u>		<u>\$ 29,503</u>

TYRRELL COUNTY, NORTH CAROLINA
SCHEDULE 19 – SCHEDULE OF AD VALOREM TAXES RECEIVABLE

JUNE 30, 2021

Fiscal Years	Uncollected Balance June 30, 2020	Additions	Collections and Credits	Uncollected Balance June 30, 2021
2020-2021	\$ -	\$ 4,554,936	\$ 4,375,821	\$ 179,115
2019-2020	213,304	-	102,904	110,400
2018-2019	87,959	-	21,415	66,544
2017-2018	59,136	-	14,636	44,500
2016-2017	37,411	-	6,661	30,750
2015-2016	34,729	-	3,126	31,603
2014-2015	25,594	-	2,358	23,236
2013-2014	19,194	-	1,609	17,585
2012-2013	17,822	-	1,205	16,617
2011-2012	17,127	-	546	16,581
2010-2011	19,663	-	19,663	-
	<u>\$ 531,939</u>	<u>\$ 4,554,936</u>	<u>\$ 4,549,944</u>	<u>\$ 536,931</u>
Ad valorem taxes receivable - net				<u>\$ 536,931</u>
Reconcilement with revenues:				
Ad valorem taxes - General Fund				<u>\$ 4,571,542</u>
Reconciling items				
Refunds				3,213
Penalties paid				1,038
Abatements				19,217
Interest and penalties collected				(45,085)
Amounts written off for prior years				<u>19</u>
Total reconciling items				<u>(21,598)</u>
Total collections and credits				<u>\$ 4,549,944</u>

TYRRELL COUNTY, NORTH CAROLINA
SCHEDULE 20 – ANALYSIS OF CURRENT TAX LEVY – COUNTY-WIDE LEVY

YEAR ENDED JUNE 30, 2021

	County Wide			Total Levy	
	Property Valuation	Rate	Amount of Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original Levy					
Property taxed at current year rates	\$ 427,316,809	0.94	\$ 4,016,778	\$ 3,668,570	\$ 348,208
Penalties	N/A		748	748	-
Public utilities	10,389,740	0.94	97,664	97,664	-
Solid waste	N/A		440,075	440,075	-
Total	437,706,549		4,555,265	4,207,057	348,208
Discoveries					
Current year taxes	3,433,511	0.94	32,275	32,275	-
Solid Waste	-		225	225	-
Total	3,433,511		32,500	32,500	-
Abatements	(3,492,447)		(32,829)	(32,829)	-
Total Property Valuation	\$ 437,647,613				
Net levy			4,554,936	4,206,728	348,208
Uncollected taxes at June 30, 2021			179,115	175,560	3,555
Current year's taxes collected			\$ 4,375,821	\$ 4,031,168	\$ 344,653
Current net levy collection percentage			96.07%	95.83%	98.98%

**Report of Independent Auditor on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards***

To the Board of County Commissioners
Tyrrell County, North Carolina

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

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Cheryl Bekaert LLP

Raleigh, North Carolina
November 30, 2021

**Report of Independent Auditor on Compliance with Requirements Applicable to
Each Major Federal Program and on Internal Control over Compliance
Required by the Uniform Guidance and the
State Single Audit Implementation Act**

To the Board of County Commissioners
Tyrrell County, North Carolina

Report on Compliance for Each Major Federal Program

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

Our audit, described below, did not include the operations of the Tyrrell County Alcoholic Beverage Control Board (the "Board"), a discretely presented component unit. Our audit, described below, did not include the operations of this component unit since it was audited by other auditors.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control over Compliance

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

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

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

Purpose of this Report

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

Cherry Bekaert LLP

Raleigh, North Carolina
November 30, 2021

**Report of Independent Auditor on Compliance with Requirements
Applicable to Each Major State Program and Internal Control over
Compliance Required by the Uniform Guidance and the
State Single Audit Implementation Act**

To the Board of County Commissioners
Tyrrell County, North Carolina

Report on Compliance for Each Major State Program

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

Our audit, described below, did not include the operations of the Tyrrell County Alcoholic Beverage Control Board (the "Board"), a discretely presented component unit. Our audit, described below, did not include the operations of this component unit since it was audited by other auditors.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major State Program

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

Report on Internal Control over Compliance

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

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

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

Purpose of this Report

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

Cherry Bekaert LLP

Raleigh, North Carolina
November 30, 2021

TYRRELL COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2021

Section I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness identified? ☐ yes ☒ no
- Significant deficiency identified that is not considered to be material weakness ☐ yes ☒ none reported

Noncompliance material to financial statements noted

☐ yes ☒ no

Federal Awards

Internal control over major federal programs:

- Material weakness identified? ☐ yes ☒ no
- Significant deficiency identified that is not considered to be material weakness ☐ yes ☒ no

Noncompliance material to federal awards

☐ yes ☒ no

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

Unmodified

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

☐ yes ☒ no

TYRRELL COUNTY, NORTH CAROLINA**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**YEAR ENDED JUNE 30, 2021

Section I. Summary of Auditor's Results (continued)

Identification of major federal programs:

<u>Assistance Listing #</u>	<u>Program Name</u>
93.778	Medical Assistance Program (Medicaid: Title XIX)

Dollar threshold used to distinguish between Type A and Type B Programs	<u>\$750,000</u>
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Auditee qualified as low-risk auditee?	<u> </u> yes	<u> X </u> no
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State Awards

Internal control over major State programs:

- | | | |
|--|-----------------|-----------------|
| • Material weakness identified? | <u> </u> yes | <u> X </u> no |
| • Significant deficiency identified that is not considered to be material weakness | <u> </u> yes | <u> X </u> no |

Noncompliance material to State awards	<u> </u> yes	<u> X </u> no
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Type of auditor's report issued on compliance for major State programs:	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with the State Single Audit Implementation Act	<u> </u> yes	<u> X </u> no
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Identification of major State programs:

Program Name

North Carolina Department of Public Safety - Grant-in-Aid
North Carolina Department of Commerce - Golden Leaf: Disaster Recovery Grants Program

State match on federal programs included in the list of major federal programs above for Medical Assistance Program (Medicaid: Title XIX).

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2021

Section II. Financial Statement Findings

None reported.

Section III. Federal Awards Findings and Questioned Costs

None reported.

Section IV. State Awards Findings and Questioned Costs

None reported.

TYRRELL COUNTY, NORTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2021

Section V. Status of Prior Year Findings and Questioned Costs

None reported

TYRRELL COUNTY, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS

YEAR ENDED JUNE 30, 2021

Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	State/Pass-Through Grantor's Number	Federal Expenditures (Direct and Pass-Through)	State Expenditures	Passed to Subrecipients
Federal Awards:					
<u>U.S. Department of Agriculture</u>					
Passed-through N.C. Department of Health and Human Services:					
Division of Social Services:					
Administration:					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		\$ 126,954	\$ -	\$ -
Total U.S. Dept. of Agriculture			126,954	-	-
<u>U.S. Department of Treasury</u>					
Passed-through the Office of State Budget and Management:					
N.C. Pandemic Recovery Office Coronavirus Relief Fund	21.019		221,633	-	98,321
Total U.S. Dept. of Treasury			221,633	-	98,321
<u>U.S. Department of Homeland Security</u>					
Passed-through N.C. Dept. of Public Safety					
Division of Emergency Management:					
Emergency Mgmt. Performance Grant	97.042		19,689	19,689	-
Total U.S. Dept. of Homeland Security			19,689	19,689	-
<u>U.S. Department of Emergency Management</u>					
FEMA - Disaster Grants - Public Assistance - Dorian	97.036		8,739	-	-
Hazard Mitigation Grant Program - Generator Project	97.039		22,557	7,519	-
Total U.S. Dept. of Emergency Management			31,296	7,519	-
<u>U.S. Department of Health and Human Services</u>					
Passed-through the N.C. Dept. of Health and Human Services:					
Division of Social Services:					
<u>Foster Care and Adoption Cluster:</u>					
Title IV-E Foster Care - CPS	93.658		57,647	(877)	-
Title IV-E Foster Care & Extended Max	93.658		-	102	-
Title IV-E Foster Care & Extended Reg	93.658		-	3,269	-
			57,647	2,494	-
Title IV-E Foster Care - Administration	93.659		916	-	-
			916	-	-
Total Foster Care Adoption Cluster			58,563	2,494	-
Refugee Assistance Administration	93.566		10	-	-
<u>Temporary Assistance for Needy Families Cluster:</u>					
Work First - Services	93.558		54,021	-	-
Work First - Administration	93.558		24,790	-	-
Total TANF Cluster			78,811	-	-
<u>Low-Income Home Energy Assistance:</u>					
Energy Assistance Payment - Direct Benefit Payments	93.568		30,770	-	-
Administration	93.568		3,841	-	-
Crisis Intervention Program	93.568		17,669	-	-
COVID-19 LIEAP	93.568		24,248	-	-
COVID-19 LIEAP Administration	93.568		1,453	-	-
Total Low-Income Home Energy Assistance			77,981	-	-

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

TYRRELL COUNTY, NORTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS (CONTINUED)

YEAR ENDED JUNE 30, 2021

Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	State/Pass-Through Grantor's Number	Federal Expenditures (Direct and Pass-Through)	State Expenditures	Passed to Subrecipients
<u>Division of Aging & Adult Services:</u>					
Division of Social Services:					
Adult Protective Services	93.667		\$ 33,395	\$ -	\$ -
SSBG - Other Services and Training	93.667		54,600	-	-
COVID-19 APS/CPS Care	93.667		-	4,220	-
Total Social Services Block Grant			87,995	4,220	-
Child Welfare Services - Permanency Planning	93.645		(558)	-	-
Child Support Enforcement Administration	93.563		41,919	33	-
Family preservation	93.556		6,581	-	-
Division of Social Services:					
Administration:					
State Children's Insurance Program - N.C. Health Choice	93.767		13,221	(470)	-
Subsidized Child Care					
<u>Child Care Development Fund Cluster:</u>					
Division of Social Services:					
Child Care Development Fund - Administration	93.596		45,496	-	-
Total Child Care Fund Cluster			45,496	-	-
Passed-through the N.C. Dept. of Health and Human Services:					
Division of Medical Assistance:					
Medical Assistance Administration	93.778		304,666	-	-
Medical Assistance Transpiration Administration	93.778		60,196	-	-
Adult Home Spec	93.778		7,762	741	-
MAC Cord/Trans	93.778		2,128	-	-
State County Special Assistance	93.778		7,086	-	-
Total Medical Assistance Program			381,838	741	-
Passed-through the N.C. Dept. of Health and Human Services:					
Division of Aging and Adult Services:					
Special Programs for the Aging - Title III, Part C	93.045		1,189	-	-
Passed-through N.C. Dept. of Insurance					
Senior Health Insurance Program	93.324		3,460	-	-
Medicare Improvement for Patients and Providers Act	93.071		999	-	-
Total U.S. Dept. of Health and Human Services			797,505	7,018	-
<u>U.S. Department of Justice</u>					
Direct Programs:					
Criminal Division					
Equitable Sharing Program	16.922		2,963	-	-
Passed-through the N.C. Department of Public Safety:					
Byrne Justice Assistance Grant	16.738		9,175	-	-
Total U.S. Dept. of Justice			12,138	-	-
Total Federal Programs			\$ 1,209,215	\$ 34,226	\$ 98,321

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

TYRRELL COUNTY, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS (CONTINUED)

YEAR ENDED JUNE 30, 2021

Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	State/Pass-Through Grantor's Number	Federal Expenditures (Direct and Pass-Through)	State Expenditures	Passed to Subrecipients
State Awards:					
<u>N.C. Department of Agriculture and Consumer Services</u>					
Division of Soil and Water Conservation:					
Hurricane Matthew Debris Removal			\$ -	\$ 32,253	\$ -
Watershed Restoration Project			-	38,284	-
Agriculture Cost Share Program		XXXX	-	21,380	-
Total N.C. Department of Agriculture and Consumer Services			-	91,917	-
<u>N.C. Department of Environmental Quality</u>					
Division of Coastal Management:					
White Goods Mgmt. Program		XXXX	-	1,973	-
Scrap Tire Program		XXXX	-	5,240	-
Total N.C. Department of Environmental Quality			-	7,213	-
<u>North Carolina Housing Finance Agency</u>					
Essential Single Family Rehab Loan Pool - Disaster Recovery		ESFRLPDR17	-	99,620	-
<u>N.C. Department of Commerce</u>					
Division of Rural Economic Development:					
CDBG- Neighborhood Revitalization		XXXX	-	96,326	-
Golden Leaf:					
Disaster Recovery Grants Program		XXXX	-	237,250	-
Total N.C. Department of Commerce			-	333,576	-
<u>North Carolina Department of Transportation</u>					
Rural Operating Assistance Program:					
ROAP Elderly and Disabled Transportation Assistance Program		DOT-16CL	-	45,213	-
Total N.C. Department of Transportation			-	45,213	-
<u>N.C. Department of Public Safety</u>					
Grant-in-Aid					
Juvenile Crime Prevention Program		XXXX	-	211,621	-
		XXXX	-	55,356	55,356
Total N.C. Department of Public Safety			-	266,977	55,356
<u>N.C. Department of Public Instruction</u>					
Needs-Based Public School Capital Fund					
		XXXX	-	6,817	6,817
Total N.C. Department of Public Instruction			-	6,817	6,817
<u>N.C. Department of Administration</u>					
2020 CARES Act - Election Day Voting COVID Costs					
		XXXX	-	1,078	-
Veterans Service		XXXX	-	200	-
Total N.C. Department of Administration			-	1,278	-
<u>N.C. Department of Health and Human Services</u>					
Division of Aging:					
Senior Center General Purpose Grant		XXXX	-	3,505	-
Division of Social Services:					
Administration:					
Child Protective Services		XXXX	-	(1,113)	-
Direct Benefit Payments:					
Extended Foster Care > 20		XXXX	-	400	-
Foster Care Stipend		XXXX	-	600	-
Total Division of Social Services			-	(113)	-
Total N.C. Department of Health and Human Services			-	3,392	-
Total State Programs			-	856,003	62,173
Total Assistance			\$ 1,209,215	\$ 890,229	\$ 160,494

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

TYRRELL COUNTY, NORTH CAROLINA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS

YEAR ENDED JUNE 30, 2021

Note 1—Basis of presentation

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

Note 2—Summary of significant accounting policies

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

Note 3—Indirect cost rate

The County has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 4—Cluster of Programs

The following are clustered by the N.C. Department of Health and Human Services and are treated separately for State audit requirement purposes: Subsidized Child Care, Foster Care and Adoption, and Temporary Assistance for Needy Families.