

HYDE COUNTY, NORTH CAROLINA
FINANCIAL STATEMENTS
June 30, 2024

HYDE COUNTY, NORTH CAROLINA
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June 30, 2024

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FINANCIAL SECTION



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INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Hyde County, North Carolina

Report on the Financial Statements

Opinions

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

In our opinion, based upon our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hyde County, North Carolina as of June 30, 2024, 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.

We did not audit the financial statements of Hyde County ABC Board, which represents 60.38 percent, 57.90 percent, and 63.82 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Hyde County ABC Board is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hyde County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Ocracoke Township Tourism Development Authority and Hyde County ABC Board were not audited in accordance with *Governmental Auditing Standards*.

Responsibilities of Management for the Audit of 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Members

American Institute of CPAs - N.C. Association of CPAs - AICPA's Private Companies Practice Section

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

Auditors' Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Governmental Auditing Standards*, we

- exercised professional judgement and maintained professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hyde County's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Law Enforcement Officers' Special Separation Allowance, the Local Government Employees' Retirement System Schedules of the County's Proportionate Share of Net Pension Asset and County Contributions, and the Register of Deeds' Supplemental Pension Fund Schedule of the County's Proportionate Share of the Net Pension Fund Schedule of County Contributions, and the Schedule of Changes in the Total OPEB Liability and Related Ratios, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Hyde County, North Carolina. The combining and individual fund statements, budgetary schedules, other schedules as well as the accompanying Schedule of Expenditures of Federal and State Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, the combining and individual fund financial statements, budgetary schedules, other schedules, and the Schedule of Expenditures of Federal and State Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024 on our consideration of Hyde County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose the report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Hyde County's internal control over financial reporting and compliance.

Thompson, Price, Scott, Adams & Co., P.A.

Thompson, Price, Scott, Adams & Co., P.A.

Whiteville, NC

December 13, 2024

Hyde County, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2024

As management of Hyde County, we offer readers of Hyde County's financial statements this narrative overview and analysis of the financial activities of Hyde County for the fiscal year ended June 30, 2024. 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.

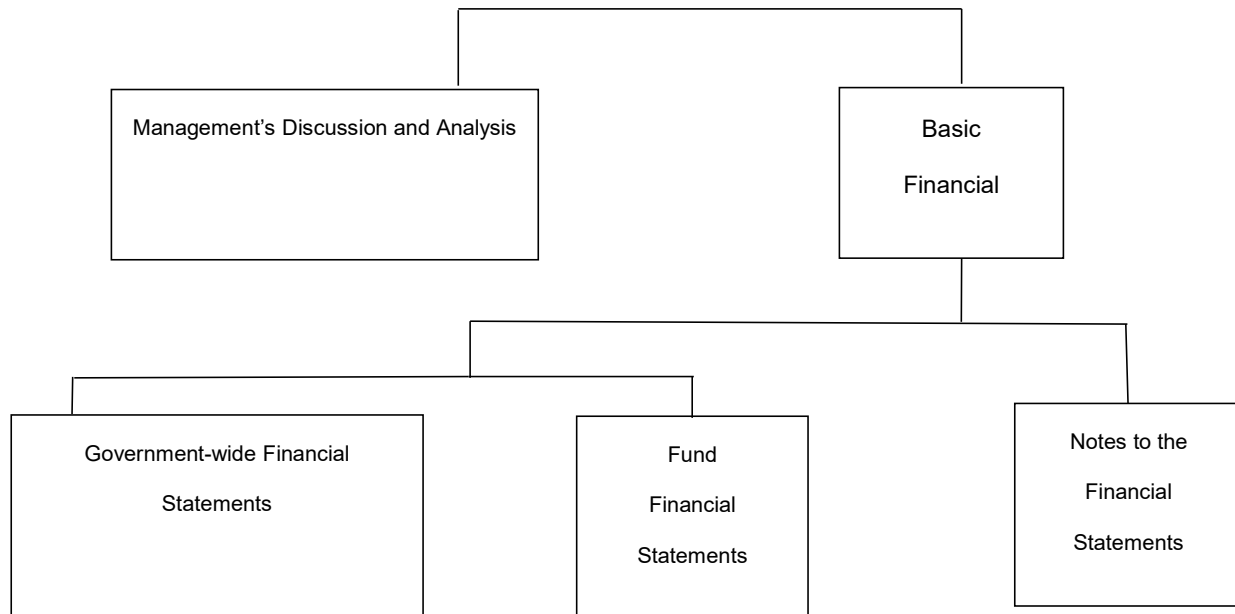
Financial Highlights

- The assets and deferred outflows of resources of Hyde County exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$44,933,381 (Net Position).
- The government's total net position increased by \$9,786,894, due to an increase in net position of the governmental activities accompanied by an increase in the business-type activities. A prior period restatement also increased the governmental activities net position by \$302,435.
- As of the close of the current fiscal year, Hyde County's governmental funds reported combined ending fund balances of \$10,545,335, a decrease of \$252,916. A prior period restatement also increased the governmental fund balance by \$22,741. For the general fund, approximately 29.65 percent of this total amount, or \$3,126,263 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$3,126,263 or 19.42 percent of total general fund expenditures for the fiscal year.

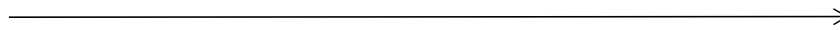
Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Hyde County's basic financial statements. The County's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the County through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of Hyde County.

Required Components of Annual Financial Report
Figure 1



Summary



Detail

Hyde County, North Carolina

Management's Discussion and Analysis

For the Year Ended June 30, 2024

Basic Financial Statements

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

The next statements (Exhibits 3 through 9) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the County's government. These statements provide more detail than the government-wide statements. There are four parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; 3) the proprietary fund statements; and 4) the fiduciary fund statement.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the County's non-major governmental funds and internal service funds, all of which are added together in one column on the basic financial statements. Budgetary information required by the General Statutes also can be found in this part of the statements.

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

Government-wide Financial Statements

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

The two government-wide statements report the County's net position and how it has changed. Net position is the difference between the 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 gage the County's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities; and 2) business-type activities. The governmental activities include most of the County's basic services such as public safety, parks and recreation, and general administration. Property taxes and state and federal grant funds finance most of these activities. The business-type activities are those that the County charges customers to provide. These include the water and sewer and landfill services offered by Hyde 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. Hyde 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 Hyde County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the County's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*. This method also has a current financial resources focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the County's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Hyde County adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the County, the management of the County, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the County to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the County complied with the budget ordinance and whether or not the County succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges.

Hyde County, North Carolina

Management's Discussion and Analysis

For the Year Ended June 30, 2024

Proprietary Funds – Hyde 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. Hyde County uses enterprise funds to account for its water and sewer activity and for its landfill operations. These funds are the same as those separate activities shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. As a result of the implementation of GASB Statement No. 84, *Fiduciary Activities*, the County no longer has any fiduciary funds to report.

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 after Exhibit 8.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Hyde County's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found beginning at Exhibit A-1, directly after the notes.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$44,933,381 as of June 30, 2024. The County's net position increased by \$9,786,894 for the fiscal year ended June 30, 2024. A prior period restatement also increased the governmental activities net position by \$302,435. One of the largest portions, 80.10%, reflects the County's net investment in capital assets (e.g. land, buildings, machinery, and equipment). Hyde County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Hyde 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 Hyde County's net position, \$14,053,723 represents resources that are subject to external restrictions on how they may be used. The unrestricted net position (deficit) is (\$5,113,372).

Government-wide Financial Analysis

Hyde County's Net Position

Figure 2

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 29,087,003	\$ 15,294,365	\$ 1,222,375	\$ 1,206,048	\$ 30,309,378	\$ 16,500,413
Capital assets	31,375,537	22,014,780	9,447,977	9,435,019	40,823,514	31,449,799
Total assets	60,462,540	37,309,145	10,670,352	10,641,067	71,132,892	47,950,212
Total deferred outflows of resources	2,598,612	2,561,458	298,652	290,945	2,897,264	2,852,403
Long-term liabilities						
outstanding	8,061,112	8,220,558	2,412,704	2,480,316	10,473,816	10,700,874
Other liabilities	17,179,279	3,726,394	308,285	260,664	17,487,564	3,987,058
Total liabilities	25,240,391	11,946,952	2,720,989	2,740,980	27,961,380	14,687,932
Total deferred inflows of resources	1,095,388	1,220,380	40,007	50,251	1,135,395	1,270,631
Net position:						
Net investment in capital assets	28,262,440	18,439,456	7,730,590	7,559,396	35,993,030	25,998,852
Restricted	13,977,530	7,752,941	76,193	76,255	14,053,723	7,829,196
Unrestricted	(5,514,597)	510,874	401,225	505,130	(5,113,372)	1,016,004
Total net position	\$ 36,725,373	\$ 26,703,271	\$ 8,208,008	\$ 8,140,781	\$ 44,933,381	\$ 34,844,052

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

- The County's property taxes collection percentage of 94.06% is significantly lower than the State-wide average of 98.89%.

Hyde County, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Hyde County Changes in Net Position
Figure 3

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 983,443	\$ 581,029	\$ 2,048,190	\$ 2,064,106	\$ 3,031,633	\$ 2,645,135
Operating grants and contributions	13,123,988	4,380,969	-	-	13,123,988	4,380,969
Capital grants and contributions	2,301,775	315,836	301,989	438,723	2,603,764	754,559
General revenues:						
Property taxes	10,356,087	8,854,632	-	-	10,356,087	8,854,632
Other taxes	3,175,907	3,143,741	-	-	3,175,907	3,143,741
Investment Earnings	257,238	118,852	29,619	15,728	286,857	134,580
Other	480,506	446,943	-	-	480,506	446,943
Total revenues	30,678,944	17,842,002	2,379,798	2,518,557	33,058,742	20,360,559
Expenses:						
General government	3,741,311	2,853,300	-	-	3,741,311	2,853,300
Public safety	6,053,182	5,085,693	-	-	6,053,182	5,085,693
Transportation	329,568	291,615	-	-	329,568	291,615
Economic and physical development	3,979,037	2,334,014	-	-	3,979,037	2,334,014
Human services	3,345,315	3,537,723	-	-	3,345,315	3,537,723
Cultural and recreation	230,385	206,499	-	-	230,385	206,499
Environmental Protection	2,085,222	1,915,439	-	-	2,085,222	1,915,439
Education	1,161,844	1,570,771	-	-	1,161,844	1,570,771
Interest on long-term debt	33,413	124,200	-	-	33,413	124,200
Water and sewer	-	-	2,312,571	2,109,283	2,312,571	2,109,283
Transfers	-	-	-	-	-	-
Total expenses	20,959,277	17,919,254	2,312,571	2,109,283	23,271,848	20,028,537
Increase (decrease) in net position	9,719,667	(77,252)	67,227	409,274	9,786,894	332,022
Net position, beginning	26,703,271	26,792,133	8,140,781	7,576,878	34,844,052	34,369,011
Prior Period Adjustment	-	(11,610)	-	154,629	-	143,019
Prior Period Restatement	302,435	-	-	-	302,435	-
Net position, beginning, restated	27,005,706	26,780,523	8,140,781	7,731,507	35,146,487	34,512,030
Net position, ending	\$ 36,725,373	\$ 26,703,271	\$ 8,208,008	\$ 8,140,781	\$ 44,933,381	\$ 34,844,052

Governmental activities. Governmental activities increased the County's net position by \$9,719,667. Key elements of this increase are substantial increases in operating grants and contributions.

Business-type activities. Business-type activities increased the County's net position by \$67,227.

Financial Analysis of the County's Funds

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

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

The General Fund is the chief operating fund of Hyde County. At the end of the current fiscal year, Hyde County's fund balance available in the General Fund was \$4,141,912 while total fund balance reached \$7,334,290. As a measure of the general fund's liquidity, it may be useful to compare both available fund balance and total fund balance to total fund expenditures. Available fund balance represents 25.73 percent of total General Fund expenditures, while total fund balance represents 45.56 percent of that same amount.

At June 30, 2024, the governmental funds of Hyde County reported a combined fund balance of \$10,545,335, a 2.34 percent decrease from last year. The primary reason for this decrease was the increase in expenditures for general government, public safety, environmental protection, economic and physical development, and debt service.

Hyde County, North Carolina

Management's Discussion and Analysis

For the Year Ended June 30, 2024

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 were made to increase revenues because the County did not expect to receive certain funds that later became available. Expenditures were held in check to comply with the County's budgetary requirements.

Proprietary Funds. Hyde County's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position for the Water and Sewer Fund at the end of the fiscal year amounted to \$401,225. The total change in net position for the Water and Sewer Fund was \$67,227.

Capital Asset and Debt Administration

Capital assets. Hyde County's capital assets for its governmental and business – type activities as of June 30, 2024, totals \$40,823,514 (net of accumulated depreciation and amortization). These assets include buildings, roads and bridges, land, machinery and equipment, park facilities, and vehicles.

Major capital asset transactions during the year include:

- * Construction in progress on the Ocracoke Remote Universal Communication System.
- * Construction in progress on the new Ocracoke EMS Station.
- * Construction in progress on the Engelhard Airport Runway Extension & Turnarounds, Runway Rehabilitation & PAPI
- * Replacement of a tidegate on the Swan Quarter Dike and construction in progress on 5 more tidegates.
- * Construction completed on a new sewer extension for Hycienda Heights.
- * Construction on a new sewer improvements in the County.
- * Construction in progress for replacement of 2 water booster pump stations and rehabilitation of a third.
- * Installation of a new handicapp ramp and stairs at the Ocracoke Sheriff's Office.
- * Purchase of 2 new drones for the Sheriff's Department
- * Purchase of a new K-9 for the Sheriff's Department.
- * Purchase of 3 new ambulances for the EMS Department, paid partially with grant funding.
- * Construction of newly paved parking lots for the front and rear of the Health Department
- * Purchase of a new vehicle for the Health Department.
- * Construction of a newly paved parking lot for the Water & Sewer Department.
- * Purchase of a new excavator for the Water & Sewer Department.
- * Purchase of a new food preservation trailer for 4-H.
- * Replacement of Well # 2 at the Ponzer Water Plant.
- * Purchase of 4 new solar shool radar signs for Ocracoke.
- * Replacement of the floor in the Ocracoke Community Center.

Hyde County's Capital Assets
(net of depreciation / amortization)
Figure 4

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 2,295,075	\$ 2,295,075	\$ 57,839	\$ 57,839	\$ 2,352,914	\$ 2,352,914
Construction in Progress	9,437,379	1,218,267	92,706	593,352	9,530,085	1,811,619
Buildings	12,064,864	12,445,394	-	-	12,064,864	12,445,394
Computer Equipment	-	-	2,984	4,541	2,984	4,541
Equipment	1,875,128	1,396,579	156,095	121,025	2,031,223	1,517,604
Vehicles	633,296	584,275	93,978	134,103	727,274	718,378
Infrastructure	4,542,703	3,271,951	9,044,375	8,524,159	13,587,078	11,796,110
Right to use assets	527,092	803,239	-	-	527,092	803,239
Total	\$ 31,375,537	\$ 22,014,780	\$ 9,447,977	\$ 9,435,019	\$ 40,823,514	\$ 31,449,799

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

Long-Term Debt

As of June 30, 2024, Hyde County had total bonded debt outstanding of \$1,717,387 all of which is debt backed by the full faith and credit of the County.

**Hyde County, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2024**

**Hyde County's Outstanding Debt
Figure 5**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ -	\$ -	\$ 536,387	\$ 669,623	\$ 536,387	\$ 669,623
Revenue Bonds	-	-	1,181,000	1,206,000	1,181,000	1,206,000
Installment Purchase	2,608,898	2,788,327	-	-	2,608,898	2,788,327
NCORR Direct Loan Fundings	-	-	-	-	-	-
Leases and Subscription Liabilities	504,199	786,997	-	-	504,199	786,997
Compensated Absences	323,966	299,036	101,528	79,057	425,494	378,093
Net Pension Liability (LGRS)	3,753,656	3,316,620	448,825	396,568	4,202,481	3,713,188
Total Pension Liability (LEOSSA)	326,953	370,298	-	-	326,953	370,298
OPEB Liability	874,709	793,084	108,000	97,922	982,709	891,006
Qualified School Construction Bonds	400,358	600,538	-	-	400,358	600,538
	<u>\$ 8,792,739</u>	<u>\$ 8,954,900</u>	<u>\$ 2,375,740</u>	<u>\$ 2,449,170</u>	<u>\$ 11,168,479</u>	<u>\$ 11,404,070</u>

Hyde County's total debt decreased by \$235,591 (2.07%) during the past fiscal year.

The State of North Carolina limits the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for Hyde County is \$74,785,469.

Additional information regarding Hyde County's long-term debt can be found in notes to the financial statements under Section B.

Economic Factors and Next Year's Budgets and Rates

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

Hyde County, North Carolina's mainland economy is primarily based on agriculture, forestry, fishing, and hunting, manufacturing, and public administration. Tourism is a major economic contributor to Hyde County on Ocracoke Island, which was named America's #1 beach in 2022 and supports a seasonal hospitality industry including retail trade and accommodation and food service employment. In 2022, the county's total workforce was 1,675. The median household income in Hyde County \$39,663, which is much lower than the median household income in North Carolina \$54,602. The unemployment rate was 10.2% in March 2022. The North Carolina Department of Commerce annually ranks the state's 100 counties based on economic well-being and assigns each a Tier designation. The 40 most distressed counties are designated as Tier 1, the next 40 as Tier 2 and the 20 least distressed as Tier 3. Hyde County has been assigned a Tier 1 designation for 2021. Areas of the highest economic growth potential are centered around tourism and small business development which are supported by the county's economic development activities including small business counseling and the Hyde County Revolving Loan Fund.

Ecotourism, including hunting, fishing, and other more massive wildlife activities, are major economic factors for Hyde County. The restoration of the Mattamuskeet Lodge is expected to facilitate growth in these areas on mainland Hyde County.

Agriculture, governmental, hospitality (tourism), and seafood are the largest employers in Hyde County.

As a Tier I County, Hyde County has been able to utilize many grant resources in order to fund projects that better the County and its citizens. The County has implemented several projects to help citizens with housing repairs and elevations, renovations and housing reconstruction to assist with the aftermath of Hurricane Dorian, a project to expand and add capacity to our existing sewer system, Ocracoke Trams Operations, construction of a new EMS station on Ocracoke Island, and the restoration of the Engelhard boardwalk.

Budget Highlights for the Fiscal Year Ending June 30, 2025

Governmental Activities: Property tax levy is expected to be \$1,334,282,421 for real and personal property and 61,000,000 for registered motor vehicles. The County's tax values have been extremely depressed yielding a much lower total property tax levy to support current governmental programs for the past several years. A revaluation has been completing and the new values, which reflect current market values, should significantly increase property

Budgeted expenditures in the general fund are expected to increase approximately 9% to \$18,581,397. The largest increases are in public safety.

Business-Type Activities: Water & Sewer Fund expenditures will increase by approximately 12% to 2,261,536. The largest increases are in employee compensation and benefits, repairs and maintenance, and chemicals.

Water and sewer rates are not expected to increase during fiscal year ending June 30, 2025.

**Hyde County, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2024**

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 Corrinne Gibbs, Finance Officer, P.O. Box 188, Swan Quarter, North Carolina 27885.

BASIC
FINANCIAL STATEMENTS

Hyde County, North Carolina
Statement of Net Position
June 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Hyde County ABC Board	Ocracoke TDA
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 7,750,605	\$ 769,705	\$ 8,520,310	\$ 284,468	\$ 208,568
Receivables, net:					
Property Taxes	1,193,273	-	1,193,273	-	-
Accounts	2,388,990	175,938	2,564,928	-	101,468
Opioid Settlement	235,688	-	235,688	-	-
Other	964,790	-	964,790	-	-
Interest	64,929	-	64,929	-	-
Leases receivable, current	109,257	-	109,257	-	-
Due from other governments	6,048,856	3,697	6,052,553	-	-
Inventories	-	-	-	148,641	-
Prepaid items	-	-	-	3,684	-
Restricted cash and cash equivalents	9,791,881	273,035	10,064,916	-	-
Total current assets	28,548,269	1,222,375	29,770,644	436,793	310,036
Non-current Assets:					
Leases receivable, non-current	532,937	-	532,937	-	-
Net pension asset - ROD	5,797	-	5,797	-	-
Capital assets:					
Land, improvements, and construction in progress	11,732,454	150,545	11,882,999	-	-
Other capital assets, net of depreciation	19,115,991	9,297,432	28,413,423	35,623	-
Right to use leased assets, net	527,092	-	527,092	-	-
Total capital assets	31,375,537	9,447,977	40,823,514	35,623	-
Total non-current assets	31,914,271	9,447,977	41,362,248	35,623	-
Total assets	60,462,540	10,670,352	71,132,892	472,416	310,036
DEFERRED OUTFLOWS OF RESOURCES					
Total deferred outflows of resources	2,598,612	298,652	2,897,264	21,321	-
LIABILITIES					
Current Liabilities:					
Accounts payable and accrued expenses	7,024,132	135,495	7,159,627	102,019	40,090
Accrued interest payable	55,112	12,912	68,024	-	-
Unspent Grant Funds	9,368,408	-	9,368,408	-	-
Current Portion of Long-Term Liabilities	731,627	159,878	891,505	-	-
Total current liabilities	17,179,279	308,285	17,487,564	102,019	40,090
Long-term liabilities:					
Liabilities to be paid from restricted assets	-	196,842	196,842	-	-
Compensated absences	323,966	101,528	425,494	-	-
Net pension liability - LGERS	3,753,656	448,825	4,202,481	15,167	-
Net pension liability - LEOSA	326,953	-	326,953	-	-
Net OPEB liability	874,709	108,000	982,709	-	-
Due in more than one year	2,781,828	1,557,509	4,339,337	-	-
Total long-term liabilities	8,061,112	2,412,704	10,473,816	15,167	-
Total liabilities	25,240,391	2,720,989	27,961,380	117,186	40,090
DEFERRED INFLOWS OF RESOURCES					
Total Deferred Inflows of Resources	1,095,388	40,007	1,135,395	5,301	-
NET POSITION					
Net investment in capital assets	28,262,440	7,730,590	35,993,030	35,623	-
Restricted for:					
Stabilization by State Statute	11,531,355	-	11,531,355	-	101,468
Debt Service	206,343	76,193	282,536	-	-
Register of deeds	58,811	-	58,811	-	-
Economic and physical development	1,653,660	-	1,653,660	-	168,478
Education	13,336	-	13,336	-	-
Environmental protection	54,032	-	54,032	-	-
Human Services	208,522	-	208,522	-	-
Opioid settlement	70,893	-	70,893	-	-
Public Safety	180,578	-	180,578	-	-
Working capital	-	-	-	34,655	-
Unrestricted (deficit)	(5,514,597)	401,225	(5,113,372)	300,972	-
Total net position	\$ 36,725,373	\$ 8,208,008	\$ 44,933,381	\$ 371,250	\$ 269,946

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

Hyde County
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position				Hyde County ABC Board	Ocracoke Township TDA	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government						
					Governmental Activities	Business-type Activities	Total				
Primary government:											
Governmental Activities:											
General government	\$ 3,741,311	\$ 74,480	\$ 2,564	\$ -	\$ (3,664,267)	\$ -	\$ (3,664,267)	\$ -	\$ -		
Public safety	6,053,182	774,453	41,816	215,745	(5,021,168)	-	(5,021,168)	-	-		
Transportation	329,568	91,170	92,586	-	(145,812)	-	(145,812)	-	-		
Environmental Protection	2,085,222	9,768	8,871,128	141,198	6,936,872	-	6,936,872	-	-		
Economic and physical development	3,979,037	725	2,226,966	651,609	(1,099,737)	-	(1,099,737)	-	-		
Human services	3,345,315	-	1,869,145	-	(1,476,170)	-	(1,476,170)	-	-		
Cultural and recreation	230,385	23,757	19,783	-	(186,845)	-	(186,845)	-	-		
Education	1,161,844	9,090	-	1,293,223	140,469	-	140,469	-	-		
Interest/Fees on long-term debt	33,413	-	-	-	(33,413)	-	(33,413)	-	-		
Total governmental activities	20,959,277	983,443	13,123,988	2,301,775	(4,550,071)	-	(4,550,071)	-	-		
Business-type activities:											
Water and Sewer	2,312,571	2,048,190	-	301,989	-	37,608	37,608	-	-		
Total business-type activities	2,312,571	2,048,190	-	301,989	-	37,608	37,608	-	-		
	\$ 23,271,848	\$ 3,031,633	\$ 13,123,988	\$ 2,603,764	(4,550,071)	37,608	(4,512,463)	-	-		
Component Units:											
Hyde County ABC Board	\$ 871,726	\$ 901,026	\$ -	\$ -				29,300	-		
Ocracoke Township TDA	572,234	-	-	-				-	(572,234)		
Total Component Units	\$ 1,443,960	\$ 901,026	\$ -	\$ -				29,300	(572,234)		
General revenues:											
Taxes:											
Property taxes, levied for general purpose					10,356,087	-	10,356,087	-	-		
Local option sales tax					2,250,534	-	2,250,534	-	-		
Other taxes and licenses					925,373	-	925,373	-	511,759		
Investment earnings, unrestricted					257,238	29,619	286,857	1,410	-		
Miscellaneous, unrestricted					480,506	-	480,506	176	-		
Transfers					-	-	-	-	-		
Total general revenues					14,269,738	29,619	14,299,357	1,586	511,759		
Change in net position					9,719,667	67,227	9,786,894	30,886	(60,475)		
Net position, beginning					26,703,271	8,140,781	34,844,052	340,364	330,421		
Prior Period Restatement (see Note IX)					302,435	-	302,435	-	-		
Net position, beginning, restated					27,005,706	8,140,781	35,146,487	340,364	330,421		
Net position, ending					\$ 36,725,373	\$ 8,208,008	\$ 44,933,381	\$ 371,250	\$ 269,946		

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

**Hyde County
Balance Sheet
Governmental Funds
June 30, 2024**

	Major			Non-major	Total
	General Fund	Airport Runway Extension & Turnarounds Project Fund	OSBM Mattamuskeet Lodge Restoration Project Fund	Governmental Funds	
ASSETS					
Cash and cash equivalents	\$ 5,592,716	\$ -	\$ 66,181	\$ 2,091,708	\$ 7,750,605
Restricted Cash	352,580	-	6,500,000	2,939,301	9,791,881
Receivables, net:					
Property Taxes	1,161,658	-	-	31,615	1,193,273
Accounts	822,666	-	-	1,566,324	2,388,990
Opioid Settlement	-	-	-	235,688	235,688
Other	-	-	-	964,790	964,790
Leases	642,194	-	-	-	642,194
Due from other governments	831,529	3,972,886	-	1,244,441	6,048,856
Due from other funds	1,537,817	-	-	591,130	2,128,947
Total assets	<u>\$ 10,941,160</u>	<u>\$ 3,972,886</u>	<u>\$ 6,566,181</u>	<u>\$ 9,664,997</u>	<u>\$ 31,145,224</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 1,725,685	\$ 3,889,309	\$ -	\$ 1,409,138	\$ 7,024,132
Due to other funds	70,086	83,577	-	1,975,284	2,128,947
Unspent Grant Funds	-	-	6,500,000	2,868,408	9,368,408
Total liabilities	<u>1,795,771</u>	<u>3,972,886</u>	<u>6,500,000</u>	<u>6,252,830</u>	<u>18,521,487</u>
DEFERRED INFLOW OF RESOURCES					
Prepaid taxes	7,613	-	-	-	7,613
Property taxes receivable	1,161,658	-	-	31,615	1,193,273
Opioid settlement	-	-	-	235,688	235,688
Leases	641,828	-	-	-	641,828
Total Deferred Inflows of Resources	<u>1,811,099</u>	<u>-</u>	<u>-</u>	<u>267,303</u>	<u>2,078,402</u>
Fund balances:					
Nonspendable:					
Leases	366	-	-	-	366
Restricted:					
Stabilization by State Statute	3,192,012	3,972,886	-	4,366,457	11,531,355
Debt Service	206,343	-	-	-	206,343
Register of Deeds	58,811	-	-	-	58,811
Economic and physical development	102,787	-	-	1,550,873	1,653,660
Environmental Protection	54,032	-	-	-	54,032
Education	-	-	-	13,336	13,336
Human Services	194,093	-	-	14,429	208,522
Opioid settlement	-	-	-	70,893	70,893
Transportation	-	-	-	11,527	11,527
Public Safety	145,578	-	-	35,000	180,578
Capital Outlay	-	-	-	309,594	309,594
Committed:					
General Government	10,411	-	-	-	10,411
Economic and physical development	243,592	-	-	-	243,592
Tax Revaluation	2	-	-	-	2
Cultural and Recreation	-	-	66,181	30,264	96,445
Unassigned	3,126,263	(3,972,886)	-	(3,257,509)	(4,104,132)
Total fund balances	<u>7,334,290</u>	<u>-</u>	<u>66,181</u>	<u>3,144,864</u>	<u>10,545,335</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 10,941,160</u>	<u>\$ 3,972,886</u>	<u>\$ 6,566,181</u>	<u>\$ 9,664,997</u>	<u>\$ 31,145,224</u>

**Hyde County
Balance Sheet
Governmental Funds
June 30, 2024**

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

Total Fund Balance - Governmental Funds		\$ 10,545,335
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	45,809,323	
Less accumulated depreciation	<u>(14,960,878)</u>	
Net capital assets		30,848,445
Right to use assets used in governmental activities are not financial resources and are therefore not reported in the funds	1,131,908	
Less accumulated amortization	<u>(604,816)</u>	
Net right to use assets		527,092
Net pension asset (Register of Deeds)		5,797
Deferred outflows of resources:		
Contributions to the pension plan in the current fiscal year		
LGERS		696,417
ROD		296
OPEB		30,087
Benefit payment and administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position		5,091
Pension related deferrals		
LGERS		1,630,898
ROD		3,213
LEOSSA		97,676
OPEB		134,934
Accrued interest receivable less the amount claimed as unearned revenue in the government-wide statements as these funds are unavailable in the fund statements		64,929
Deferred inflows of resources reported in the government-wide statements but not in the fund statements		
Deferred inflows of resources for taxes receivable		1,193,273
Deferred inflows of resources for opioid settlement		235,688
Pension / OPEB deferrals		
LGERS		(61,831)
ROD		(2,153)
LEOSSA		(117,814)
OPEB		(264,149)
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are therefore not reported in the fund statements:		
Compensated absences	(323,966)	
OPEB liability	(874,709)	
Total pension liability - LEOSSA	(326,953)	
Net pension liability - LGERS	(3,753,656)	
Bonds, leases, subscriptions, and installment financing	(3,513,455)	
Accrued interest payable	<u>(55,112)</u>	<u>(8,847,851)</u>
Net position of governmental activities		<u><u>\$ 36,725,373</u></u>

Hyde County, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Major			Non-Major	
	General Fund	Airport Runway Extension & Turnarounds Project Fund	OSBM Mattamuskeet Lodge Restoration Project Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Ad valorem taxes	\$ 9,809,922	\$ -	\$ -	\$ 129,496	\$ 9,939,418
Local option sales taxes	2,250,534	-	-	-	2,250,534
Other taxes and licenses	195,339	-	-	730,034	925,373
Unrestricted intergovernmental	193,138	-	-	-	193,138
Restricted intergovernmental	1,913,384	8,243,188	-	5,159,468	15,316,040
Permits and fees	76,063	-	-	-	76,063
Sales and services	1,027,536	-	-	33,572	1,061,108
Investment earnings	111,693	-	66,181	79,364	257,238
Miscellaneous	240,110	-	-	47,259	287,369
Total revenues	<u>15,817,719</u>	<u>8,243,188</u>	<u>66,181</u>	<u>6,179,193</u>	<u>30,306,281</u>
EXPENDITURES					
Current:					
General government	3,298,629	-	-	28,622	3,327,251
Public safety	5,382,745	-	-	-	5,382,745
Transportation	39,637	-	-	193,655	233,292
Environmental protection	1,452,243	-	-	619,793	2,072,036
Economic and physical development	286,132	-	-	3,315,417	3,601,549
Human services	3,404,193	-	-	84,951	3,489,144
Cultural and recreational	69,881	-	-	153,517	223,398
Education	1,104,269	-	-	1,293,223	2,397,492
Capital outlay	-	8,244,448	-	886,028	9,130,476
Debt Service:					
Principal retirement	734,345	-	-	17,984	752,329
Interest and fees	39,407	-	-	-	39,407
Total expenditures	<u>15,811,481</u>	<u>8,244,448</u>	<u>-</u>	<u>6,593,190</u>	<u>30,649,119</u>
Excess (deficiency) of revenues over expenditures	<u>6,238</u>	<u>(1,260)</u>	<u>66,181</u>	<u>(413,997)</u>	<u>(342,838)</u>
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	325,602	1,260	-	259,170	586,032
Transfers to other funds	(374,772)	-	-	(211,260)	(586,032)
Loan proceeds	89,922	-	-	-	89,922
Total other financing sources (uses)	<u>40,752</u>	<u>1,260</u>	<u>-</u>	<u>47,910</u>	<u>89,922</u>
Net change in fund balance	46,990	-	66,181	(366,087)	(252,916)
Fund balances, beginning	7,287,300	-	-	3,488,210	10,775,510
Prior Period Restatement (Note IX)	-	-	-	22,741	22,741
Fund balances, ending	<u>\$ 7,334,290</u>	<u>\$ -</u>	<u>\$ 66,181</u>	<u>\$ 3,144,864</u>	<u>\$ 10,545,335</u>

Hyde County
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of activities (Exhibit 2) are different because:

Net change in fund balances - total governmental funds	\$ (252,916)
Capital Outlay Expenditures recorded in the fund statements but capitalized as assets in the statement of activities.	10,853,227
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.	(1,216,323)
Amortization expense, the allocation of those assets over the lease term, that is recorded on the statement of activities but not in the fund statements	(276,147)
Contributions to the pension plan in the current fiscal year are not included on the Statement of LGERS	696,417
ROD	296
Contributions and pension administration costs for OPEB are deferred outflows of resources on the Statement of Net Position	30,087
Benefit payment and administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	5,091
New debt issued during the year is recorded as a source of funds on the fund statements; it has no effect on the statement of activities -- it affects only the government-wide statement of net position.	(89,922)
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.	752,329
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.	
Difference in interest expense between fund statements (modified accrual) and government-wide statements (full accrual)	5,992
Compensated absences are accrued in the government-wide statements but not in the fund statements because they do not use current resources.	(24,930)
Pension expense	
LGERS	(1,077,935)
ROD	(134)
LEOSSA	(38,053)
OPEB plan expense	(20,075)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements.	
Increase (Decrease) in deferred inflows of resources - taxes receivable - at year end	398,910
Increase (Decrease) in accrued interest receivable at year end	17,759
Increase (Decrease) in opioid settlement receivable at year end	(44,006)
Change in net position of governmental activities	<u>\$ 9,719,667</u>

Hyde County
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - General Fund and Annually Budgeted Major Special Revenue Fund
For the Year Ended June 30, 2024

	General Fund			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Ad valorem taxes	\$ 10,152,654	\$ 10,177,654	\$ 9,809,922	\$ (367,732)
Local option sales tax	1,891,494	2,004,620	2,250,534	245,914
Other taxes and licenses	259,005	247,455	195,339	(52,116)
Unrestricted intergovernmental	129,998	159,998	193,138	33,140
Restricted intergovernmental	3,842,251	3,848,620	1,913,384	(1,935,236)
Permits and fees	98,800	86,957	76,063	(10,894)
Sales and services	616,511	646,836	1,027,536	380,700
Investment earnings	24,500	24,500	101,653	77,153
Miscellaneous	84,558	356,914	240,110	(116,804)
Total revenues	<u>17,099,771</u>	<u>17,553,554</u>	<u>15,807,679</u>	<u>(1,745,875)</u>
Expenditures:				
Current:				
General government	2,885,045	3,205,410	2,959,914	245,496
Public safety	5,465,104	5,671,458	5,382,745	288,713
Transportation	90,000	74,000	39,637	34,363
Environmental Protection	1,469,248	1,458,448	1,452,243	6,205
Economic and physical development	301,066	293,678	286,132	7,546
Human services	4,173,562	4,448,250	3,404,193	1,044,057
Cultural and recreational	72,000	72,000	69,881	2,119
Education	2,262,000	2,262,000	1,104,269	1,157,731
Debt Service	205,765	773,753	773,752	1
Total expenditures	<u>16,923,790</u>	<u>18,258,997</u>	<u>15,472,766</u>	<u>2,786,231</u>
Revenues over (under) expenditures	<u>175,981</u>	<u>(705,443)</u>	<u>334,913</u>	<u>1,040,356</u>
Other financing sources (uses):				
Transfers from other funds	-	285,027	235,027	(50,000)
Transfers to other funds	(175,981)	(306,415)	(239,745)	66,670
Loan Proceeds	-	-	89,922	89,922
Fund Balance Appropriated	-	726,831	-	(726,831)
Total other financing sources (uses)	<u>(175,981)</u>	<u>705,443</u>	<u>85,204</u>	<u>(620,239)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>420,117</u>	<u>\$ 420,117</u>
Fund balance, beginning of year			<u>6,670,579</u>	
Fund balance, end of year			<u>\$ 7,090,696</u>	

Hyde County
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - General Fund and Annually Budgeted Major Special Revenue Fund
For the Year Ended June 30, 2024

Reconciliation to Fund Balance

A legally budgeted Capital Reserve Fund, Revaluation Fund, is consolidated into the General Fund for reporting purposes:

Investment Earnings - Capital Reserve Fund	\$ 5,950
Investment Earnings - Revaluation Fund	4,090
Transfer from General Fund	90,575
Transfer to General Fund	(135,027)
Expenditures- NCORR State Grant Fund	(89,755)
Expenditures- Revaluation Fund	(248,960)
Beginning Balance - Capital Reserve Fund	237,642
Beginning Balance - Revaluation Fund	154,297
Beginning Balance - NCORR State Grant Funds	224,782

Fund balance, ending (Exhibit 4)	\$ 7,334,290
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Hyde County, North Carolina
Statement of Net Position
Proprietary Funds
June 30, 2024

	Water and Sewer Fund
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 769,705
Accounts receivable, net	175,938
Due from other governments	3,697
Due from other funds	3,697
Restricted cash and cash equivalents	273,035
Total current assets	<u>1,226,072</u>
Noncurrent assets:	
Capital assets:	
Land and Construction in Progress	150,545
Other capital assets, net of depreciation	9,297,432
Total capital assets	<u>9,447,977</u>
Total noncurrent assets	<u>9,447,977</u>
Total assets	<u><u>\$ 10,674,049</u></u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension deferrals	\$ 278,277
OPEB deferrals	20,375
Total deferred outflows of resources	<u>298,652</u>
LIABILITIES	
Current liabilities:	
Accounts Payable and Miscellaneous Liabilities	135,495
Accrued interest payable	12,912
Due to other funds	3,697
General obligation and revenue bonds payable	159,878
Total current liabilities	<u>311,982</u>
Noncurrent liabilities:	
Liabilities payable from restricted assets:	
Customer Deposits	196,842
Compensated absences	101,528
Net pension liability	448,825
OPEB liability	108,000
General obligation and revenue bonds payable	1,557,509
Total noncurrent liabilities	<u>2,412,704</u>
Total liabilities	<u>2,724,686</u>
DEFERRED INFLOWS OF RESOURCES	
Pension deferrals	7,393
OPEB deferrals	32,614
Total deferred inflows of resources	<u>40,007</u>
NET POSITION	
Net investment in capital assets	7,730,590
Restricted:	
Debt Service	76,193
Unrestricted	401,225
Total net position	<u><u>\$ 8,208,008</u></u>

Hyde County
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	<u>Water and Sewer Fund</u>
OPERATING REVENUES	
Charges for services	\$ 2,013,235
Meter Installations	29,776
Other operating revenues	5,179
Total operating revenues	<u>2,048,190</u>
OPERATING EXPENSES	
Water and Sewer Operations	1,792,507
Depreciation	452,383
Total operating expenses	<u>2,244,890</u>
Operating income (loss)	<u>(196,700)</u>
NONOPERATING REVENUES (EXPENSES)	
Interest and investment revenue	29,619
Restricted Intergovernmental - Grants	301,989
Interest Expense	(67,681)
Total nonoperating revenues (expenses)	<u>263,927</u>
Change in net position	<u>67,227</u>
Total net position, beginning	8,140,781
Total net position, ending	<u><u>\$ 8,208,008</u></u>

Hyde County
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Water and Sewer Fund
Cash flows from operating activities:	
Cash received from customers	\$ 2,087,781
Cash paid for goods and services	(495,331)
Cash paid to employees for services	(1,150,830)
Customer deposits received, net	7,460
Other operating revenue	5,179
Net cash provided by operating activities	<u>454,259</u>
Cash flows from Capital and Related Financing Activities:	
Acquisition and construction of capital assets	(496,599)
Principal paid on bond maturities and equipment contracts	(158,236)
Interest paid on bond maturities and equipment contracts	(69,938)
Restricted Intergovernmental - Grants	526,541
Due to from balances	(196,992)
Net cash used by capital and related financing activities	<u>(395,224)</u>
Cash flows from Investing Activities:	
Interest on investments	<u>29,619</u>
Net increase (decrease) in cash and cash equivalents	88,654
Cash and cash equivalents, beginning	954,086
Cash and cash equivalents, ending	<u><u>\$ 1,042,740</u></u>
Reconciliation of operating income to net cash provided by Operating Activities	
Operating income (loss)	<u>\$ (196,700)</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	452,383
Changes in assets and liabilities:	
(Increase) decrease in:	
Accounts receivable	44,768
Deferred outflows of resources for pensions	(6,401)
Deferred outflows of resources - OPEB	(1,306)
Increase (decrease) in:	
Accounts payable and accrued liabilities	79,493
Customer deposits	7,460
Net pension liability	52,257
Total OPEB liability	10,078
Deferred inflows of resources for pensions	(236)
Deferred inflows of resources - OPEB	(10,008)
Compensated absences	22,471
Total adjustments	<u>650,959</u>
Net cash provided by (used in) operating activities	<u><u>\$ 454,259</u></u>

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

Hyde County
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

I. Summary Of Significant Accounting Policies

The accounting policies of Hyde County, North Carolina (the County) and its component units conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

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 generally accepted accounting principles, these financial statements present the County and its component units, legally separate entities for which the County is financially accountable. The Hyde County ABC Board (the *Board*) and the Ocracoke Tourism Development Authority (the *Authority*), which have a June 30 year-end, are presented as if they are a separate proprietary fund of the County (discrete presentation).

Component Unit: Hyde County ABC Board

Reporting Method: Discrete

Criteria for inclusion: 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.

Separate Financial Statements: County of Hyde ABC Board, 20121 US Hwy 264, Swan Quarter, NC 27885.

Component Unit: Ocracoke Tourism Development Authority

Reporting Method: Discrete

Criteria for inclusion: The members of the Authority Board's governing board are appointed by the County. The Authority is fiscally dependent on the County due to the County providing the costs and services of the administrative and finance functions of the Authority.

Separate Financial Statements: Ocracoke Tourism Development Authority, 30 Oyster Creek Road, Swan Quarter, NC 27885.

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). 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.

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

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

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. 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. Additionally, the County has legally adopted a Capital Reserve Fund. Under GASB 54 guidance the Capital Reserve Fund is consolidated in the General Fund. The budgetary comparison for the Capital Reserve Fund has been included in the supplementary information. The Tax Revaluation Fund is a legally budgeted fund under North Carolina General Statutes; however, for statement presentation in accordance with GASB Statement No. 54, it is consolidated in the General Fund as well. The County also received various grants from NCORR which were required to be tracked separately, but reported with the General Fund. A combining schedule has been provided in the financials.

Airport Runway Extension & Turnarounds Project Fund: This fund is used to account for the funds received and used for the Airport Runway Extension & Turnarounds Project.

OSBM Mattamuskeet Lodge Restoration Project Fund. This fund is used to account for funds received and used for the Mattamuskeet Lodge Restoration Project.

The County reports the following major enterprise funds:

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 thirty-eight legally budgeted funds. The the Revaluation Fund, the Capital Reserve Fund, Ocracoke Occupancy Tax Fund, West Quarter District Fund, Ocracoke Special Mosquito District Fund, Mainland Occupancy Tax Fund, 4-H Fund, Hyde County Senior Center Fund, Swan Quarter Dike Fund, Representative Payee Fund, Fines and Forfeitures, Airport Improvement Fund, CDBG NR Project Fund (21-C-4015), CDBG NR Project Fund (21-C-4028), Hurricane Dorian Recovery Project Fund, Lake Mattamuskeet Watershed Restoration Project Fund, EMS Thrombolytics Protocol Implementation Project Fund, Opioid Settlement Fund, Hurricane Florence Watershed Restoration Project, Stream Debris Removal Project Fund, HMPG Project Fund, Ocracoke Stormwater Plan Project, American Rescue Plan Recovery Fund, Local Assistance and Tribal Consistency Fund, NC Department of Agriculture Farmland Preservation Grant, 2022 Urgent Repair Program Project Fund, Ocracoke Village Stormwater Plan LASII Project Fund, HMPG Project (4393-0053) Fund, and 2023 Urgent Repair Program Project Fund are all reported as non-major special revenue funds. The Ocracoke Remote Universal Communication System Project Fund, Engelhard Boardwalk Restoration Fund, Sheriff's Office Capital Improvements and Equipment Project Fund, Ocracoke EMS Station Construction Project Fund, Streamflow Rehabilitation Assistance Program Project Fund, Davis Center Renovations Project Fund, Mattamuskeet School Repair and Renovation Project Fund, Mattamuskeet School Safety and Access Project Fund, and OSBM Drone Project Fund are reported as non-major capital project funds. The Capital Reserve Fund and Revaluation Fund is consolidated in the General Fund in accordance with GASB Statement No. 54. Additionally, there are two NCORR Grant Project Funds that are consolidated with the General Fund per the grant requirements.

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

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

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

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

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

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus when program expenses are incurred, there are 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.

D. 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, the Capital Reserve Fund, Ocracoke Occupancy Tax Fund, West Quarter District Fund, Ocracoke Special Mosquito District Fund, Mainland Occupancy Tax Fund, 4-H Fund, Hyde County Senior Center Fund, Swan Quarter Dike Fund, Representative Payee Fund, Fines and Forfeitures, Airport Improvement Fund, Revolving Loan Fund, and the Enterprise Fund. All annual appropriations lapse at the fiscal year-end. Project ordinances are adopted for the following Capital Project Funds: Airport Runway Extension & Turnarounds Project Fund, OSBM Mattamuskeet Lodge Restoration Project Fund, Ocracoke Remote Universal Communication System Project Fund, Engelhard Boardwalk Restoration Fund, Sheriff's Office Capital Improvements and Equipment Project Fund, Ocracoke EMS Station Construction Project Fund, Streamflow Rehabilitation Assistance Program Project Fund, Davis Center Renovations Project Fund, Mattamuskeet School Repair and Renovation Project Fund, Mattamuskeet School Safety and Access Project Fund, and OSBM Drone Project Fund. Project ordinances are adopted for the following Special Revenue Funds: CDBG NR Project Fund (21-C-4015), CDBG NR Project Fund (21-C-4028), Hurricane Dorian Recovery Project Fund, Lake Mattamuskeet Watershed Restoration Project Fund, EMS Thrombolytics Protocol Implementation Project Fund, Opioid Settlement Fund, Hurricane Florence Watershed Restoration Project, Stream Debris Removal Project Fund, HMPG Project Fund, Ocracoke Stormwater Plan Project, American Rescue Plan Recovery Fund, Local Assistance and Tribal Consistency Fund, NC Department of Agriculture Farmland Preservation Grant, 2022 Urgent Repair Program Project Fund, Ocracoke Village Stormwater Plan LASII Project Fund, HMPG Project (4393-0053) Fund, and 2023 Urgent Repair Program Project Fund. There are two NCORR Grant projects that are also presented as project ordinances; these funds are consolidated with the General Fund for financial statement presentation purposes. CDBG-I Hycienda Heights Sewer Extension Project Fund and Booster Stations Replacement, Rehab, Resiliency Project Fund are combined with Water & Sewer Fund.

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the functional level for all annually budgeted funds and at the object level for the multi-year funds. Amendments are required for any revisions that alter total expenditures of any fund or that change functional appropriations by more than \$5,000. The County manager may transfer up to \$10,000 between departments of the same fund with an officer report to the Board. The County manager may transfer amounts within a department except for salary amounts. The governing board must approve all other amendments. 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.

E. Assets, Liabilities, Deferred Inflows and Outflows, and Fund Equity

1. Deposits and Investments

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

The majority of the County's investments are carried at fair value. Non-participating interest earning investment contracts are accounted for at cost. The North Carolina Capital Management Trust (NCCMT), which consists of two SEC-registered funds, is authorized by G.S. 159-30(c)(8). One of these funds, the Government Portfolio, is a 2a7 fund which invests in treasuries and government agencies and is rated AAAM by S&P and AAmf by Moody Investor Services. The Government Portfolio is reported at fair value.

2. Cash and Cash Equivalents

The County pools money from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents. Hyde County ABC Board consider demand deposits and investments with a maturity date of 90 days or less at time of purchase to be cash and cash equivalents.

3. Restricted Assets

Money in the Revaluation Fund is classified as restricted assets because its use is restricted per North Carolina General Statute 153A-150. In addition, the County has a Capital Reserve Fund that is consolidated with the General Fund and that cash balance is shown as restricted as well. Money in the tax revaluation fund is also classified as restricted assets because it is restricted per North Carolina General Statute 153a-150. Customer deposits held by the County before any services are supplied are restricted to the service for which the deposit was collected. The USDA loan agreement also requires the County to restrict funds for future debt service payments. Grant funds that are received but classified as unspent grant funds are also shown as restricted funds.

Governmental Activities

General Fund	Tax Revaluation	\$ 108,988
General Fund	Capital Reserve	243,592
Lake Mattamuskeet Watershed Restoration Project	Unspent SCIF Funds	354,527
Opioid Settlement Fund	Unspent Opioid Funds	70,893
OSBM Drone Project Fund	Unspent OSBM Funds	1,500,000
2023 Urgent Repair Project Fund	Unspent HMGP Funds	30,500
OSBM Mattamuskeet Lodge Fund	Unspent OSBM Funds	6,500,000
Ocracoke Remote Project Fund	Unspent OSBM Funds	252,777
Sheriff's Office Project Fund	Unspent OSBM Funds	275,066
Ocracoke EMS Station Construction Project Fund	Unspent OSBM funds	455,538
Total Governmental Activities		<u>\$ 9,791,881</u>

Business-Type Activities

Water and Sewer Fund	Customer Deposits	\$ 196,842
Water and Sewer Fund	Restricted per USDA	76,193
Total Business-Type Activities		<u>\$ 273,035</u>

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, 2022. As allowed by State law, the County has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the County's General Fund, ad valorem tax revenues are reported net of such discounts.

5. Lease Receivable

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

6. Allowance for Doubtful Accounts

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

7. Inventories and Prepaid Items

The inventories of the ABC Board are valued at cost (first in, first out), which approximates market. The cost of inventory carried in the ABC Board is recorded as an expense as it is consumed or sold.

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

8. 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 received after July 1, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Minimum capitalization costs are \$5,000.

The County's capital assets also include certain right to use assets. These right to use assets arise in association with agreements where the County reports a lease (only applies when the County is the lessee) or agreements where the County reports an Information Technology (IT) Subscription in accordance with the requirements of GASB 87 and GASB 96, respectively.

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

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

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

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

<u>Asset Class</u>	<u>Years</u>
Buildings	50
Improvements	10-20
Furniture and Equipment	10
Vehicles and Motorized Equipment	3-5
Computer Equipment	3

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

<u>Asset Class</u>	<u>Years</u>
Building Improvements	5-10
Vehicle	5
Equipment	3-10

9. 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 so will not be recognized as an expense or expenditure until then. The County has several items that meet this criterion - pension and OPEB related deferrals. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as revenue until then. The County has several items that meet this criterion for this category - prepaid taxes, property taxes receivable, leases, and other OPEB or pension related deferrals.

10. Long-term Obligations

In the government-wide financial statements and in the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

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

11. Compensated Absences

The vacation policy of the County provides for the accumulation of up to thirty (30) days earned vacation leave with such leave being fully vested when earned. The vacation policies of the ABC Board provide for the accumulation of up to twenty days earned vacation leave with such leave being fully vested when earned. For the ABC Board only, accumulated earned vacation leave terminates at June 30 of each year. For the County's government-wide and proprietary funds, an expense and liability for compensated absences and the salary-related payments are recorded as the leave is earned.

The sick leave policy 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 no obligation for accumulated sick leave until it is actually taken, no accruals for sick leave have been made.

12. Opioid Settlement Funds

In April 2022, drug manufacturer Johnson & Johnson, and three drug distributors, McKesson, AmerisourceBergen, and Cardinal Health, finalized a \$26 billion-dollar nationwide settlement related to multiple opioid lawsuits. These funds will be disbursed to each participating state over an 18-year period according to an allocation agreement reached with all participating states. The majority of these funds are intended for opioid abatement and the distribution of the funds is front loaded. The County received \$22,741 as part of this settlement in Fiscal Year 2023. Per the terms of the MOA, the County created a special revenue fund, the Opioid Settlement Fund, to account for these funds. All funds are to be used for opioid abatement and remediation activities.

The significance of this issue resulted in guidance being provided to state and local governments to help ensure that there was consistency in the accounting and financial reporting of these funds. The guidance provided that because of the restrictions on the use of the fund's revenue should not be recognized until the funds were expended. Because the county did not expend any amounts in FY23 the total of \$22,741 that was received remained on hand at June 30, 2023. In such cases the guidance specified that the cash on hand should be reported as an asset offset by an amount for unearned revenues, a liability. The result was that amounts were only presented on the balance sheet of governmental funds and the statement of net position for governmental activities.

As the litigation progressed and more settlements were finalized, the conclusion on the appropriate accounting and financial reporting also evolved. While there are cases where the appropriate guidance to apply is for government-mandated or voluntary nonexchange transactions, there are other cases where it is appropriate to apply the guidance for exchange and exchange-like transactions.

Essentially, the guidance for nonexchange transactions bases revenue recognition on the unit fulfilling all of the eligibility requirements for the nonexchange transaction. In some cases, the incurrence of expenditures is one of the eligibility requirements. The initial guidance viewed all of the opioid settlements' activity as nonexchange transactions that include the incurrence of qualifying expenditure amounts among their eligibility requirements. Accordingly, the nonexchange transaction guidance was applied to all of the opioid settlements' activity.

A similarity was recognized with the Tobacco Settlement that occurred in the early 2000's. The GASB issued a technical bulletin in 2004 to provide recognition guidance for those revenues. The technical bulletin stated that "tobacco settlement revenues are exchange transactions, based on the notion that the payments are made to the settling states in exchange for their agreement to release the tobacco companies from present and future litigation."

Accordingly, going forward it is no longer appropriate to use a single approach to the accounting and financial reporting of the opioid settlement activity. Instead, it will be necessary to determine whether to apply the guidance for exchange and exchange-like transactions or to apply the guidance for government-mandated or voluntary nonexchange transactions.

In cases where the unit is a party to the litigation and the opioid settlement, the guidance for exchange and exchange-like transactions is appropriate. In a more traditional exchange/exchange-like transaction the recognition takes place at the point where one party incurs an obligation to pay the other party for goods or services that they were provided. In the opioid settlement activity, the time the settlement is finalized is the point at which the company incurs a liability to pay the unit and the unit has an enforceable claim to receive amounts from the company.

Thus far, the amounts the County has received or will receive qualify as an exchange or exchange-like transaction. Accordingly, it was necessary to record prior period adjustments for the activity that occurred in the prior fiscal year. See note IX Change in Accounting Principle for additional discussion about those adjustments.

In FY24 the County applied the exchange and exchange-like transactions guidance to these transactions. Accordingly, the cash received during the year of \$48,152 was recognized in the Opioid Settlement Major Special Revenue Fund. Additional revenue was also recognized for Governmental Activities. This amount was calculated as follows:

Accrual basis of accounting	Governmental Activities	
County's Share of North Carolina's Unpaid Aggregate Settlements through FY24	\$ 257,977	
Less: Allowance for uncollectible accounts	(22,289)	
Opioid Settlement receivable at June 30, 2024		235,688
County's Share of North Carolina's Unpaid Aggregate Settlements through FY23	306,129	
Less: Allowance for uncollectible accounts	(26,435)	
Opioid Settlement receivable at June 30, 2023		279,694
Accrual basis revenue previously recognized	\$	(44,006)

13. Reimbursements for Pandemic-related Expenditures

In FY 2020/21, the American Rescue Plan Act (ARPA) established the Coronavirus State and Local Fiscal Recovery Funds to support urgent COVID-19 response efforts and replace lost revenue for eligible state, local, territorial, and tribal governments. The County was allocated \$958,954 of fiscal recovery funds to be paid in two equal installments. The first installment of \$479,477 was received in June 2021. The second installment of \$479,477 was received in September 2022. County staff and the Board of Commissioners have elected to use all of the ARPA funds for revenue replacement. For Year 2022, the County used \$184,082 for revenue replacement that was transferred to the General Fund from the ARPA Fund. For Year 2023, the County used \$687,110 for revenue replacement that was transferred to the General Fund from the ARPA Fund. For Year 2024, the County used the remaining \$87,762 for revenue replacement that was transferred to the General Fund from the ARPA Fund..

14. Net Position/Fund Balances

a. Net Position

Net position in government-wide and proprietary fund financial statements are classified as net investment in capital assets, restricted; and unrestricted. Restricted net position represent 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.

b. Fund Balances

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

The governmental fund types classify fund balances as follows:

Nonspendable Fund Balance - This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to maintain intact.

Leases - portion of fund balance that is not an available resource because it is not in spendable form. The reported amount is calculated by reducing the lease receivable by the related deferred inflow of resources.

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

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

Restricted for Debt Service - portion of fund balance that is restricted for future debt service expenditures by the United States Department of Agriculture.

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.

Restricted for Economic and Physical Development - portion of fund balance restricted for economic and physical development.

Restricted for Environmental Protection - portion of fund balance that is restricted for conservation.

Restricted for Education - portion of fund balance that is restricted for education (fines and forfeitures).

Restricted for Human Services - portion of fund balance that can only be used for human services and to benefit beneficiaries under the Social Security's Representative Payee Program.

Restricted for Opioid Settlement - portion of fund balance restricted to be spent for certain opioid abatement and remediation activities.

Restricted for Transportation- portion of fund balance that is restricted for OSBM Drone project.

Restricted for Public Safety- portion of fund balance that is restricted for 911 services, drug seizure funds, and court facilities.

Committed Fund Balance - portion of fund balance that can only be used for specific purpose imposed by majority vote by quorum of Hyde County's governing body (highest level of decision-making authority). Any changes or removal of specific purposes requires majority action by governing body.

Committed for General Government - portion of fund balance that is committed for general government purposes.

Committed for Transportation - portion of fund balance that is committed for transportation purposes.

Committed for Economic and Physical Development - portion of fund balance that is committed for economic and physical development.

Committed for Tax Revaluation - portion of fund balance that is committed for tax revaluation.

Committed for Cultural and Recreation - portion of fund balance that is committed for cultural and recreational.

Assigned Fund Balance - portion of fund balance that the Hyde 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 by resource or appropriation within funds up to \$10,000.

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

Hyde 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-city funds, and county funds. For purposes of fund balance classification expenditures are to be spent from restricted fund balances first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance.

15. Defined Benefit Cost-Sharing 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 (LERS), the Registers of Deeds' Supplemental Pension Fund (RODSPF), and the Law Enforcement Officers' Special Separation Allowance (LEOSSA) (collectively, the "state-administered defined benefit pension plans"). For purposes of measuring the net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the state-administered defined benefit pension plans and additions to/deductions from the state-administered defined benefit pension plans' fiduciary net positions have been determined on the same basis as they are reported by the state-administered defined benefit pension plans. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The County's employer contributions are recognized when due and the County has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the state-administered defined benefit pension plans.

16. Reconciliation of Government-wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position.

The governmental fund balance sheet includes a reconciliation between fund balances - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net position. The net adjustment of \$26,180,038 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)	\$ 45,809,323
Less accumulated depreciation	(14,960,878)
Right to use assets used in governmental activities are not financial resources and are therefore not reported in the funds	1,131,908
Less accumulated amortization	<u>(604,816)</u>
Net Capital Assets	31,375,537
Accrued interest receivable	64,929
Liabilities for deferred inflows of resources reported in the fund statements but not the government-wide	1,428,961
Deferred outflows related to pensions	1,866,721
Net pension asset	5,797
Contributions to the pension plan in the current fiscal year	726,800
Benefit payments and pension administration costs for LEOSSA	5,091
Pension related deferrals	(445,947)
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are therefore not reported in the fund statements:	
Bonds, leases, and installment financing	(3,513,455)
Accrued interest payable	(55,112)
Compensated absences	(323,966)
Net Pension Liability - LGERS	(3,753,656)
Net Pension Liability - LEOSSA	(326,953)
Total OPEB Liability	<u>(874,709)</u>
Total Adjustment	<u><u>\$ 26,180,038</u></u>

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. There are several elements of that total adjustment of \$9,972,583 as follows:

Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of activities.	\$ 10,853,227
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.	(1,216,323)
Amortization expense, the allocation of those assets over the lease term, that is recorded on the statement of activities but not in the fund statements	(276,147)
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	752,329
New debt issued during the year	(89,922)
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	701,804
Contributions and administrative costs for OPEB for the current fiscal year are not included on the Statement of Activities	30,087
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	(24,930)
OPEB Expense	(20,075)
County's portion of collective pension expense	(1,116,122)
Accrued interest expense	5,992
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements.	
Increase (Decrease) in deferred inflows of resources - taxes receivable - at end of year	398,910
Increase (Decrease) in opioid settlement receivable at year end	(44,006)
Increase (Decrease) in accrued interest receivable - at end of year	17,759
Total Adjustment	<u><u>\$ 9,972,583</u></u>

II. Stewardship, Compliance and Accountability

None to report.

III. Detail Notes On All Funds

A. Assets

1. Deposits

All of the County's, the ABC Board's, and the Ocracoke TDA's deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance coverage level are collateralized with securities held by the County's, ABC Board's, or TDA'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 ABC Board, and the TDA these deposits are considered to be held by their agents in their entities' name. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the County, the ABC Board, the TDA, or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County, the ABC Board, or the TDA under the Pooling Method, the potential exists for the 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 ABC Board, and the TDA 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 ABC Board and the TDA has no formal policy regarding custodial credit risk for deposits.

At June 30, 2024, the County's deposits had a carrying amount of \$18,414,288 and a bank balance of \$19,187,802. Of the carrying amount, \$339 was cash on hand. Of the bank balance, \$250,000 was covered by FDIC; the remaining \$18,937,802 was covered by collateral and held under the Pooling Method.

At June 30, 2024, the carrying amount of deposits for Hyde County ABC Board was \$283,718 and the bank balance was \$321,020. Of the bank balance, \$250,000 was covered by FDIC; the remaining \$71,020 was covered by collateral and held under the Pooling Method.

At June 30, 2024, the carrying amount of deposits for Ocracoke TDA was \$208,568 and the bank balance was \$208,568. All of the bank balance was covered by federal depository insurance.

2. Investments

As of June 30, 2024, the County's investments consisted of \$170,939 in the North Carolina Capital Management Trust Government Portfolio, which carried a credit rating of AAAm by Standard and Poor's. The County has no policy on credit risk.

At June 30, 2024, the ABC Board and Ocracoke TDA had no investments.

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

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

Year Levied	Tax	Interest	Total
2020	\$ 1,496,733	\$ 490,180	\$ 1,986,913
2021	1,591,426	377,963	1,969,389
2022	1,746,638	257,628	2,004,266
2023	2,060,735	118,492	2,179,227
	<u>\$ 6,895,532</u>	<u>\$ 1,244,263</u>	<u>\$ 8,139,795</u>

4. Receivables

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

	Accounts	Taxes and Related Accrued Interest	Due From Other Governments	Other	Total
Governmental activities:					
General	\$ 1,333,758	\$ 1,430,809	\$ 831,529	\$ -	\$ 3,596,096
Other Governmental	1,566,325	31,615	5,217,327	964,790	7,780,057
Total receivables	2,900,083	1,462,424	6,048,856	964,790	11,376,153
Allow. for doubtful accounts	(511,092)	(269,152)	-	-	(780,244)
Total governmental activities	\$ 2,388,991	\$ 1,193,272	\$ 6,048,856	\$ 964,790	\$ 10,595,909
Business-type activities:					
Water & Sewer	\$ 458,865	\$ -	\$ 3,697	\$ -	\$ 462,562
Total receivables	458,865	-	3,697	-	462,562
Allow. for doubtful accounts	(282,927)	-	-	-	(282,927)
Total business-type activities	\$ 175,938	\$ -	\$ 3,697	\$ -	\$ 179,635

Due from other governments that is owed to the County consists of the following at June 30, 2024:

Governmental and Business-Type Activities:

NCDOR Receivable	\$ 670,732
NCVTS Receivable	54,950
Sales Tax Refund	105,847
Federal and State Grants	5,221,024
Total	<u>\$ 6,052,553</u>

Leases Receivable

On 03/01/2022, the County entered into a 58 month lease as Lessor for the use of Engelhard Township - Cahoon Farms. An initial lease receivable was recorded in the amount of \$472,868. As of 06/30/2024, the value of the lease receivable is \$217,363. The lessee is required to make semi-annual fixed payments of \$43,954. The lease has an interest rate of 0.7360%. The value of the deferred inflow of resources as of 06/30/2024 was \$219,062, and the County recognized lease revenue of \$87,625 during the fiscal year.

On 07/01/2021, the County entered into a 377 month lease as Lessor for the use of Swan Quarter - Ground and Tower lease. An initial lease receivable was recorded in the amount of \$413,137. As of 06/30/2024, the value of the lease receivable is \$424,831. The lessee is required to make monthly fixed payments of \$1,320. The lease has an interest rate of 0.4110%. The value of the deferred inflow of resources as of 06/30/2024 was \$422,766, and the County recognized lease revenue of \$14,158 during the fiscal year. The lessee has 6 extension option(s), each for 60 months.

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 109,257	\$ 3,134	\$ 112,391
2025	110,022	2,369	112,391
2026	61,605	1,598	63,203
2027	12,649	1,366	14,015
2028	12,806	1,209	14,015
2029 - 2033	64,031	6,045	70,076
2034 - 2038	65,360	4,716	70,076
2039 - 2043	66,717	3,359	70,076
2044 - 2048	68,102	1,974	70,076
2049 - 2053	71,645	569	61,901
	<u>\$ 642,194</u>	<u>\$ 26,339</u>	<u>\$ 658,220</u>

5. Capital Assets

Primary Government

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,295,075	\$ -	\$ -	\$ 2,295,075
Construction in Progress	1,218,267	9,671,329	(1,452,217)	9,437,379
Total capital assets not depreciated	3,513,342	9,671,329	(1,452,217)	11,732,454
Capital assets being depreciated:				
Buildings	18,311,666	-	-	18,311,666
Computer Equipment	39,389	-	-	39,389
Equipment	2,335,508	656,465	-	2,991,973
Vehicles	1,603,416	248,035	-	1,851,451
Infrastructure	9,152,775	1,729,615	-	10,882,390
Total capital assets being depreciated	31,442,754	2,634,115	-	34,076,869
Less accumulated depreciation for:				
Buildings	5,866,272	380,530	-	6,246,802
Computer Equipment	39,389	-	-	39,389
Equipment	938,929	177,916	-	1,116,845
Vehicles	1,019,141	199,014	-	1,218,155
Infrastructure	5,880,824	458,863	-	6,339,687
Total accumulated depreciation	13,744,555	1,216,323	-	14,960,878
Total capital assets being depreciated, net	17,698,199	1,417,792	-	19,115,991
Right to use assets				
Leased buildings	77,761	-	(77,761)	-
Leased equipment	272,249	-	-	272,249
Leased vehicles	61,527	-	(36,514)	25,013
IT Subscriptions	834,646	-	-	834,646
Total right to use assets	1,246,183	-	(114,275)	1,131,908
Less accumulated amortization for:				
Leased buildings	77,761	-	(77,761)	-
Leased equipment	132,714	66,356	-	199,070
Leased vehicles	41,756	19,078	(36,514)	24,320
IT Subscriptions	190,713	190,713	-	381,426
Total accumulated amortization	442,944	276,147	(114,275)	604,816
Right to use assets, net	803,239	(276,147)	-	527,092
Governmental activities capital assets, net	\$ 22,014,780	\$ 10,812,974	\$ (1,452,217)	\$ 31,375,537

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

Governmental Activities:	
General government	\$ 355,079
Public safety	444,351
Transportation	96,276
Human Services	130,677
Environmental Protection	12,749
Education	64,562
Economic and Physical Development	388,776
Total depreciation / amortization expense	<u>\$ 1,492,470</u>

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Water and Sewer Fund:				
Capital assets not being depreciated:				
Land	\$ 57,839	\$ -	\$ -	\$ 57,839
Construction in Progress	593,352	301,989	(802,635)	92,706
Total capital assets not depreciated	651,191	301,989	(802,635)	150,545
Capital assets being depreciated:				
Infrastructure	17,967,168	918,240		18,885,408
Computer Equipment	9,293	-	(1,208)	8,085
Equipment	384,050	47,747	(60,327)	371,470
Vehicles	415,639	-	(4,495)	411,144
Total capital assets being depreciated	18,776,150	965,987	(66,030)	19,676,107
Less accumulated depreciation for:				
Infrastructure	9,443,009	398,024		9,841,033
Computer Equipment	4,752	1,557	(1,208)	5,101
Equipment	263,025	12,677	(60,327)	215,375
Vehicles	281,536	40,125	(4,495)	317,166
Total accumulated depreciation	9,992,322	452,383	(66,030)	10,378,675
Total capital assets being depreciated, net	8,783,828	513,604	-	9,297,432
Water and Sewer capital assets, net	\$ 9,435,019	\$ 815,593	\$ (802,635)	\$ 9,447,977

Construction Commitments

The County has active construction projects as of June 30, 2024. The projects include the Davis Center Renovation Project and the Airport Project. At June 30, 2024, the government's commitments with contractors are as follows:

	Total	Spent to Date	Remaining
Davis Center Renovation Project	\$ 714,644	\$ 194,229	\$ 520,415
Airport Project	10,907,535	7,887,861	3,019,674
Total	\$ 11,622,179	\$ 8,082,090	\$ 3,540,089

Discretely Presented Component Unit

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

	Useful Life	Cost	Accumulated Depreciation	Net
Building Improvements	5 - 10 Years	\$ 8,930	\$ 4,172	\$ 4,758
Equipment	3 - 10 Years	66,944	55,430	11,514
Vehicle	5 Years	31,380	12,029	19,351
		\$ 107,254	\$ 71,631	\$ 35,623

B. Liabilities

1. Payables

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

	Vendors	Other	Total
Governmental activities:			
General	\$ 1,725,685	55,112	\$ 1,780,797
Other Governmental	5,298,447	-	5,298,447
Total governmental activities	\$ 7,024,132	\$ 55,112	\$ 7,079,244
Business-type activities:			
Water and Sewer Fund	\$ 135,495	\$ 12,912	\$ 148,407
Total business-type activities	\$ 135,495	\$ 12,912	\$ 148,407

2. Pension Plan Obligations and Other Postemployment Obligations

a. Local Governmental Employees' 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 (ACFR) for the State of North Carolina. The State's ACFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

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

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

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. County employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County's contractually required contribution rate for the year ended June 30, 2024, was 14.04% of compensation for law enforcement officers and 12.91% 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 \$779,688 for the year ended June 30, 2024.

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, 2024, the County reported a liability of \$4,202,481 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability was based on a projection of the County's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2024, the County's proportion was 0.0635% (measured as of June 30, 2023), which was a decrease of 0.002% from its proportion measured as of June 30, 2023 (measured as of June 30, 2022).

For the year ended June 30, 2024, the County recognized pension expense of \$1,206,831. At June 30, 2024, 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	\$ 468,281	\$ 10,081
Changes of assumptions	178,581	-
Net difference between projected and actual earnings on pension plan investments	1,124,768	-
Changes in proportion and differences between County contributions and proportionate share of contributions	54,275	59,144
County contributions subsequent to the measurement date	779,688	-
Total	<u>\$ 2,605,593</u>	<u>\$ 69,225</u>

\$779,688 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2025. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2025	\$ 629,995
2026	337,896
2027	741,227
2028	47,562
2029	-
Thereafter	-
	<u>\$ 1,756,680</u>

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

Inflation	2.50 percent
Salary Increases	3.25 to 8.25 percent, which includes 3.25% inflation and productivity factor
Investment Rate of Return	6.50 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience review for LGERS for the period January 1, 2015 through December 31, 2019.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of</u>
Fixed Income	33%	2.4%
Global Equity	38%	6.9%
Real Estate	8%	6.0%
Alternatives	8%	8.6%
Credit	7%	5.3%
Inflation Protection	6%	4.3%
Total	<u>100%</u>	

The information above is based on 30 year expectations developed with the consulting actuary for the 2024 asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.38%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's proportionate share of the net pension 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 6.50 percent, as well as what the County's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
County's proportionate share of the net pension liability (asset)	\$ 7,280,633	\$ 4,202,481	\$ 1,668,258

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

b. Law Enforcement Officers' Special Separation Allowance

Plan Description. Hyde County administers a public employee retirement system (the *Separation Allowance*), a single-employer defined benefit pension plan that provides retirement benefits to the County's qualified sworn law enforcement officers under the age of 62 who have completed at least 30 years of creditable services or have attained 55 years of age and have completed five or more years of creditable service. The Separation Allowance is equal to 0.85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable services. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

All full-time County law enforcement officers are covered by the Separation Allowance. At December 31, 2022 the Separation Allowance membership consisted of:

Retirees receiving benefits	0
Terminated plan members entitled to but not yet receiving benefits	0
Active plan members	16
Total	<u>16</u>

Summary of Significant Accounting Policies

Basis of Accounting. The County has chosen to fund the Separation Allowance on a pay as you go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. 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 Statements 73.

Actuarial Assumptions

Inflation	2.50 percent
Salary Increase	3.25 to 7.75 percent, including inflation and productivity factor
Discount Rate	4.00 percent

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

Mortality Rate: All mortality rates use Pub-2010 amount-weighted tables. All mortality rates are projected from 2010 using generational improvement with Scale MP-2019.

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

Deaths 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 benefit payments on a pay as you go basis through appropriations made in the General Fund operating budget. The County's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. There were no contributions made by employees. The County paid \$0 as benefits came due for the reporting period.

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

At June 30, 2024, the County reported a total pension liability of \$326,953. The total pension liability was measured as of December 31, 2023 based on a December 31, 2022 actuarial valuation. The total pension liability was rolled forward to December 31, 2023 utilizing update procedures incorporating the actuarial assumptions. For year ended June 30, 2024, the County recognized pension expense of \$38,053.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 54,904	\$ 66,005
Changes of assumptions	42,772	51,809
County benefit payments and plan administrative expenses made subsequent to the measurement date	5,091	-
Total	\$ 102,767	\$ 117,814

\$5,091 reported as deferred outflows of resources related to pensions resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total pension liability in the year ended June 30, 2025. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2025	\$	6,145
2026		5,787
2027		(2,883)
2028		(15,867)
2029		(12,282)
Thereafter		(1,038)

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 4.00 percent, 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 (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current rate:

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
Total pension liability	\$ 354,186	\$ 326,953	\$ 301,922

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

	2024
Beginning balance	\$ 370,298
Service Cost	20,394
Interest on the total pension liability	15,759
Changes of benefit terms	-
Difference between expected and actual experience in the measurement of the total pension liability	(77,472)
Changes of assumptions or other inputs	7,308
Benefit payments	(9,334)
Other changes	-
Ending balance of the total pension liability	<u>\$ 326,953</u>

Changes of assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 4.31 percent at December 31, 2022 (measurement date) to 4.00 percent at December 31, 2023 (measurement date).

Changes in Benefit Terms. Reported compensation adjusted to reflect the assumed rate of pay as of the valuation 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, 2022 valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2019.

c. Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description. The County contributes to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of the State Treasurer and a Board of Trustees. The plan provides retirement benefits to law enforcement officers employed by the County. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Supplemental Retirement Income Plan for Law Enforcement Officers is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan for Law Enforcement Officers. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

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

Contributions for the year ended June 30, 2024 were \$70,357, which consisted of \$49,053 from the County and \$21,304 from the employees.

d. Register of Deeds' Supplemental Pension Fund

Plan Description. 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 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided. 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 \$296 for the year ended June 30, 2024.

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

At June 30, 2024, the County reported an asset of \$5,797 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on 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 RODSPF employers, actuarially determined. At June 30, 2023, the County's proportion was 0.0482%, which was a decrease of 0.0021% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized pension expense of \$134. At June 30, 2024, 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	\$ -	\$ 257
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	2,945	-
Changes in proportion and differences between County Contributions and proportionate share of contributions	268	1,896
County contributions subsequent to the measurement date	296	-
Total	<u>\$ 3,509</u>	<u>\$ 2,153</u>

\$296 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2025. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2025	\$	(1,086)
2026		1,106
2027		855
2028		185
2029		-
Thereafter		-

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

Inflation	2.50 Percent
Salary Increases	3.25 to 8.25 percent, including inflation and productivity factor
Investment Rate of Return	3.00 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience review for LGERS for the period January 1, 2015 through December 31, 2019.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The adopted asset allocation policy for the RODSPF is 100% in the fixed income asset class. The best estimate of arithmetic real rate of return for the fixed income asset class as of June 30, 2024 is 0.9%.

The information above is based on 30 year expectations developed with the consulting actuary for the 2023 asset, liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.50%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 3.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's proportionate share of the net pension asset to changes in the discount rate. The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 3.00 percent, as well as what the County's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.00 percent) or 1-percentage-point higher (4.00 percent) than the current rate:

	1% Decrease (2.00%)	Discount Rate (3.00%)	1% Increase (4.00%)
County's proportionate share of the net pension liability (asset)	\$ (3,957)	\$ 5,797	\$ (7,348)

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

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

The net pension liability for LGERS and ROD was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability for LEOSSA was measured as of December 31, 2023, with an actuarial valuation date of December 31, 2022.

The County's proportion of the net pension liability 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)	\$ 4,202,481	\$ 5,797	n/a	\$ 4,208,278
Proportion of the Net Pension Liability (Asset)	0.06345%	0.04824%	n/a	
Total Pension Liability	-	-	\$ 326,953	\$ 326,953
Pension Expense	\$ 1,206,831	\$ 134	\$ 38,053	\$ 1,245,018

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

	LGERS	ROD	LEOSSA	Total
<u>Deferred Outflows of Resources</u>				
Differences between expected and actual experience	\$ 468,281	\$ -	\$ 54,904	\$ 523,185
Changes of assumptions	178,581	-	42,772	221,353
Net difference between projected and actual earnings on pension plan investments	1,124,768	2,945	-	1,127,713
Changes in proportion and differences between County contributions and proportionate share of contributions	54,275	268	-	54,543
County contributions (LGERS, ROD)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	779,688	296	5,091	785,075
<u>Deferred Inflows of Resources</u>				
Differences between expected and actual experience	\$ 10,081	\$ 257	\$ 66,005	\$ 76,343
Changes of assumptions	-	-	51,809	51,809
Changes in proportion and differences between County contributions and proportionate share of contributions	59,144	1,896	-	61,040

f. Other Post Employment Benefits

Plan Description. According to a County resolution, the County provides health care benefits to retirees of the County who participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least 20 years of creditable service with the County. The County pays a portion of the health care benefits. The portion paid by the County is based on a graduated scale based on the number of years the employee was with the retirement system. The County pays 30% for 20-24 years, 60% for 25-29 years and 100% for 30 years. The benefit is discounted when the retiree is eligible for Medicare. Currently, two retirees are eligible for post-retirement health benefits. The County obtains health care coverage through private insurers.

Membership of the Plan consisted of the following at June 30, 2023, the date of the latest actuarial valuation:

	2023
Retirees and dependents receiving benefits	5
Terminated plan members entitled to but not yet receiving benefits	0
Active Plan members	122
Total	127

Total OPEB Liability

The County's total OPEB liability of \$982,709 was measured as of June 30, 2023 and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability was measured in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50%
Real wage growth	0.75%
Salary increases, including wage inflation	
General Employees	3.25% - 8.41%
Firefighters	3.25% - 8.15%
Law Enforcement Officers	3.25% - 7.90%
Discount rate	3.65%
Healthcare cost trend rate	
Pre-Medicare and Prescription Drug	7.00% for 2023 decreasing to an ultimate rate of 4.50% by 2033
Dental	3.50%
Vision	2.00%

The discount rate is based on the yield of the Bond Buyer 20-year General Obligation Bond Index as of the measurement date.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at July 1, 2023	\$ 891,006
Changes for the year	
Service cost	54,440
Interest	32,927
Changes of benefit terms	-
Difference between expected and actual experience	15,201
Changes in assumptions or other inputs	20,038
Benefit payments	(30,903)
Net changes	91,703
Balance at June 30, 2024	\$ 982,709

Changes in assumptions and other inputs reflect a change in the discount rate from 3.54% to 3.65%.

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019, adopted by the LGERS Board.

Sensitivity of the total OPEB liability to changes in the discount rate . The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) and 1-percentage-point higher (4.65 percent) than the current discount rate:

	1% Decrease	Discount Rate (3.65%)	1% Increase
Total OPEB Liability	\$ 1,102,298	\$ 982,709	\$ 878,582

Sensitivity of the total OPEB liability to changes in the healthcare cost trend 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 healthcare cost trend rate that is 1-percentage-point lower and 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease	Healthcare cost trend rate	1% Increase
Total OPEB Liability	\$ 863,355	\$ 982,709	\$ 1,127,485

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

For the year ended June 30, 2024, the County recognized OPEB expense of \$22,554. At June 30, 2024, 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	\$ 15,209	\$ 176,713
Changes of assumptions	136,385	120,051
Benefit payments and administrative costs made subsequent to the measurement date	33,802	-
Total	\$ 185,396	\$ 296,764

\$33,802 reported as deferred outflows of resources related to pensions resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total pension liability in the year ended June 30, 2025. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2024	\$ (46,030)
2025	(41,785)
2026	(32,202)
2027	(7,823)
2028	(18,295)
Thereafter	965

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 a minimum of \$25,000 and will not exceed \$50,000. All death benefit payments are made from the Death Benefit Plan. The County has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the post employment benefit amount and the other benefit amount. The County considers these contributions to be immaterial.

3. Deferred Outflows and Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension-difference between expected and actual experience		
LGERS	\$ 468,281	\$ 10,081
Register of Deeds	-	257
LEOSSA	54,904	66,005
OPEB	15,209	176,713
Changes of assumptions		
LGERS	178,581	-
Register of Deeds	-	-
LEOSSA	42,772	51,809
OPEB	136,385	120,051
Pension - difference between projected and actual investment earnings		
LGERS	1,124,768	-
Register of Deeds	2,945	-
Pension - change in proportion and difference between employer contributions and proportionate share of contributions		
LGERS	54,275	59,144
Register of Deeds	268	1,896
Contributions to pension plan in the fiscal year		
LGERS	779,688	-
Register of Deeds	296	-
Benefit payments for the OPEB plan paid subsequent to the measurement date	33,802	-
Benefit payments/administration costs paid subsequent to the measurement date (LEOSSA)	5,091	-
Prepaid taxes not yet earned (General)	-	7,613
Leases (General)	-	641,828
Total per Government-Wide Statements	<u>\$ 2,897,264</u>	<u>\$ 1,135,395</u>
Prepaid taxes not yet earned (General)	-	7,613
Taxes receivable, net (General), less penalties	-	1,161,658
Taxes receivable, net(Special Revenue)	-	31,615
Opioid settlement, net (Special Revenue)	-	235,688
Leases (General)	-	641,828
Total per Fund Statements	<u>\$ -</u>	<u>\$ 2,078,402</u>

4. Risk Management

The County is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County participates in three self-funded risk-financing pools administered by the North Carolina Association of County Commissioners. Through these pools, the County obtains property coverage equal to replacement cost values of owned property subject to a limit of \$10 million for any one occurrence, general, auto, professional, and employment practices liability coverage of \$1 million per occurrence, auto physical damage coverage for owned autos at actual cash value, workers' compensation coverage up to the statutory limits, and health and dental insurance for County employees.

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

In accordance with G.S. 159-29, the County's employees that have access to \$100 or more at any given time of the County's funds are performance bonded through a commercial surety bond. The Director of Finance is individually bonded for \$1,000,000 and the Tax Administrator are each individually bonded for \$50,000 each. The Register of Deeds is bonded for \$10,000. The remaining employees that have access to funds are bonded under a blanket bond of \$60,000.

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.

Hyde County ABC Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The Board has property, general liability, auto liability, workers' compensation, and employee health coverage. The Board also has liquor legal liability coverage. There have been no significant reductions in insurance coverage from the previous year and settled claims have no exceeded the coverage in any of the past three years.

In accordance with G. S. 18B-700(i), each ABC Board member and the finance officer is bonded in the amount of \$50,000, secured by a corporate surety. In accordance with the G.S. 18B-803(b) and (c) the ABC Board store managers are bonded for \$50,000. All other ABC Board employees that have access to funds are bonds under a blanket bond for \$20,000.

5. Long-Term Obligations

a. Leases

Serviced by the General Fund

Under GASB Statement No. 87, Leases, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 07/01/2021, the County entered into a 23 month lease as Lessee for the use of 935 Irvin Garrish Hwy. An initial lease liability was recorded in the amount of \$77,761. As of 06/30/2024, the value of the lease liability is \$0. The County is required to make monthly fixed payments of \$3,500. The lease has an interest rate of 0.3077%. The building was returned at the end of the lease term, so the right to use the asset value and accumulated amortization has been removed from the Right to Use - Leased Building on the Capital Asset schedules above.

On 07/01/2021, the County entered into a 49 month lease as Lessee for the use of Medical Devices - LP15. An initial lease liability was recorded in the amount of \$272,249. As of 06/30/2024, the value of the lease liability is \$72,811. The County is required to make monthly fixed payments of \$5,619. The lease has an interest rate of 0.5603%. The value of the right to use asset as of 06/30/2024 of \$272,249 with accumulated amortization of \$199,071 is included with Right to Use - Leased Equipment on the Capital Asset schedules.

On 08/01/2021, the County entered into a 36 month lease as Lessee for the use of Vehicles - Ford F-150 Pickup Truck. An initial lease liability was recorded in the amount of \$25,014. As of 06/30/2024, the value of the lease liability is \$699. The County is required to make monthly fixed payments of \$699. The lease has an interest rate of 0.4110%. The value of the right to use asset as of 06/30/2024 of \$25,014 with accumulated amortization of \$24,319 is included with Right to Use - Leased Vehicles on the Capital Asset schedules.

On 07/01/2021, the County entered into a 34 month lease as Lessee for the use of Vehicles - Ford F-150 XL Crew 4WD - Drainage Dept. An initial lease liability was recorded in the amount of \$18,257. As of 06/30/2024, the value of the lease liability is \$0. The County is required to make monthly fixed payments of \$540. The lease has an interest rate of 0.4110%. The vehicle was returned at the end of the lease term, so the right to use the asset value and accumulated amortization has been removed from the Right to Use - Leased Vehicle on the Capital Asset schedules above.

On 07/01/2021, the County entered into a 34 month lease as Lessee for the use of Vehicles - Ford F-150 XL Crew 4WD - Soil & Water Dept. An initial lease liability was recorded in the amount of \$18,257. As of 06/30/2024, the value of the lease liability is \$0. The County is required to make monthly fixed payments of \$540. The lease has an interest rate of 0.4110%. The vehicle was returned at the end of the lease term, so the right to use the asset value and accumulated amortization has been removed from the Right to Use - Leased Vehicle on the Capital Asset schedules above.

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

<u>Year Ending June 30</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 67,894	\$ 236
2026	5,616	3
Total	<u>\$ 73,510</u>	<u>\$ 239</u>

b. Installment Purchases

Serviced by the General Fund:

Default terms consist of requiring immediate payment of the balance due. The property stands as collateral for the loan.

\$3,530,000 direct placement loan with USDA executed on November 26, 2006, for the construction of the new courthouse building in the amount of \$3,530,000. The combined repayments of the two notes require 30 annual payments of principal and interest of \$208,847. The interest rates are 4.125% and 4.375%.

\$ 2,039,718

(1) 2020 Ford Transit T-250 Ambulance Van, entered into on September 28, 2020 in the amount of \$65,419, payable in 1 installment of \$4,140 plus 5 annual installments of \$13,593 including interest at a rate of 4% through October 2025.

21,510

The County financed the purchase of 40 radios through Motorola Solutions. This agreement was entered into on December 23, 2021 in the amount of \$232,210, and is payable in 3 annual installments of \$83,728, which includes interest at a rate of 3.96% through January 2024.

80,482

The County financed the purchase of Tasers through Axon. This agreement was entered into on December 28, 2023 in the amount of \$89,922, and is payable in annually installments of \$17,984 through January 2028. This is an interest free loan.

71,938

The County financed the purchase of HVAC Systems through Tideland EMC. This agreement was entered into on December 1, 2022 in the amount of \$465,000, and is payable in monthly installments of \$3,875, through December 2032. This is an interest free loan.

395,250

Total Serviced by the General Fund

\$ 2,608,898

For Hyde County, the future installment purchase payments as of June 30, 2024, including \$657,544 of interest, are:

Year Ending June 30	Principal	Interest
2025	\$ 277,719	\$ 90,429
2026	198,380	81,610
2027	194,797	75,806
2028	200,249	70,235
2029	187,945	64,430
2030-2034	963,853	226,202
2035-2039	585,955	48,832
Total	<u>\$ 2,608,898</u>	<u>\$ 657,544</u>

c. General Obligation Indebtedness

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

\$1,853,400 Water Refunding, Series 2012 bonds, due in annual installments of \$106,746 to \$134,516 in principal through December 1, 2027; interest at 2.79 percent.

\$ 536,387

The County's general obligation bonds payable at June 30, 2024 are comprised of the following individual issue:

Year Ending June 30	Principal	Interest
2025	\$ 133,878	\$ 14,965
2026	133,468	11,230
2027	134,525	7,506
2028	134,516	3,753
Total	<u>\$ 536,387</u>	<u>\$ 37,454</u>

At June 30, 2024, Hyde County had a legal debt margin of approximately \$74,785,469. The County has no authorized but unissued bonds at June 30, 2024.

d. Revenue Bonds

\$1,420,000 Water and Sewer Bonds, series 2011, due in annual installments of \$16,000 to \$74,000 in principal through June 2050, interest at 4.25% \$ 1,181,000

The County is in compliance with the covenants as to rates, fees, rentals, and charges in Section 5.02 of the Bond Order, authorizing the issuance for the Water and Sewer Revenue Bonds, Series 2011. Section 5.02 of the Bond Order requires the debt service coverage ratio to be no less than 100% of the debt service requirement excluding revenue bonds plus 110% of the revenue bonds debt service requirement.

Operating Revenues	\$ 2,048,190	
Operating Expenses*	<u>1,792,507</u>	
Operating Income	255,683	
Nonoperating Revenues (Expenses)	<u>13,193</u>	
Income available for debt service	268,876	
Debt service, principal and interest paid (Revenue bond only)	\$ 76,255	
Debt service, principal and interest paid (debt excluding revenue bonds)		\$ 151,918
Debt Service Ratio	352.60%	176.99%
Requirement Percentage	110.00%	100.00%

*Per rate covenants, this does not include depreciation expense of \$452,383.

**Does not include revenue bond interest paid of \$51,255.

The future payments of the revenue bonds are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 26,000	\$ 50,193
2026	27,000	49,088
2027	28,000	47,940
2028	29,000	46,750
2029	30,000	45,518
2030-2034	172,000	207,145
2035-2039	212,000	167,365
2040-2044	261,000	118,363
2045-2049	322,000	57,928
2050-2054	74,000	3,145
	<u>\$ 1,181,000</u>	<u>\$ 793,435</u>

e. Qualified School Construction Bonds

The County has issued a bond in order to finance school construction.

\$3,002,692 Qualified School Construction Bond issued on October 18, 2010; due in annual installments of \$200,179 in principal plus interest at .93 percent through October 2025. \$ 400,358

<u>Year Ending June 30</u>	<u>Governmental-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 200,179	\$ 5,585
2026	200,179	3,723
	<u>\$ 400,358</u>	<u>\$ 9,308</u>

f. Subscriptions

The County implemented the requirements of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (Subscriptions) effective July 1, 2022.. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On 07/01/2022, the County entered into a 60 month subscription for the use of Courthouse Computer Software Licenses. An initial subscription liability was recorded in the amount of \$177,473. As of 06/30/2024, the value of the subscription liability is \$116,521. The County is required to make annual fixed payments of \$33,600. The subscription has an interest rate of 2.5357%. The value of the right to use asset as of 06/30/2024 of \$177,473 with accumulated amortization of \$69,978 is included with Software in the Right to Use Section of the Capital Outlay Schedules.

On 07/01/2022, the County entered into a 28 month subscription for the use of Google - Workspace Enterprise. An initial subscription liability was recorded in the amount of \$31,103. As of 06/30/2024, the value of the subscription liability is \$0. The County is required to make annual fixed payments of \$15,840. The subscription has an interest rate of 2.1937%. The value of the right to use asset as of 06/30/2024 of \$31,103 with accumulated amortization of \$26,502 is included with Software in the Right to Use Section of the Capital Outlay Schedules.

On 07/01/2022, the County entered into a 60 month subscription for the use of WatchGuard Video Subscription. An initial subscription liability was recorded in the amount of \$168,515. As of 06/30/2024, the value of the subscription liability is \$103,292. The County is required to make annual fixed payments of \$36,128. The subscription has an interest rate of 2.4453%. The value of the right to use asset as of 06/30/2024 of \$168,515 with accumulated amortization of \$66,518 is included with Software in the Right to Use Section of the Capital Outlay Schedules.

On 07/01/2022, the County entered into a 60 month subscription for the use of NCPTS Cloud Service. An initial subscription liability was recorded in the amount of \$214,143. As of 06/30/2024, the value of the subscription liability is \$128,432. The County is required to make annual fixed payments of \$45,000. The subscription has an interest rate of 2.5357%. The value of the right to use asset as of 06/30/2024 of \$214,143 with accumulated amortization of \$85,658 is included with Software on the Subscription Class activities table found below.

On 07/01/2022, the County entered into a 44 month subscription for the use of OpenGov ERP Cloud Bundle. An initial subscription liability was recorded in the amount of \$243,412. As of 06/30/2024, the value of the subscription liability is \$82,444. The County is required to make annual fixed payments of \$84,460. The subscription has an interest rate of 2.4453%. The value of the right to use asset as of 06/30/2024 of \$243,412 with accumulated amortization of \$132,770 is included with Software in the Right to Use Section of the Capital Outlay Schedules.

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

Year Ending June 30	<u>Governmental Activities</u>	
	Principal	Interest
2025	\$ 185,835	\$ 10,753
2026	105,983	6,146
2027	108,639	3,489
2028	30,232	767
	<u>\$ 430,689</u>	<u>\$ 21,155</u>

g. Long-Term Obligation Activity

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amount Due Within One Year
Governmental activities:					
Installment Purchase	\$ 2,788,327	\$ 89,922	\$ 269,351	\$ 2,608,898	\$ 277,719
Qualified School Construct Bonds	600,538	-	200,180	400,358	200,179
Lease liabilities	159,477	-	85,967	73,510	67,894
Subscription liabilities	627,520	-	196,831	430,689	185,835
Compensated absences	299,036	24,930	-	323,966	-
Net pension liability (LGERS)	3,316,620	437,036	-	3,753,656	-
Total pension liability (LEOSSA)	370,298	-	43,345	326,953	-
Total OPEB liability	793,084	81,625	-	874,709	-
Total	<u>\$ 8,954,900</u>	<u>\$ 633,513</u>	<u>\$ 795,674</u>	<u>\$ 8,792,739</u>	<u>\$ 731,627</u>

Business-type activities:					
General obligation debt	\$ 669,623	\$ -	\$ 133,236	\$ 536,387	\$ 133,878
Revenue bonds debt	1,206,000	-	25,000	1,181,000	26,000
Compensated absences	79,057	22,471	-	101,528	-
Net pension liability (LGERS)	396,568	52,257	-	448,825	-
Total OPEB liability	97,922	10,078	-	108,000	-
Total	<u>\$ 2,449,170</u>	<u>\$ 84,806</u>	<u>\$ 158,236</u>	<u>\$ 2,375,740</u>	<u>\$ 159,878</u>

Compensated absences for governmental activities 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.

C. Interfund Balances and Activity

Transfers to/from other funds at June 30, 2024, consist of the following:

From the Ocracoke Occupancy Tax Fund to the Ocracoke Trams Project to cover operating expenditures.	\$ 110,000
From the NCORR Fund to the General Fund for operating budget shortfalls.	135,027
From the Ocracoke EMS Station Construction Project Fund to the General Fund for the purchase of an ambulance.	100,000
From the General Fund to the Ocracoke Trams Project Fund to cover expenditures not reimbursed by grants.	70,062
From the General Fund to the Hyde Senior Center for operating expenditures.	76,608
From the Airport Grant Fund to the Airport Project Fund for the required grant match.	1,260
From the General Fund to the Revaluation Fund to cover tax revaluation expenditures.	90,575
From the General Fund to the 2022 Urgent Repair Program Project Fund for required grant match.	<u>2,500</u>
Total	<u>\$ 586,032</u>

Balances due to/from other funds at June 30, 2024, consist of the following:

From the Hazard Mitigation Grant Project Fund to the General Fund for the payment of expenditures.	\$ 439,467
From the Hurricane Dorian Project Fund to the General Fund for the payment of expenditures.	262,009
From the CDBG NR Project Fund (21-C-4028) to the General Fund for the payment of expenditures.	66,703
From the CDBG NR Project Fund (21-C-4015) to the General Fund for the payment of expenditures.	66,939
From the HMPG Project (4393-0053) Fund to the General Fund for the payment of expenditures.	18,021
From the Ocracoke Village Project Fund to the General Fund for the payment of expenditures.	53,988
From the CDBG-I Sewer Project Fund to the Water Fund to cover expenditures.	3,697
From the Ocracoke Trams Project Fund to the General Fund for the payment of expenditures.	106,521
From the Farmland Preservation Trust Fund to the General Fund for the payment of expenditures.	5,826
From Engelhard Boardwalk Restoration Fund to the General Fund for the payment of expenditures.	104
From Ocracoke EMS Station Construction Project Fund to the General Fund for the payment of expenditures.	41,472
From Streamflow Rehabilitation Assistance Fund to the General Fund for the payment of expenditures.	141,068
From Davis Center Renovations Project Fund to the General Fund for the payment of expenditures.	473,166
From Airport Runway Extension Fund to the General Fund for the payment of expenditures.	83,577
From Mattamuskeet School Repair Fund to the General Fund for the payment of expenditures.	<u>300,000</u>
Total	<u>\$ 2,062,558</u>

D. Fund Balance

Hyde County has a revenue spending policy that provides 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, county funds. For purposes of fund balance classification expenditures are to spent from restricted fund balance first, followed in order by committed fund balance assigned fund balance and lastly unassigned fund balance.

Total fund balance - General Fund	\$ 7,334,290
Less:	
Nonspendable	
Leases	366
Restricted	
Stabilization by State Statute	3,192,012
Debt Service	206,343
Register of Deeds	58,811
Economic and Physical Development	102,787
Environmental Protection	54,032
Human Services	194,093
Public Safety	145,578
Committed	
Tax Revaluation	2
General Government	10,411
Economic and Physical Development	243,592
Remaining fund balance	\$ 3,126,263

IV. Jointly Governed Organization

The County, in conjunction with nine other counties and fourteen municipalities, established the Albemarle Commission Council of Governments (Council). The participating governments established the Council to coordinate various funding received from federal and State agencies. Each participating government appoints one member to the Council's governing board. The County paid membership fees of \$3,464 to the Council during the fiscal year ended June 30, 2024.

V. Summary Disclosure of Significant Contingencies

A. Federal and State Assisted Programs

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

B. Employment Security Benefits

Hyde County has elected to pay direct costs of employment security benefits in lieu of employment security taxes on payroll. A liability for benefit payments could accrue in the year following discharge of employees.

VI. Supplemental and Additional Supplemental One-Half of One Percent Local Government Sales and Use Tax

State law (Chapter 105, Articles 40 and 42, of the North Carolina General Statutes) requires the County to use a portion of the proceeds of its supplemental and additional supplemental and additional supplemental sales taxes, or local option sales taxes, for public school capital outlays or to retire public school indebtedness. During the fiscal year ended June 30, 2024, the County reported these local option sales taxes within the General Fund. The County expended the restricted portion of these taxes for public school capital outlays.

VII. Economic Dependence

The County receives a substantial amount of revenue each year from the Hyde County Prison. For the year ended June 30, 2024, revenue from the Hyde County Prison represented 30% of the total Water and Sewer Fund revenues.

VIII. Date of Management Evaluation

Management has evaluated subsequent events through December 13, 2024, the date on which the financial statements were available to be issued.

IX. Change in Accounting Principle

In the prior fiscal year, the County received money from the Opioid Settlement. At that time the appropriate accounting and financial reporting guidance was thought to be that for government-mandated and voluntary nonexchange transactions. As such revenue recognition could only occur when all eligibility requirements were met. The incurrence of qualifying expenditures was among the eligibility requirements. The County did not incur any qualifying expenditures during FY23. Accordingly, no revenue was recognized. See note I.E.12 Opioid Settlement Funds for further discussion of this nationwide settlement.

During FY24 the conclusion for the appropriate accounting and financial reporting guidance evolved. Instead of a single approach being applicable to the activity, there was realization that the approach needed to be more nuanced. Based on the facts and circumstances of the different distribution methods of the funds, It was determined that the appropriate guidance is either that for exchange and exchange-like transactions or that for government-mandated or voluntary nonexchange transactions.

After reviewing the method through which the County received the resources it was determined that the activity should have followed the guidance for exchange and exchange-like transactions. As a result, it was necessary for the County to record prior period adjustments in FY24 for a change in accounting principle.

As an exchange/exchange-like transaction the County should have recognized revenue when they obtained a legal claim to the resources. For the opioid settlement the County obtains a claim to the resources on an accrual basis as settlements are finalized. On the modified accrual basis of accounting the resources must also be measurable and available for revenue recognition to occur.

In the prior year the County received a cash payment of \$22,741. This amount qualified for revenue recognition on both an accrual and modified accrual basis of accounting. It was also necessary to determine if any additional revenue should have been recognized on an accrual basis in FY23. Given that settlements had reached \$26 billion in FY23 it was necessary to determine the portion of that amount related to the County and recognize an additional prior period adjustment for that amount.

Following are the prior period adjustments for this change in accounting principle:

	<u>Governmental Activities</u>	
<u>Accrual basis of accounting</u>		
Net position, beginning, as previously reported	\$	26,703,271
Prior period adjustment - change in accounting principle - Revenue for cash received		22,741
Prior period adjustment - change in accounting principle - County's share of NC's Unpaid Aggregate Settlements thru FY 23, net of allowance for uncollectible accounts of \$26,435		279,694
Net Position, beginning, as restated	\$	<u>27,005,706</u>
<u>Modified accrual basis of accounting</u>		
Fund balances, beginning, as previously reported	\$	- \$ 10,775,510
Prior period adjustment - change in accounting principle - Revenue for cash received that was measurable and available		22,741 22,741
Net Position, beginning, as restated	\$	<u>22,741 \$ 10,798,251</u>

Required Supplemental Financial Data

This section contains additional information required by generally accepted accounting principles.

Schedule of County's Proportionate Share of Net Pension Liability (Asset) (LGERS)

Schedule of County Contributions (LGERS)

Schedule of County's Proportionate Share of Net Pension Liability (Asset) (ROD)

Schedule of County Contributions (ROD)

Schedule of Changes in Total Pension Liability (LEOSSA)

Schedule of Total Pension Liability as a Percentage of Covered-Employee Payroll (LEOSSA)

Schedule of Changes in the Total OPEB Liability and Related Ratios

Hyde County
Schedule of Proportionate Share of Net Pension Liability (Asset)
Local Government Employees' Retirement System
Last Ten Fiscal Years*

	2024	2023	2022	2021	2020
County's proportion of the net pension liability (asset) (%)	0.06345%	0.06582%	0.06279%	0.68413%	0.06843%
County's proportion of the net pension liability (asset) (\$)	\$ 4,202,481	\$ 3,713,188	\$ 962,945	\$ 2,444,581	\$ 1,868,770
County's covered payroll	\$ 5,676,671	\$ 5,390,167	\$ 4,758,179	\$ 4,975,942	\$ 4,635,108
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	74.03%	68.89%	17.86%	51.38%	37.56%
Plan fiduciary net position as a percentage of the total pension liability**	82.49%	84.14%	95.51%	88.61%	90.86%
	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset) (%)	0.06772%	0.07244%	0.07654%	0.07425%	0.07055%
County's proportion of the net pension liability (asset) (\$)	\$ 1,606,550	\$ 1,106,683	\$ 1,624,435	\$ 333,230	\$ (416,066)
County's covered payroll	\$ 4,515,135	\$ 4,645,928	\$ 4,658,555	\$ 4,766,419	\$ 3,992,844
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	34.66%	24.51%	34.96%	7.15%	-10.42%
Plan fiduciary net position as a percentage of the total pension liability**	92.00%	94.18%	91.47%	98.09%	102.64%

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

** This will be the same percentage for all participant employers in the LGERS plan.

Hyde County
Schedule of County Contributions
Local Government Employees' Retirement System
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 779,688	\$ 698,809	\$ 621,147	\$ 491,255	\$ 454,863
Contributions in relation to the contractually required contribution	779,688	698,809	621,147	491,255	454,863
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 5,948,992	\$ 5,676,671	\$ 5,390,167	\$ 4,758,179	\$ 4,975,942
Contributions as a percentage of covered payroll	13.11%	12.31%	11.52%	10.32%	9.14%
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 367,418	\$ 347,144	\$ 344,227	\$ 319,087	\$ 338,226
Contributions in relation to the contractually required contribution	367,418	347,144	344,227	319,087	338,226
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 4,635,108	\$ 4,515,135	\$ 4,645,928	\$ 4,658,555	\$ 4,766,419
Contributions as a percentage of covered payroll	7.93%	7.69%	7.41%	6.85%	7.10%

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

	2024	2023	2022	2021	2020
County's proportionate share of the net pension liability (%)	0.0482%	0.0503%	0.0226%	0.0331%	0.0385%
County's proportionate share of the net pension liability (asset) (\$)	\$ (5,797)	\$ (6,662)	\$ (4,344)	\$ (7,590)	\$ (7,597)
Plan fiduciary net position as a percentage of the total pension liability	135.74%	139.04%	156.53%	173.62%	164.11%
	2019	2018	2017	2016	2015
County's proportionate share of the net pension liability (%)	0.0449%	0.0442%	0.0467%	0.0464%	0.0398%
County's proportionate share of the net pension liability (asset) (\$)	\$ (7,430)	\$ (8,270)	\$ (8,722)	\$ (10,764)	\$ (9,019)
Plan fiduciary net position as a percentage of the total pension liability	153.31%	153.77%	160.17%	197.29%	193.88%

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

Hyde County, North Carolina
Schedule of County Contributions
Register of Deeds' Supplemental Pension Fund
Last Ten Fiscal Years*

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 296	\$ 351	\$ 476	\$ 448	\$ 358
Contributions in relation to contractually required contribution	296	351	476	448	358
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -

	2019	2018	2017	2016	2015
Contractually required contribution	\$ 3,982	\$ 3,824	\$ 3,689	\$ 3,421	\$ 3,492
Contributions in relation to contractually required contribution	3,982	3,824	3,689	3,421	3,492
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -

* Information is not required to be presented retroactively.

Hyde County, North Carolina
Schedule of Changes in Total Pension Liability
Law Enforcement Officers' Special Separation Allowance
Last Eight Fiscal Years

	2024	2023	2022	2021
Beginning Balance	\$ 370,298	\$ 375,060	\$ 285,080	\$ 176,427
Service Cost	20,394	28,870	25,497	13,343
Interest on the total pension liability	15,759	8,439	5,502	5,752
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience in the measurement of the total pension liability	(77,472)	25,808	69,451	(3,306)
Changes of assumptions or other inputs	7,308	(67,879)	(10,470)	92,864
Benefit payments	(9,334)	-	-	-
Other changes	-	-	-	-
Ending balance of the total pension liability	<u>\$ 326,953</u>	<u>\$ 370,298</u>	<u>\$ 375,060</u>	<u>\$ 285,080</u>

	2020	2019	2018	2017
Beginning Balance	\$ 147,667	\$ 130,553	\$ 108,057	\$ 94,161
Service Cost	13,764	15,315	12,591	13,572
Interest on the total pension liability	5,375	4,125	4,171	3,362
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience in the measurement of the total pension liability	3,526	4,836	(8,345)	-
Changes of assumptions or other inputs	6,095	(7,162)	14,079	(3,038)
Benefit payments	-	-	-	-
Other changes	-	-	-	-
Ending balance of the total pension liability	<u>\$ 176,427</u>	<u>\$ 147,667</u>	<u>\$ 130,553</u>	<u>\$ 108,057</u>

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

Hyde County, North Carolina
Schedule of Total Pension Liability as a Percentage of Covered Payroll
Law Enforcement Officers' Special Separation Allowance
Last Eight Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability	\$ 326,953	\$ 370,298	\$ 375,060	\$ 285,080
Covered payroll	961,664	914,878	778,920	650,939
Total pension liability as a percentage of covered payroll	34.00%	40.48%	48.15%	43.80%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability	\$ 176,427	\$ 147,667	\$ 130,553	\$ 108,057
Covered payroll	620,527	640,649	643,429	660,554
Total pension liability as a percentage of covered payroll	28.43%	23.05%	20.29%	16.36%

Notes to the schedules:

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

Hyde County, North Carolina
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Seven Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability				
Service cost	\$ 54,440	\$ 71,879	\$ 79,402	\$ 57,687
Interest	32,927	22,510	22,059	27,131
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	15,201	(77)	(103,816)	4,259
Changes of assumptions	20,038	(160,472)	77,723	131,442
Benefit payments	(30,903)	(26,048)	(21,673)	(16,819)
Net change in total OPEB liability	<u>91,703</u>	<u>(92,208)</u>	<u>53,695</u>	<u>203,700</u>
Total OPEB Liability, beginning	<u>891,006</u>	<u>983,214</u>	<u>929,519</u>	<u>725,819</u>
Total OPEB Liability, ending	<u><u>\$ 982,709</u></u>	<u><u>\$ 891,006</u></u>	<u><u>\$ 983,214</u></u>	<u><u>\$ 929,519</u></u>
Covered payroll	\$ 5,720,510	\$ 4,843,936	\$ 4,843,936	\$ 4,309,489
Total OPEB liability as a percentage of covered payroll	17.18%	18.39%	20.30%	21.57%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	
Total OPEB Liability				
Service cost	\$ 56,224	\$ 58,362	\$ 63,506	
Interest	36,013	32,090	27,223	
Changes of benefit terms	17,182	-	-	
Differences between expected and actual experience	(324,889)	(3,932)	(9,976)	
Changes of assumptions	27,744	(32,527)	(53,250)	
Benefit payments	(24,264)	(34,884)	(26,216)	
Net change in total OPEB liability	<u>(211,990)</u>	<u>19,109</u>	<u>1,287</u>	
Total OPEB Liability, beginning	<u>937,809</u>	<u>918,700</u>	<u>917,413</u>	
Total OPEB Liability, ending	<u><u>\$ 725,819</u></u>	<u><u>\$ 937,809</u></u>	<u><u>\$ 918,700</u></u>	
Covered payroll	\$ 4,309,489	\$ 4,266,460	\$ 4,266,460	
Total OPEB liability as a percentage of covered payroll	16.84%	21.98%	21.53%	

Notes to Schedule

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

<u>Fiscal Year</u>	<u>Rate</u>
2024	3.65%
2023	3.54%
2022	2.16%
2021	2.21%
2020	3.50%
2019	3.89%
2018	3.56%

Combining and Individual Fund Statements and Schedules

Hyde County
Combining Balance Sheet
General Fund
June 30, 2024

	General Fund	Capital Reserve Fund	Revaluation Fund	NCORR State Grant Fund	NCORR State Grant Fund	NCORR State Grant Fund	Total
ASSETS							
Cash and cash equivalents	\$ 5,592,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,592,716
Restricted Cash	-	243,592	108,988	-	-	-	352,580
Receivables, net:							
Property Taxes	1,161,658	-	-	-	-	-	1,161,658
Accounts	822,666	-	-	-	-	-	822,666
Leases	642,194	-	-	-	-	-	642,194
Due from other governments	831,529	-	-	-	-	-	831,529
Due from other funds	1,537,817	-	-	-	-	-	1,537,817
Total assets	<u>\$ 10,588,580</u>	<u>\$ 243,592</u>	<u>\$ 108,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,941,160</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$ 1,686,785	\$ -	\$ 38,900	\$ -	\$ -	\$ -	\$ 1,725,685
Due to other funds	-	-	70,086	-	-	-	70,086
Total liabilities	<u>1,686,785</u>	<u>-</u>	<u>108,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,795,771</u>
DEFERRED INFLOW OF RESOURCES							
Prepaid taxes	7,613	-	-	-	-	-	7,613
Property taxes receivable	1,161,658	-	-	-	-	-	1,161,658
Leases	641,828	-	-	-	-	-	641,828
Total Deferred Inflows of Resources	<u>1,811,099</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,811,099</u>
Fund balances:							
Nonspendable:							
Leases	366	-	-	-	-	-	366
Restricted:							
Stabilization by State Statute	3,192,012	-	-	-	-	-	3,192,012
Debt Service	206,343	-	-	-	-	-	206,343
Public Safety	145,578	-	-	-	-	-	145,578
Register of Deeds	58,811	-	-	-	-	-	58,811
Economic and physical development	102,787	-	-	-	-	-	102,787
Environmental Protection	54,032	-	-	-	-	-	54,032
Human Services	194,093	-	-	-	-	-	194,093
Committed:							
General Government	10,411	-	-	-	-	-	10,411
Economic and physical development	-	243,592	-	-	-	-	243,592
Tax Revaluation	-	-	2	-	-	-	2
Unassigned	3,126,263	-	-	-	-	-	3,126,263
Total fund balances	<u>7,090,696</u>	<u>243,592</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,334,290</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 10,588,580</u>	<u>\$ 243,592</u>	<u>\$ 108,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,941,160</u>

Hyde County
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
General Fund
For the Year Ended June 30, 2024

	General Fund	Capital Reserve Fund	Revaluation Fund	NCORR State Grant Fund	NCORR State Grant Fund	Total
Revenues:						
Ad valorem taxes	\$ 9,809,922	\$ -	\$ -	\$ -	\$ -	\$ 9,809,922
Local option sales tax	2,250,534	-	-	-	-	2,250,534
Other taxes and licenses	195,339	-	-	-	-	195,339
Unrestricted intergovernmental	193,138	-	-	-	-	193,138
Restricted intergovernmental	1,913,384	-	-	-	-	1,913,384
Permits and fees	76,063	-	-	-	-	76,063
Sales and services	1,027,536	-	-	-	-	1,027,536
Investment earnings	101,653	5,950	4,090	-	-	111,693
Miscellaneous	240,110	-	-	-	-	240,110
Total revenues	<u>15,807,679</u>	<u>5,950</u>	<u>4,090</u>	<u>-</u>	<u>-</u>	<u>15,817,719</u>
Expenditures:						
Current:						
General government	2,959,914	-	248,960	89,755	-	3,298,629
Public safety	5,382,745	-	-	-	-	5,382,745
Transportation	39,637	-	-	-	-	39,637
Environmental Protection	1,452,243	-	-	-	-	1,452,243
Economic and physical development	286,132	-	-	-	-	286,132
Human services	3,404,193	-	-	-	-	3,404,193
Cultural and recreational	69,881	-	-	-	-	69,881
Education	1,104,269	-	-	-	-	1,104,269
Debt Service	773,752	-	-	-	-	773,752
Total expenditures	<u>15,472,766</u>	<u>-</u>	<u>248,960</u>	<u>89,755</u>	<u>-</u>	<u>15,811,481</u>
Revenues over (under) expenditures	<u>334,913</u>	<u>5,950</u>	<u>(244,870)</u>	<u>(89,755)</u>	<u>-</u>	<u>6,238</u>
Other financing sources (uses):						
Transfers from other funds	235,027	-	90,575	-	-	325,602
Transfers to other funds	(239,745)	-	-	-	(135,027)	(374,772)
Installment Purchase Proceeds	89,922	-	-	-	-	89,922
Total other financing sources (uses)	<u>85,204</u>	<u>-</u>	<u>90,575</u>	<u>-</u>	<u>(135,027)</u>	<u>40,752</u>
Net change in fund balance	420,117	5,950	(154,295)	(89,755)	(135,027)	46,990
Fund balance, beginning of year	<u>6,670,579</u>	<u>237,642</u>	<u>154,297</u>	<u>89,755</u>	<u>135,027</u>	<u>7,287,300</u>
Fund balance, end of year	<u>\$ 7,090,696</u>	<u>\$ 243,592</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,334,290</u>

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

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Ad valorem taxes:			
Taxes	\$ 10,104,654	\$ 9,759,329	\$ (345,325)
Interest	73,000	50,593	(22,407)
Total	<u>10,177,654</u>	<u>9,809,922</u>	<u>(367,732)</u>
Local option sales tax:			
Article 39 and 44	1,092,051	1,157,095	65,044
Article 40 one - half of one percent	489,038	513,532	24,494
Article 42 one - half of one percent	423,531	541,825	118,294
Medicaid Hold Harmless Payment	-	38,082	38,082
Total	<u>2,004,620</u>	<u>2,250,534</u>	<u>245,914</u>
Other taxes & licenses:			
Real estate stamp excise tax	87,474	82,239	(5,235)
Scrap tire disposal tax	8,000	8,816	816
White goods disposal tax	3,000	-	(3,000)
Solid waste disposal tax	4,000	4,819	819
Local occupancy tax	141,981	96,943	(45,038)
Franchise Tax - cable tv	2,000	1,792	(208)
Beer and wine licenses	1,000	730	(270)
Total	<u>247,455</u>	<u>195,339</u>	<u>(52,116)</u>
Unrestricted intergovernmental:			
Payments in lieu of taxes-outside sources	114,999	108,743	(6,256)
Beer and wine tax	14,999	22,334	7,335
ABC Profit Distribution	30,000	32,333	2,333
Medicaid Cost Settlement	-	29,728	29,728
Total	<u>159,998</u>	<u>193,138</u>	<u>33,140</u>
Restricted intergovernmental:			
Federal and State Grants	1,242,698	289,427	(953,271)
Social Service Grants - federal and state	1,321,616	1,015,478	(306,138)
Health Grants - federal and state	1,029,511	472,310	(557,201)
Other grants	242,795	115,616	(127,179)
Court facility fees	10,000	4,255	(5,745)
ABC Bottles taxes	2,000	2,564	564
Total	<u>3,848,620</u>	<u>1,913,384</u>	<u>(1,935,236)</u>

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

	Budget	Actual	Variance Positive (Negative)
Permits and fees:			
Building Permits	25,000	15,381	(9,619)
Concealed handgun permits	2,500	2,940	440
Inspection Fees	20,050	21,275	1,225
Register of Deeds	25,000	20,088	(4,912)
Election filing fees	250	-	(250)
Sheriff Fees	9,000	8,951	(49)
Private well fees	3,657	4,010	353
Code Enforcement Penalties	1,500	3,418	1,918
Total	86,957	76,063	(10,894)
Sales and services:			
Rents, Concessions, and Fees	106,005	109,787	3,782
Jail Fees	1,500	335	(1,165)
Household Garbage Collection	10,000	9,768	(232)
Ambulance and Rescue Squad Fees	250,000	644,567	394,567
Airport Gas Sales	10,000	3,546	(6,454)
Health Department Fees	260,631	182,050	(78,581)
Other Fees	8,700	77,483	68,783
Total	646,836	1,027,536	380,700
Investment earnings:	24,500	101,653	77,153
Miscellaneous:			
Insurance Claims	25,000	40,734	15,734
Sale of Assets	250,000	119,126	(130,874)
Other Revenues	81,914	80,250	(1,664)
Total	356,914	240,110	(116,804)
Total revenues	17,553,554	15,807,679	(1,745,875)
Expenditures:			
General Government:			
Governing Body:			
Salaries and employee benefits	19,378	19,377	1
Other operating expenditures	8,800	7,977	823
Total	28,178	27,354	824
Administration:			
Salaries and employee benefits	274,062	249,539	24,523
Other operating expenditures	725,158	703,328	21,830
Total	999,220	952,867	46,353

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

	Budget	Actual	Variance Positive (Negative)
IT:			
Salaries and employee benefits	53,679	52,888	791
Other operating expenditures	52,159	48,405	3,754
Total	105,838	101,293	4,545
Elections:			
Salaries and employee benefits	71,099	73,306	(2,207)
Other operating expenditures	40,083	35,680	4,403
Total	111,182	108,986	2,196
Finance:			
Salaries and employee benefits	165,545	190,693	(25,148)
Other operating expenditures	69,040	43,835	25,205
Total	234,585	234,528	57
Accounting:			
Salaries and employee benefits	59,659	59,659	-
Total	59,659	59,659	-
Grant Administration:			
Salaries and employee benefits	59,271	39,099	20,172
Other operating expenditures	4,000	294	3,706
Total	63,271	39,393	23,878
Human Resources:			
Salaries and employee benefits	29,215	30,095	(880)
Other operating expenditures	24,700	12,993	11,707
Total	53,915	43,088	10,827
Taxes:			
Salaries and employee benefits	190,156	170,725	19,431
Other operating expenditures	59,000	58,089	911
Total	249,156	228,814	20,342
Legal:			
Contracted Services	111,500	110,647	853
Total	111,500	110,647	853
Register of Deeds:			
Salaries and employee benefits	134,955	129,987	4,968
Other operating expenditures	97,758	51,403	46,355
Total	232,713	181,390	51,323

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

	Budget	Actual	Variance Positive (Negative)
Public Buildings:			
Salaries and employee benefits	85,379	75,242	10,137
Other operating Expenditures	337,614	312,259	25,355
Capital outlay	515,000	466,591	48,409
Total	937,993	854,092	83,901
Davis Center Expenses			
Other operating expenditures	18,200	17,803	397
Total	18,200	17,803	397
Total General Government	3,205,410	2,959,914	245,496
Public Safety:			
Sheriff:			
Salaries and employee benefits	1,584,630	1,469,007	115,623
Other operating expenditures	321,242	409,220	(87,978)
Capital outlay	119,372	81,834	37,538
Total	2,025,244	1,960,061	65,183
ABC Rehabilitation:			
Other operating expenditures	3,000	2,583	417
Total	3,000	2,583	417
Jail:			
Other operating expenditures	119,250	112,738	6,512
Total	119,250	112,738	6,512
Emergency Management:			
Salaries and employee benefits	68,519	56,687	11,832
Other operating expenditures	110,300	77,829	32,471
Capital outlay	85,000	83,728	1,272
Total	263,819	218,244	45,575
Fire:			
Contracted Services	270,867	249,867	21,000
Inspections:			
Salaries and employee benefits	144,337	101,667	42,670
Other operating expenditures	56,200	58,731	(2,531)
Total	200,537	160,398	40,139
Rescue:			
Salaries and employee benefits	1,716,115	1,744,038	(27,923)
Other operating expenditures	691,875	548,613	143,262
Capital outlay	346,751	360,814	(14,063)
Total	2,754,741	2,653,465	101,276

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

	Budget	Actual	Variance Positive (Negative)
Animal Control:			
Other operating expenditures	5,000	846	4,154
Total	5,000	846	4,154
Medical Examiner:			
Other operating expenditures	9,000	8,400	600
Total	9,000	8,400	600
Court Facilities:			
Other operating expenditures	20,000	6,330	13,670
Capital outlay	-	9,813	(9,813)
Total	20,000	16,143	3,857
Total Public Safety	5,671,458	5,382,745	288,713
Environmental Protection:			
Solid Waste:			
Salaries and employee benefits	339,501	313,463	26,038
Other operating expenditures	886,106	908,425	(22,319)
Total	1,225,607	1,221,888	3,719
Drainage:			
Salaries and employee benefits	65,013	65,013	-
Other operating expenditures	5,800	4,358	1,442
Total	70,813	69,371	1,442
Soil and Water Conservation:			
Salaries and employee benefits	130,128	130,378	(250)
Other operating expenditures	31,900	30,606	1,294
Total	162,028	160,984	1,044
Total Environmental Protection	1,458,448	1,452,243	6,205
Transportation:			
Airport:			
Other operating expenditures	74,000	39,637	34,363
Total Transportation	74,000	39,637	34,363
Economic and Physical Development:			
Planning:			
Other operating expenditures	31,000	30,421	579
Total	31,000	30,421	579

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

	Budget	Actual	Variance Positive (Negative)
Agricultural Extension:			
Salaries and employee benefits	219,322	219,001	321
Other operating expenditures	35,356	36,710	(1,354)
Capital outlay	8,000	-	8,000
Total	262,678	255,711	6,967
 Total Economic and Physical Development	 293,678	 286,132	 7,546
 Human Services:			
Health:			
Administration:			
Salaries and employee benefits	51,022	48,481	2,541
Other operating expenditures	256,694	214,103	42,591
Capital Outlay	108,672	111,641	(2,969)
Total	416,388	374,225	42,163
 Public Management Entity:			
Salaries and employee benefits	7,106	6,886	220
Other operating expenditures	7,476	5,470	2,006
Total	14,582	12,356	2,226
 Communicable Diseases:			
Salaries and employee benefits	6,529	6,510	19
Other operating expenditures	7,300	2,550	4,750
Total	13,829	9,060	4,769
 Immunization:			
Salaries and employee benefits	18,027	18,008	19
Other operating expenditures	2,954	1,901	1,053
Total	20,981	19,909	1,072
 Healthy Communities:			
Salaries and Employee Benefits	34,891	30,109	4,782
Other Operating Expenditures	12,040	8,526	3,514
Total	46,931	38,635	8,296
 Child Health-State:			
Salaries and Employee Benefits	113,679	115,672	(1,993)
Other operating expenditures	17,198	11,550	5,648
Total	130,877	127,222	3,655
 Maternal Health-State:			
Salaries and Employee Benefits	55,477	56,359	(882)
Other operating expenditures	4,875	1,362	3,513
Total	60,352	57,721	2,631

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

	Budget	Actual	Variance Positive (Negative)
Breast and Cervical Cancer:			
Salaries and Employee Benefits	4,550	4,563	(13)
Other operating expenditures	16,670	4,042	12,628
Total	21,220	8,605	12,615
Food and Lodging:			
Salaries and Employee Benefits	64,478	45,753	18,725
Other operating expenditures	2,475	1,336	1,139
Total	66,953	47,089	19,864
Environmental Health:			
Salaries and Employee Benefits	47,588	41,618	5,970
Other operating expenditures	7,900	3,330	4,570
Total	55,488	44,948	10,540
Adult Health:			
Salaries and Employee Benefits	192,202	191,185	1,017
Other operating expenditures	75,057	63,670	11,387
Total	267,259	254,855	12,404
Family Planning - State:			
Salaries and Employee Benefits	187,716	188,856	(1,140)
Other operating expenditures	16,108	8,937	7,171
Total	203,824	197,793	6,031
Health - Dept of Justice:			
Salaries and Employee Benefits	66,243	65,183	1,060
Other operating expenditures	26,795	18,128	8,667
Total	93,038	83,311	9,727
Mental Health & Substance Abuse:			
Salaries and Employee Benefits	184,689	173,609	11,080
Other operating expenditures	192,862	124,174	68,688
Total	377,551	297,783	79,768
COVID 19 Vaccine:			
Salaries and Employee Benefits	17,588	-	17,588
Other operating expenditures	29,456	2,115	27,341
Capital outlay	90,000	-	90,000
Total	137,044	2,115	134,929
Comm Disease Pandemic Recovery:			
Salaries and Employee Benefits	108,356	57,035	51,321
Other operating expenditures	20,959	14,525	6,434
Total	129,315	71,560	57,755
Public Health Infrastructure:			

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

	Budget	Actual	Variance Positive (Negative)
Salaries and Employee Benefits	76,684	-	76,684
Other operating expenditures	2,102	-	2,102
Total	78,786	-	78,786
Hyde Transit:			
Other operating expenditures	11,000	10,001	999
Total	11,000	10,001	999
FEMA COVID:			
Salaries and Employee Benefits	7,474	-	7,474
Total	7,474	-	7,474
Bioterrorism:			
Other operating expenditures	18,646	17,084	1,562
Capital outlay	12,100	11,995	105
Total	30,746	29,079	1,667
Transportation:			
Elderly and Disabled	98,990	93,015	5,975
Total	98,990	93,015	5,975
Private Well Services:			
Salaries and Employee Benefits	2,673	2,531	142
Other operating expenditures	1,000	465	535
Total	3,673	2,996	677
Social Services:			
Medical Assistance Program:			
Salaries and Employee Benefits	1,066,669	968,004	98,665
Other operating expenditures	339,473	245,769	93,704
Capital Outlay	68,030	32,530	35,500
Total	1,474,172	1,246,303	227,869
Title III Transportation			
Transportation	7,777	12,491	(4,714)
In-Home Chore	24,543	17,493	7,050
Total	32,320	29,984	2,336
CAPS - Medicaid:			
Other operating expenditures	20,000	10,093	9,907
Total	20,000	10,093	9,907

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

	Budget	Actual	Variance Positive (Negative)
Public Assistance:			
Special Assistance	60,000	30,069	29,931
Medical Assistance	24,697	-	24,697
Total	84,697	30,069	54,628
Day Care:			
Salaries and Employee Benefits	-	776	(776)
Other operating expenditures	10,581	-	10,581
Total	10,581	776	9,805
Mattamuskeet Opportunities:			
Salaries and Employee Benefits	60,239	37,405	22,834
Other operating expenditures	15,000	6,679	8,321
Total	75,239	44,084	31,155
Public Services:			
SSBG Blind	3,000	-	3,000
SSBG Transportation	400	-	400
SSBG Legal Services	30,000	10,249	19,751
Crisis Intervention	22,465	5,772	16,693
Medicaid transportation	80,000	78,092	1,908
State Foster Care	40,000	9,340	30,660
IV-E adoption assistance	20,000	5,605	14,395
IV-E Foster Care	75,000	37,984	37,016
General assistance	3,000	173	2,827
200% of poverty	5,000	-	5,000
AFDC emergency assistance	5,000	-	5,000
LIEAP	35,715	11,131	24,584
Other operating expenditures	30,400	9,530	20,870
Total	349,980	167,876	182,104
Other Human Services:			
Elderly Nutrition:			
Other operating expenditures	39,223	39,223	-
Total	39,223	39,223	-
Juvenile Crime Prevention:			
Salaries and employee benefits	19,377	-	19,377
Other operating expenditures	44,475	42,556	1,919
Total	63,852	42,556	21,296
Veteran's Services:			
Salaries and Employee Benefits	9,486	9,633	(147)
Other operating expenditures	2,400	1,319	1,081
Total	11,886	10,952	934
Total Human Services	4,448,250	3,404,193	1,044,056

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

	Budget	Actual	Variance Positive (Negative)
Cultural and Recreation:			
Cultural Contributions	52,000	51,000	1,000
Sports Recreation:			
Other operating expenditures	20,000	18,881	1,119
Total	72,000	69,881	2,119
Education:			
Public schools - current	1,712,000	625,480	1,086,520
Public schools - capital outlay	550,000	478,789	71,211
Total	2,262,000	1,104,269	1,157,731
Debt service:			
Installment debt principal	527,737	534,165	(6,428)
QSCB bond principal	205,765	200,180	5,585
Interest and Fees	40,251	39,407	844
Total debt service	773,753	773,752	1
Total expenditures	18,258,997	15,472,766	2,786,230
Revenue over (under) expenditures	(705,443)	334,913	1,040,355
Other financing sources (uses):			
Transfers from other funds:			
Capital Project Funds	150,000	100,000	(50,000)
NCORR Grant Funds	135,027	135,027	-
Transfers to other funds:			
Revaluation Fund	(86,683)	(90,575)	(3,892)
Special Revenue Funds	(219,732)	(149,170)	70,562
Installment Purchase proceeds	-	89,922	89,922
Total other financing sources (uses)	(21,388)	85,204	106,592
Appropriated Fund Balance	726,831	-	(726,831)
Net change in fund balance	\$ -	420,117	\$ 420,117
Fund balance, beginning		6,670,579	
Fund balance, ending		\$ 7,090,696	

Hyde County
Capital Reserve Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Investment earnings	\$ 5,000	\$ 5,950	\$ 950
Total Revenues	<u>5,000</u>	<u>5,950</u>	<u>950</u>
Expenditures:			
Contract Services	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>5,000</u>	<u>5,950</u>	<u>950</u>
Other financing sources (uses):			
Transfer to General Fund	(55,000)	-	55,000
Appropriated Fund Balance	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Total Other financing sources (uses)	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>
Net change in fund balance	<u><u>\$ -</u></u>	<u>5,950</u>	<u><u>\$ 5,950</u></u>
Fund balance, beginning		<u>237,642</u>	
Fund balance, ending		<u><u>\$ 243,592</u></u>	

Hyde County
Revaluation Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Investment earnings	\$ 4,090	\$ 4,090	\$ -
Total Revenues	<u>4,090</u>	<u>4,090</u>	<u>-</u>
Expenditures:			
Contract Services	245,070	248,960	(3,890)
Total Expenditures	<u>245,070</u>	<u>248,960</u>	<u>(3,890)</u>
Revenues over (under) expenditures	<u>(240,980)</u>	<u>(244,870)</u>	<u>(3,890)</u>
Other financing sources (uses):			
Transfer from (to) General Fund	86,684	90,575	3,891
Appropriated Fund Balance	154,296	-	(154,296)
Total Other financing sources (uses)	<u>240,980</u>	<u>90,575</u>	<u>(150,405)</u>
Net change in fund balance	<u>\$ -</u>	<u>(154,295)</u>	<u>\$ (154,295)</u>
Fund balance, beginning		<u>154,297</u>	
Fund balance, ending		<u>\$ 2</u>	

Hyde County
NC Office of Recovery and Resiliency Grant Funds (FDLG-037)
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
NCORR State Grant for Financially Distressed Local Governments (FDLG-037)					
NCORR Grant	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	\$ -
Total revenues	500,000	500,000	-	500,000	-
Expenditures:					
NCORR State Grant for Financially Distressed Local Governments (FDLG-037)					
General Government					
Accounting Specialist II	240,000	218,198	58,695	276,893	(36,893)
Grant Administrator Position	210,000	142,047	31,060	173,107	36,893
Affordable Housing Study	30,000	30,000	-	30,000	-
General Payroll and Administrative Expense	20,000	20,000	-	20,000	-
Total expenditures	500,000	410,245	89,755	500,000	-
Revenues Over (Under) Expenditures	-	89,755	(89,755)	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ 89,755</u>	<u>(89,755)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			89,755		
Fund balance, ending			<u>\$ -</u>		

Per the Grant Agreement, this grant is to be consolidated with the General Fund for reporting purposes.

Hyde County
NCORR State Grant for Financially Distressed Local Governments (FDLG-044)
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
NCORR State Grant for Financially Distressed Local Governments (FDLG-044)					
NCORR Grant	\$ 2,214,000	\$ 2,214,000	\$ -	\$ 2,214,000	\$ -
Total revenues	2,214,000	2,214,000	-	2,214,000	-
Expenditures:					
NCORR State Grant for Financially Distressed Local Governments (FDLG-044)					
Economic and Physical Development					
Operating Budget Shortfalls	714,000	714,000	135,027	849,027	(135,027)
Housing Reconstruction	1,500,000	1,364,973	-	1,364,973	135,027
Total expenditures	2,214,000	2,078,973	135,027	2,214,000	-
Revenues Over (Under) Expenditures	-	135,027	(135,027)	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ 135,027</u>	<u>(135,027)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			135,027		
Fund balance, ending			<u>\$ -</u>		

Per the Grant Agreement, this grant is to be consolidated with the General Fund for reporting purposes.

Hyde County, North Carolina
Airport Runway Extension & Turnarounds Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project	Actual			Variance
	Authorization	Prior	Current	Total	Positive
		Years	Year	To Date	(Negative)
Revenues:					
Restricted Intergovernmental					
State Aid Grant	\$ 9,219,817	\$ -	\$ 6,968,139	\$ 6,968,139	\$ (2,251,678)
STI Grant	1,677,913	-	1,255,824	1,255,824	(422,089)
NPE 2020-2021 Grant	333,332	-	-	-	(333,332)
NPE 2022-2023 Grant	195,162	-	19,225	19,225	(175,937)
Total revenues	<u>11,426,224</u>	<u>-</u>	<u>8,243,188</u>	<u>8,243,188</u>	<u>(3,183,036)</u>
Expenditures:					
Transportation					
Capital Outlay -					
Administration	111	-	366,587	366,587	(366,476)
Preliminary Engineering	6,390	-	-	-	6,390
Engineering	171,470	-	-	-	171,470
Inspection	371,205	-	-	-	371,205
Construction	10,898,733	-	7,877,861	7,877,861	3,020,872
Total expenditures	<u>11,447,909</u>	<u>-</u>	<u>8,244,448</u>	<u>8,244,448</u>	<u>3,203,461</u>
Other Financing Sources (Uses)					
Transfer from other funds	21,685	-	1,260	1,260	(20,425)
Total Other Financing Sources (Uses)	<u>21,685</u>	<u>-</u>	<u>1,260</u>	<u>1,260</u>	<u>(20,425)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

Hyde County, North Carolina
OSBM Mattamuskeet Lodge Restoration Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project	Actual		Total	Variance
	Authorization	Prior	Current	To Date	Positive
		Years	Year		(Negative)
Revenues:					
Restricted Intergovernmental					
OSBM Grant	\$ 6,500,000	\$ -	-	\$ -	\$ (6,500,000)
Investment Earnings	-	-	66,181	66,181	66,181
Total revenues	<u>6,500,000</u>	<u>-</u>	<u>66,181</u>	<u>66,181</u>	<u>(6,433,819)</u>
Expenditures:					
Cultural and Recreation					
Project Expenditures	<u>6,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,500,000</u>
Net change in fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>66,181</u>	<u><u>\$ 66,181</u></u>	<u><u>\$ 66,181</u></u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u><u>\$ 66,181</u></u>		

NON-MAJOR GOVERNMENTAL FUNDS

Non-Major Governmental Funds are Special Revenue Funds and Capital Projects Funds.

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

	Special Revenue Funds	Capital Project Funds	Total
Assets:			
Cash and cash equivalents	\$ 1,919,037	\$ 172,671	\$ 2,091,708
Accounts receivable, net	273,101	1,293,223	1,566,324
Restricted opioid receivables, net	235,688	-	235,688
Taxes receivable, net	31,615	-	31,615
Other Receivables	964,790	-	964,790
Due from other funds	-	591,130	591,130
Due from other governments	970,196	274,245	1,244,441
Restricted Cash	455,920	2,483,381	2,939,301
Total assets	<u>\$ 4,850,347</u>	<u>\$ 4,814,650</u>	<u>\$ 9,664,997</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	\$ 285,000	\$ 1,124,138	\$ 1,409,138
Due to other funds	1,019,474	955,810	1,975,284
Unspent Grant Funds	385,027	2,483,381	2,868,408
Total liabilities	<u>1,689,501</u>	<u>4,563,329</u>	<u>6,252,830</u>
Deferred inflows of resources:			
Taxes receivable	31,615	-	31,615
Opioid settlement	235,688	-	235,688
Total deferred inflows of resources	<u>267,303</u>	<u>-</u>	<u>267,303</u>
Fund Balances:			
Restricted:			
Reserved by State Statute	2,207,859	2,158,598	4,366,457
Economic and physical development	1,550,873	-	1,550,873
Education	13,336	-	13,336
Public Safety	35,000	-	35,000
Human Services	14,429	-	14,429
Transportation	-	11,527	11,527
Opioid Settlement	70,893	-	70,893
Capital Outlay	69,800	239,794	309,594
Committed:			
Cultural and Recreation	30,264	-	30,264
Unassigned	(1,098,911)	(2,158,598)	(3,257,509)
Total fund balances	<u>2,893,543</u>	<u>251,321</u>	<u>3,144,864</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 4,850,347</u>	<u>\$ 4,814,650</u>	<u>\$ 9,664,997</u>

Hyde County
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds	Capital Project Funds	Total
Revenues:			
Ad valorem taxes	\$ 129,496	\$ -	\$ 129,496
Other taxes and licenses	730,034	-	730,034
Restricted intergovernmental	2,857,693	2,301,775	5,159,468
Sales and Services	33,572	-	33,572
Investment earnings	79,364	-	79,364
Miscellaneous	47,259	-	47,259
Total revenues	<u>3,877,418</u>	<u>2,301,775</u>	<u>6,179,193</u>
Expenditures:			
Current:			
General government	28,622	-	28,622
Economic and physical development	3,315,417	-	3,315,417
Human Services	84,951	-	84,951
Environmental Protection	619,793	-	619,793
Cultural and Recreation	153,517	-	153,517
Transportation	193,655	-	193,655
Education	-	1,293,223	1,293,223
Capital Outlay	6,987	879,041	886,028
Debt Services	-	17,984	17,984
Total expenditures	<u>4,402,942</u>	<u>2,190,248</u>	<u>6,593,190</u>
Excess (deficiency) of revenues over expenditures	<u>(525,524)</u>	<u>111,527</u>	<u>(413,997)</u>
Other financing sources (uses):			
Transfers from other funds	259,170	-	259,170
Transfers to other funds	(111,260)	(100,000)	(211,260)
Total other financing sources (uses)	<u>147,910</u>	<u>(100,000)</u>	<u>47,910</u>
Net change in fund balances	(377,614)	11,527	(366,087)
Fund balances, beginning	3,248,416	239,794	3,488,210
Prior period restatement (see Note IX)	22,741	-	22,741
Fund balances, beginning as restated	<u>3,271,157</u>	<u>239,794</u>	<u>3,510,951</u>
Fund balances, ending	<u><u>\$ 2,893,543</u></u>	<u><u>\$ 251,321</u></u>	<u><u>\$ 3,144,864</u></u>

SPECIAL REVENUE FUNDS

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2024

	Ocracoke Occupancy Tax Fund	West Quarter District Fund	Ocracoke Special Mosquito District Fund	Mainland Occupancy Tax Fund	4-H Fund	Hyde County Senior Center Fund
Assets:						
Cash and cash equivalents	\$ 835,876	\$ 178,525	\$ 78,695	\$ 26,617	\$ 21,916	\$ 10,800
Accounts receivable, net	141,219	-	-	1,718	-	747
Restricted opioid receivables, net	-	-	-	-	-	-
Taxes Receivable, net	-	16,141	8,663	-	-	-
Other Receivables	-	-	-	-	-	-
Due from other governments	-	-	228	-	-	-
Restricted cash	-	-	-	-	-	-
Total assets	\$ 977,095	\$ 194,666	\$ 87,586	\$ 28,335	\$ 21,916	\$ 11,547
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable and accrued liabilities	\$ 119,433	\$ -	78,923	\$ -	\$ 905	\$ 1,547
Due to other funds	-	-	-	-	-	-
Unspent Grant Funds	-	-	-	-	-	-
Total liabilities	119,433	-	78,923	-	905	1,547
Deferred inflows of resources:						
Taxes receivable	-	16,141	8,663	-	-	-
Opioid settlement	-	-	-	-	-	-
Total deferred inflows of resources	-	16,141	8,663	-	-	-
Fund Balances:						
Restricted:						
Reserved by State Statute	141,219	-	-	1,718	-	747
Economic and physical development	716,443	178,525	-	26,617	-	-
Education	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Opioid Settlement	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Committed:						
Cultural and Recreation	-	-	-	-	21,011	9,253
Unassigned	-	-	-	-	-	-
Total fund balances	857,662	178,525	-	28,335	21,011	10,000
Total liabilities, deferred inflows of resources, and fund balances	\$ 977,095	\$ 194,666	\$ 87,586	\$ 28,335	\$ 21,916	\$ 11,547

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2024

	Revolving Loan Fund	Swan Quarter Water Shed District Fund	CDBG NR Project Fund (21-C-4015)	CDBG NR Project Fund (21-C-4028)	Representative Payee Fund	Fines and Forfeitures
Assets:						
Cash and cash equivalents	\$ 557,223	\$ 72,240	\$ -	\$ -	\$ 14,429	\$ 17,916
Accounts receivable, net	-	-	-	-	-	474
Restricted opioid receivables, net	-	-	-	-	-	-
Taxes Receivable, net	-	6,811	-	-	-	-
Other Receivables	964,790	-	-	-	-	-
Due from other governments	-	-	66,939	76,705	-	-
Restricted cash	-	-	-	-	-	-
Total assets	<u>\$ 1,522,013</u>	<u>\$ 79,051</u>	<u>\$ 66,939</u>	<u>\$ 76,705</u>	<u>\$ 14,429</u>	<u>\$ 18,390</u>
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable and accrued liabilities	\$ -	\$ 175	\$ -	\$ 10,002	\$ -	\$ 4,580
Due to other funds	-	-	66,939	66,703	-	-
Unspent Grant Funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>175</u>	<u>66,939</u>	<u>76,705</u>	<u>-</u>	<u>4,580</u>
Deferred inflows of resources:						
Taxes receivable	-	6,811	-	-	-	-
Opioid settlement	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>6,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Restricted:						
Reserved by State Statute	964,790	-	66,939	76,705	-	474
Economic and physical development	557,223	72,065	-	-	-	-
Education	-	-	-	-	-	13,336
Human Services	-	-	-	-	14,429	-
Opioid Settlement	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Committed:						
Cultural and Recreation	-	-	-	-	-	-
Unassigned	-	-	(66,939)	(76,705)	-	-
Total fund balances	<u>1,522,013</u>	<u>72,065</u>	<u>-</u>	<u>-</u>	<u>14,429</u>	<u>13,810</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,522,013</u>	<u>\$ 79,051</u>	<u>\$ 66,939</u>	<u>\$ 76,705</u>	<u>\$ 14,429</u>	<u>\$ 18,390</u>

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2024

Exhibit C-3
(continued)

	Airport Grant Fund	Hurricane Dorian Project Fund	Lake Mattamuskeet Watershed Restoration Project Fund	EMS Thrombolytics Protocol Implementation Project Fund	Opioid Settlement Fund	Ocracoke Trams Operations Project Fund
Assets:						
Cash and cash equivalents	\$ 69,800	\$ -	\$ -	\$ 35,000	\$ -	\$ -
Accounts receivable, net	-	-	-	-	-	-
Restricted opioid receivables, net	-	-	-	-	235,688	-
Taxes Receivable, net	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Due from other governments	-	262,009	-	-	-	106,827
Restricted cash	-	-	354,527	-	70,893	-
Total assets	\$ 69,800	\$ 262,009	\$ 354,527	\$ 35,000	\$ 306,581	\$ 106,827
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 306
Due to other funds	-	262,009	-	-	-	106,521
Unspent Grant Funds	-	-	354,527	-	-	-
Total liabilities	-	262,009	354,527	-	-	106,827
Deferred inflows of resources:						
Taxes receivable	-	-	-	-	-	-
Opioid settlement	-	-	-	-	235,688	-
Total deferred inflows of resources	-	-	-	-	235,688	-
Fund Balances:						
Restricted:						
Reserved by State Statute	-	262,009	-	-	-	106,827
Economic and physical development	-	-	-	-	-	-
Education	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Opioid Settlement	-	-	-	-	70,893	-
Public Safety	-	-	-	35,000	-	-
Transportation	69,800	-	-	-	-	-
Committed:						
Cultural and Recreation	-	-	-	-	-	-
Unassigned	-	(262,009)	-	-	-	(106,827)
Total fund balances	69,800	-	-	35,000	70,893	-
Total liabilities, deferred inflows of resources, and fund balances	\$ 69,800	\$ 262,009	\$ 354,527	\$ 35,000	\$ 306,581	\$ 106,827

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2024

	Hurricane Florence Watershed Restoration Project	Stream Debris Removal Project Fund	Hazard Mitigation Grant Project Fund	HMPG Project (4393-0053) Fund	Ocracoke Stormwater Plan Project	ARPA Fund
Assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	-	-	-	-	-	-
Restricted opioid receivables, net	-	-	-	-	-	-
Taxes Receivable, net	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Due from other governments	-	-	439,467	18,021	-	-
Restricted cash	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 439,467</u>	<u>\$ 18,021</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	439,467	18,021	-	-
Unspent Grant Funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>439,467</u>	<u>18,021</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:						
Taxes receivable	-	-	-	-	-	-
Opioid settlement	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Restricted:						
Reserved by State Statute	-	-	439,467	18,021	-	-
Economic and physical development	-	-	-	-	-	-
Education	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Opioid Settlement	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Committed:						
Cultural and Recreation	-	-	-	-	-	-
Unassigned	-	-	(439,467)	(18,021)	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 439,467</u>	<u>\$ 18,021</u>	<u>\$ -</u>	<u>\$ -</u>

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2024

Exhibit C-3
(continued)

	Local Assistance & Tribal Consistency Fund	Ocracoke Village Stormwater Plan LASII Project Fund	Farmland Preservation Trust Fund	2022 Urgent Repair Program Project Fund	2023 Urgent Repair Program Project Fund	Total Non- major Special Revenue Funds
Assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,919,037
Accounts receivable, net	-	66,985	61,958	-	-	273,101
Restricted opioid receivables, net	-	-	-	-	-	235,688
Taxes Receivable, net	-	-	-	-	-	31,615
Other Receivables	-	-	-	-	-	964,790
Due from other governments	-	-	-	-	-	970,196
Restricted cash	-	-	-	-	30,500	455,920
Total assets	<u>\$ -</u>	<u>\$ 66,985</u>	<u>\$ 61,958</u>	<u>\$ -</u>	<u>\$ 30,500</u>	<u>\$ 4,850,347</u>
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable and accrued liabilities	\$ -	\$ 12,997	\$ 56,132	\$ -	\$ -	\$ 285,000
Due to other funds	-	53,988	5,826	-	-	1,019,474
Unspent Grant Funds	-	-	-	-	30,500	385,027
Total liabilities	<u>-</u>	<u>66,985</u>	<u>61,958</u>	<u>-</u>	<u>30,500</u>	<u>1,689,501</u>
Deferred inflows of resources:						
Taxes receivable	-	-	-	-	-	31,615
Opioid settlement	-	-	-	-	-	235,688
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>267,303</u>
Fund Balances:						
Restricted:						
Reserved by State Statute	-	66,985	61,958	-	-	2,207,859
Economic and physical development	-	-	-	-	-	1,550,873
Education	-	-	-	-	-	13,336
Human Services	-	-	-	-	-	14,429
Opioid Settlement	-	-	-	-	-	70,893
Public Safety	-	-	-	-	-	35,000
Transportation	-	-	-	-	-	69,800
Committed:						
Cultural and Recreation	-	-	-	-	-	30,264
Unassigned	-	(66,985)	(61,958)	-	-	(1,098,911)
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,893,543</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ -</u>	<u>\$ 66,985</u>	<u>\$ 61,958</u>	<u>\$ -</u>	<u>\$ 30,500</u>	<u>\$ 4,850,347</u>

Hyde County, North Carolina
Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Ocracoke Occupancy Tax Fund	West Quarter District Fund	Ocracoke Special Mosquito District Fund	Mainland Occupancy Tax Fund	4-H Fund	Hyde County Senior Center Fund
Revenues:						
Ad valorem taxes	\$ -	\$ 29,921	\$ 74,200	\$ -	\$ -	\$ -
Other taxes and licenses	712,242	-	-	17,792	-	-
Restricted intergovernmental	-	-	-	-	-	19,783
Sales and Services	725	-	-	-	23,117	640
Investment earnings	30,881	630	-	-	-	-
Miscellaneous	-	-	-	-	-	2,053
Total revenues	<u>743,848</u>	<u>30,551</u>	<u>74,200</u>	<u>17,792</u>	<u>23,117</u>	<u>22,476</u>
Expenditures:						
Current:						
General government	-	19,532	-	-	-	-
Economic and physical development	1,100,669	-	-	15,000	-	-
Environmental Protection	-	-	-	-	-	-
Human Services	-	-	74,200	-	-	-
Cultural and Recreation	-	-	-	-	35,491	118,026
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	6,987	-
Total expenditures	<u>1,100,669</u>	<u>19,532</u>	<u>74,200</u>	<u>15,000</u>	<u>42,478</u>	<u>118,026</u>
Excess (deficiency) of revenues over expenditures	<u>(356,821)</u>	<u>11,019</u>	<u>-</u>	<u>2,792</u>	<u>(19,361)</u>	<u>(95,550)</u>
Other financing sources (uses):						
Transfers from other funds	-	-	-	-	-	76,608
Transfers to other funds	<u>(110,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(110,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,608</u>
Net change in fund balances	<u>(466,821)</u>	<u>11,019</u>	<u>-</u>	<u>2,792</u>	<u>(19,361)</u>	<u>(18,942)</u>
Fund balances, beginning	1,324,483	167,506	-	25,543	40,372	28,942
Prior period restatement (see Note IX)	-	-	-	-	-	-
Fund balances, beginning as restated	<u>1,324,483</u>	<u>167,506</u>	<u>-</u>	<u>25,543</u>	<u>40,372</u>	<u>28,942</u>
Fund balances, ending	<u>\$ 857,662</u>	<u>\$ 178,525</u>	<u>\$ -</u>	<u>\$ 28,335</u>	<u>\$ 21,011</u>	<u>\$ 10,000</u>

Hyde County, North Carolina
Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Revolving Loan Fund	Swan Quarter Water Shed District Fund	CDBG NR Project Fund (21-C-4015)	CDBG NR Project Fund (21-C-4028)	Representative Payee Fund	Fines and Forfeitures
Revenues:						
Ad valorem taxes	\$ -	\$ 25,375	\$ -	\$ -	\$ -	\$ -
Other taxes and licenses	-	-	-	-	-	-
Restricted intergovernmental	-	-	73,122	119,215	21,673	-
Sales and Services	-	-	-	-	-	9,090
Investment earnings	47,853	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>47,853</u>	<u>25,375</u>	<u>73,122</u>	<u>119,215</u>	<u>21,673</u>	<u>9,090</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	9,090
Economic and physical development	-	-	73,122	119,215	-	-
Environmental Protection	-	18,665	-	-	-	-
Human Services	-	-	-	-	10,751	-
Cultural and Recreation	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>18,665</u>	<u>73,122</u>	<u>119,215</u>	<u>10,751</u>	<u>9,090</u>
Excess (deficiency) of revenues over expenditures	<u>47,853</u>	<u>6,710</u>	<u>-</u>	<u>-</u>	<u>10,922</u>	<u>-</u>
Other financing sources (uses):						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>47,853</u>	<u>6,710</u>	<u>-</u>	<u>-</u>	<u>10,922</u>	<u>-</u>
Fund balances, beginning	1,474,160	65,355	-	-	3,507	13,810
Prior period restatement (see Note IX)	-	-	-	-	-	-
Fund balances, beginning as restated	<u>1,474,160</u>	<u>65,355</u>	<u>-</u>	<u>-</u>	<u>3,507</u>	<u>13,810</u>
Fund balances, ending	<u>\$ 1,522,013</u>	<u>\$ 72,065</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,429</u>	<u>\$ 13,810</u>

Hyde County, North Carolina
Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Airport Grant Fund	Hurricane Dorian Project Fund	Lake Mattamuskeet Watershed Restoration Project Fund	EMS Thrombolytics Protocol Implementation Project Fund	Opioid Settlement Fund	Ocracoke Trams Operations Project Fund
Revenues:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes and licenses	-	-	-	-	-	-
Restricted intergovernmental	1,322	-	326,167	-	48,152	13,593
Sales and Services	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>1,322</u>	<u>-</u>	<u>326,167</u>	<u>-</u>	<u>48,152</u>	<u>13,593</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Economic and physical development	-	-	-	-	-	-
Environmental Protection	-	-	326,167	-	-	-
Human Services	-	-	-	-	-	-
Cultural and Recreation	-	-	-	-	-	-
Transportation	-	-	-	-	-	193,655
Capital Outlay	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>326,167</u>	<u>-</u>	<u>-</u>	<u>193,655</u>
Excess (deficiency) of revenues over expenditures	<u>1,322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,152</u>	<u>(180,062)</u>
Other financing sources (uses):						
Transfers from other funds	-	-	-	-	-	180,062
Transfers to other funds	<u>(1,260)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,260)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>180,062</u>
Net change in fund balances	62	-	-	-	48,152	-
Fund balances, beginning	69,738	-	-	35,000	-	-
Prior period restatement (see Note IX)	-	-	-	-	22,741	-
Fund balances, beginning as restated	<u>69,738</u>	<u>-</u>	<u>-</u>	<u>35,000</u>	<u>22,741</u>	<u>-</u>
Fund balances, ending	<u>\$ 69,800</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,000</u>	<u>\$ 70,893</u>	<u>\$ -</u>

Hyde County, North Carolina
Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Hurricane Florence Watershed Restoration Project	Stream Debris Removal Project Fund	Hazard Mitigation Grant Project Fund	HMPG Project (4393-0053) Fund	Ocracoke Stormwater Plan Project	ARPA Fund
Revenues:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes and licenses	-	-	-	-	-	-
Restricted intergovernmental	-	194,561	248,892	18,021	13,415	87,762
Sales and Services	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-
Miscellaneous	-	-	45,206	-	-	-
Total revenues	-	194,561	294,098	18,021	13,415	87,762
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Economic and physical development	-	-	294,098	18,021	-	87,762
Environmental Protection	-	194,561	-	-	13,415	-
Human Services	-	-	-	-	-	-
Cultural and Recreation	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total expenditures	-	194,561	294,098	18,021	13,415	87,762
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Other financing sources (uses):						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-
Fund balances, beginning	-	-	-	-	-	-
Prior period restatement (see Note IX)	-	-	-	-	-	-
Fund balances, beginning as restated	-	-	-	-	-	-
Fund balances, ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Hyde County, North Carolina
Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Local Assistance & Tribal Consistency Fund	Ocracoke Village Stormwater Plan LASII Project Fund	Farmland Preservation Trust Fund	2022 Urgent Repair Program Project Fund	2023 Urgent Repair Program Project Fund	Total Non-major Special Revenue Funds
Revenues:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,496
Other taxes and licenses	-	-	-	-	-	730,034
Restricted intergovernmental	998,758	66,985	506,808	99,464	-	2,857,693
Sales and Services	-	-	-	-	-	33,572
Investment earnings	-	-	-	-	-	79,364
Miscellaneous	-	-	-	-	-	47,259
Total revenues	<u>998,758</u>	<u>66,985</u>	<u>506,808</u>	<u>99,464</u>	<u>-</u>	<u>3,877,418</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	28,622
Economic and physical development	998,758	-	506,808	101,964	-	3,315,417
Environmental Protection	-	66,985	-	-	-	619,793
Human Services	-	-	-	-	-	84,951
Cultural and Recreation	-	-	-	-	-	153,517
Transportation	-	-	-	-	-	193,655
Capital Outlay	-	-	-	-	-	6,987
Total expenditures	<u>998,758</u>	<u>66,985</u>	<u>506,808</u>	<u>101,964</u>	<u>-</u>	<u>4,402,942</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,500)</u>	<u>-</u>	<u>(525,524)</u>
Other financing sources (uses):						
Transfers from other funds	-	-	-	2,500	-	259,170
Transfers to other funds	-	-	-	-	-	(111,260)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>147,910</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(377,614)</u>
Fund balances, beginning	-	-	-	-	-	3,248,416
Prior period restatement (see Note IX)	-	-	-	-	-	22,741
Fund balances, beginning as restated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,271,157</u>
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,893,543</u>

Hyde County, North Carolina
Ocracoke Occupancy Tax Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Other Taxes and Licenses:			
Occupancy tax	\$ 1,216,405	\$ 712,242	\$ (504,163)
Investment Earnings	4,000	30,881	26,881
Sales and Services:			
Rent Income	-	725	725
Total revenues	<u>1,220,405</u>	<u>743,848</u>	<u>(476,557)</u>
Expenditures			
Economic and Physical Development:	1,110,405	1,100,669	9,736
Total expenditures	<u>1,110,405</u>	<u>1,100,669</u>	<u>9,736</u>
Revenues Over (Under) Expenditures	<u>110,000</u>	<u>(356,821)</u>	<u>(466,821)</u>
Other Financing Sources (Uses)			
Transfers to other funds	(110,000)	(110,000)	-
Fund Balance Appropriated	-	-	-
Total Other Financing Sources (Uses)	<u>(110,000)</u>	<u>(110,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(466,821)</u>	<u>\$ (466,821)</u>
Fund balance, beginning		<u>1,324,483</u>	
Fund balance, ending		<u>\$ 857,662</u>	

**Hyde County
West Quarter District Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024**

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Ad valorem taxes	\$ 25,140	\$ 29,921	\$ 4,781
Investment Earnings	150	630	480
Total revenues	<u>25,290</u>	<u>30,551</u>	<u>5,261</u>
Expenditures:			
General Government	<u>25,290</u>	<u>19,532</u>	<u>5,758</u>
Total expenditures	<u>25,290</u>	<u>19,532</u>	<u>5,758</u>
Revenues over (under) expenditures	<u>-</u>	<u>11,019</u>	<u>11,019</u>
Other financing sources (uses):			
Fund Balance Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>11,019</u>	<u>\$ 11,019</u>
Fund balance, beginning		<u>167,506</u>	
Fund balance, ending		<u>\$ 178,525</u>	

Hyde County
Ocracoke Special Mosquito District Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Ad valorem taxes	\$ 96,766	\$ 74,200	\$ (22,566)
Investment Earnings	-	-	-
Total revenues	<u>96,766</u>	<u>74,200</u>	<u>(22,566)</u>
Expenditures:			
Human Services			
Mosquito Control	<u>96,766</u>	<u>74,200</u>	<u>22,566</u>
Total expenditures	<u>96,766</u>	<u>74,200</u>	<u>22,566</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):			
Fund Balance Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
 Fund balance, beginning		<u>-</u>	
Fund balance, ending		<u>\$ -</u>	

Hyde County
Mainland Occupancy Tax Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Other taxes and licenses:			
Occupancy taxes	\$ 15,000	\$ 17,792	\$ 2,792
Total revenues	<u>15,000</u>	<u>17,792</u>	<u>2,792</u>
Expenditures:			
Economic and Physical Development	15,000	15,000	-
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Revenues over (under) expenditures	<u>-</u>	<u>2,792</u>	<u>2,792</u>
Net change in fund balance	<u><u>\$ -</u></u>	<u><u>2,792</u></u>	<u><u>\$ 2,792</u></u>
 Fund balance, beginning		<u>25,543</u>	
Fund balance, ending		<u><u>\$ 28,335</u></u>	

Hyde County
4-H Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Sales and Services:			
Fees	\$ 19,000	\$ 23,117	\$ 4,117
Total revenues	<u>19,000</u>	<u>23,117</u>	<u>4,117</u>
Expenditures:			
Cultural and Recreation	49,000	35,491	13,509
Capital Outlay	-	6,987	(6,987)
Total expenditures	<u>49,000</u>	<u>42,478</u>	<u>6,522</u>
Revenues over (under) expenditures	<u>(30,000)</u>	<u>(19,361)</u>	<u>10,639</u>
Other financing sources (uses):			
Fund Balance Appropriated	30,000	-	(30,000)
Total other financing sources (uses)	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>(19,361)</u>	<u>\$ (19,361)</u>
 Fund balance, beginning		<u>40,372</u>	
Fund balance, ending		<u>\$ 21,011</u>	

Hyde County
Hyde County Senior Center Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Restricted Intergovernmental:			
Federal and State Grants	\$ 30,195	\$ 19,783	\$ (10,412)
Sales and Services:			
Rent Income	200	640	440
Miscellaneous:			
Fundraisers	800	2,053	1,253
Total revenues	<u>31,195</u>	<u>22,476</u>	<u>(8,719)</u>
Expenditures			
Cultural and Recreational			
Salaries and Benefits	100,581	83,136	17,445
Other Operating Expenses	39,000	34,890	4,110
Total Expenditures	<u>139,581</u>	<u>118,026</u>	<u>21,555</u>
Revenues Over (Under) Expenditures	<u>(108,386)</u>	<u>(95,550)</u>	<u>12,836</u>
Other Financing Sources (Uses)			
Transfers from other funds	108,386	76,608	(31,778)
Total other financing sources	<u>108,386</u>	<u>76,608</u>	<u>(31,778)</u>
Net change in fund balance	<u>\$ -</u>	<u>(18,942)</u>	<u>\$ (18,942)</u>
Fund balance, beginning		<u>28,942</u>	
Fund balance, ending		<u>\$ 10,000</u>	

Hyde County
Revolving Loan Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Restricted Intergovernmental			
Loan Reimbursements	\$ -	\$ 230,286	\$ 230,286
Investment Earnings	50,000	47,853	(2,147)
Total revenues	<u>50,000</u>	<u>278,139</u>	<u>228,139</u>
Expenditures			
Economic and Physical Development			
Industrial Assistance	280,000	-	280,000
Bad Debt Writeoff	-	-	-
Total expenses	<u>280,000</u>	<u>-</u>	<u>280,000</u>
Revenues Over (Under) Expenditures	<u>(230,000)</u>	<u>278,139</u>	<u>508,139</u>
Other Financing Sources (Uses)			
Transfers to General Fund	-	-	-
Appropriated Fund Balance	230,000	-	(230,000)
Total other financing sources	<u>230,000</u>	<u>-</u>	<u>(230,000)</u>
Net change in fund balance	<u><u>\$ -</u></u>	<u>278,139</u>	<u><u>\$ 278,139</u></u>
Reconciling Items:			
Debt payments are reclassified against accounts receivable balance		(230,286)	
Amounts recorded as expenditures are recorded on the balance sheet as a receivable		<u>-</u>	
Total Reconciling Items		(230,286)	
Current year change in fund balance		<u>47,853</u>	
Fund balance, beginning		<u>1,474,160</u>	
Fund balance, ending		<u><u>\$ 1,522,013</u></u>	

Hyde County
Swan Quarter Water Shed District Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Ad Valorem taxes	\$ 22,250	\$ 25,375	\$ 3,125
Investment earnings	-	-	-
Total revenues	<u>22,250</u>	<u>25,375</u>	<u>3,125</u>
Expenditures			
Environmental Protection	<u>22,250</u>	<u>18,665</u>	<u>3,585</u>
Total Expenditures	<u>22,250</u>	<u>18,665</u>	<u>3,585</u>
Other Financing Sources (Uses)			
Transfer to other funds	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>6,710</u>	<u>\$ 6,710</u>
Fund balance, beginning		<u>65,355</u>	
Fund balance, ending		<u>\$ 72,065</u>	

Hyde County
Ocracoke Trams Operations Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
NCDOT Grant	\$ 120,000	\$ 13,593	\$ (106,407)
Total revenues	<u>120,000</u>	<u>13,593</u>	<u>(106,407)</u>
Expenditures			
Transportation			
Operator Expenses	-	159,849	(159,849)
Other Operation Expenses	240,000	33,806	206,194
Total Expenditures	<u>240,000</u>	<u>193,655</u>	<u>46,345</u>
Other Financing Sources (Uses)			
Transfer from Ocracoke Occupancy Tax Fund	110,000	110,000	-
Transfer from General Fund	10,000	70,062	60,062
Total Other Financing Sources (Uses)	<u>120,000</u>	<u>180,062</u>	<u>60,062</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance, beginning		<u>-</u>	
Fund balance, ending		<u>\$ -</u>	

**Hyde County
Airport Grant Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024**

	Budget	Actual	Variance Positive (Negative)
Revenues:			
NCDOT Grant	\$ 144,000	\$ 1,322	\$ (142,678)
Total revenues	<u>144,000</u>	<u>1,322</u>	<u>(142,678)</u>
Other Financing Sources (Uses)			
Transfer from other funds	16,000	-	(16,000)
- Transfer to other funds	<u>(160,000)</u>	<u>(1,260)</u>	<u>158,740</u>
Total Other Financing Sources (Uses)	<u>(144,000)</u>	<u>(1,260)</u>	<u>142,740</u>
Net change in fund balance	<u><u>\$ -</u></u>	62	<u><u>\$ 62</u></u>
Fund balance, beginning		<u>69,738</u>	
Fund balance, ending		<u><u>\$ 69,800</u></u>	

Hyde County
CDBG NR Project Fund (21-C-4015)
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
CDBG NR 21-C-4015	\$ 950,000	\$ 15,872	\$ 73,122	\$ 88,994	\$ (861,006)
Total revenues	950,000	15,872	73,122	88,994	(861,006)
Expenditures:					
Economic and Physical Development					
CDBG NR 21-C-4015					
Project Expenditures	950,000	15,872	73,122	88,994	861,006
Total expenditures	950,000	15,872	73,122	88,994	861,006
Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

Hyde County
CDBG NR Project Fund (21-C-4028)
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
CDBG NR 21-C-4028	\$ 1,231,388	\$ -	\$ 119,215	\$ 119,215	\$ (1,112,173)
Total revenues	1,231,388	-	119,215	119,215	(1,112,173)
Expenditures:					
Economic and Physical Development					
CDBG NR 21-C-4028					
Project Expenditures	1,231,388	-	119,215	119,215	1,112,173
Total expenditures	1,231,388	-	119,215	119,215	1,112,173
Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

Hyde County
Representative Payee Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Restricted intergovernmental	\$ 30,000	\$ 21,673	\$ (8,327)
Total revenues	<u>30,000</u>	<u>21,673</u>	<u>(8,327)</u>
Expenditures			
Human services:			
Payments made for the benefit of			
beneficiaries	30,000	10,751	19,249
Total Expenditures	<u>30,000</u>	<u>10,751</u>	<u>19,249</u>
Net change in fund balance	<u>\$ -</u>	10,922	<u>\$ 10,922</u>
Fund balance, beginning		<u>3,507</u>	
Fund balance, ending		<u>\$ 14,429</u>	

Hyde County
Fines and Forfeitures Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Sales and services			
Penalties, fines and forfeitures	\$ 56,500	\$ 9,090	\$ (47,410)
Total revenues	<u>56,500</u>	<u>9,090</u>	<u>(47,410)</u>
Expenditures			
General government:			
Payments of penalties, fines and forfeitures to the			
Hyde County Board of Education	56,500	9,090	47,410
Total Expenditures	<u>56,500</u>	<u>9,090</u>	<u>47,410</u>
Net change in fund balance	<u><u>\$ -</u></u>	<u><u>-</u></u>	<u><u>\$ -</u></u>
Fund balance, beginning		<u>13,810</u>	
Fund balance, ending		<u><u>\$ 13,810</u></u>	

Hyde County
Hurricane Dorian Recovery Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
FEMA Grant	\$ 3,375,000	\$ 3,175,918	\$ -	\$ 3,175,918	\$ (199,082)
NC Emergency Management Grant	1,125,000	1,058,639	-	1,058,639	(66,361)
Total revenues	<u>4,500,000</u>	<u>4,234,557</u>	<u>-</u>	<u>4,234,557</u>	<u>(265,443)</u>
Expenditures:					
Economic Development					
Salaries and Benefits	380,500	311,690	-	311,690	68,810
Travel	50,000	50,758	-	50,758	(758)
Hurricane Supplies	15,000	18,566	-	18,566	(3,566)
Building Repairs	75,000	211,464	-	211,464	(136,464)
Debris	3,979,500	3,705,290	-	3,705,290	274,210
Debris Monitoring	1,500,000	656,697	-	656,697	843,303
Total expenditures	<u>6,000,000</u>	<u>4,954,465</u>	<u>-</u>	<u>4,954,465</u>	<u>1,045,535</u>
Revenues Over (Under) Expenditures	<u>(1,500,000)</u>	<u>(719,908)</u>	<u>-</u>	<u>(719,908)</u>	<u>780,092</u>
Other Financing Sources (Uses)					
Transfer from other funds	1,500,000	719,908	-	719,908	(780,092)
Total Other Financing Sources (Uses)	<u>1,500,000</u>	<u>719,908</u>	<u>-</u>	<u>719,908</u>	<u>(780,092)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

Hyde County
Lake Mattamuskeet Watershed Restoration Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
Office of State and Budget Management	\$ 1,000,000	\$ 319,306	326,167	\$ 645,473	\$ (354,527)
Total revenues	1,000,000	319,306	326,167	645,473	(354,527)
Expenditures:					
Environmental Protection					
Program Expenditures	1,000,000	319,306	326,167	645,473	354,527
Total expenditures	1,000,000	319,306	326,167	645,473	354,527
Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

Hyde County
EMS Thrombolytics Protocol Implementation Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
Vidant Medical Center Grant	\$ 35,000	\$ 35,000	\$ -	\$ 35,000	\$ -
Total revenues	35,000	35,000	-	35,000	-
Expenditures:					
Public Safety					
Project Expenditures	35,000	-	-	-	35,000
Total expenditures	35,000	-	-	-	35,000
Revenues Over (Under) Expenditures	-	35,000	-	35,000	35,000
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ 35,000</u>	-	<u>\$ 35,000</u>	<u>\$ 35,000</u>
Fund balance, beginning			35,000		
Fund balance, ending			<u>\$ 35,000</u>		

Hyde County
Opioid Settlement Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
Opioid Settlement	\$ 338,061	\$ 22,741	\$ 48,152	\$ 70,893	\$ (267,168)
Total revenues	338,061	22,741	48,152	70,893	(267,168)
Expenditures:					
Human Services					
Project Expenditures	338,061	-	-	-	338,061
Total expenditures	338,061	-	-	-	338,061
Revenues Over (Under) Expenditures	-	22,741	48,152	70,893	70,893
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ 22,741</u>	48,152	<u>\$ 70,893</u>	<u>\$ 70,893</u>
Fund balance, beginning			-		
Prior Period Adjustment (see Note IX)			22,741		
Fund balance, ending			<u>\$ 70,893</u>		

Hyde County
Hurricane Florence Watershed Restoration Project
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
Soil & Water Conservation Grant	\$ 368,814	\$ 299,044	\$ -	\$ 299,044	\$ (69,770)
Total revenues	368,814	299,044	-	299,044	(69,770)
Expenditures:					
Environmental Protection					
Program Expenditures	387,255	310,000	-	310,000	77,255
Total expenditures	387,255	310,000	-	310,000	77,255
Revenues Over (Under) Expenditures	(18,441)	(10,956)	-	(10,956)	7,485
Other Financing Sources (Uses)					
Transfer from other funds	18,441	10,956	-	10,956	(7,485)
Total Other Financing Sources (Uses)	18,441	10,956	-	10,956	(7,485)
Net change in fund balance	\$ -	\$ -	-	\$ -	\$ -
Fund balance, beginning			-		
Fund balance, ending			\$ -		

Hyde County
Stream Debris Removal Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
Soil & Water Conservation Grant	\$ 1,150,276	\$ 955,715	\$ 194,561	\$ 1,150,276	\$ -
Total revenues	1,150,276	955,715	194,561	1,150,276	-
Expenditures:					
Environmental Protection					
Program Expenditures	1,157,276	962,715	194,561	1,157,276	-
Total expenditures	1,157,276	962,715	194,561	1,157,276	-
Revenues Over (Under) Expenditures	<u>(7,000)</u>	<u>(7,000)</u>	<u>-</u>	<u>(7,000)</u>	<u>-</u>
Other Financing Sources (Uses)					
Stream Debris Removal Project					
Transfer from other funds (In Kind Match)	7,000	7,000	-	7,000	-
Total Other Financing Sources (Uses)	7,000	7,000	-	7,000	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

**Hyde County
HMPG Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
HMGP Grant (5161-0004-R)	\$ 786,960	\$ 190,575	\$ 248,892	\$ 439,467	\$ (347,493)
Other Revenues	45,209	-	45,206	45,206	(3)
Total revenues	<u>832,169</u>	<u>190,575</u>	<u>294,098</u>	<u>484,673</u>	<u>(347,496)</u>
Expenditures:					
Economic and Physical Development					
Program Expenditures	<u>832,169</u>	<u>190,575</u>	<u>294,098</u>	<u>484,673</u>	<u>347,496</u>
Total expenditures	<u>832,169</u>	<u>190,575</u>	<u>294,098</u>	<u>484,673</u>	<u>347,496</u>
Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Transfer to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

Hyde County, North Carolina
Ocracoke Stormwater Plan Project
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project	Actual			Variance
	Authorization	Prior	Current	Total	Positive
		Years	Year	To Date	(Negative)
Revenues:					
Restricted Intergovernmental					
NC Division of Coastal Management Grant	\$ 45,000	\$ 36,585	\$ 8,415	\$ 45,000	\$ -
Albemarle Resource Conservation & Development Council Grant	5,000	-	5,000	5,000	-
Total revenues	50,000	36,585	13,415	50,000	-
Expenditures:					
Ocracoke Stormwater Plan Project					
Environmental Protection					
Project Expenditures	50,000	36,585	13,415	50,000	-
Total expenditures	50,000	36,585	13,415	50,000	-
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	\$ -	\$ -	-	\$ -	\$ -
Fund balance, beginning			-		
Fund balance, ending			\$ -		

Hyde County
American Rescue Plan Recovery Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
ARPA Funding	\$ 958,954	\$ 871,192	\$ 87,762	\$ 958,954	\$ -
Total revenues	958,954	871,192	87,762	958,954	-
Expenditures:					
Economic & Physical Development					
Revenue Replacement	958,954	871,192	87,762	958,954	-
Total expenditures	958,954	871,192	87,762	958,954	-
Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

Hyde County
Local Assistance and Tribal Consistency Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
LATCF Funds Project	\$ 998,758	\$ -	\$ 998,758	\$ 998,758	\$ -
Total revenues	998,758	-	998,758	998,758	-
Expenditures:					
Economic & Physical Development					
LATCF Project Expenditures	998,758	-	998,758	998,758	-
Total expenditures	998,758	-	998,758	998,758	-
Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

Hyde County
NC Department of Agriculture Farmland Preservation Grant
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
NC Department of Agriculture Farmland Preservation Grant	\$ 506,808	\$ -	\$ 506,808	\$ 506,808	\$ -
Landowner Match	278,787	-	-	-	(278,787)
Total revenues	785,595	-	506,808	506,808	(278,787)
Expenditures:					
Economic & Physical Development Project Expenditures	785,595	-	506,808	506,808	278,787
Total expenditures	785,595	-	506,808	506,808	278,787
Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

Hyde County
2022 Urgent Repair Program Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
NC Housing Finance Agency Grant	\$ 132,000	\$ -	\$ 99,464	\$ 99,464	\$ (32,536)
Total revenues	132,000	-	99,464	99,464	(32,536)
Expenditures:					
Economic & Physical Development					
Project Expenditures	134,500	-	101,964	101,964	32,536
Total expenditures	134,500	-	101,964	101,964	32,536
Revenues Over (Under) Expenditures	(2,500)	-	(2,500)	(2,500)	-
Other Financing Sources (Uses)					
Transfer from other funds	2,500	-	2,500	2,500	-
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	2,500	-	2,500	2,500	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

Hyde County
Ocracoke Village Stormwater Plan LASII Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
ARPA Funding	\$ 400,000	\$ -	\$ 66,985	\$ 66,985	\$ (333,015)
Total revenues	400,000	-	66,985	66,985	(333,015)
Expenditures:					
Environmental Protection					
Project Expenditures	400,000	-	66,985	66,985	333,015
Total expenditures	400,000	-	66,985	66,985	333,015
Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

Hyde County
HMPG Project (4393-0053) Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
HMGP Grant (4393-0053)	\$ 1,600,196	\$ -	\$ 18,021	\$ 18,021	\$ (1,582,175)
Total revenues	<u>1,600,196</u>	<u>-</u>	<u>18,021</u>	<u>18,021</u>	<u>(1,582,175)</u>
Expenditures:					
Economic and Physical Development					
Program Expenditures	1,600,196	-	18,021	18,021	1,582,175
Total expenditures	<u>1,600,196</u>	<u>-</u>	<u>18,021</u>	<u>18,021</u>	<u>1,582,175</u>
Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Transfer to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

Hyde County
2023 Urgent Repair Program Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
NC Housing Finance Agency Grant	\$ 132,000	\$ -	\$ -	\$ -	\$ (132,000)
Total revenues	132,000	-	-	-	(132,000)
Expenditures:					
Economic & Physical Development					
Project Expenditures	134,500	-	-	-	134,500
Total expenditures	134,500	-	-	-	134,500
Revenues Over (Under) Expenditures	(2,500)	-	-	-	2,500
Other Financing Sources (Uses)					
Transfer from other funds	2,500	-	-	-	2,500
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	2,500	-	-	-	2,500
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ 5,000</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

CAPITAL PROJECT FUNDS

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Capital Project Funds
June 30, 2024

Exhibit D-1

	Capital Project Funds		
	Ocracoke Remote Universal Communication System Project Fund	Engelhard Boardwalk Restoration Fund	Sheriff's Office Capital Improvements and Equipment Project Fund
Assets:			
Cash and cash equivalents	\$ 126,389	\$ -	\$ -
Accounts receivable, net	-	-	-
Due from other funds	-	-	-
Due from other governments	-	130	-
Restricted Cash	252,777	-	275,066
Total assets	<u>\$ 379,166</u>	<u>\$ 130</u>	<u>\$ 275,066</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	\$ 126,389	\$ 26	\$ -
Due to other funds	-	104	-
Unearned grant revenues	252,777	-	275,066
Total liabilities	<u>379,166</u>	<u>130</u>	<u>275,066</u>
Fund Balances:			
Restricted:			
Reserved by State Statute	-	130	-
Transportation	-	-	-
Capital outlay	-	-	-
Unassigned	-	(130)	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 379,166</u>	<u>\$ 130</u>	<u>\$ 275,066</u>

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Capital Project Funds
June 30, 2024

Exhibit D-1
(continued)

	Capital Project Funds		
	Ocracoke EMS Station Construction Project Fund	Streamflow Rehabilitation Assistance Program Project Fund	Davis Center Renovations Project Fund
Assets:			
Cash and cash equivalents	\$ 4,500	\$ -	\$ 30,255
Accounts receivable, net	-	-	-
Due from other funds	-	-	591,130
Due from other governments	41,472	141,068	91,575
Restricted Cash	455,538	-	-
Total assets	<u>\$ 501,510</u>	<u>\$ 141,068</u>	<u>\$ 712,960</u>
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	\$ 4,500	\$ -	\$ -
Due to other funds	41,472	141,068	473,166
Unearned grant revenues	455,538	-	-
Total liabilities	<u>501,510</u>	<u>141,068</u>	<u>473,166</u>
Fund Balances:			
Restricted:			
Reserved by State Statute	41,472	141,068	682,705
Transportation	-	-	-
Capital outlay	-	-	239,794
Unassigned	(41,472)	(141,068)	(682,705)
Total fund balances	<u>-</u>	<u>-</u>	<u>239,794</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 501,510</u>	<u>\$ 141,068</u>	<u>\$ 712,960</u>

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Capital Project Funds
June 30, 2024

Exhibit D-1
(continued)

	Capital Project Funds			
	Mattamuskeet School Repair and Renovation Project Fund	Mattamuskeet School Safety and Access Project Fund	OSBM Drone Project Fund	Total Non- major Capital Project Funds
Assets:				
Cash and cash equivalents	\$ -	\$ -	\$ 11,527	\$ 172,671
Accounts receivable, net	300,000	993,223	-	1,293,223
Due from other funds	-	-	-	591,130
Due from other governments	-	-	-	274,245
Restricted Cash	-	-	1,500,000	2,483,381
Total assets	<u>\$ 300,000</u>	<u>\$ 993,223</u>	<u>\$ 1,511,527</u>	<u>\$ 4,814,650</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued liabilities	\$ -	\$ 993,223	\$ -	\$ 1,124,138
Due to other funds	300,000	-	-	955,810
Unearned grant revenues	-	-	1,500,000	2,483,381
Total liabilities	<u>300,000</u>	<u>993,223</u>	<u>1,500,000</u>	<u>4,563,329</u>
Fund Balances:				
Restricted:				
Reserved by State Statute	300,000	993,223	-	2,158,598
Transportation	-	-	11,527	11,527
Capital outlay	-	-	-	239,794
Unassigned	(300,000)	(993,223)	-	(2,158,598)
Total fund balances	<u>-</u>	<u>-</u>	<u>11,527</u>	<u>251,321</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 300,000</u>	<u>\$ 993,223</u>	<u>\$ 1,511,527</u>	<u>\$ 4,814,650</u>

Non-Major Capital Project Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Capital Project Funds		
	Ocracoke Remote Universal Communication System Project Fund	Engelhard Boardwalk Restoration Fund	Sheriff's Office Capital Improvements and Equipment Project Fund
Revenues:			
Restricted Intergovernmental	\$ 379,166	\$ 130	\$ 24,934
Total revenues	<u>379,166</u>	<u>130</u>	<u>24,934</u>
Expenditures:			
Current:			
Education	-	-	-
Capital Outlay	379,166	130	6,950
Debt Services	-	-	17,984
Total expenditures	<u>379,166</u>	<u>130</u>	<u>24,934</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):			
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Non-Major Capital Project Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Capital Project Funds		
	Ocracoke EMS Station Construction Project Fund	Streamflow Rehabilitation Assistance Program Project Fund	Davis Center Renovations Project Fund
Revenues:			
Restricted Intergovernmental	\$ 179,284	\$ 141,068	\$ 272,443
Total revenues	<u>179,284</u>	<u>141,068</u>	<u>272,443</u>
Expenditures:			
Current:			
Education	-	-	-
Capital Outlay	79,284	141,068	272,443
Debt Services	-	-	-
Total expenditures	<u>79,284</u>	<u>141,068</u>	<u>272,443</u>
Excess (deficiency) of revenues over expenditures	<u>100,000</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):			
Transfers to other funds	<u>(100,000)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(100,000)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balances, beginning	<u>-</u>	<u>-</u>	<u>239,794</u>
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,794</u>

Non-Major Capital Project Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2024

	Capital Project Funds			
	Mattamuskeet School Repair and Renovation Project Fund	Mattamuskeet School Safety and Access Project Fund	OSBM Drone Project Fund	Total Non- major Capital Project Funds
Revenues:				
Restricted Intergovernmental	\$ 300,000	\$ 993,223	\$ 11,527	\$ 2,301,775
Total revenues	<u>300,000</u>	<u>993,223</u>	<u>11,527</u>	<u>2,301,775</u>
Expenditures:				
Current:				
Education	300,000	993,223	-	1,293,223
Capital Outlay	-	-	-	879,041
Debt Services	-	-	-	17,984
Total expenditures	<u>300,000</u>	<u>993,223</u>	<u>-</u>	<u>2,190,248</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>11,527</u>	<u>111,527</u>
Other financing sources (uses):				
Transfers to other funds	-	-	-	(100,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>
Net change in fund balances	-	-	11,527	11,527
Fund balances, beginning	-	-	-	239,794
Fund balances, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,527</u>	<u>\$ 251,321</u>

Hyde County, North Carolina
Ocracoke Remote Universal Communication System Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project	Actual			Variance
	Authorization	Prior	Current	Total	Positive
		Years	Year	To Date	(Negative)
Revenues:					
Restricted Intergovernmental					
NC General Assembly Appropriation	\$ 956,692	\$ 114,100	\$ 379,166	\$ 493,266	\$ (463,426)
Appropriation from Ocracoke TDA	25,000	25,000	-	25,000	-
Total revenues	<u>981,692</u>	<u>139,100</u>	<u>379,166</u>	<u>518,266</u>	<u>(463,426)</u>
Expenditures:					
Economic and Physical Development					
Capital Outlay	<u>1,071,692</u>	<u>228,181</u>	<u>379,166</u>	<u>607,347</u>	<u>464,345</u>
Total expenditures	<u>1,071,692</u>	<u>228,181</u>	<u>379,166</u>	<u>607,347</u>	<u>464,345</u>
Other Financing Sources (Uses)					
Transfer from other funds	<u>90,000</u>	<u>89,081</u>	<u>-</u>	<u>89,081</u>	<u>(919)</u>
Total Other Financing Sources (Uses)	<u>90,000</u>	<u>89,081</u>	<u>-</u>	<u>89,081</u>	<u>(919)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

Hyde County, North Carolina
Engelhard Boardwalk Restoration Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project	Actual			Variance
	Authorization	Prior	Current	Total	Positive
		Years	Year	To Date	(Negative)
Revenues:					
Restricted Intergovernmental					
NC Division of Coastal Management Grant	\$ 199,650	\$ -	\$ 130	\$ 130	\$ (199,520)
Albemarle Resource Conservation & Development Council Grant	10,000	7,350	-	7,350	(2,650)
Total revenues	209,650	7,350	130	7,480	(202,170)
Expenditures:					
Engelhard Boardwalk Reconstruction Fund					
Economic and Physical Development					
Capital Outlay -					
Permitting and Design	23,183	17,326	130	17,456	5,727
Materials	107,000	-	-	-	107,000
Labor	92,650	-	-	-	92,650
Administration	8,000	-	-	-	8,000
Total expenditures	230,833	17,326	130	17,456	213,377
Other Financing Sources (Uses)					
Transfer from other funds	21,183	9,976	-	9,976	(11,207)
Total Other Financing Sources (Uses)	21,183	9,976	-	9,976	(11,207)
Net change in fund balance	\$ -	\$ -	-	\$ -	\$ -
Fund balance, beginning			-		
Fund balance, ending			\$ -		

Hyde County, North Carolina
OSBM Drone Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project		Actual		Variance
	Authorization	Prior	Current	Total	Positive
		Years	Year	To Date	(Negative)
Revenues:					
Restricted Intergovernmental					
OSBM Grant	\$ -	\$ -	-	\$ -	\$ -
Investment Earnings	-	-	11,527	11,527	11,527
Total revenues	-	-	11,527	11,527	11,527
Expenditures:					
Public Safety					
Project Expenditures	-	-	-	-	-
Net change in fund balance	\$ -	\$ -	11,527	\$ 11,527	\$ 11,527
Fund balance, beginning			-		
Fund balance, ending			\$ 11,527		

Hyde County, North Carolina
Sheriff's Office Capital Improvements and Equipment Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project		Actual		Variance
	Authorization	Prior	Current	Total	Positive
		Years	Year	To Date	(Negative)
Revenues:					
Restricted Intergovernmental					
OSBM Grant	\$ 300,000	\$ -	\$ 24,934	\$ 24,934	\$ (275,066)
Total revenues	<u>300,000</u>	<u>-</u>	<u>24,934</u>	<u>24,934</u>	<u>(275,066)</u>
Expenditures:					
Public Safety					
Project Expenditures	300,000	-	6,950	6,950	293,050
Debt Services					
Principal retirement	-	-	17,984	17,984	(17,984)
Total expenditures	<u>300,000</u>	<u>-</u>	<u>24,934</u>	<u>24,934</u>	<u>275,066</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

Hyde County, North Carolina
Ocracoke EMS Station Construction Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project	Actual			Variance
	Authorization	Prior Years	Current Year	Total To Date	Positive (Negative)
Revenues:					
Golden Leaf Grant	\$ 500,000	\$ 6,650	\$ 34,822	\$ 41,472	\$ (458,528)
OSBM Grant	600,000	-	144,462	144,462	(455,538)
Total revenues	<u>1,100,000</u>	<u>6,650</u>	<u>179,284</u>	<u>185,934</u>	<u>(914,066)</u>
Expenditures:					
Public Safety					
Capital Outlay -					
Construction	<u>1,000,000</u>	<u>6,650</u>	<u>79,284</u>	<u>85,934</u>	<u>914,066</u>
Total expenditures	<u>1,000,000</u>	<u>6,650</u>	<u>79,284</u>	<u>85,934</u>	<u>914,066</u>
Other Financing Sources (Uses)					
Transfer to other funds	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

Hyde County, North Carolina
Streamflow Rehabilitation Assistance Program Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project	Actual		Variance
	Authorization	Prior	Current	Positive
		Years	Year	(Negative)
Revenues:				
Restricted Intergovernmental				
NC Soil & Water Conservation Grant	\$ 195,000	\$ -	\$ 141,068	\$ (53,932)
Total revenues	<u>195,000</u>	<u>-</u>	<u>141,068</u>	<u>(53,932)</u>
Expenditures:				
Environmental Protection				
Project Expenditures	195,000	-	141,068	53,932
Total expenditures	<u>195,000</u>	<u>-</u>	<u>141,068</u>	<u>53,932</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance, beginning			-	
Fund balance, ending			<u>\$ -</u>	

Hyde County
Davis Center Renovations Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
CDBG Grant	\$ 1,672,581	\$ 15,620	\$ 272,443	\$ 288,063	\$ (1,384,518)
FEMA Grant	266,029	-	-	-	(266,029)
Total revenues	<u>1,938,610</u>	<u>15,620</u>	<u>272,443</u>	<u>288,063</u>	<u>(1,650,547)</u>
Expenditures:					
Economic and Physical Development					
Davis Center Renovations Project					
Project Expenditures	<u>1,938,610</u>	<u>15,620</u>	<u>272,443</u>	<u>288,063</u>	<u>1,650,547</u>
Total expenditures	<u>1,938,610</u>	<u>15,620</u>	<u>272,443</u>	<u>288,063</u>	<u>1,650,547</u>
Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)					
Transfer from other funds	<u>-</u>	<u>239,794</u>	<u>-</u>	<u>239,794</u>	<u>239,794</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>239,794</u>	<u>-</u>	<u>239,794</u>	<u>239,794</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 239,794</u>	<u>-</u>	<u>\$ 239,794</u>	<u>\$ 239,794</u>
Fund balance, beginning			<u>239,794</u>		
Fund balance, ending			<u>\$ 239,794</u>		

Hyde County, North Carolina
Mattamuskeet School Repair and Renovation Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project	Actual			Variance
	Authorization	Prior	Current	Total	Positive
		Years	Year	To Date	(Negative)
Revenues:					
Restricted Intergovernmental					
Lottory Grant	\$ 300,000	\$ -	\$ 300,000	\$ 300,000	\$ -
Total revenues	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
Expenditures:					
Education					
Project Expenditures	300,000	-	300,000	300,000	-
Total expenditures	<u>300,000</u>	<u>-</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

Hyde County, North Carolina
Mattamuskeet School Safety and Access Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project	Actual			Variance
	Authorization	Prior	Current	Total	Positive
		Years	Year	To Date	(Negative)
Revenues:					
Restricted Intergovernmental					
Lottory Grant	\$ 8,329,288	\$ -	\$ 993,223	\$ 993,223	\$ (7,336,065)
Total revenues	<u>8,329,288</u>	<u>-</u>	<u>993,223</u>	<u>993,223</u>	<u>(7,336,065)</u>
Expenditures:					
Education					
Project Expenditures	8,329,288	-	993,223	993,223	7,336,065
Total expenditures	<u>8,329,288</u>	<u>-</u>	<u>993,223</u>	<u>993,223</u>	<u>7,336,065</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			-		
Fund balance, ending			<u>\$ -</u>		

ENTERPRISE FUNDS

Hyde County, North Carolina
Water and Sewer Fund
Statement of Revenues and Expenditures
Budget and Actual (Non - GAAP)
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for Services:			
Water sales	\$ 1,765,520	\$ 1,681,501	\$ (84,019)
Sewer charges	302,860	316,510	13,650
Penalties and Interest	12,500	15,224	2,724
Meter Installations	10,000	29,776	19,776
Other operating revenues	4,000	5,179	1,179
Total operating revenues	<u>2,094,880</u>	<u>2,048,190</u>	<u>(46,690)</u>
Nonoperating revenues:			
Interest Earnings	<u>29,620</u>	<u>29,619</u>	<u>(1)</u>
Total nonoperating revenues	<u>29,620</u>	<u>29,619</u>	<u>(1)</u>
Total revenues	<u>2,124,500</u>	<u>2,077,809</u>	<u>(46,691)</u>
Expenditures:			
Water distribution and Sewage Collection:			
Salaries and employee benefits	1,050,660	1,150,830	(100,170)
Supplies	69,000	57,914	11,086
Other operating expenditures	<u>599,875</u>	<u>516,910</u>	<u>82,965</u>
Total water distribution and sewage collection	<u>1,719,535</u>	<u>1,725,654</u>	<u>(6,119)</u>
Debt Service:			
Interest and Other Charges	69,938	69,938	-
Debt Principal	<u>158,236</u>	<u>158,236</u>	<u>-</u>
Total debt service	<u>228,174</u>	<u>228,174</u>	<u>-</u>
Capital outlay	<u>176,791</u>	<u>163,352</u>	<u>13,439</u>
Total expenditures	<u>2,124,500</u>	<u>2,117,180</u>	<u>7,320</u>
Revenues over (under) expenditures	<u>-</u>	<u>(39,371)</u>	<u>(39,371)</u>
Other financing sources (uses):			
Fund Balance Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other financing sources (uses) over (under) expenditures	<u>\$ -</u>	<u>(39,371)</u>	<u>\$ (39,371)</u>

**Hyde County, North Carolina
Water and Sewer Fund
Statement of Revenues and Expenditures
Budget and Actual (Non - GAAP)
For the Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Reconciliation from budgetary basis (modified accrual) to full accrual:			
Revenues and other financing sources (uses) over (under) expenditures		(39,371)	
Reconciling items:			
Capital Outlay		163,352	
Depreciation		(452,383)	
Principal retirement		158,236	
Increase (decrease) in deferred outflows of resources - pensions		6,402	
Increase (decrease) in deferred outflows of resources - OPEB		1,306	
(Increase) Decrease in deferred inflows of resources - pensions		236	
(Increase) Decrease in deferred inflows of resources - OPEB		10,008	
(Increase) decrease in net pension liability		(52,256)	
(Increase) decrease in OPEB liability		(10,078)	
(Increase) decrease in accrued interest		2,257	
(Increase) decrease in accrued compensated		(22,471)	
Consolidated activity:			
Restricted Intergovernmental			
CDBG-I Sewer Project		231,978	
ARPA Funds - Booster Pump Station		70,011	
Change in net position		<u>\$ 67,227</u>	

Hyde County
CDBG-I Hycienda Heights Sewer Extension Project
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Current Year	Actual Completed Project	Total To Date	Variance Positive (Negative)
Revenues:						
Restricted Intergovernmental						
CDBG Grant (18-I-3046)	\$ 1,200,000	\$ 570,657	\$ 231,978	\$ (802,635)	\$ -	\$ (1,200,000)
Total revenues	1,200,000	570,657	231,978	(802,635)	-	(1,200,000)
Expenditures:						
Project Expenditures	1,200,000	570,657	231,978	(802,635)	-	1,200,000
Total expenditures	1,200,000	570,657	231,978	(802,635)	-	1,200,000
Revenues Over (Under) Expenditures	-	-	-	-	-	-
Other Financing Sources (Uses)						
Transfer from other funds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
Revenues Over (Under) Expenditures after Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Hyde County
Booster Stations Replacement, Rehab, Resiliency Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
NCDEQ Division of Soil and Water ARPA Grant	\$ 1,444,275	\$ 22,695	\$ 70,011	\$ 92,706	\$ (1,351,569)
Total revenues	1,444,275	22,695	70,011	92,706	(1,351,569)
Expenditures:					
Project Expenditures	1,444,275	22,695	70,011	92,706	1,351,569
Total expenditures	1,444,275	22,695	70,011	92,706	1,351,569
Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OTHER SCHEDULES

**Hyde County
General Fund
Schedule of Ad Valorem Taxes Receivable
June 30, 2024**

<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2023</u>	<u>Additions</u>	<u>Collections And Credits</u>	<u>Uncollected Balance June 30, 2024</u>
2023-2024	\$ -	\$ 10,227,797	\$ 9,620,616	\$ 607,181
2022-2023	375,180		119,937	255,243
2021-2022	219,005	-	37,504	181,501
2020-2021	93,755	-	15,306	78,449
2019-2020	94,450	-	5,009	89,441
2018-2019	48,415	-	4,085	44,330
2017-2018	59,728	-	1,511	58,217
2016-2017	51,517	-	2,307	49,210
2015-2016	36,360	-	1,208	35,152
2014-2015	33,087	-	1,002	32,085
2013-2014	29,357	-	29,357	-
	<u>\$ 1,040,854</u>	<u>\$ 10,227,797</u>	<u>\$ 9,837,842</u>	<u>\$ 1,430,809</u>
Less: allowance for uncollectible accounts:				
General Fund				<u>(269,152)</u>
Ad valorem taxes receivable - net:				
General Fund				<u>\$ 1,161,657</u>
<u>Reconciliation with revenues:</u>				
Ad valorem taxes - General Fund				<u>\$ 9,809,922</u>
Reconciling items:				
Interest Collected				(50,593)
Discoveries and Adjustments				49,156
Taxes written off				29,357
Total reconciling items				<u>27,920</u>
Total collections and credits				<u>\$ 9,837,842</u>

**Hyde County
Analysis of Current Tax Levy
County-wide Levy
June 30, 2024**

				Total Levy	
	County - wide			Property excluding Registered Motor Vehicles	Registered Motor Vehicles
	Property Valuation	Rate	Amount of Levy		
Original levy:					
Property taxed at current year's rate:	985,377,990	1.045	\$ 10,297,200	\$ 9,655,790	\$ 641,410
Discoveries:	-	1.045	-	-	-
Abatements:	(6,641,435)	1.045	(69,403)	(69,403)	-
Total property valuation	<u>\$ 978,736,555</u>				
Net levy			10,227,797	9,586,387	641,410
Uncollected taxes at June 30, 2024			<u>607,181</u>	<u>607,181</u>	<u>-</u>
Current year's taxes collected			<u>\$ 9,620,616</u>	<u>\$ 8,979,206</u>	<u>\$ 641,410</u>
Current levy collection percentage			<u>94.06%</u>	<u>93.67%</u>	<u>100.00%</u>

COMPLIANCE SECTION



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

Independent Auditors' Report

To the Board of County Commissioners
Hyde County, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hyde County, North Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Hyde County basic financial statements, and have issued our report thereon dated December 13, 2024. Our report includes a reference to other auditors who audited the financial statements of the Hyde County ABC Board, as described in our report on the Hyde County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported separately by those auditors. The financial statements of the Hyde County ABC Board were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Hyde 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 Hyde 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Thompson, Price, Scott, Adams & Co., P.A.

Thompson, Price, Scott, Adams & Co., P.A.
Whiteville, NC
December 13, 2024



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

Independent Auditors' Report

To the Board of County Commissioners
Hyde County, North Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, Hyde County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government auditing standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Single Audit Implementation Act. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report. We are required to be independent of Hyde County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Hyde County's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Hyde County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Hyde County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Hyde County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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

A *significant deficiency* in internal control over compliance is a deficiency, or a 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items [2024-001, 2024-002, 2024-003, 2024-004] to be significant deficiencies.

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

Government auditing standards requires the auditor to perform limited procedures on Hyde County's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Hyde County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Hyde County is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. Hyde County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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.

Thompson, Price, Scott, Adams & Co., P.A.

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December 13, 2024



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

Independent Auditors' Report

To the Board of County Commissioners
Hyde County, North Carolina

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Hyde County, North Carolina, compliance with the types of compliance requirements described in the OMB Compliance Supplement and the Audit Manual for Governmental Auditors in North Carolina, issued by the Local Government Commission, that could have a direct and material effect on each of the Hyde County's major State programs for the year ended June 30, 2024. Hyde County's major State programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Hyde 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, 2024.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government auditing standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Single Audit Implementation Act. Our responsibilities under those standards and Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report. We are required to be independent of Hyde County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion on compliance for each major State program. Our audit does not provide a legal determination of Hyde County's compliance with the compliance requirements referred to above.

Members

American Institute of CPAs - N.C. Association of CPAs - AICPA's Private Companies Practice Section

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Hyde County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Hyde County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Hyde County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in Auditor's Responsibilities for the Audit of Compliance section and above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies or material weaknesses in internal control over compliance 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 material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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

A *significant deficiency* in internal control over compliance is a deficiency, or a 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items [2024-001, 2024-002, 2024-003, 2024-004] that we consider to be significant deficiencies.

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

Government auditing standards requires the auditor to perform limited procedures on Hyde County's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Hyde County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Hyde County is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. Hyde County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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.

Thompson, Price, Scott, Adams & Co., P.A.

Thompson, Price, Scott, Adams & Co., P.A.
Whiteville, NC
December 13, 2024

Hyde County, North Carolina
Schedule of Findings and Questioned Costs
For Year Ended June 30, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance to GAAP: Unmodified

Internal control over financial reporting:

• Material weakness(es) identified? yes X no

• Significant deficiency(ies) identified that are not considered to be material weaknesses yes X no

Noncompliance material to financial statements noted yes X no

Federal Awards

Internal control over major federal programs:

• Material weakness(es) identified? yes X no

• Significant deficiency(ies) identified that are not considered to be material weaknesses X 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)? X yes no

Identification of major federal programs:

<u>AL #</u>	<u>Program Name</u>
21.032	Local Assistance and Tribal Consistency Fund
93.778	Medical Assistance Program

Dollar threshold used to distinguish between Type A and Type B Programs \$ 750,000

Auditee qualified as low-risk auditee? yes X no

State Awards

Internal control over major State programs:

• Material weakness(es) identified? yes X no

• Significant deficiency(ies) identified X yes no

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

Hyde County, North Carolina
Schedule of Findings and Questioned Costs
For Year Ended June 30, 2024

Section I - Summary of Auditors' Results (continued)

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

 X yes

 no

Identification of major State programs:

Program Name

Medical Assistance Program

State Aid to Airports

Public School Building Capital Fund

Dollar threshold used to determine
a State major program

 \$ 500,000

Auditee qualified as low-risk auditee?

 yes

 X no

Section II - Financial Statement Findings

None reported

Section III - Federal Award Findings and Questioned Costs

US Department of Health and Human Services
Passed through the NC Department of Health and Human Services
Program Name: Medical Assistance Program
AL #: 93.778

Finding: 2024-001

Inaccurate Information Entry

SIGNIFICANT DEFICIENCY

Eligibility

Criteria:

In accordance with 42 CFR 435, documentation must be obtained as needed to determine if a recipient meets specific income standards, and documentation must be maintained to support eligibility determinations. In accordance with 2 CFR 200, management should have an adequate system of internal controls procedures in place to ensure an applicant is properly determined or redetermined for benefits.

Condition:

There were 3 errors discovered during our procedures where income or household size was incorrectly calculated or inaccurate information was entered into the case file.

Questioned Cost:

There was no known affect to eligibility and there were no known questioned costs.

Context:

We examined 60 cases from a total of 46,508 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.

Hyde County, North Carolina
Schedule of Findings and Questioned Costs
For Year Ended June 30, 2024

Section III - Federal Award Findings and Questioned Costs (continued)

Effect:	For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to North Carolina Families Accessing Services through Technology (NC FAST) and a participant could have been approved for benefits for which they were not eligible.
Identification of a repeat finding:	This is a repeat finding from the immediate previous audit 2023-007.
Cause:	Ineffective record keeping and ineffective case review process, incomplete documentation, and incorrect application of rules for purposes of determining eligibility.
Views of responsible officials:	The county agrees with the finding. Please refer to the corrective action plan for details.

US Department of Health and Human Services
Passed through the NC Department of Health and Human Services
Program Name: Medical Assistance Program
AL #: 93.778

Finding: 2024-002

Inaccurate Resource Calculation

SIGNIFICANT DEFICIENCY

Eligibility

Criteria:	In accordance with Medicaid Manual MA-2230, Medicaid for Aged, Blind and Disabled case records should contain documentation that verifications were done in preparation of the application and these items will agree to reports in the NC FAST system. In this process, the countable resources should be calculated correctly and agree back to the amounts in the NC FAST system. Any items discovered in the verification process should be considered countable or non-countable resources and explained within the documentation.
Condition:	There were 1 errors discovered during our procedures where resources were incorrectly calculated or were not properly documented in the case file.
Questioned Costs:	There was no known affect to eligibility and there were no known questioned costs.
Context:	We examined 60 cases from a total of 46,508 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.
Effect:	For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to North Carolina Families Accessing Services through Technology (NC FAST) and a participant could have been approved for benefits for which they were not eligible.

Hyde County, North Carolina
Schedule of Findings and Questioned Costs
For Year Ended June 30, 2024

Section III - Federal Award Findings and Questioned Costs (continued)

Identification of a repeat finding:	This is a repeat finding from the immediate previous audit, 2023-008.
Cause:	Ineffective record keeping and ineffective case review process, incomplete documentation, and incorrect application of rules for purposes of determining eligibility.
Recommendation:	Files should be reviewed internally to ensure proper documentation is in place for eligibility. Workers should be retrained on what files should contain and the importance of complete and accurate record keeping. We recommend that all files include online verifications, documented resources of income and those amounts agree to information in NC FAST. The results found or documentation made in case notes should clearly indicate what actions were performed and the results of those actions.
Views of responsible officials:	The county agrees with the finding. Please refer to the corrective action plan for details.

US Department of Health and Human Services
Passed through the NC Department of Health and Human Services
Program Name: Medical Assistance Program
AL #: 93.778

Finding: 2024-003

Inadequate Request for Information

SIGNIFICANT DEFICIENCY

Eligibility

Criteria:	In accordance with 42 CFR 435, documentation must be obtained as needed to determine if a recipient meets specific standards, and documentation must be maintained to support eligibility determinations. Electronic matches are required at applications and redeterminations.
Condition:	There were 1 errors discovered during our procedures where required information needed for eligibility determinations were not requested or not requested timely at applications or redeterminations.
Questioned Costs:	There was no known affect to eligibility and there were no known questioned costs.
Context:	We examined 60 cases from a total of 46,508 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.
Effect:	For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to North Carolina Families Accessing Services through Technology (NC FAST) and a participant could have been approved for benefits for which they were not eligible.

Hyde County, North Carolina
Schedule of Findings and Questioned Costs
For Year Ended June 30, 2024

Section III - Federal Award Findings and Questioned Costs (continued)

Identification of a repeat finding:	This is a repeat finding from the immediate previous audit 2023-009.
Cause:	Ineffective record keeping and ineffective case review process, incomplete documentation, and incorrect application of rules for purposes of determining eligibility.
Recommendation:	Files should be reviewed internally to ensure proper documentation is in place for eligibility. Workers should be retrained on what files should contain and the importance of complete and accurate record keeping. We recommend that all files include online verifications, documented resources and income and those amounts agree to information in NC FAST. The results found or documentation made in case notes should clearly indicate what actions were performed and the results of those actions.
Views of responsible officials:	The county agrees with the finding. Please refer to the corrective action plan for details.

US Department of Health and Human Services
Passed through the NC Department of Health and Human Services
Program Name: Medical Assistance Program
AL #: 93.778

Finding: 2024-004

Non-Cooperation With Child Support Procedures

SIGNIFICANT DEFICIENCY

Eligibility

Criteria:	In accordance with the Medicaid Manual MA-3365, all Medicaid cases should be evaluated and referred to the Child Support Enforcement Agency (IV-D). The Child Support Enforcement Agency (IV-D) can assist the family in obtaining financial and/or medical support or medical support payments from the child's non-custodial parent. Cooperation requirement with Social Services and Child Support Agencies must be met or good cause for not cooperating must be established when determining Medicaid eligibility.
Condition:	There were 1 errors discovered during our procedures that referrals between DSS and Child Support Agencies were not properly made.
Questioned Costs:	There was no known affect to eligibility and there were no known questioned costs.
Context:	We examined 60 cases from a total of 46,508 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.

Hyde County, North Carolina
Schedule of Findings and Questioned Costs
For Year Ended June 30, 2024

Section III - Federal Award Findings and Questioned Costs (continued)

Effect:	For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to NC FAST and applicants could have been approved for benefits for which they were not eligible.
Cause:	Human error in reading the Automated Collection and Tracking System (ACTS) report and/or ineffective case review process.
Recommendation:	Files should be reviewed internally to ensure proper information is in place and necessary procedures are taken when determining eligibility. The results found or documentation made in case notes should clearly indicate what actions were performed and the results of those actions.
Views of responsible officials:	The county agrees with the finding. Please refer to the corrective action plan for details.

Section IV - State Award Findings and Questioned Costs

U.S. Department of Health and Human Services
Passed through the NC Department of Health and Human Services
Program Name: Medical Assistance Program
AL #: 93.778

SIGNIFICANT DEFICENCY: Finding 2024-001, 2024-002, 2024-003, 2024-004 also apply to State requirements and State Awards.

Board of Commissioners

Earl Pugh, Jr., Chair
 Shannon Swindell, Vice-Chair
 Benjamin Simmons, III
 Randall Matthews
 Jan Moore

COUNTY OF HYDE

30 Oyster Creek Road
 PO Box 188
 SWAN QUARTER, NORTH CAROLINA 27885
 252-926-4400
 252-926-3701 Fax

Kris Cahoon Noble
 County Manager

Franz Holscher
 County Attorney

Richard Mann
 Clerk to the Board



**Corrective Action Plan
 For Year Ended June 30, 2024**

Section II - Financial Statement Findings

None reported

Section III - Federal Award Findings and Questioned Costs

Finding: 2024-001**Inaccurate Information Entry**

Name of Contact Person:

Heather Owens - Medicaid Supervisor

Corrective Action:

Workers will actively check eligibility for household size and income. An active Second Party process is in place that involves reviewing the eligibility check for accuracy. Since November 2022, the new Medicaid Supervisor has provided training and put quality control in place to help eliminate these type of errors. Further, the Agency is currently reorganizing by placing another employee in place to perform Quality Assurance/Internal Audit duties. The work of that employee will be to mirror all audits and randomly review cases checking for any recurrence of specific previous findings.

Proposed Completion Date:

New process changes made 11/2022. Addition of Internal Quality Assurance employee by 1/6/25.

Finding: 2024-002**Inaccurate Resource Calculation**

Name of Contact Person:

Heather Owens - Medicaid Supervisor

Corrective Action:

In the past (prior to employment of the current Medicaid Supervisor), staff were improperly trained on using replacement value of property vs. tax value. This is not current practice and values have been changed to tax value on all cases worked/supervised by Medicaid Supervisor. Current Recipient Eligibility Audits show the correct value is being used as there have been no findings.

Proposed Completion Date:

New process changes made 11/2022. Addition of Internal Quality Assurance employee by 1/6/25.

Finding: 2024-003**Inadequate Request for information**

Name of Contact Person:

Heather Owens - Medicaid Supervisor

Corrective Action:

The agency has experienced changes in staffing since the period that the error occurred. New procedures have been put in place and training is ongoing. Additional Quality Assurance efforts will continue to ensure staff are sending the correct forms and accurately addressing employment results found in the system.

Proposed Completion Date:

New process changes made 11/2022. Addition of Internal Quality Assurance employee by 1/6/25.

Finding: 2024-004**Non-Cooperation With Child Support Procedures**

Name of Contact Person:

Heather Owens - Medicaid Supervisor

Corrective Action:

The error for untimely IV-D (child support) referral was made under old policy. New policy effective August 2023 under Admin Letter 13-23 no longer requires post eligibility referrals to Child Support.

Proposed Completion Date:

No corrective action will be implemented going forward as this policy is no longer required as of August 2023.

Section IV - State Award Findings and Questioned Costs

Corrective actions for findings 2024-001, 2024-002, 2024-003, 2024-004 also apply to the State Awards findings.

Hyde County, North Carolina
Summary Schedule of Prior Year Audit Findings
For Year Ended June 30, 2024

Finding:	2023-001
Status:	Corrected
Finding:	2023-002
Status:	Corrected
Finding:	2023-003
Status:	Corrected
Finding:	2023-004
Status:	Corrected
Finding:	2023-005
Status:	Corrected
Finding:	2023-006
Status:	Corrected
Finding:	2023-007
Status:	Repeated as Finding 2024-001
Finding:	2023-008
Status:	Repeated as Finding 2024-002
Finding:	2023-009
Status:	Repeated as Finding 2024-003

Hyde County, North Carolina
Schedule of Expenditures of Federal and State Awards
For The Fiscal Year Ended June 30, 2024

<u>Grantor/Pass-through Grantor/Program Title</u>	<u>Federal AL CFDA Number</u>	<u>State/ Pass-through Grantor's Number</u>	<u>Fed (Direct & Pass-through Expenditures</u>	<u>State Expenditures</u>	<u>Provided to Subrecipients</u>
Federal Awards:					
<u>U.S. Department of Agriculture</u>					
Passed-through N.C. Dept of Health and Human Services:					
Division of Social Services:					
Administration:					
SNAP Cluster					
COVID-19 State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		\$ 2,393	\$ -	\$ -
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		141,961	-	-
Total Supplemental Nutrition Assistance Program			144,354	-	-
Total U.S. Department of Agriculture			144,354	-	-
<u>U.S. Department of Housing and Urban Development</u>					
Passed-through N.C. Department of Commerce					
CDBG-NR	14.228	21-C-4015	73,122	-	-
CDBG-NC	14.228	21-C-4028	119,215	-	-
Passed-through N.C. Office of Recovery and Resiliency					
CDBG-MIT	14.228	B-18-DP-37-0001	272,443	-	-
Passed-through N.C. Department of Environment Quality					
CDBG-I	14.228	18-I-3046	231,978	-	-
Total CDBG			696,758	-	-
Total U.S. Department of Housing and Urban Development			696,758	-	-
<u>U. S. Department of Transportation</u>					
Passed through the N.C. Department of Transportation					
		DOT-8			
Airport Improvement Program	20.106	36237.57.15.2	19,225	-	-
Total Airport Improvement Program			19,225	-	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	DOT-14 51001.49.10.3	2,492	311	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	DOT-14 51001.49.11.3	5,552	694	-
Total Enhanced Mobility of Seniors and Individuals with Disabilities			8,044	1,005	-
Total U. S. Department of Transportation			27,269	1,005	-
<u>U.S. Department of the Treasury</u>					
Direct Award					
Local Assistance and Tribal Consistency Fund	21.032		998,758	-	-
Direct Award					
Coronavirus State and Local Fiscal Recovery Fund	21.027		87,761	-	-
Passed through the N.C. Department of Environmental Quality					
Division of Water Infrastructure					
Coronavirus State and Local Fiscal Recovery Fund	21.027	VUR-D-ARP-0041	70,011	-	-
Coronavirus State and Local Fiscal Recovery Fund	21.027		66,985	-	-
Total Coronavirus State and Local Fiscal Recovery Fund			224,757	-	-
Total U.S. Department of Treasury			1,223,515	-	-

Hyde County, North Carolina
Schedule of Expenditures of Federal and State Awards
For The Fiscal Year Ended June 30, 2024

<u>Grantor/Pass-through Grantor/Program Title</u>	<u>Federal AL CFDA Number</u>	<u>State/ Pass-through Grantor's Number</u>	<u>Fed (Direct & Pass-through Expenditures</u>	<u>State Expenditures</u>	<u>Provided to Subrecipients</u>
<u>US Dept of Health and Human Services</u>					
Division of Aging and Adult Services					
Passed-through Albemarle Commission					
<u>Aging Cluster</u>					
Special Programs for the Aging Title IIIB					
Grants for Supportive Services and Senior Centers	93.044		20,394	1,200	-
ARPA - Special Programs for the Aging Title IIIB	93.044		8,059	1,422	-
Total Special Programs for the Aging Title IIIB			28,453	2,622	-
Special Programs for the Aging - Title III C					
Nutrition Services	93.045		26,451	1,556	-
ARPA - Special Programs for the Aging - Title III C	93.045		14,400	2,541	-
Total Special Programs for the Aging - Title III C			40,851	4,097	-
Nutrition Services Incentive Program	93.053		5,537	-	-
Total Aging Cluster			74,841	6,719	-
<u>Temporary Assistance Needy Family Cluster</u>					
Division of Social Services					
TANF - Work First	93.558		45,402	-	-
Division of Public Health					
TANF	93.558		966	-	-
Total TANF Cluster			46,368	-	-
MaryLee Allen Promoting Safe and Stable Families Program	93.556		2,770	-	-
Refugee and Entrant Assistance State / Replacement Designee Administered Programs	93.566		101	-	-
Foster Care and Adoption Cluster (Note 4 and 5)					
Foster Care - Title IV-E	93.658		84,730	1,875	-
Foster Care - Title IV-E - Benefit Payments	93.658		6,597	1,978	-
Total Foster Care and Adoption Cluster			91,327	3,853	-
Child Support Enforcement	93.563		12,457	-	-
Low-Income Home Energy Assistance:					
Crisis Intervention Program	93.568		73	-	-
Weatherization Assistance and Heating and Air Repair	93.568		6,951	-	-
COVID - 19 Weatherization Assistance and Heating and Air Repair	93.568		7,573	-	-
Total Low-Income Energy Assistance			14,597	-	-
Stephanie Tubbs Jones Child Welfare Services Program: - Permanency Planning - Families for Kids	93.645		1,478	-	-
Social Service Block Grant - Other Service and Training	93.667		55,485	-	-
Division of Social Services:					
Social Services Block Grant					
State In Home Service Fund	93.667		1,368	-	-
COVID-19 - State Adult Day Care	93.667		427	-	-
Total Social Service Block Grant			57,280	-	-

Hyde County, North Carolina
Schedule of Expenditures of Federal and State Awards
For The Fiscal Year Ended June 30, 2024

<u>Grantor/Pass-through Grantor/Program Title</u>	<u>Federal AL CFDA Number</u>	<u>State/ Pass-through Grantor's Number</u>	<u>Fed (Direct & Pass-through Expenditures</u>	<u>State Expenditures</u>	<u>Provided to Subrecipients</u>
Passed-through the N.C. Department of Health and Human Services					
Division of Social Services:					
Administration					
Medical Assistance Program	93.778		368,842	5,817	-
Total Medical Assistance Program			368,842	5,817	-
Children's Health Insurance Program - N.C. Health Choice (Note 5)			28,903	734	-
Passed through N.C. Department of Health and Human Services:					
Division of Public Health					
Public Health Emergency Preparedness	93.069		13,057	-	-
Project Grants and Cooperative Agreements for	93.116		21	-	-
Family Planning Services	93.217		28,793	-	-
Immunization Grants	93.268		4,240	-	-
COVID-19 Immunization Cooperation Agreements	93.268		3,527	-	-
Total Immunization Grants			7,767	-	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898		3,040	-	-
HIV Care Formula Grants - Ryan White Care Act	93.917		520	-	-
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977		42	-	-
Preventive Health and Health Services Block Grant	93.991		30,431	-	-
Maternal and Child Health Services Block Grant	93.994		27,506	-	-
Total U. S. Department of Health and Human Services			810,141	17,123	-
<u>U.S. Department of Homeland Security</u>					
Passed through the NC Department of Public Safety					
Emergency Management Performance Grants	97.042		39,698	-	-
Hazard Mitigation Grant Program	97.039	HMGP 4393-0053	18,021	-	-
Hazard Mitigation Grant Program	97.039	HMGP 5161-0004-R	248,892	-	-
Total U.S. Department of Homeland Security			306,611	-	-
Total Federal Awards			\$ 3,208,648	\$ 18,128	\$ -
State Awards:					
<u>N.C. Department of Health and Human Services</u>					
Division of Public Health:					
Food and Lodging Fees			\$ -	\$ 9	\$ -
General Aid to Counties			-	71,654	-
General Communicable Disease Control			-	11,044	-
Child Health			-	570	-
Healthy Community Activities			-	3,747	-
High Risk Maternity Clinics			-	7,330	-
Breast and Cervical Cancer Program			-	2,485	-
Family Planning - State			-	17,261	-
Maternal Health			-	4,008	-
State Fiscal Recovery Funds			-	27,554	-
Women's Health Service Fund			-	1,904	-
Tuberculosis Control			-	1,566	-
Total Division of Public Health			-	149,132	-

Hyde County, North Carolina
Schedule of Expenditures of Federal and State Awards
For The Fiscal Year Ended June 30, 2024

<u>Grantor/Pass-through Grantor/Program Title</u>	<u>Federal AL CFDA Number</u>	<u>State/ Pass-through Grantor's Number</u>	<u>Fed (Direct & Pass-through Expenditures</u>	<u>State Expenditures</u>	<u>Provided to Subrecipients</u>
Division of Social Services:					
Administration					
Smart Start		N/A	-	1,504	-
Direct Benefit Payments					
State Foster Home		N/A	-	2,012	-
State Foster Home Fund (SFHF) Maximization		N/A	-	27	-
Foster Care at Risk Maximization		N/A	-	734	-
Extended Foster Care Maximization Non IV-E programs		N/A	-	4,860	-
State-Family Foster Max			-	1,295	-
			-	10,432	-
Division of Aging and Adult Services					
Passed-through Albemarle Commission					
GO-HCCBG-ACCESS			-	8,810	-
GO-HCCBG-IN HOME/SUPP SVC			-	24,571	-
Total Division of Aging and Adult Services			-	33,381	-
Total N.C. Department Health and Human Services			-	192,945	-
<u>N.C. Department of Transportation</u>					
Pass-through to Hyde Interagency Transportation:					
ROAP EDTAP		36220.10.11.1	-	41,167	-
ROAP RGP		36228.22.11.1	-	31,298	-
ROAP EMPLOYMENT		36236.11.10.1	-	5,206	-
Total ROAP Cluster			-	77,671	-
State Aid to Airports		DOT-8			
		47169.1.1	-	1,260	-
State Aid to Airports		DOT-8			
		47169.3.1	-	1,255,824	-
State Aid to Airports		DOT-8			
		36244.9.2.1	-	6,968,139	-
Total State Aid to Airports			-	8,225,223	-
Rideshare Grant Program		DOT-11			
		36223.124.1.3	-	13,593	-
Total N. C. Department of Transportation			-	8,316,487	-
<u>N.C. Department of Public Safety</u>					
Juvenile Crime Prevention Program			-	57,039	-
Mattamuskeet Restoration Drainage Project			-	326,167	-
Office of Recovery and Resiliency					
State Grants for Financially Distressed Local Governments		NCORR-FDLG-044	-	135,027	-
State Grants for Financially Distressed Local Governments		NCORR-FDLG-037	-	89,755	-
Total State Grants for Financially Distressed Local Governments			-	224,782	-
Total N.C Department of Public Safety			-	607,988	-
<u>N.C. Office of State Budget and Management</u>					
State Capital and Infrastructure Grant			-	24,934	-
Ocracoke EMS Station Grant			-	144,462	-
Remote Universal Communication System Grant			-	379,166	-
Total N.C. Office of State Budget and Management			-	548,562	-
<u>Golden LEAF Foundation</u>					
Golden LEAF Grant - Ocracoke EMS Station Construction			-	34,822	-
Total Golden LEAF Foundation			-	34,822	-

Hyde County, North Carolina
Schedule of Expenditures of Federal and State Awards
For The Fiscal Year Ended June 30, 2024

Grantor/Pass-through Grantor/Program Title	Federal AL CFDA Number	State/ Pass-through Grantor's Number	Fed (Direct & Pass-through Expenditures	State Expenditures	Provided to Subrecipients
<u>N.C. Housing Finance Agency</u>					
Urgent Repair Program Grant			-	99,464	-
Total NC Housing Finance Agency			-	99,464	-
<u>N.C. Department of Environmental Quality</u>					
Resilient Coastal Communities Program			-	8,145	-
Public Beach & Coastal Management Program			-	130	-
Total N.C. Department of Environmental Quality			-	8,275	-
<u>N.C. Department of Public Instruction</u>					
Public School Building Capital Fund					
Needs Based Grant			-	993,223	-
Repair and Renovation Grant			-	300,000	-
Total Public School Building Capital Fund			-	1,293,223	-
Total N.C. Department of Public Instruction			-	1,293,223	-
<u>N.C. Department of Agriculture and Consumer Services</u>					
Soil and Water Technical Assistance Program			-	23,212	-
Soil and Water Conservation Matching Funds Program			-	3,600	-
Agriculture Development and Farmland Preservation Program			-	506,808	-
Streamflow Rehabilitation Assistance Program			-	141,068	-
Stream Debris Removal Project		17-175-4015	-	194,562	-
Total N.C. Department of Agriculture and Consumer Services			-	869,250	-
Total State Awards			\$ -	\$ 11,971,016	\$ -
Total Federal and State Awards			\$ 3,208,648	\$ 11,989,144	\$ -

Notes to the Schedule of Expenditures of Federal and State Awards

Note 1: Basis of Presentation

The accompanying schedule of expenditures of Federal and State Awards (SEFSA) includes the Federal and State grant activity of Hyde County under the programs of the federal government and the State of North Carolina for the year ended June 30, 2024. The information in this SEFSA is presented in accordance with the requirements of Title 2 US Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and the State Single Audit Implementation Act. Because the Schedule presents only a selected portion of the operations of Hyde County, it is not intended to and does not present the financial position, changes in nets assets or cash flows of Hyde County.

Note 2: Summary of Significant Accounting Policies

Expenditures reported in the SEFSA are reported on the modifies 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

Hyde County has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 4: Cluster of Programs

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

Hyde County, North Carolina
Schedule of Expenditures of Federal and State Awards
For The Fiscal Year Ended June 30, 2024

<u>Grantor/Pass-through</u> <u>Grantor/Program Title</u>	<u>Federal</u> <u>AL</u> <u>CFDA</u> <u>Number</u>	<u>State/</u> <u>Pass-through</u> <u>Grantor's</u> <u>Number</u>	<u>Fed (Direct &</u> <u>Pass-through</u> <u>Expenditures</u>	<u>State</u> <u>Expenditures</u>	<u>Provided</u> <u>to</u> <u>Subrecipients</u>
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Note 5: Benefit Payments Issued by the State

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

<u>Program Title</u>	<u>AL No.</u>	<u>Federal</u>	<u>State</u>
Food and Nutrition Services	10.551	\$ 1,423,544	\$ -
Temporary Assistance for Needy Families	93.558	12,859	-
Adoption Assistance	93.659	18,444	(723)
Medical Assistance Program	93.778	6,752,122	2,827,293
Child Welfare Services Adoption	N/A	-	16,443
State / County Special Assistance program	N/A	-	28,365