HYDE COUNTY, NORTH CAROLINA
FINANCIAL STATEMENTS
June 30, 2025

HYDE COUNTY, NORTH CAROLINA
TABLE OF CONTENTS
June 30, 2025

Exhibit		Page(s)
	FINANCIAL SECTION	
	Independent Auditors' Report	1-3
	Management's Discussion and Analysis	4-9
	Basic Financial Statements:	
	Government-wide Financial Statements:	
1	Statement of Net Position	10
2	Statement of Activities	11
	Fund Financial Statements:	
3	Balance Sheet – Governmental Funds with reconciliation to the Statement of Net Position	12-13
4	Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance with reconciliation to Statement of Activities	14-15
5	Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual – General Fund and Major Special Revenue Fund	16-17
6	Statement of Fund Net Position – Proprietary Funds	18
7	Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	19
8	Statement of Cash Flows – Proprietary Funds	20
	Notes to the Financial Statements	21-56
	Required Supplemental Financial Data:	
A-1	Schedule of County's Proportionate Share of Net Pension Liability (Asset) (LGERS)	57
A-2	Schedule of County Contributions (LGERS)	58
A-3	Schedule of County's Proportionate Share of Net Pension Liability (Asset) (ROD)	59
A-4	Schedule of County Contributions (ROD)	60
A-5	Schedule of Changes in Total Pension Liability (LEOSSA)	61
A-6	Schedule of Total Pension Liability as a Percentage of Covered-Employee Payroll (LEOSSA)	62
A-7	Schedule of Changes in the Total OPEB Liability and Related Ratios	63

HYDE COUNTY, NORTH CAROLINA
TABLE OF CONTENTS
June 30, 2025

Exhibit		Page(s)
	Combining and Individual Fund Statements and Schedules:	
B-1	Combining Balance Sheet - General Fund	64
B-2	Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - General Fund	65
B-3	Schedule of Revenues, Expenditures, and Changes in Fund Balances - General Fund - Budget and Actual	66-75
B-3a	Schedule of Revenues, Expenditures, and Changes in Fund Balances - Capital Reserve Fund - Budget and Actual	75
B-3b	Schedule of Revenues, Expenditures, and Changes in Fund Balances - Revaluation Fund - Budget and Actual	77
B-4	Schedule of Revenues, Expenditures, and Changes in Fund Balances - OSBM Drone Project Fund - Budget and Actual	78
B-5	Schedule of Revenues, Expenditures, and Changes in Fund Balances - OSBM Mattamuskeet Lodge Restoration Project Fund - Budget and Actual	79
B-6	Schedule of Revenues, Expenditures, and Changes in Fund Balances - Mattamuskeet School Safety and Access Project Fund - Budget and Actual	80
NONMAJOR SPECIAL REVENUE FUNDS		
C-1	Combining Balance Sheet – Non-Major Governmental Funds	81
C-2	Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Non-Major Governmental Funds	82
C-3	Combining Balance Sheet – Non-Major Special Revenue Funds	83-87
C-4	Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Special Revenue Funds	88-92
	Statement of Revenues, Expenditures, and Changes in Fund Balances:	
C-5	Ocracoke Occupancy Tax Fund	93
C-6	West Quarter District Fund	94
C-7	Ocracoke Special Mosquito District Fund	95
C-8	Mainland Occupancy Tax Fund	96
C-9	4-H Fund	97
C-10	Hyde County Senior Center Fund	98

HYDE COUNTY, NORTH CAROLINA
TABLE OF CONTENTS
June 30, 2025

Exhibit		Page(s)
C-11	Revolving Loan Fund	99
C-12	Swan Quarter Water Shed District Fund	100
C-13	Ocracoke Trams Operations Project Fund	101
C-14	Airport Grant Fund	102
C-15	CDBG NR Project Fund (21-C-4015)	103
C-16	CDBG NR Project Fund (21-C-4028)	104
C-17	Representative Payee Fund	105
C-18	Fines and Forfeitures Fund	106
C-19	Hurricane Dorian Recovery Project Fund	107
C-20	Lake Mattamuskeet Watershed Restoration Project Fund	108
C-21	EMS Thrombolytics Protocol Implementation Project Fund	109
C-22	Opioid Settlement Fund	110
C-23	Hurricane Florence Watershed Restoration Project	111
C-24	ARC&D Drain Ventures Center Drainage & Stormwater Improvements Project Fund	112
C-25	HMPG Project Fund	113
C-26	HMPG Project (4393-0089) Fund	114
C-27	Broadband Infrastructure Great Grant Project Fund	115
C-28	2025 Sloop Channel Cut Through Dredging Project Fund	116
C-29	2025-2026 Big Foot Slough Channel Dredging Project Fund	117
C-30	2024 Urgent Repair Program Project Fund	118
C-31	Ocracoke Village Stormwater Plan LASII Project Fund	119
C-32	HMPG Project (4393-0053) Fund	120
C-33	2023 Urgent Repair Program Project Fund	121
C-34	Land Road Marsh Sill Project Fund	122
C-35	Fairfield Drainage District Improvements LASII Grant Project Fund	123
C-36	America 250 Great Grant Project Fund	124

HYDE COUNTY, NORTH CAROLINA
TABLE OF CONTENTS
June 30, 2025

Exhibit		Page(s)
NONMAJOR CAPITAL PROJECT FUNDS		
D-1	Combining Balance Sheet – Non-Major Capital Project Funds	125-127
D-2	Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Capital Project Funds	128-130
D-3	Statement of Revenues, Expenditures, and Changes in Fund Balances - Ocracoke Remote Universal Communication System Project Fund - Budget and Actual	131
D-4	Statement of Revenues, Expenditures, and Changes in Fund Balances - Engelhard Boardwalk Restoration Fund - Budget and Actual	132
D-5	Statement of Revenues, Expenditures, and Changes in Fund Balances - Airport Runway Extension & Turnarounds Project Fund	133
D-6	Statement of Revenues, Expenditures, and Changes in Fund Balances - Sheriff's Office Capital Improvements and Equipment Project Fund - Budget and Actual	134
D-7	Statement of Revenues, Expenditures, and Changes in Fund Balances - Ocracoke EMS Station Construction Project Fund - Budget and Actual	135
D-8	Statement of Revenues, Expenditures, and Changes in Fund Balances - Streamflow Rehabiliation Assistance Program Project Fund - Budget and Actual	136
D-9	Statement of Revenues, Expenditures, and Changes in Fund Balances - Davis Center Renovations Project Fund - Budget and Actual	137
D-10	Statement of Revenues, Expenditures, and Changes in Fund Balances - Mattamuskeet Rising Needs Based Grant Project Fund	138
D-11	Statement of Revenues, Expenditures, and Changes in Fund Balances - NCDA&CS ADFP Farmland Preservation Boat Drainage Boat Project Fund	139
D-12	Statement of Revenues, Expenditures, and Changes in Fund Balances - Brandon Marshall Ball Field Complex PartF Grant Project Fund	140
ENTERPRISE FUNDS		
E-1	Statement of Revenues and Expenditures - Budget and Actual (Non-GAAP) - Water and Sewer Fund	141-142
E-1a	Statement of Revenues and Expenditures - CDBG-I Hycienda Heights Sewer Extension Project - Budget and Actual (Non-GAAP)	143
E-1b	Statement of Revenues and Expenditures - Booster Stations Replacement, Rehab, Resiliency Project Fund- Budget and Actual (Non-GAAP)	144

HYDE COUNTY, NORTH CAROLINA
TABLE OF CONTENTS
June 30, 2025

Exhibit		Page(s)
OTHER SCHEDULES		
F-1	Schedule of Ad Valorem Taxes Receivable	145
F-2	Analysis of Current Tax Levy - County-Wide Levy	146
COMPLIANCE SECTION		
	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*	147-148
	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	149-151
	Report On Compliance With Requirements Applicable to Each Major State Program and Internal Control Over Compliance In Accordance With OMB Unfiorm Guidance and the State Single Audit Implementation Act	152-154
	Schedule of Findings and Questioned Costs	155-158
	Corrective Action Plan	159
	Summary Schedule of Prior Year Audit Findings	160
	Schedule of Expenditures of Federal and State Awards	161-165

FINANCIAL SECTION

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

P.O Box 398
1626 S. Madison Street
Whiteville, NC 28472
Telephone (910) 642-2109
Fax (910) 642-5958

Alan W. Thompson, CPA
R. Bryon Scott, CPA
Gregory S. Adams, CPA

CERTIFIED PUBLIC ACCOUNTANTS
CONSULTANTS AND TAX ADVISORS

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, 2025, 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, 2025, 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 65.92 percent, 67.79 percent, and 63.59 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2025, and the respective changes in finanical 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.

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 responsible 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 statements.
- 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

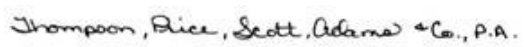
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Law Enforcement Officers' Special Separation Allowance, the Local Government Employees' Retirement System Schedules of the County's Proportionate Share of Net Pension 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 audtiors, 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 January 21, 2026 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.

Whiteville, NC
January 21, 2026

Hyde County, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2025

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, 2025. 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.

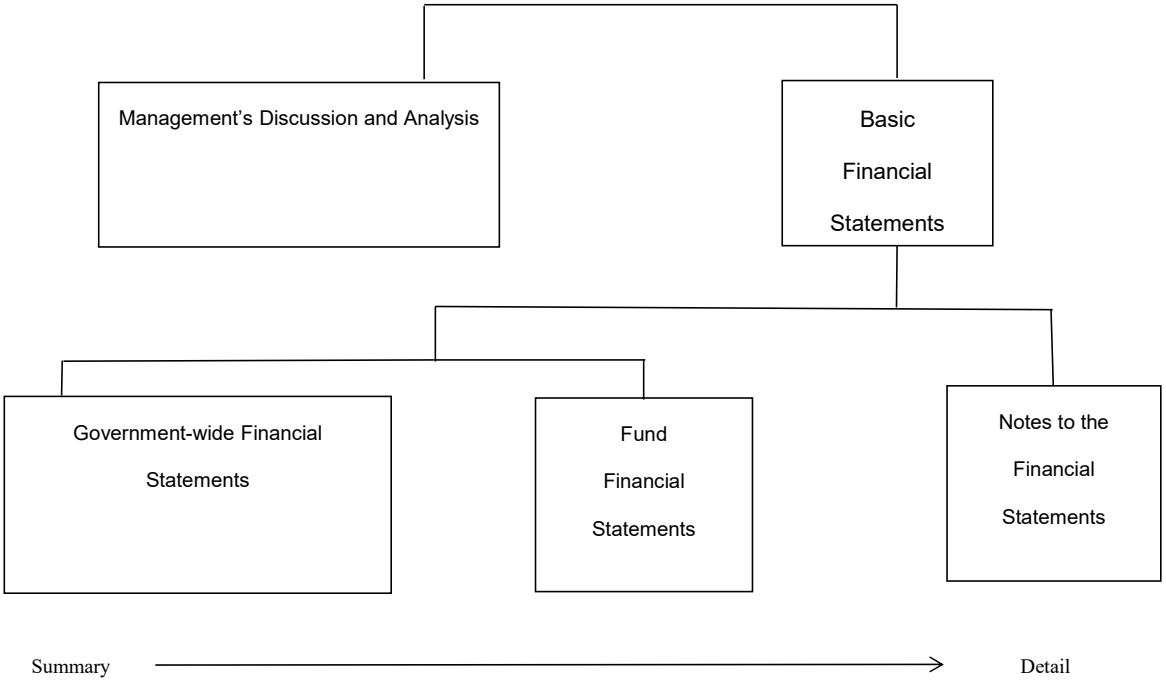
Financial Highlights

- 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 $59,255,844 (Net Position).
- The government's total net position increased by $14,986,327, due to an increase in net position of the governmental activities accompanied by an increase in the business-type activities. There was also a prior period restatement that resulted in a decrease in the governmental and business-type activities net position, in the amount of $521,141, and 142,723, respectively, as a result of the GASB 101 implementation.
- As of the close of the current fiscal year, Hyde County's governmental funds reported combined ending fund balances of $12,069,623, an increase of $1,524,288. For the general fund, approximately 32.59 percent of this total amount, or $3,933,901 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 $3,933,901 or 21.74 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



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.

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 $59,255,844 as of June 30, 2025. The County's net position increased by $14,986,327 for the fiscal year ended June 30, 2025. There was also a prior period restatement that resulted in a decrease in the governmental and business-type activities net position, in the amount of $521,141, and 142,723, respectively, as a result of the GASB 101 implementation. One of the largest portions, 83.78%, 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, $11,512,248 represents resources that are subject to external restrictions on how they may be used. The unrestricted net position (deficit) is ($1,902,070).

Government-wide Financial Analysis

Hyde County's Net Position

Figure 2

	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Current and other assets	$ 24,759,041	$ 29,087,003	$ 1,188,280	$ 1,222,375	$ 25,947,321	$ 30,309,378
Capital assets	44,442,838	31,375,537	9,388,789	9,447,977	53,831,627	40,823,514
Total assets	69,201,879	60,462,540	10,577,069	10,670,352	79,778,948	71,132,892
Total deferred outflows of resources	2,347,392	2,598,612	261,529	298,652	2,608,921	2,897,264
Long-term liabilities outstanding	8,064,378	8,061,112	2,341,081	2,412,704	10,405,459	10,473,816
Other liabilities	11,472,842	17,179,279	249,936	308,285	11,722,778	17,487,564
Total liabilities	19,537,220	25,240,391	2,591,017	2,720,989	22,128,237	27,961,380
Total deferred inflows of resources	969,538	1,095,388	34,250	40,007	1,003,788	1,135,395
Net position:						
Net investment in capital assets	41,814,386	28,262,440	7,831,280	7,730,590	49,645,666	35,993,030
Restricted	11,436,160	13,977,530	76,088	76,193	11,512,248	14,053,723
Unrestricted	(2,208,033)	(5,514,597)	305,963	401,225	(1,902,070)	(5,113,372)
Total net position	$ 51,042,513	$ 36,725,373	$ 8,213,331	$ 8,208,008	$ 59,255,844	$ 44,933,381

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

- The County's property taxes collection percentage of 95.64% is significantly lower than the State-wide average of 98.89%.

Hyde County Changes in Net Position
Figure 3

	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues:						
Program revenues:						
Charges for services	$ 1,143,963	$ 983,443	$ 2,217,104	$ 2,048,190	$ 3,361,067	$ 3,031,633
Operating grants and contributions	4,510,546	13,123,988	-	-	4,510,546	13,123,988
Capital grants and contributions	14,531,827	2,301,775	253,763	301,989	14,785,590	2,603,764
General revenues:						
Property taxes	12,748,007	10,356,087	-	-	12,748,007	10,356,087
Other taxes	3,362,611	3,175,907	-	-	3,362,611	3,175,907
Investment Earnings	458,371	257,238	31,781	29,619	490,152	286,857
Other	367,231	480,506	-	-	367,231	480,506
Total revenues	37,122,556	30,678,944	2,502,648	2,379,798	39,625,204	33,058,742
Expenses:						
General government	2,610,833	3,741,311	-	-	2,610,833	3,741,311
Public safety	6,114,760	6,053,182	-	-	6,114,760	6,053,182
Transportation	357,898	329,568	-	-	357,898	329,568
Economic and physical development	2,248,738	3,979,037	-	-	2,248,738	3,979,037
Human services	3,352,089	3,345,315	-	-	3,352,089	3,345,315
Cultural and recreation	512,012	230,385	-	-	512,012	230,385
Environmental Protection	3,240,764	2,085,222	-	-	3,240,764	2,085,222
Education	3,790,723	1,161,844	-	-	3,790,723	1,161,844
Interest on long-term debt	56,458	33,413	-	-	56,458	33,413
Water and sewer	-	-	2,354,602	2,312,571	2,354,602	2,312,571
Transfers	-	-	-	-	-	-
Total expenses	22,284,275	20,959,277	2,354,602	2,312,571	24,638,877	23,271,848
Increase (decrease) in net position	14,838,281	9,719,667	148,046	67,227	14,986,327	9,786,894
Net position, beginning	36,725,373	26,703,271	8,208,008	8,140,781	44,933,381	34,844,052
Prior Period Restatement	(521,141)	302,435	(142,723)	-	(663,864)	302,435
Net position, beginning, restated	36,204,232	27,005,706	8,065,285	8,140,781	44,269,517	35,146,487
Net position, ending	$ 51,042,513	$ 36,725,373	$ 8,213,331	$ 8,208,008	$ 59,255,844	$ 44,933,381

Governmental activities. Governmental activities increased the County's net position by $14,838,281. Key elements of this increase are substantial increases in capital grants and contributions.

Business-type activities. Business-type activities increased the County's net position by $148,046.

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 $4,773,378 while total fund balance reached $8,486,405. 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 26.38 percent of total General Fund expenditures, while total fund balance represents 46.89 percent of that same amount.

At June 30, 2025, the governmental funds of Hyde County reported a combined fund balance of $12,069,623, a 14.45 percent increase 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.

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 $305,963. The total change in net position for the Water and Sewer Fund was $148,046.

Capital Asset and Debt Administration

Capital assets. Hyde County's capital assets for its governmental and business – type activities as of June 30, 2025, totals $53,831,627 (net of accumulated depreciation and amortization). These assets include buildings, roads and bridges, land, machinery and equipment, park facilities, and vehicles.

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

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 2,295,075	$ 2,295,075	$ 57,839	$ 57,839	$ 2,352,914	$ 2,352,914
Construction in Progress	23,423,063	9,437,379	257,506	92,706	23,680,569	9,530,085
Buildings	11,684,333	12,064,864	-	-	11,684,333	12,064,864
Computer Equipment	4,861	-	1,427	2,984	6,288	2,984
Equipment	1,884,050	1,875,128	141,826	156,095	2,025,876	2,031,223
Vehicles	707,078	633,296	93,465	93,978	800,543	727,274
Infrastructure	4,110,243	4,542,703	8,836,726	9,044,375	12,946,969	13,587,078
Right to use assets	334,135	527,092	-	-	334,135	527,092
Total	$ 44,442,838	$ 31,375,537	$ 9,388,789	$ 9,447,977	$ 53,831,627	$ 40,823,514

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, 2025, Hyde County had total bonded debt outstanding of $1,557,509 all of which is debt backed by the full faith and credit of the County.

Hyde County's Outstanding Debt
Figure 5

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
General obligation bonds	$ -	$ -	$ 402,509	$ 536,387	$ 402,509	$ 536,387
Revenue Bonds	-	-	1,155,000	1,181,000	1,155,000	1,181,000
Installment Purchase	2,331,179	2,608,898	-	-	2,331,179	2,608,898
NCORR Direct Loan Fundings	-	-	-	-	-	-
Leases and Subscription Liabilities	297,273	504,199	-	-	297,273	504,199
Compensated Absences	891,293	845,107	233,819	244,251	1,125,112	1,089,358
Net Pension Liability (LGERS)	3,714,652	3,753,656	444,161	448,825	4,158,813	4,202,481
Total Pension Liability (LEOSSA)	453,354	326,953	-	-	453,354	326,953
OPEB Liability	897,459	874,709	110,809	108,000	1,008,268	982,709
Qualified School Construction Bonds	200,179	400,358	-	-	200,179	400,358
	$ 8,785,389	$ 9,313,880	$ 2,346,298	$ 2,518,463	$ 11,131,687	$ 11,832,343

Hyde County's total debt decreased by $700,656 (5.92%) 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 $105,834,126.

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, commercial fishing, tourism, and public administration. Tourism is the main 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. The unemployment rate was 4.4% in 2025. 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 most distressed counties are designated as Tier 1. Hyde County has been assigned a Tier 1 designation. 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. For fiscal year 2025, the County completed a statutorily mandated property tax revaluation which increased property tax values, values which were severely undervalued in prior years due to the County's last revaluation was in 2017. The County continues to look for additional revenue sources and to keep expenditures within budget. However, we currently see and will continue to see increased costs due to the overall economy.

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 it's citizens. The County has implemented several projects to help citizens with housing repairs and elevations, Ocracoke Trams Operations, construction of a new EMS station on Ocracoke Island, restoration of the Engelhard boardwalk, restoration of the Mattamuskeet Lodge, construction of a new school, dredging of the channels for ferry passages to and from Ocracoke Island, stormwater plans, internet infrastucture, construction of floodgates, restoration of the Davis Center, construction of the Brandon Marshall Ball Field Complex, and Airport improvements.

Budget Highlights for the Fiscal Year Ending June 30, 2026

Governmental Activities: Property tax base is expected to be $1,365,068,837 for real and personal property and $67,441,055 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 completed and and the new values, which reflect current market values, should increase property tax revenues while decreasing the property tax rate and the County will use these revenues to finance programs currently in place.

Budgeted expenditures in the general fund are expected to increase approximately 1% to $19,567,348.

Business-Type Activities: Water & Sewer Fund expenditures will decrease by approximately 6% to 2,294,489.

Water and sewer rates are not expected to increase during fiscal year ending June 30, 2026.

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, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Hyde County ABC Board	Ocracoke TDA
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 7,539,743	$ 556,238	$ 8,095,981	$ 318,276	$ 153,031
Receivables, net:					
Property Taxes	1,117,020	-	1,117,020	-	-
Accounts	4,233,305	348,165	4,581,470	-	107,400
Opioid Settlement	212,439	-	212,439	-	-
Other	1,042,283	-	1,042,283	-	-
Interest	63,766	-	63,766	-	-
Leases receivable, current	102,367	-	102,367	-	-
Due from other governments	1,607,078	-	1,607,078	-	-
Internal balances	(3,697)	3,697	-	-	-
Inventories	-	-	-	153,453	-
Prepaid items	-	-	-	4,111	-
Restricted cash and cash equivalents	8,370,979	280,180	8,651,159	-	-
Total current assets	24,285,283	1,188,280	25,473,563	475,840	260,431
Non-current Assets:					
Leases receivable, non-current	470,576	-	470,576	-	-
Net pension asset - ROD	3,182	-	3,182	-	-
Capital assets:					
Land, improvements, and construction in progress	25,718,138	315,345	26,033,483	-	-
Other capital assets, net of depreciation	18,390,565	9,073,444	27,464,009	27,796	-
Right to use leased assets, net	334,135	-	334,135	-	-
Total capital assets	44,442,838	9,388,789	53,831,627	27,796	-
Total non-current assets	44,916,596	9,388,789	54,305,385	27,796	-
Total assets	69,201,879	10,577,069	79,778,948	503,636	260,431
DEFERRED OUTFLOWS OF RESOURCES					
Total deferred outflows of resources	2,347,392	261,529	2,608,921	32,995	-
LIABILITIES					
Current Liabilities:					
Accounts payable and accrued expenses	2,804,299	29,986	2,834,285	125,336	80,845
Accrued interest payable	48,923	10,641	59,564	-	-
Unspent Grant Funds	7,898,609	-	7,898,609	-	-
Current Portion of Long-Term Liabilities	721,011	209,309	930,320	-	-
Total current liabilities	11,472,842	249,936	11,722,778	125,336	80,845
Long-term liabilities:					
Liabilities to be paid from restricted assets	-	204,092	204,092	-	-
Compensated absences	891,293	184,978	1,076,271	-	-
Net pension liability - LGERS	3,714,652	444,161	4,158,813	27,236	-
Net pension liability - LEOSSA	453,354	-	453,354	-	-
Net OPEB liability	897,459	110,809	1,008,268	-	-
Due in more than one year	2,107,620	1,397,041	3,504,661	-	-
Total long-term liabilities	8,064,378	2,341,081	10,405,459	27,236	-
Total liabilities	19,537,220	2,591,017	22,128,237	152,572	80,845
DEFERRED INFLOWS OF RESOURCES					
Total Deferred Inflows of Resources	969,538	34,250	1,003,788	6,036	-
NET POSITION					
Net investment in capital assets	41,814,386	7,831,280	49,645,666	27,796	-
Restricted for:					
Stabilization by State Statute	8,924,097	-	8,924,097	-	107,400
Debt Service	206,233	76,088	282,321	-	-
Register of deeds	63,290	-	63,290	-	-
Economic and physical development	1,538,225	-	1,538,225	-	72,186
Education	13,810	-	13,810	-	-
Environmental protection	331,385		331,385	-	-
Human Services	5,488	-	5,488	-	-
Opioid settlement	97,815	-	97,815	-	-
Transportation	127,274	-	127,274	-	-
Public Safety	128,543	-	128,543	-	-
Working capital	-	-	-	34,799	-
Unrestricted (deficit)	(2,208,033)	305,963	(1,902,070)	315,428	-
Total net position	$ 51,042,513	$ 8,213,331	$ 59,255,844	$ 378,023	$ 179,586

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

Hyde County
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Hyde County ABC Board	Ocracoke Township TDA
Primary government:									
Governmental Activities:									
General government	$ 2,610,833	$ 62,111	$ 2,479	$ -	$ (2,546,243)	$ -	$ (2,546,243)	$ -	$ -
Public safety	6,114,760	946,540	26,281	3,827,058	(1,314,881)	-	(1,314,881)	-	-
Transportation	357,898	87,855	97,818	-	(172,225)	-	(172,225)	-	-
Environmental Protection	3,240,764	13,949	1,569,329	62,957	(1,594,529)	-	(1,594,529)	-	-
Economic and physical development	2,248,738	3,300	555,944	1,856,944	167,450	-	167,450	-	-
Human services	3,352,089	-	2,240,786	-	(1,111,303)	-	(1,111,303)	-	-
Cultural and recreation	512,012	21,236	17,909	309,199	(163,668)	-	(163,668)	-	-
Education	3,790,723	8,972	-	8,475,669	4,693,918	-	4,693,918	-	-
Interest/Fees on long-term debt	56,458	-	-	-	(56,458)	-	(56,458)	-	-
Total governmental activities	22,284,275	1,143,963	4,510,546	14,531,827	(2,097,939)	-	(2,097,939)	-	-
Business-type activities:									
Water and Sewer	2,354,602	2,217,104	-	253,763	-	116,265	116,265	-	-
Total business-type activities	2,354,602	2,217,104	-	253,763	-	116,265	116,265	-	-
	$ 24,638,877	$ 3,361,067	$ 4,510,546	$ 14,785,590	(2,097,939)	116,265	(1,981,675)	-	-
Component Units:									
Hyde County ABC Board	$ 900,744	$ 904,780	$ -	$ -				4,036	-
Ocracoke Township TDA	610,086	-	-	-				-	(610,086)
Total Component Units	$ 1,510,830	$ 904,780	$ -	$ -				4,036	(610,086)
General revenues:									
Taxes:									
Property taxes, levied for general purpose					12,748,007	-	12,748,007	-	-
Local option sales tax					2,368,002	-	2,368,002	-	-
Other taxes and licenses					994,609	-	994,609	-	519,726
Investment earnings, unrestricted					458,371	31,781	490,152	2,467	-
Miscellaneous, unrestricted					369,544	-	369,544	270	-
Transfers					-	-	-	-	-
Total general revenues					16,936,220	31,781	16,968,001	2,737	519,726
Change in net position					14,838,281	148,046	14,986,327	6,773	(90,360)
Net position, beginning, restated (see Note IX)					36,204,232	8,065,285	44,269,517	371,250	269,946
Net position, ending					$ 51,042,513	$ 8,213,331	$ 59,255,844	$ 378,023	$ 179,586

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

Hyde County
Balance Sheet
Governmental Funds
June 30, 2025

	Major				Non-major	
	General Fund	OSBM Drone Project Fund	OSBM Mattamuskeet Lodge Restoration Project Fund	Mattamuskeet School Safety and Access Project Fund	Governmental Funds	Total
ASSETS						
Cash and cash equivalents	$ 5,337,960	$ 45,148	$ 327,924	$ -	$ 1,828,711	$ 7,539,743
Restricted Cash	374,555	1,500,000	6,190,801	-	305,623	8,370,979
Receivables, net:						
Property Taxes	1,093,280	-	-	-	23,740	1,117,020
Accounts	997,754	-	-	260,298	2,975,253	4,233,305
Opioid Settlement	-	-	-	-	212,439	212,439
Other	-	-	-	-	1,042,283	1,042,283
Leases	572,943	-	-	-	-	572,943
Due from other governments	830,236	-	-	-	776,842	1,607,078
Due from other funds	1,896,249	-	-	-	145,428	2,041,677
Total assets	$ 11,102,977	$ 1,545,148	$ 6,518,725	$ 260,298	$ 7,310,319	$ 26,737,467
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	$ 863,102	$ -	$ -	$ 35,287	$ 1,905,910	$ 2,804,299
Due to other funds	70,086	-	-	225,011	1,750,277	2,045,374
Unspent Grant Funds	-	1,500,000	6,190,801	-	207,808	7,898,609
Total liabilities	933,188	1,500,000	6,190,801	260,298	3,863,995	12,748,282
DEFERRED INFLOW OF RESOURCES						
Prepaid taxes	5,949	-	-	-	-	5,949
Deferred grant revenues	13,394	-	-	-	-	13,394
Property taxes receivable	1,093,280	-	-	-	23,739	1,117,019
Opioid settlement	-	-	-	-	212,439	212,439
Leases	570,761	-	-	-	-	570,761
Total Deferred Inflows of Resources	1,683,384	-	-	-	236,178	1,919,562
Fund balances:						
Nonspendable:						
Leases	2,182	-	-	-	-	2,182
Restricted:						
Stabilization by State Statute	3,724,239	-	-	260,298	4,939,560	8,924,097
Debt Service	206,233	-	-	-	-	206,233
Register of Deeds	63,290	-	-	-	-	63,290
Economic and physical development	102,787	-	-	-	1,435,438	1,538,225
Environmental Protection	43,029	-	-	-	288,356	331,385
Education	-	-	-	-	13,810	13,810
Human Services	-	-	-	-	5,488	5,488
Opioid settlement	-	-	-	-	97,815	97,815
Transportation	-	45,148	-	-	82,126	127,274
Public Safety	93,543	-	-	-	35,000	128,543
Committed:						
General Government	12,732	-	-	-	-	12,732
Economic and physical development	250,037	-	-	-	-	250,037
Tax Revaluation	54,432	-	-	-	-	54,432
Cultural and Recreation	-	-	327,924	-	29,738	357,662
Unassigned	3,933,901	-	-	(260,298)	(3,717,185)	(43,582)
Total fund balances	8,486,405	45,148	327,924	-	3,210,146	12,069,623
Total liabilities, deferred inflows of resources, and fund balances	$ 11,102,977	$ 1,545,148	$ 6,518,725	$ 260,298	$ 7,310,319	$ 26,737,467

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

Hyde County
Balance Sheet
Governmental Funds
June 30, 2025

Amounts reported for governmental activities in the statement of net position (Exhibit 1) are different because:		
Total Fund Balance - Governmental Funds		$ 12,069,623
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	60,290,280	
Less accumulated depreciation	(16,181,577)	
Net capital assets		44,108,703
Right to use assets used in governmental activities are not financial resources and are therefore not reported in the funds	1,146,813	
Less accumulated amortization	(812,678)	
Net right to use assets		334,135
Net pension asset (Register of Deeds)		3,182
Deferred outflows of resources:		
Contributions to the pension plan in the current fiscal year		
LGERS		849,863
ROD		412
OPEB		27,255
Benefit payment and administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position		5,091
Pension related deferrals		
LGERS		1,193,242
ROD		3,853
LEOSSA		155,345
OPEB		112,331
Accrued interest receivable less the amount claimed as unearned revenue in the government-wide statements as these funds are unavailable in the fund statements		63,766
Deferred inflows of resources reported in the government-wide statements but not in the fund statements		
Deferred inflows of resources for taxes receivable		1,117,019
Deferred inflows of resources for opioid settlement		212,439
Pension / OPEB deferrals		
LGERS		(63,399)
ROD		(57)
LEOSSA		(99,983)
OPEB		(215,995)
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	(891,293)	
OPEB liablity	(897,459)	
Total pension liability - LEOSSA	(453,354)	
Net pension liability - LGERS	(3,714,652)	
Bonds, leases, subscriptions, and installment financing	(2,828,631)	
Accrued interest payable	(48,923)	(8,834,312)
Net position of governmental activities		$ 51,042,513

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

Hyde County, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	Major				Non-Major	
	General Fund	OSBM Drone Project Fund	OSBM Mattamuskeet Lodge Restoration Project Fund	Mattamuskeet School Safety and Access Project Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Ad valorem taxes	$ 12,638,799	$ -	$ -	$ -	$ 186,624	$ 12,825,423
Local option sales taxes	2,368,002	-	-	-	-	2,368,002
Other taxes and licenses	255,595	-	-	-	739,014	994,609
Unrestricted intergovernmental	208,880	-	-	-	-	208,880
Restricted intergovernmental	2,080,594	-	309,199	7,050,978	9,330,861	18,771,632
Permits and fees	97,579	-	-	-	-	97,579
Sales and services	1,306,867	-	-	-	33,508	1,340,375
Investment earnings	92,882	33,621	261,743	-	70,125	458,371
Miscellaneous	150,370	-	-	-	10,294	160,664
Total revenues	19,199,568	33,621	570,942	7,050,978	10,370,426	37,225,535
EXPENDITURES						
Current:						
General government	3,058,418	-	-	-	-	3,058,418
Public safety	6,336,176	-	-	-	-	6,336,176
Transportation	65,146	-	-	-	195,618	260,764
Environmental protection	1,475,543	-	-	-	1,738,965	3,214,508
Economic and physical development	341,793	-	-	-	1,515,300	1,857,093
Human services	3,524,971	-	-	-	11,876	3,536,847
Cultural and recreational	75,074	-	309,199	-	127,739	512,012
Education	2,291,402	-	-	-	1,433,663	3,725,065
Capital outlay	-	-	-	7,050,978	5,401,914	12,452,892
Debt Service:						
Principal retirement	755,846	-	-	-	-	755,846
Interest and fees	62,647	-	-	-	-	62,647
Total expenditures	17,987,016	-	309,199	7,050,978	10,425,075	35,772,268
Excess (deficiency) of revenues over expenditures	1,212,552	33,621	261,743	-	(54,649)	1,453,267
OTHER FINANCING SOURCES (USES)						
Transfers from other funds	50,000	-	-	-	263,382	313,382
Transfers to other funds	(181,458)	-	-	-	(131,924)	(313,382)
SBITA liability issuance	71,021	-	-	-	-	71,021
Total other financing sources (uses)	(60,437)	-	-	-	131,458	71,021
Net change in fund balance	1,152,115	33,621	261,743	-	76,809	1,524,288
Fund balances, beginning	7,334,290	11,527	66,181	-	3,133,337	10,545,335
Fund balances, ending	$ 8,486,405	$ 45,148	$ 327,924	$ -	$ 3,210,146	$ 12,069,623

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

Hyde County
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2025

Amounts reported for governmental activities in the statement of activities (Exhibit 2) are different because:	
Net change in fund balances - total governmental funds	$ 1,524,288
Capital Outlay Expenditures recorded in the fund statements but capitalized as assets in the statement of activities.	14,619,845
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.	(1,357,274)
Gain (Loss) on Disposal of assets during the year.	(2,313)
Capital outlay expenditures recorded in the fund statements but capitalized as right to use leased assets in the statement of activities	71,021
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	(263,978)
Contributions to the pension plan in the current fiscal year are not included on the Statement of	
LGERS	849,863
ROD	412
Contributions and pension administration costs for OPEB are deferred outflows of resources on the Statement of Net Position	27,255
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.	(71,021)
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.	755,846
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)	6,189
Compensated absences are accrued in the government-wide statements but not in the fund statements because they do not use current resources.	(46,186)
Pension expense	
LGERS	(1,096,637)
ROD	(177)
LEOSSA	(55,992)
OPEB plan expense	(27,286)
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	(76,253)
Increase (Decrease) in accrued interest receivable at year end	(1,163)
Increase (Decrease) in opioid settlement receivable at year end	(23,249)
Change in net position of governmental activities	$ 14,838,281

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

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, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Ad valorem taxes	$ 11,843,215	$ 12,464,414	$ 12,638,799	$ 174,385
Local option sales tax	1,922,491	2,103,146	2,368,002	264,856
Other taxes and licenses	592,298	203,743	255,595	51,852
Unrestricted intergovernmental	621,316	167,700	208,880	41,180
Restricted intergovernmental	2,283,368	2,904,464	2,080,594	(823,870)
Permits and fees	88,000	88,320	97,579	9,259
Sales and services	1,075,709	1,088,366	1,306,867	218,501
Investment earnings	65,000	65,000	82,007	17,007
Miscellaneous	90,000	91,148	150,370	59,222
Total revenues	18,581,397	19,176,301	19,188,693	12,392
Expenditures:				
Current:				
General government	3,760,796	3,232,983	3,058,418	174,565
Public safety	6,432,651	6,585,115	6,336,176	248,939
Transportation	196,739	81,749	65,146	16,603
Environmental Protection	1,365,110	1,486,608	1,475,543	11,065
Economic and physical development	354,388	396,538	341,793	54,745
Human services	3,067,284	4,119,226	3,524,971	594,255
Cultural and recreational	52,000	78,607	75,074	3,533
Education	2,417,050	2,291,497	2,291,402	95
Debt Service	818,496	818,496	818,493	3
Total expenditures	18,464,514	19,090,819	17,987,016	1,103,803
Revenues over (under) expenditures	116,883	85,482	1,201,677	1,116,195
Other financing sources (uses):				
Transfers to other funds	(116,883)	(222,741)	(181,458)	41,283
SBITA liability issuance	-	71,022	71,021	(1)
Fund Balance Appropriated	-	66,237	-	(66,237)
Total other financing sources (uses)	(116,883)	(85,482)	(110,437)	(24,955)
Net change in fund balance	$ -	$ -	1,091,240	$ 1,091,240
Fund balance, beginning of year			7,090,696	
Fund balance, end of year			$ 8,181,936	

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, 2025

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	$	6,445
Investment Earnings - Revaluation Fund		4,430
Transfer from General Fund		50,000
Beginning Balance - Capital Reserve Fund		243,592
Beginning Balance - Revaluation Fund		2
Fund balance, ending (Exhibit 4)	$	8,486,405

Hyde County, North Carolina
Statement of Net Position
Proprietary Funds
June 30, 2025

	Water and Sewer Fund
ASSETS	
Current assets:	
Cash and cash equivalents	$ 556,238
Accounts receivable, net	348,165
Due from other governments	-
Due from other funds	3,697
Restricted cash and cash equivalents	280,180
Total current assets	1,188,280
Noncurrent assets:	
Capital assets:	
Land and Construction in Progress	315,345
Other capital assets, net of depreciation	9,073,444
Total capital assets	9,388,789
Total noncurrent assets	9,388,789
Total assets	$ 10,577,069
DEFERRED OUTFLOWS OF RESOURCES	
Pension deferrals	$ 244,294
OPEB deferrals	17,235
Total deferred outflows of resources	261,529
LIABILITIES	
Current liabilities:	
Accounts Payable and Miscellaneous Liabilities	29,986
Accrued interest payable	10,641
Compensated absences	48,841
General obligation and revenue bonds payable	160,468
Total current liabilities	249,936
Noncurrent liabilities:	
Liabilities payable from restricted assets:	
Customer Deposits	204,092
Compensated absences	184,978
Net pension liability	444,161
OPEB liability	110,809
General obligation and revenue bonds payable	1,397,041
Total noncurrent liabilities	2,341,081
Total liabilities	2,591,017
DEFERRED INFLOWS OF RESOURCES	
Pension deferrals	7,581
OPEB deferrals	26,669
Total deferred inflows of resources	34,250
NET POSITION	
Net investment in capital assets	7,831,280
Restricted:	
Debt Service	76,088
Unrestricted	305,963
Total net position	$ 8,213,331

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

Hyde County
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2025

	Water and Sewer Fund
OPERATING REVENUES	
Charges for services	$ 2,177,968
Meter Installations	17,985
Other operating revenues	21,151
Total operating revenues	2,217,104
OPERATING EXPENSES	
Water and Sewer Operations	1,834,273
Depreciation	457,442
Total operating expenses	2,291,715
Operating income (loss)	(74,611)
NONOPERATING REVENUES (EXPENSES)	
Interest and investment revenue	31,781
NCDOT Reimbursement	88,963
Restricted Intergovernmental - Grants	164,800
Interest Expense	(62,887)
Total nonoperating revenues (expenses)	222,657
Change in net position	148,046
Total net position, beginning, restated	8,065,285
Total net position, ending	$ 8,213,331

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

Hyde County
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	Water and Sewer Fund
Cash flows from operating activities:	
Cash received from customers	$ 2,023,728
Cash paid for goods and services	(713,223)
Cash paid to employees for services	(1,207,481)
Customer deposits received, net	7,250
Other operating revenue	21,151
Net cash provided by operating activities	131,425
Cash flows from Capital and Related Financing Activities:	
Acquisition and construction of capital assets	(398,254)
Principal paid on bond maturities and equipment contracts	(159,878)
Interest paid on bond maturities and equipment contracts	(65,158)
Restricted Intergovernmental - Grants	253,763
Net cash used by capital and related financing activities	(369,528)
Cash flows from Investing Activities:	
Interest on investments	31,781
Net increase (decrease) in cash and cash equivalents	(206,322)
Cash and cash equivalents, beginning	1,042,740
Cash and cash equivalents, ending	$ 836,418
Reconciliation of operating income to net cash provided by Operating Activities	
Operating income (loss)	$ (74,611)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization	457,442
Changes in assets and liabilities:	
(Increase) decrease in:	
Accounts receivable	(172,225)
Deferred outflows of resources for pensions	33,983
Deferred outflows of resources - OPEB	3,140
Increase (decrease) in:	
Accounts payable and accrued liabilities	(105,510)
Customer deposits	7,250
Net pension liability	(4,664)
Total OPEB liability	2,809
Deferred inflows of resources for pensions	188
Deferred inflows of resources - OPEB	(5,945)
Compensated absences	(10,432)
Total adjustments	206,036
Net cash provided by (used in) operating activities	$ 131,425

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

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.

OSBM Drone Project Fund : This fund is used to account for the funds received and used for the OSBM Drone Project.

Mattamuskeet School Safety and Access Project Fund : This fund is used to account for the funds received and used for the Mattamuskeet School Safety and Access 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 forty-two legally non-major budgeted funds. The Ocracoke Occupancy Tax Fund, West Quarter District Fund, Ocracoke Special Mosquito Fund, Mainland Occupancy Tax Fund, 4-H Fund, Hyde County Senior Center Fund, 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 Fund, Airport Grant Fund, Hurricane Dorian Project Fund, Lake Mattamuskeet Watershed Restoration Project Fund, EMS Thrombolytics Protocol Implementation Project Fund, Opioid Settlement Fund, ARC&D Davis Ventures Center Drainage & Stormwater Improvement Project Fund, Broadband Infrastructure Great Grant Project Fund, 2025 Sloop Channel Cut Throught Dredging Project Fund, 2025-2026 Big Foot Slough Channel Dredging Project Fund, Land Road Marsh Sill Project Fund, Fairfield Drainage District Improvements LASII Grant Project Fund, America 250 Great Grant Project Fund, Ocracoke Trams Operations Project Fund, Hurricane Florence Watershed Project Fund, HMGP Project Fund, HMGP Project (4393-0053) Fund, HMGP Project (4393-0089) Fund, Ocracoke Village Stormwater Plan LASII Project Fund, 2024 Urgent Repair Program Project Fund, and the 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 Poject Fund, Sheriff's Office Capital Improvements and Equipment Project Fund, Ocracoke EMS Station Construction Project Fund, Sreamflow Rehabilitation Assistance Program Project Fund, Davis Center Renovations Project Fund, Mattamuskeet Rising Needs Based Grat Project Fund, Brandon Marshall Ball Field PartF Grat Project Fund, NCDA&CS ADFP Farmland Preservation Boat Drainage Boat Project Fund, and the Airport Runway Extension & Turnarounds 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.

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 Fund, Mainland Occupancy Tax Fund, 4-H Fund, Hyde County Senior Center Fund, Revolving Loan Fund, Swan Quarter Water Shed District Fund, Representative Payee Fund, Fines and Forfeitures Fund, Airport Grant Fund, C69 and the Enterprise Fund. All annual appropriations lapse at the fiscal year-end. Project ordinances are adopted for the following Capital Project Funds: Ocracoke Remote Universal Communication System Project Fund, Engelhard Boardwalk Restoration Poject Fund, Sheriff's Office Capital Improvements and Equipment Project Fund, Ocracoke EMS Station Construction Project Fund, Sreamflow Rehabilitation Assistance Program Project Fund, Davis Center Renovations Project Fund, Mattamuskeet Rising Needs Based Grat Project Fund, Brandon Marshall Ball Field PartF Grat Project Fund, NCDA&CS ADFP Farmland Preservation Boat Drainage Boat Project Fund, Airport Runway Extension & Turnarounds Project Fund, OSBM Drone Project Fund, OSBM Mattamuskeet Lodge Restoration Project Fund, and the Mattamuskeet School Safety and Access 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 Project Fund, Lake Mattamuskeet Watershed Restoration Project Fund, EMS Thrombolytics Protocol Implementation Project Fund, Opioid Settlement Fund, ARC&D Davis Ventures Center Drainage & Stormwater Improvement Project Fund, Broadband Infrastructure Great Grant Project Fund, 2025 Sloop Channel Cut Throught Dredging Project Fund, 2025-2026 Big Foot Slough Channel Dredging Project Fund, Land Road Marsh Sill Project Fund, Fairfield Drainage District Improvements LASII Grant Project Fund, America 250 Great Grant Project Fund, Ocracoke Trams Operations Project Fund, Hurricane Florence Watershed Project Fund, HMGP Project Fund, HMGP Project (4393-0053) Fund, HMGP Project (4393-0089) Fund, Ocracoke Village Stormwater Plan LASII Project Fund, 2024 Urgent Repair Program Project Fund, and the 2023 Urgent Repair Program Project Fund. Booster Stations Replacement, Rehab, Resiliency Project Fund and the Water Tank Rehabilitation 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	$	124,518
General Fund	Capital Reserve		250,037
Lake Mattamuskeet Watershed Restoration Project	Unspent OSBM Funds		147,922
Opioid Settlement Fund	Unspent Opioid Funds		97,815
OSBM Drone Project Fund	Unspent OSBM Funds		1,500,000
OSBM Mattamuskeet Lodge Fund	Unspent OSBM Funds		6,190,801
Sheriff's Office Project Fund	Unspent OSBM Funds		59,886
Total Governmental Activities		$	8,370,979
Business-Type Activities			
Water and Sewer Fund	Customer Deposits	$	204,092
Water and Sewer Fund	Restricted per USDA		76,088
Total Business-Type Activities		$	280,180

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, 2024. 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 a their estimated fair value at the date of donation. Donated capital assets received after July 1, 2015 are recorded at acquisiton 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:

Asset Class	Years
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:

Asset Class	Years
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, deferred grant revenues, 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. All sick leave lapses when employees leave the employ of the County and, upon separation from service, no monetary obligation exists. However, a liability for the estimated value of sick leave that employees will use as time off is included in the liability for compensated absences. The County used the GFOA days paid method using a three year lookback to estimate the portion of sick leave that they expect to pay out, and this was the amount accrued for sick leave at year end.

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 $26,922 as part of this settlement in Fiscal Year 2025. 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 MOA offers several options for expending the funds. Option A will allow the County to fund one or more highimpact strategies from a list of evidence-based strategies to combat the opioid epidemic. Option B will allow a wider array of strategies to address the impact of the opioid epidemic. Under the MOA, the County may spend opioid settlement funds on opioid remediation strategies authorized under Option A or Option B, or both. Prior to expending opioid settlement funds, authorization is required by budget or resolution. As of June 30, 2025, the County has authorized the use of Option A for opioid settlement funds. High-Impact Opioid Abatement Strategies and treatments approved include Strategic Planning and Agency Coordination, Recovery Support Services, Post Overdose Response, Evidence Based Treatment, Recovery Support Housing, and Post Incarceration Reentry.

Thus far, the amounts the County has received or will receive qualify as an exchange or exchange-like transaction.

In FY25 the County applied the exchange and exchange-like transactions guidance to these transactions. Accordingly, the cash received during the year of $26,922 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 FY25	$ 231,055	
Less: Allowance for uncollectible accounts	(18,616)	
Opioid Settlement receivable at June 30, 2025		212,439
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
Accrual basis revenue previously recognized		$ (23,249)

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 and environmental protection.

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 Sercurity'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 Public Safety - portion of fund balance that is committed for public safety.

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 Recration - 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.

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

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 $38,972,890 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)	$ 60,290,280
Less accumulated depreciation	(16,181,577)
Right to use assets used in governmental activities are not financial resources and are therefore not reported in the funds	1,146,813
Less accumulated amortization	(812,678)
Net Capital Assets	44,442,838
Accrued interest receivable	63,766
Liabilities for deferred inflows of resources reported in the fund statements but not the government-wide	1,329,458
Deferred outflows related to pensions	1,464,771
Net pension asset	3,182
Contributions to the pension plan in the current fiscal year	877,530
Benefit payments and pension administration costs for LEOSSA	5,091
Pension related deferrals	(379,434)
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, SBITA, and installment financing	(2,828,631)
Accrued interest payable	(48,923)
Compensated absences	(891,293)
Net Pension Liability - LGERS	(3,714,652)
Net Pension Liability - LEOSSA	(453,354)
Total OPEB Liability	(897,459)
Total Adjustment	$ 38,972,890

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. There are several elements of that total adjustment of $13,313,993 as follows:

Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of activities.	$ 14,619,845
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.	(1,357,274)
Gain (Loss) on disposal of assets during the year	(2,313)
Capital outlay expenditures recorded in the fund statements but capitalized as right to use leased assets in the statement of activities	71,021
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	(263,978)
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	755,846
New debt issued during the year	(71,021)
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	855,366
Contributions and administrative costs for OPEB for the current fiscal year are not included on the Statement of Activities	27,255
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	(46,186)
OPEB Expense	(27,286)
County's portion of collective pension expense	(1,152,806)
Accrued interest expense	6,189
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	(76,253)
Increase (Decrease) in opioid settlement receivable at year end	(23,249)
Increase (Decrease) in accrued interest receivable - at end of year	(1,163)
Total Adjustment	$ 13,313,993

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, 2025, the County's deposits had a carrying amount of $16,561,065 and a bank balance of $17,346,016. Of the carrying amount, $339 was cash on hand. Of the bank balance, $250,000 was covered by FDIC; the remaining $17,096,016 was covered by collateral and held under the Pooling Method.

At June 30, 2025, the carrying amount of deposits for Hyde County ABC Board was $317,526 and the bank balance was $348,657. Of the bank balance, $250,000 was covered by FDIC; the remaining $98,657 was covered by collateral and held under the Pooling Method.

At June 30, 2025, the carrying amount of deposits for Ocracoke TDA was $153,031 and the bank balance was $153,031. All of the bank balance was covered by federal depository insurance.

2. Investments

As of June 30, 2025, the County's investments consisted of $186,075 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, 2025, 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
2021	$ 1,591,426	$ 411,980	$ 2,003,406
2022	1,746,638	280,815	2,027,453
2023	2,060,735	129,156	2,189,891
2024	2,204,645	126,767	2,331,412
	$ 7,603,444	$ 948,718	$ 8,552,162

4. Receivables

Receivables at the government-wide level at June 30, 2025, were as follows:

	Accounts	Taxes and Related Accrued Interest	Due From Other Governments	Other	Total
Governmental activities:					
General	$ 1,627,683	$ 1,367,938	$ 830,236	$ -	$ 3,825,857
Other Governmental	3,235,552	23,740	776,842	1,042,283	5,078,417
Total receivables	4,863,235	1,391,678	1,607,078	1,042,283	8,904,274
Allow. for doubtful accounts	(629,929)	(274,659)	-	-	(904,588)
Total governmental activities	$ 4,233,306	$ 1,117,019	$ 1,607,078	$ 1,042,283	$ 7,999,686
Business-type activities:					
Water & Sewer	$ 650,276	$ -	$ -	$ -	$ 650,276
Total receivables	650,276	-	-	-	650,276
Allow. for doubtful accounts	(302,111)	-	-	-	(302,111)
Total business-type activities	$ 348,165	$ -	$ -	$ -	$ 348,165

Due from other governments that is owed to the County consists of the following at June 30, 2025:

Governmental and Business-Type Activities:	
NCDOR Receivable	$ 708,193
NCVTS Receivable	47,252
Sales Tax Refund	74,791
Federal and State Grants	776,842
Total	$ 1,607,078

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 06/30/2025, the value of the lease receivable is $130,896. 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 06/30/2025 was $131,437, 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 06/30/2025, the value of the lease receivable is $442,047. 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 06/30/2025 was $439,324, and the County recognized lease revenue of $15,549 during the fiscal year. The lessee has 6 extension option(s), each for 60 months.

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	$ 102,367	$ 2,592	$ 112,391
2027	59,119	1,886	112,391
2028	15,389	1,662	63,203
2029	15,453	1,599	14,015
2030	15,516	1,535	14,015
2031 - 2035	78,546	6,712	70,076
2036 - 2040	80,176	5,081	70,076
2041 - 2045	81,841	3,417	70,076
2046 - 2050	83,540	1,718	70,076
2051 - 2053	40,996	211	61,901
	$ 572,943	$ 26,413	$ 658,220

5. Capital Assets

Primary Government

Capital asset activity for the year ended June 30, 2025, 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	9,437,379	15,238,833	(1,253,149)	23,423,063
Total capital assets not depreciated	11,732,454	15,238,833	(1,253,149)	25,718,138
Capital assets being depreciated:				
Buildings	18,311,666	-	-	18,311,666
Computer Equipment	39,389	6,481	-	45,870
Equipment	2,991,973	240,332	-	3,232,305
Vehicles	1,851,451	322,875	(138,888)	2,035,438
Infrastructure	10,882,390	64,473	-	10,946,863
Total capital assets being depreciated	34,076,869	634,161	(138,888)	34,572,142
Less accumulated depreciation for:				
Buildings	6,246,802	380,531	-	6,627,333
Computer Equipment	39,389	1,620	-	41,009
Equipment	1,116,845	231,410	-	1,348,255
Vehicles	1,218,155	246,780	(136,575)	1,328,360
Infrastructure	6,339,687	496,933	-	6,836,620
Total accumulated depreciation	14,960,878	1,357,274	(136,575)	16,181,577
Total capital assets being depreciated, net	19,115,991	(723,113)	(2,313)	18,390,565
Right to use assets				
Leased equipment	272,249	-	-	272,249
Leased vehicles	25,013	-	(25,013)	-
IT Subscriptions	834,646	71,021	(31,103)	874,564
Total right to use assets	1,131,908	71,021	(56,116)	1,146,813
Less accumulated amortization for:				
Leased equipment	199,070	66,359	-	265,429
Leased vehicles	24,320	693	(25,013)	-
IT Subscriptions	381,426	196,926	(31,103)	547,249
Total accumulated amortization	604,816	263,978	(56,116)	812,678
Right to use assets, net	527,092	(192,957)	-	334,135
Governmental activities capital assets, net	$ 31,375,537	$ 14,322,763	$ (1,255,462)	$ 44,442,838

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

Governmental Activities:	
General government	$ 415,611
Public safety	480,495
Transportation	97,134
Human Services	165,014
Environmental Protection	16,209
Education	65,658
Economic and Physical Development	381,131
Total depreciation / amortization expense	$ 1,621,252

	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	92,706	164,800	-	257,506
Total capital assets not depreciated	150,545	164,800	-	315,345
Capital assets being depreciated:				
Infrastructure	18,885,408	185,907	-	19,071,315
Computer Equipment	8,085	-	-	8,085
Equipment	371,470	-	-	371,470
Vehicles	411,144	47,547	(39,137)	419,554
Total capital assets being depreciated	19,676,107	233,454	(39,137)	19,870,424
Less accumulated depreciation for:				
Infrastructure	9,841,033	393,556	-	10,234,589
Computer Equipment	5,101	1,557	-	6,658
Equipment	215,375	14,269	-	229,644
Vehicles	317,166	48,060	(39,137)	326,089
Total accumulated depreciation	10,378,675	457,442	(39,137)	10,796,980
Total capital assets being depreciated, net	9,297,432	(223,988)	-	9,073,444
Water and Sewer capital assets, net	$ 9,447,977	$ (59,188)	$ -	$ 9,388,789

Construction Commitments

The County has active construction projects as of June 30, 2025. The projects include the Davis Center Renovation Project, Ocracoke EMS Station Construction Project, and the Airport Project. At June 30, 2025, the government's commitments with contractors are as follows:

	Total	Spent to Date	Remaining
Davis Center Renovation Project	$ 1,938,610	$ 1,354,511	$ 584,099
Ocracoke EMS Station Construction Project	1,000,000	693,592	306,408
Mattamuskeet Rising Needs Based Grant Project	36,574,482	1,424,691	35,149,791
Total	$ 39,513,092	$ 3,472,794	$ 36,040,298

Discretely Presented Component Unit

Activity for the ABC Board for the year ended June 30, 2025, was as follows:

	Useful Life	Cost	Accumulated Depreciation	Net
Building Improvements	5 - 10 Years	$ 8,930	$ 5,697	$ 3,233
Equipment	3 - 10 Years	48,273	36,785	11,488
Vehicle	5 Years	31,380	18,305	13,075
		$ 88,583	$ 60,787	$ 27,796

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2025, were as follows:

	Vendors	Other	Total
Governmental activities:			
General	$ 863,102	48,923	$ 912,025
Other Governmental	1,941,197	-	1,941,197
Total governmental activities	$ 2,804,299	$ 48,923	$ 2,853,222
Business-type activities:			
Water and Sewer Fund	$ 29,986	$ 10,641	$ 40,627
Total business-type activities	$ 29,986	$ 10,641	$ 40,627

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, 2025, was 15.04% of compensation for law enforcement officers and 13.66% 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 $951,481 for the year ended June 30, 2025.

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, 2025, the County reported a liability of $4,158,813 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024 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, 2025, the County's proportion was 0.0617% (measured as of June 30, 2024), which was a decrease of 0.0018% from its proportion measured as of June 30, 2024 (measured as of June 30, 2023).

For the year ended June 30, 2025, the County recognized pension expense of $1,227,762. At June 30, 2025, 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	$ 728,782	$ 4,900
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	565,388	-
Changes in proportion and differences between County contributions and proportionate share of contributions	41,748	66,080
County contributions subsequent to the measurement date	951,481	-
Total	$ 2,287,399	$ 70,980

$951,481 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, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2026	$ 406,742
2027	798,120
2028	124,006
2029	(63,930)
2030	-
Thereafter	-
	$ 1,264,938

Actuarial Assumptions. The total pension liability in the December 31, 2023 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, 2023 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:

Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of**
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	100%	

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)	$ 7,369,538	$ 4,158,813	$ 1,517,550

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, 2023 the Separation Allowance membership consisted of:

Retirees receiving benefits	1
Terminated plan members entitled to but not yet receiving benefits	0
Active plan members	17
Total	18

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	4.28 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 Rable 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 $11,031 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, 2025, the County reported a total pension liability of $453,354. The total pension liability was measured as of December 31, 2024 based on a December 31, 2023 actuarial valuation. The total pension liability was rolled forward to December 31, 2024 utilizing update procedures incorporating the actuarial assumptions. For year ended June 30, 2025, the County recognized pension expense of $55,992.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 129,116	$ 52,771
Changes of assumptions	26,229	47,212
County benefit payments and plan administrative expenses made subsequent to the measurement date	5,091	-
Total	$ 160,436	$ 99,983

$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, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2026	$ 23,270
2027	14,600
2028	1,616
2029	5,201
2030	10,675
Thereafter	-

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 4.28 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 (3.28 percent) or 1-percentage-point higher (5.28 percent) than the current rate:

	1% Decrease (3.28%)	Discount Rate (4.28%)	1% Increase (5.28%)
Total pension liability	$ 493,087	$ 453,354	$ 417,068

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

	2025
Beginning balance	$ 326,953
Service Cost	25,446
Interest on the total pension liability	12,858
Changes of benefit terms	-
Difference between expected and actual experience in the measurement of the total pension liability	109,897
Changes of assumptions or other inputs	(10,769)
Benefit payments	(11,031)
Other changes	-
Ending balance of the total pension liability	$ 453,354

Changes of assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 4.00 percent at December 31, 2023 (measurement date) to 4.28 percent at December 31, 2024 (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, 2023 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, 2025 were $92,885, which consisted of $67,509 from the County and $25,376 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 $412 for the year ended June 30, 2025.

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

At June 30, 2025, the County reported an asset of $3,182 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2024. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024 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, 2024, the County's proportion was 0.0276%, which was a decrease of 0.0206% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the County recognized pension expense of $177. At June 30, 2025, 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	$ 70	$ 57
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	1,229	-
Changes in proportion and differences between County Contributions and proportionate share of contributions	2,554	-
County contributions subsequent to the measurement date	412	-
Total	$ 4,265	$ 57

$412 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, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2026	$ 1,940
2027	1,739
2028	112
2029	5
2030	-
Thereafter	-

Actuarial Assumptions. The total pension liability in the December 31, 2023 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, 2023 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 2.76%.

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 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)	$ (2,108)	$ 3,182	$ (4,086)

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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The total pension liability for LEOSSA was measured as of December 31, 2024, with an actuarial valuation date of December 31, 2023.

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)	$ 4,158,813	$ 3,182	n/a	$ 4,161,995
Proportion of the Net Pension Liability (Asset)	0.06169%	0.02761%	n/a	
Total Pension Liability	-	-	$ 453,354	$ 453,354
Pension Expense	$ 1,227,762	$ 177	$ 55,992	$ 1,283,931

At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	LGERS	ROD	LEOSSA	Total
Deferred Outflows of Resources				
Differences between expected and actual experience	$ 728,782	$ 70	$ 129,116	$ 857,968
Changes of assumptions	-	-	26,229	26,229
Net difference between projected and actual earnings on pension plan investments	565,388	1,229	-	566,617
Changes in proportion and differences between County contributions and proportionate share of contributions	41,748	2,554	-	44,302
County contributions (LGERS, ROD)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	951,481	412	5,091	956,984
Deferred Inflows of Resources				
Differences between expected and actual experience	$ 4,900	$ 57	$ 52,771	$ 57,728
Changes of assumptions	-	-	47,212	47,212
Changes in proportion and differences between County contributions and proportionate share of contributions	66,080	-	-	66,080

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:

	2025
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 $1,008,268 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2023.

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	3.93%
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, 2024	$ 982,709
Changes for the year	
Service cost	62,886
Interest	37,179
Changes of benefit terms	-
Difference between expected and actual experience	12,899
Changes in assumptions or other inputs	(32,924)
Benefit payments	(54,481)
Net changes	25,559
Balance at June 30, 2025	$ 1,008,268

Changes in assumptions and other inputs reflect a change in the discount rate from 3.65% to 3.93%.

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 (2.93 percent) and 1-percentage-point higher (4.93 percent) than the current discount rate:

	1% Decrease	Discount Rate (3.93%)	1% Increase
Total OPEB Liability	$ 1,131,961	$ 1,008,268	$ 900,670

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	$ 877,450	$ 1,008,268	$ 1,167,821

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

For the year ended June 30, 2025, the County recognized OPEB expense of $30,654. At June 30, 2025, 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	$ 23,766	$ 120,023
Changes of assumptions	102,435	122,641
Benefit payments and administrative costs made subsequent to the measurement date	30,620	-
Total	$ 156,821	$ 242,664

$30,620 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, 2026. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2026	$ (44,487)
2027	(34,904)
2028	(10,525)
2029	(20,997)
2030	(3,691)
Thereafter	(1,859)

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	$ 728,782	$ 4,900
Register of Deeds	70	57
LEOSSA	129,116	52,771
OPEB	23,766	120,023
Changes of assumptions		
LEOSSA	26,229	47,212
OPEB	102,435	122,641
Pension - difference between projected and actual investment earnings		
LGERS	565,388	-
Register of Deeds	1,229	-
Pension - change in proportion and difference between employer contributions and proportionate share of contributions		
LGERS	41,748	66,080
Register of Deeds	2,554	-
Contributions to pension plan in the fiscal year		
LGERS	951,481	-
Register of Deeds	412	-
Benefit payments for the OPEB plan paid subsequent to the measurement date	30,620	-
Benefit payments/administration costs paid subsequent to the measurement date (LEOSSA)	5,091	-
Prepaid taxes not yet earned (General)	-	5,949
Deferred grant revenues	-	13,394
Leases (General)	-	570,761
Total per Government-Wide Statements	$ 2,608,921	$ 1,003,788
Prepaid taxes not yet earned (General)	-	5,949
Taxes receivable, net (General), less penalties	-	1,093,280
Taxes receivable, net(Special Revenue)	-	23,740
Opioid settlement, net (Special Revenue)		212,439
Deferred grant revenues	-	13,394
Leases (General)	-	570,761
Total per Fund Statements	$ -	$ 1,919,562

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 is 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.

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 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 06/30/2025, the value of the lease liability is $5,616. 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 06/30/2025 of $272,249 with accumulated amortization of $265,429 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 06/30/2025, the value of the lease liability is $0. The County is required to make monthly fixed payments of $699. 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, 2025, were as follows:

	Governmental Activities	
Year Ending June 30	Principal	Interest
2026	$ 5,616	$ 3
Total	$ 5,616	$ 3

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%.	$ 1,919,660
(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.	8,816
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 annully installments of $17,984 through January 2028. This is an interest free loan.	53,953
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.	348,750
Total Serviced by the General Fund	$ 2,331,179

For Hyde County, the future installment purchase payments as of June 30, 2025, including $567,114 of interest, are:

Year Ending June 30	Principal	Interest
2026	$ 198,380	$ 81,610
2027	194,797	75,806
2028	200,249	70,235
2029	187,945	64,430
2030	193,862	58,382
2031-2035	950,872	191,942
2036-2040	405,074	24,709
Total	$ 2,331,179	$ 567,114

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.	$ 402,509

The County's general obligation bonds payable at June 30, 2025 are comprised of the following individual issue:

Year Ending June 30	Principal	Interest
2026	$ 133,468	$ 11,230
2027	134,525	7,506
2028	134,516	3,753
Total	$ 402,509	$ 22,489

At June 30, 2025, Hyde County had a legal debt margin of approximately $105,834,126. The County has no authorized but unissued bonds at June 30, 2025.

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%. $ 1,155,000

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	$ 2,217,104	
Operating Expenses*	1,834,273	
Operating Income	382,831	
Nonoperating Revenues (Expenses)	19,087	
Income available for debt service	401,918	
Debt service, principal and interest paid (Revenue bond only)	$ 76,193	
Debt service, principal and interest paid (debt excluding revenue bonds)		$ 148,843
Debt Service Ratio	527.50%	270.03%
Requirement Percentage	110.00%	100.00%

*Per rate covenants, this does not include depreciation expense of $457,442.
**Does not include revenue bond interest paid of $50,193.

The future payments of the revenue bonds are as follows:

Year Ending June 30	Principal	Interest
2026	$ 27,000	$ 49,088
2027	28,000	47,940
2028	29,000	46,750
2029	30,000	45,518
2030	32,000	44,243
2031-2035	179,000	199,835
2036-2040	221,000	158,355
2041-2045	272,000	107,270
2046-2050	337,000	44,243
	$ 1,155,000	$ 743,242

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. $ 200,179

	Governmental-Type Activities	
Year Ending June 30	Principal	Interest
2026	$ 200,179	$ 3,723
	$ 200,179	$ 3,723

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 06/30/2025, the value of the subscription liability is $88,476. 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 06/30/2025 of $177,473 with accumulated amortization of $104,968 is included with IT Subscriptions 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 06/30/2025, 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 software was returned at the end of the subscription term, so the right to use the asset value and accumulated amortization has been removed from the Right to Use - IT Subscriptions on the Capital Asset schedules above.

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 06/30/2025, the value of the subscription liability is $69,690. 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 06/30/2025 of $168,515 with accumulated amortization of $99,778 is included with IT Subscriptions 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 06/30/2025, the value of the subscription liability is $86,689. 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 06/30/2025 of $214,143 with accumulated amortization of $128,486 is included with IT Subscriptions in the Right to Use Section of the Capital Outlay Schedules.

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 06/30/2025, the value of the subscription liability is $0. 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 06/30/2025 of $243,412 with accumulated amortization of $199,155 is included with IT Subscriptions in the Right to Use Section of the Capital Outlay Schedules.

On 11/15/2024, 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 $71,021. As of 06/30/2025, the value of the subscription liability is $46,802. The County is required to make annual fixed payments of $24,219. The subscription has an interest rate of 2.3210%. The value of the right to use asset as of 06/30/2025 of $71,021 with accumulated amortization of $14,862 is included with IT Subscriptions 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:

	Governmental Activities	
Year Ending June 30	Principal	Interest
2026	$ 129,115	$ 7,232
2027	132,308	4,039
2028	30,234	767
	$ 291,657	$ 12,038

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, 2025:

	Beginning Balance	Increases	Decreases	Ending Balance	Amount Due Within One Year
Governmental activities:					
Installment Purchase	$ 2,608,898	$ -	$ 277,719	$ 2,331,179	$ 198,380
Qualified School Construct Bonds	400,358	-	200,179	200,179	200,179
Lease liabilities	73,510	-	67,894	5,616	5,616
Subscription liabilities	430,689	71,021	210,053	291,657	129,115
Compensated absences *	845,107	46,186	-	891,293	187,721
Net pension liability (LGERS)	3,753,656	-	39,004	3,714,652	-
Total pension liability (LEOSSA)	326,953	126,401	-	453,354	-
Total OPEB liability	874,709	22,750	-	897,459	-
Total	$ 9,313,880	$ 266,358	$ 794,849	$ 8,785,389	$ 721,011
Business-type activities:					
General obligation debt	$ 536,387	$ -	$ 133,878	$ 402,509	$ 133,468
Revenue bonds debt	1,181,000	-	26,000	1,155,000	27,000
Compensated absences *	244,251	-	10,432	233,819	48,841
Net pension liability (LGERS)	448,825	-	4,664	444,161	-
Total OPEB liability	108,000	2,809	-	110,809	-
Total	$ 2,518,463	$ 2,809	$ 174,974	$ 2,346,298	$ 209,309

* Compensated absenses beginning balance was restated for the implementation of GASB 101.

C. Interfund Balances and Activity

Transfers to/from other funds at June 30, 2025, consist of the following:

From the Ocracoke Occupancy Tax Fund to the Ocracoke Trams Project to cover operating expenditures.	$ 122,000
From the General Fund to the Hyde Senior Center for operating expenditures.	90,000
From the Airport Grant Fund to the Airport Project Fund for the required grant match.	3,674
From the General Fund to the Special Revenue Funds for the required grant match.	47,708
From the General Fund to the Revaluation Fund to cover tax revaluation expenditures.	50,000
Total	$ 313,382

Balances due to/from other funds at June 30, 2025, consist of the following:

From the Hurricane Dorian Project Fund to the General Fund for the payment of expenditures.	$ 262,009
From the Revaluation Fund to the General Fund for the payment of expenditures	70,086
From the 2025 Sloop Channel Cut Project Fund to the General Fund for payment of expenditures	299,926
From the Land Road Marsh Sill Project Fund to the General Fund for payment of expenditures	15,782
From the Fairfield Drainage Project Fund to the General Fund for payment of expenditures	7,550
From the Brandon Marshall Ball Project Fund to the General Fund for payment of expenditures	60,000
From the Mattamuskeet School Safety Project Fund to the General Fund for payment of expenditures	225,011
From the HMGP Project (4393-0089) Fund to the General Fund for payment of expenditures	4,103
From the CDBG NR Project Fund (21-C-4028) to the General Fund for the payment of expenditures.	71,958
From the CDBG NR Project Fund (21-C-4015) to the General Fund for the payment of expenditures.	51,347
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.	152,966
From the Ocracoke Trams Project Fund to the General Fund for the payment of expenditures.	8,311
From Engelhard Boardwalk Restoration Fund to the General Fund for the payment of expenditures.	130
From Airport Runway Extension Fund to the General Fund for the payment of expenditures.	350,231
From Ocracoke EMS Station Construction Project Fund to the General Fund for the payment of expenditures.	193,592
From Davis Center Renovations Project Fund to the General Fund for the payment of expenditures.	350,654
Total	$ 2,141,677

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	$ 8,486,405
Less:	
Nonspendable	
Leases	2,182
Restricted	
Stabilization by State Statute	3,724,239
Debt Service	206,233
Register of Deeds	63,290
Economic and Physical Development	102,787
Environmental Protection	43,029
Human Services	-
Public Safety	93,543
Committed	
Tax Revaluation	54,432
General Government	12,732
Economic and Physical Development	250,037
Remaining fund balance	$ 3,933,901

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 $3,454 to the Council during the fiscal year ended June 30, 2025.

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, 2025, 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, 2025, revenue from the Hyde County Prison represented approximately 25% of the total Water and Sewer Fund revenues.

VIII. Date of Management Evaluation

Management has evaluated subsequent events through January 21, 2026, the date on which the financial statements were available to be issued.

IX. Adjustments and Restatements of Beginning Balances

Change In Accounting Principle

During the current fiscal year, the County implemented GASB Statement No. 101, *Compensated Absences* . In addition to the value of unused vacation time owed to employees upon separation of employment, the County now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below in the “Restatement - GASB 101 implementation” column in the table below.

	Net Position 6/30/2024 As Previously Reported	Restatement GASB 101 Implementation	Net Position 6/30/2024 As Restated
Governmental activities	$ 36,725,373	$ (521,141)	$ 36,204,232
Business-type activities	8,208,008	(142,723)	8,065,285
Total primary government	$ 44,933,381	$ (663,864)	$ 44,269,517
Enterprise funds			
Water funds	$ 8,208,008	$ (142,723)	$ 8,065,285
Total enterprise funds	$ 8,208,008	$ (142,723)	$ 8,065,285

Change To or Within The Financial Reporting Entity

The following chart details the changes in major and non-major fund classifications that are reflected in the current year financial statements:

	Fund Balance 6/30/2024 As Previously Reported	Transfer to Major Funds	Transfer to Non-Major Funds	Fund Balance 6/30/2024 As Restated
Governmental Funds				
Major Governmental Funds				
OSBM Drone Project Fund	$ -	$ 11,527	$ -	$ 11,527
Mattamuskeet School Safety Fund	-	-	-	-
Airport Runway Extension Fund	-	-	-	-
Non-major Governmental Funds	3,144,864	(11,527)	-	3,133,337

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*

	2025	2024	2023	2022	2021
County's proportion of the net pension liability (asset) (%)	0.06169%	0.06345%	0.06582%	0.06279%	0.68413%
County's proportion of the net pension liability (asset) ($)	$ 4,158,813	$ 4,202,481	$ 3,713,188	$ 962,945	$ 2,444,581
County's covered payroll	$ 5,948,992	$ 5,676,671	$ 5,390,167	$ 4,758,179	$ 4,975,942
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	69.91%	74.03%	68.89%	17.86%	51.38%
Plan fiduciary net position as a percentage of the total pension liability**	83.30%	82.49%	84.14%	95.51%	88.61%

	2020	2019	2018	2017	2016
County's proportion of the net pension	0.06843%	0.06772%	0.07244%	0.07654%	0.07425%
County's proportion of the net pension liability (asset) ($)	$ 1,868,770	$ 1,606,550	$ 1,106,683	$ 1,624,435	$ 333,230
County's covered payroll	$ 4,635,108	$ 4,515,135	$ 4,645,928	$ 4,658,555	$ 4,766,419
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	37.56%	34.66%	24.51%	34.96%	7.15%
Plan fiduciary net position as a percentage of the total pension liability**	90.86%	92.00%	94.18%	91.47%	98.09%

* 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

	2025	2024	2023	2022	2021
Contractually required contribution	$ 951,481	$ 779,688	$ 698,809	$ 621,147	$ 491,255
Contributions in relation to the contractually required contribution	951,481	779,688	698,809	621,147	491,255
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 6,827,916	$ 5,948,992	$ 5,676,671	$ 5,390,167	$ 4,758,179
Contributions as a percentage of covered payroll	13.94%	13.11%	12.31%	11.52%	10.32%

	2020	2019	2018	2017	2016
Contractually required contribution	$ 454,863	$ 367,418	$ 347,144	$ 344,227	$ 319,087
Contributions in relation to the contractually required contribution	454,863	367,418	347,144	344,227	319,087
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 4,975,942	$ 4,635,108	$ 4,515,135	$ 4,645,928	$ 4,658,555
Contributions as a percentage of covered payroll	9.14%	7.93%	7.69%	7.41%	6.85%

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*

	2025	2024	2023	2022	2021
County's proportionate share of the net pension liability (%)	0.0276%	0.0482%	0.0503%	0.0226%	0.0331%
County's proportionate share of the net pension liability (asset) ($)	$ (3,182)	$ (5,797)	$ (6,662)	$ (4,344)	$ (7,590)
Plan fiduciary net position as a percentage of the total pension liability	133.61%	135.74%	139.04%	156.53%	173.62%

	2020	2019	2018	2017	2016
County's proportionate share of the net pension liability (%)	0.0385%	0.0449%	0.0442%	0.0467%	0.0464%
County's proportionate share of the net pension liability (asset) ($)	$ (7,597)	$ (7,430)	$ (8,270)	$ (8,722)	$ (10,764)
Plan fiduciary net position as a percentage of the total pension liability	164.11%	153.31%	153.77%	160.17%	197.29%

* 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*

	2025	2024	2023	2022	2021
Contractually required contribution	$ 412	$ 296	$ 351	$ 476	$ 448
Contributions in relation to contractually required contribution	412	296	351	476	448
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -

	2020	2019	2018	2017	2016
Contractually required contribution	$ 358	$ 3,982	$ 3,824	$ 3,689	$ 3,421
Contributions in relation to contractually required contribution	358	3,982	3,824	3,689	3,421
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 Nine Fiscal Years

	2025	2024	2023	2022	2021
Beginning Balance	$ 326,953	$ 370,298	$ 375,060	$ 285,080	$ 176,427
Service Cost	25,446	20,394	28,870	25,497	13,343
Interest on the total pension liability	12,858	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	109,897	(77,472)	25,808	69,451	(3,306)
Changes of assumptions or other inputs	(10,769)	7,308	(67,879)	(10,470)	92,864
Benefit payments	(11,031)	(9,334)	-	-	-
Other changes	-	-	-	-	-
Ending balance of the total pension liability	$ 453,354	$ 326,953	$ 370,298	$ 375,060	$ 285,080

	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	$ 176,427	$ 147,667	$ 130,553	$ 108,057

*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 Nine Fiscal Years

	2025	2024	2023	2022	2021
Total pension liability	$ 453,354	$ 326,953	$ 370,298	$ 375,060	$ 285,080
Covered payroll	1,068,166	961,664	914,878	778,920	650,939
Total pension liability as a percentage of covered payroll	42.44%	34.00%	40.48%	48.15%	43.80%

	2020	2019	2018	2017
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 Eight Fiscal Years

	2025	2024	2023	2022
Total OPEB Liability				
Service cost	$ 62,886	$ 54,440	$ 71,879	$ 79,402
Interest	37,179	32,927	22,510	22,059
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	12,899	15,201	(77)	(103,816)
Changes of assumptions	(32,924)	20,038	(160,472)	77,723
Benefit payments	(54,481)	(30,903)	(26,048)	(21,673)
Net change in total OPEB liability	25,559	91,703	(92,208)	53,695
Total OPEB Liability, beginning	982,709	891,006	983,214	929,519
Total OPEB Liability, ending	$ 1,008,268	$ 982,709	$ 891,006	$ 983,214
Covered payroll	$ 5,720,510	$ 5,720,510	$ 4,843,936	$ 4,843,936
Total OPEB liability as a percentage of covered payroll	17.63%	17.18%	18.39%	20.30%

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	$ 57,687	$ 56,224	$ 58,362	$ 63,506
Interest	27,131	36,013	32,090	27,223
Changes of benefit terms	-	17,182	-	-
Differences between expected and actual experience	4,259	(324,889)	(3,932)	(9,976)
Changes of assumptions	131,442	27,744	(32,527)	(53,250)
Benefit payments	(16,819)	(24,264)	(34,884)	(26,216)
Net change in total OPEB liability	203,700	(211,990)	19,109	1,287
Total OPEB Liability, beginning	725,819	937,809	918,700	917,413
Total OPEB Liability, ending	$ 929,519	$ 725,819	$ 937,809	$ 918,700
Covered payroll	$ 4,309,489	$ 4,309,489	$ 4,266,460	$ 4,266,460
Total OPEB liability as a percentage of covered payroll	21.57%	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:

Fiscal Year	Rate	Fiscal Year	Rate
2025	3.93%	2021	2.21%
2024	3.65%	2020	3.50%
2023	3.54%	2019	3.89%
2022	2.16%	2018	3.56%

Combining and Individual Fund Statements and Schedules

Hyde County
Combining Balance Sheet
General Fund
June 30, 2025

	General Fund	Capital Reserve Fund	Revaluation Fund	Total
ASSETS				
Cash and cash equivalents	$ 5,337,960	$ -	$ -	$ 5,337,960
Restricted Cash	-	250,037	124,518	374,555
Receivables, net:				
Property Taxes	1,093,280	-	-	1,093,280
Accounts	997,754	-	-	997,754
Leases	572,943	-	-	572,943
Due from other governments	830,236	-	-	830,236
Due from other funds	1,896,249	-	-	1,896,249
Total assets	$ 10,728,422	$ 250,037	$ 124,518	$ 11,102,977
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 863,102	$ -	$ -	$ 863,102
Due to other funds	-	-	70,086	70,086
Total liabilities	863,102	-	70,086	933,188
DEFERRED INFLOW OF RESOURCES				
Prepaid taxes	5,949	-	-	5,949
Deferred grant revenues	13,394	-	-	13,394
Property taxes receivable	1,093,280	-	-	1,093,280
Leases	570,761	-	-	570,761
Total Deferred Inflows of Resources	1,683,384	-	-	1,683,384
Fund balances:				
Nonspendable:				
Leases	2,182	-	-	2,182
Restricted:				
Stabilization by State Statute	3,724,239	-	-	3,724,239
Debt Service	206,233	-	-	206,233
Public Safety	93,543	-	-	93,543
Register of Deeds	63,290	-	-	63,290
Economic and physical development	102,787	-	-	102,787
Environmental Protection	43,029	-	-	43,029
Committed:				
General Government	12,732	-	-	12,732
Economic and physical development	-	250,037	-	250,037
Tax Revaluation	-	-	54,432	54,432
Unassigned	3,933,901	-	-	3,933,901
Total fund balances	8,181,936	250,037	54,432	8,486,405
Total liabilities, deferred inflows of resources, and fund balances	$ 10,728,422	$ 250,037	$ 124,518	$ 11,102,977

Hyde County
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
General Fund
For the Year Ended June 30, 2025

	General Fund	Capital Reserve Fund	Revaluation Fund	Total
Revenues:				
Ad valorem taxes	$ 12,638,799	$ -	$ -	$ 12,638,799
Local option sales tax	2,368,002	-	-	2,368,002
Other taxes and licenses	255,595	-	-	255,595
Unrestricted intergovernmental	208,880	-	-	208,880
Restricted intergovernmental	2,080,594	-	-	2,080,594
Permits and fees	97,579	-	-	97,579
Sales and services	1,306,867	-	-	1,306,867
Investment earnings	82,007	6,445	4,430	92,882
Miscellaneous	150,370	-	-	150,370
Total revenues	19,188,693	6,445	4,430	19,199,568
Expenditures:				
Current:				
General government	3,058,418	-	-	3,058,418
Public safety	6,336,176	-	-	6,336,176
Transportation	65,146	-	-	65,146
Environmental Protection	1,475,543	-	-	1,475,543
Economic and physical development	341,793	-	-	341,793
Human services	3,524,971	-	-	3,524,971
Cultural and recreational	75,074	-	-	75,074
Education	2,291,402	-	-	2,291,402
Debt Service	818,493	-	-	818,493
Total expenditures	17,987,016	-	-	17,987,016
Revenues over (under) expenditures	1,201,677	6,445	4,430	1,212,552
Other financing sources (uses):				
Transfers from other funds	-	-	50,000	50,000
Transfers to other funds	(181,458)	-	-	(181,458)
Installment Purchase Proceeds	71,021	-	-	71,021
Total other financing sources (uses)	(110,437)	-	50,000	(60,437)
Net change in fund balance	1,091,240	6,445	54,430	1,152,115
Fund balance, beginning of year	7,090,696	243,592	2	7,334,290
Fund balance, end of year	$ 8,181,936	$ 250,037	$ 54,432	$ 8,486,405

Hyde County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Ad valorem taxes:			
Taxes	$ 12,404,414	$ 12,479,999	$ 75,585
Interest	60,000	158,800	98,800
Total	12,464,414	12,638,799	174,385
Local option sales tax:			
Article 39 and 44	1,060,399	1,217,043	156,644
Article 40 one - half of one percent	517,219	530,695	13,476
Article 42 one - half of one percent	525,528	570,294	44,766
Medicaid Hold Harmless Payment	-	49,970	49,970
Total	2,103,146	2,368,002	264,856
Other taxes & licenses:			
Real estate stamp excise tax	87,474	141,955	54,481
Scrap tire disposal tax	8,000	8,639	639
White goods disposal tax	3,000	-	(3,000)
Solid waste disposal tax	4,000	4,913	913
Local occupancy tax	98,269	98,156	(113)
Franchise Tax - cable tv	2,000	1,642	(358)
Beer and wine licenses	1,000	290	(710)
Total	203,743	255,595	51,852
Unrestricted intergovernmental:			
Payments in lieu of taxes-outside sources	121,700	106,742	(14,958)
Beer and wine tax	15,000	18,630	3,630
ABC Profit Distribution	31,000	32,000	1,000
Medicaid Cost Settlement	-	51,508	51,508
Total	167,700	208,880	41,180
Restricted intergovernmental:			
Federal and State Grants	627,329	196,142	(431,187)
Social Service Grants - federal and state	1,240,846	1,187,210	(53,636)
Health Grants - federal and state	789,566	575,739	(213,827)
Other grants	225,295	93,273	(132,022)
Court facility fees	10,000	3,968	(6,032)
ABC Bottles taxes	3,500	2,479	(1,021)
Total	2,904,464	2,080,594	(823,870)

Hyde County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Permits and fees:			
Building Permits	25,000	29,490	4,490
Concealed handgun permits	2,500	2,995	495
Inspection Fees	20,050	24,877	4,827
Register of Deeds	25,000	30,227	5,227
Election filing fees	250	162	(88)
Sheriff Fees	9,000	8,594	(406)
Private well fees	5,020	625	(4,395)
Code Enforcement Penalties	1,500	609	(891)
Total	88,320	97,579	9,259
Sales and services:			
Rents, Concessions, and Fees	106,775	110,924	4,149
Jail Fees	1,500	-	(1,500)
Scrap Metal Sales	10,000	13,949	3,949
Ambulance and Rescue Squad Fees	555,075	728,651	173,576
Airport Gas Sales	10,000	230	(9,770)
Health Department Fees	321,516	301,711	(19,805)
Other Fees	83,500	151,402	67,902
Total	1,088,366	1,306,867	218,501
Investment earnings:	65,000	82,007	17,007
Miscellaneous:			
Insurance Claims	25,000	65,633	40,633
Sale of Assets	35,000	6,026	(28,974)
Other Revenues	31,148	78,711	47,563
Total	91,148	150,370	59,222
Total revenues	19,176,301	19,188,693	12,392
Expenditures:			
General Government:			
Governing Body:			
Salaries and employee benefits	23,683	23,683	-
Other operating expenditures	14,800	14,650	150
Total	38,483	38,333	150
Administration:			
Salaries and employee benefits	319,575	285,065	34,510
Other operating expenditures	701,875	709,702	(7,827)
Total	1,021,450	994,767	26,683

Hyde County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
IT:			
Salaries and employee benefits	53,901	53,352	549
Other operating expenditures	84,481	78,243	6,238
Capital outlay	71,022	71,021	1
Total	209,404	202,616	6,788
Elections:			
Salaries and employee benefits	71,027	71,481	(454)
Other operating expenditures	40,083	20,722	19,361
Total	111,110	92,203	18,907
Finance:			
Salaries and employee benefits	176,763	177,763	(1,000)
Other operating expenditures	69,040	61,741	7,299
Total	245,803	239,504	6,299
Accounting:			
Salaries and employee benefits	185,452	173,101	12,351
Other operating expenditures	15,500	2,439	13,061
Total	200,952	175,540	25,412
Human Resources:			
Salaries and employee benefits	31,133	29,228	1,905
Other operating expenditures	24,900	15,585	9,315
Total	56,033	44,813	11,220
Taxes:			
Salaries and employee benefits	248,811	248,568	243
Other operating expenditures	116,000	67,220	48,780
Total	364,811	315,788	49,023
Legal:			
Contracted Services	188,000	183,027	4,973
Total	188,000	183,027	4,973
Register of Deeds:			
Salaries and employee benefits	146,354	145,498	856
Other operating expenditures	99,758	79,319	20,439
Total	246,112	224,817	21,295
Public Buildings:			
Salaries and employee benefits	124,025	102,524	21,501
Other operating Expenditures	411,800	429,486	(17,686)
Total	535,825	532,010	3,815

Hyde County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Davis Center Expenses			
Other operating expenditures	15,000	15,000	-
Total	15,000	15,000	-
Total General Government	3,232,983	3,058,418	174,565
Public Safety:			
Sheriff:			
Salaries and employee benefits	2,011,521	1,935,024	76,497
Other operating expenditures	445,325	427,447	17,878
Capital outlay	85,163	85,163	-
Total	2,542,009	2,447,634	94,375
ABC Rehabilitation:			
Other operating expenditures	2,550	2,479	71
Total	2,550	2,479	71
Jail:			
Other operating expenditures	149,250	67,026	82,224
Total	149,250	67,026	82,224
Emergency Management:			
Salaries and employee benefits	97,734	96,696	1,038
Other operating expenditures	113,464	83,085	30,379
Capital outlay	18,107	18,107	-
Total	229,305	197,888	31,417
Fire:			
Contracted Services	277,675	253,543	24,132
Inspections:			
Salaries and employee benefits	152,433	148,918	3,515
Other operating expenditures	80,900	81,802	(902)
Total	233,333	230,720	2,613
Rescue:			
Salaries and employee benefits	2,381,137	2,354,649	26,488
Other operating expenditures	638,476	665,254	(26,778)
Capital outlay	71,000	62,310	8,690
Total	3,090,613	3,082,213	8,400
Animal Control:			
Other operating expenditures	5,000	712	4,288
Total	5,000	712	4,288

Hyde County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Medical Examiner:			
Other operating expenditures	5,000	4,625	375
Total	5,000	4,625	375
Court Facilities:			
Other operating expenditures	50,380	49,336	1,044
Total	50,380	49,336	1,044
Total Public Safety	6,585,115	6,336,176	248,939
Environmental Protection:			
Solid Waste:			
Salaries and employee benefits	327,410	220,197	107,213
Other operating expenditures	900,300	1,001,031	(100,731)
Total	1,227,710	1,221,228	6,482
Hurricane Debby:			
Salaries and employee benefits	7,928	7,928	-
Total	7,928	7,928	-
Drainage:			
Salaries and employee benefits	100,070	99,267	803
Other operating expenditures	13,500	13,604	(104)
Total	113,570	112,871	699
Soil and Water Conservation:			
Salaries and employee benefits	100,100	100,261	(161)
Other operating expenditures	37,300	33,255	4,045
Total	137,400	133,516	3,884
Total Environmental Protection	1,486,608	1,475,543	11,065
Transportation:			
Airport:			
Other operating expenditures	68,749	52,276	16,473
Capital Outlay	13,000	12,870	130
Total Transportation	81,749	65,146	16,603
Economic and Physical Development:			
Planning:			
Salaries and employee benefits	55,813	10,892	44,921
Other operating expenditures	52,000	45,937	6,063
Total	107,813	56,829	50,984

Hyde County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Agricultural Extension:			
Salaries and employee benefits	261,345	261,071	274
Other operating expenditures	27,380	23,893	3,487
Total	288,725	284,964	3,761
Total Economic and Physical Development	396,538	341,793	54,745
Human Services:			
Health:			
Administration:			
Salaries and employee benefits	55,948	44,849	11,099
Other operating expenditures	234,508	211,575	22,933
Capital Outlay	21,229	20,347	882
Total	311,685	276,771	34,914
Public Management Entity:			
Salaries and employee benefits	15,437	1,527	13,910
Other operating expenditures	5,650	4,128	1,522
Total	21,087	5,655	15,432
Communicable Diseases:			
Salaries and employee benefits	6,924	5,876	1,048
Other operating expenditures	7,130	3,863	3,267
Total	14,054	9,739	4,315
Immunization:			
Salaries and employee benefits	20,282	5,141	15,141
Other operating expenditures	2,150	1,195	955
Total	22,432	6,336	16,096
Healthy Communities:			
Salaries and Employee Benefits	44,631	47,993	(3,362)
Other Operating Expenditures	28,000	8,065	19,935
Total	72,631	56,058	16,573
Child Health-State:			
Salaries and Employee Benefits	131,530	129,382	2,148
Other operating expenditures	18,680	13,524	5,156
Total	150,210	142,906	7,304
Maternal Health-State:			
Salaries and Employee Benefits	59,358	58,184	1,174
Other operating expenditures	4,800	2,695	2,105
Total	64,158	60,879	3,279

Hyde County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Breast and Cervical Cancer:			
Salaries and Employee Benefits	4,725	4,762	(37)
Other operating expenditures	10,370	5,106	5,264
Total	15,095	9,868	5,227
Food and Lodging:			
Salaries and Employee Benefits	32,204	25,616	6,588
Other operating expenditures	20,355	12,286	8,069
Total	52,559	37,902	14,657
Environmental Health:			
Salaries and Employee Benefits	75,410	53,145	22,265
Other operating expenditures	26,124	20,324	5,800
Total	101,534	73,469	28,065
Adult Health:			
Salaries and Employee Benefits	156,508	152,034	4,474
Other operating expenditures	67,780	46,806	20,974
Total	224,288	198,840	25,448
Family Planning - State:			
Salaries and Employee Benefits	202,232	196,099	6,133
Other operating expenditures	15,110	7,332	7,778
Total	217,342	203,431	13,911
Health - Dept of Justice:			
Salaries and Employee Benefits	6,366	6,335	31
Other operating expenditures	8,400	699	7,701
Total	14,766	7,034	7,732
Mental Health & Substance Abuse:			
Salaries and Employee Benefits	250,405	223,883	26,522
Other operating expenditures	97,198	79,650	17,548
Total	347,603	303,533	44,070
COVID 19 Vaccine:			
Salaries and Employee Benefits	85,802	71,669	14,133
Other operating expenditures	25,000	1,861	23,139
Total	110,802	73,530	37,272
ARPA PH Services:			
Salaries and employee benefits	34,936	46,858	(11,922)
Other operating expenditures	42,500	20,696	21,804
Total	77,436	67,554	9,882

Hyde County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Bridge ATC:			
Salaries and employee benefits	17,885	13,582	4,303
Other operating expenditures	10,000	10,000	-
Total	27,885	23,582	4,303
Comm Disease Pandemic Recovery:			
Salaries and Employee Benefits	100,234	100,220	14
Total	100,234	100,220	14
Bioterrorism:			
Other operating expenditures	30,137	18,172	11,965
Total	30,137	18,172	11,965
Transportation:			
Elderly and Disabled	98,990	97,465	1,525
Total	98,990	97,465	1,525
Private Well Services:			
Salaries and Employee Benefits	6,514	3,571	2,943
Other operating expenditures	1,000	849	151
Total	7,514	4,420	3,094
Social Services:			
Medical Assistance Program:			
Salaries and Employee Benefits	815,527	814,206	1,321
Other operating expenditures	646,198	547,338	98,860
Total	1,461,725	1,361,544	100,181
Title III Transportation			
Transportation	6,052	5,506	546
In-Home Chore	24,600	15,909	8,691
Total	30,652	21,415	9,237
CAPS - Medicaid:			
Other operating expenditures	20,000	3,502	16,498
Total	20,000	3,502	16,498
Public Assistance:			
Special Assistance	55,000	39,802	15,198
Medical Assistance	45,000	-	45,000
Total	100,000	39,802	60,198
Day Care:			
Salaries and Employee Benefits	-	-	-
Other operating expenditures	10,581	-	10,581
Total	10,581	-	10,581

Hyde County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Public Services:			
SSBG Blind	3,000	-	3,000
SSBG Transportation	400	-	400
SSBG Legal Services	78,500	78,010	490
Crisis Intervention	300	283	17
Medicaid transportation	80,000	57,339	22,661
State Foster Care	6,480	6,480	-
IV-E adoption assistance	20,000	15,311	4,689
IV-E Foster Care	54,920	50,628	4,292
General assistance	3,000	1,063	1,937
AFDC emergency assistance	5,000	-	5,000
LIEAP	1,400	921	479
Other operating expenditures	33,000	6,652	26,348
Total	286,000	216,687	69,313
Other Human Services:			
Elderly Nutrition:			
Other operating expenditures	50,138	50,138	-
Total	50,138	50,138	-
Juvenile Crime Prevention:			
Salaries and employee benefits	19,377	-	19,377
Other operating expenditures	45,586	41,926	3,660
Total	64,963	41,926	23,037
Veteran's Services:			
Salaries and Employee Benefits	11,326	11,319	7
Other operating expenditures	1,400	1,275	125
Total	12,726	12,594	132
Total Human Services	4,119,226	3,524,971	594,254
Cultural and Recreation:			
Cultural Contributions	52,000	51,000	1,000
Sports Recreation:			
Other operating expenditures	26,607	24,074	2,533
Total	78,607	75,074	3,533
Education:			
Public schools - current	1,800,291	1,800,291	-
Public schools - capital outlay	491,206	491,111	95
Total	2,291,497	2,291,402	95

Hyde County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Debt service:			
Installment debt principal	546,859	555,666	(8,807)
QSCB bond principal	203,903	200,180	3,723
Interest and Fees	67,734	62,647	5,087
Total debt service	818,496	818,493	3
Total expenditures	19,090,819	17,987,016	1,103,802
Revenue over (under) expenditures	85,482	1,201,677	1,116,194
Other financing sources (uses):			
Transfers to other funds:			
Revaluation Fund	(50,000)	(50,000)	-
Special Revenue Funds	(172,741)	(131,458)	41,283
SBITA liability issuance	71,022	71,021	(1)
Total other financing sources (uses)	(151,719)	(110,437)	41,282
Appropriated Fund Balance	66,237	-	(66,237)
Net change in fund balance	$ -	1,091,240	$ 1,091,240
Fund balance, beginning		7,090,696	
Fund balance, ending		$ 8,181,936	

Hyde County
Capital Reserve Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Investment earnings	$ -	$ 6,445	$ 6,445
Total Revenues	-	6,445	6,445
Expenditures:			
Contract Services	-	-	-
Total Expenditures	-	-	-
Revenues over (under) expenditures	-	6,445	6,445
Other financing sources (uses):			
Transfer to General Fund	(50,000)	-	50,000
Appropriated Fund Balance	50,000	-	(50,000)
Total Other financing sources (uses)	-	-	-
Net change in fund balance	$ -	6,445	$ 6,445
Fund balance, beginning		243,592	
Fund balance, ending		$ 250,037	

Hyde County
Revaluation Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Investment earnings	$ 500	$ 4,430	$ 3,930
Total Revenues	500	4,430	3,930
Expenditures:			
Contract Services	50,500	-	50,500
Total Expenditures	50,500	-	50,500
Revenues over (under) expenditures	(50,000)	4,430	54,430
Other financing sources (uses):			
Transfer from (to) General Fund	50,000	50,000	-
Total Other financing sources (uses)	50,000	50,000	-
Net change in fund balance	$ -	54,430	$ 54,430
Fund balance, beginning		2	
Fund balance, ending		$ 54,432	

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmetnal					
OSBM Grant	$ 1,500,000	$ -	$ -	$ -	$ (1,500,000)
Investment Earnings	-	11,527	33,621	45,148	45,148
Total revenues	1,500,000	11,527	33,621	45,148	(1,454,852)
Expenditures:					
Public Safety					
Project Expenditures	1,500,000	-	-	-	1,500,000
Net change in fund balance	$ -	$ 11,527	33,621	$ 45,148	$ 45,148
Fund balance, beginning			11,527		
Fund balance, ending			$ 45,148		

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmetnal					
OSBM Grant	$ 6,500,000	$ -	$ 309,199	$ 309,199	$ (6,190,801)
Investment Earnings	-	66,181	261,743	327,924	327,924
Total revenues	6,500,000	66,181	570,942	637,123	(5,862,877)
Expenditures:					
Cultural and Recreation					
Administrative	25,000	-	-	-	25,000
Contract and Services	1,380,327	-	296,899	296,899	1,083,428
Water/Sewer	1,100,000	-	12,300	12,300	1,087,700
HVAC	1,105,500	-	-	-	1,105,500
Electrical	1,063,700	-	-	-	1,063,700
Plumbing	693,000	-	-	-	693,000
Site Prep	1,132,473	-	-	-	1,132,473
Total expenditures	6,500,000	-	309,199	309,199	6,190,801
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Transfer to other funds				-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	$ -	$ 66,181	261,743	$ 327,924	$ 327,924
Fund balance, beginning			66,181		
Fund balance, ending			$ 327,924		

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmetnal					
Lottory Grant	$ 8,329,288	$ 993,223	$ 7,050,978	$ 8,044,201	$ (285,087)
Total revenues	8,329,288	993,223	7,050,978	8,044,201	(285,087)
Expenditures:					
Education					
Project Expenditures	8,329,288	993,223	7,050,978	8,044,201	285,087
Total expenditures	8,329,288	993,223	7,050,978	8,044,201	285,087
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

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, 2025

	Special Revenue Funds	Capital Project Funds	Total
Assets:			
Cash and cash equivalents	$ 1,822,430	$ 6,281	$ 1,828,711
Accounts receivable, net	721,927	2,253,326	2,975,253
Restricted opioid receivables, net	212,439	-	212,439
Taxes receivable, net	23,740	-	23,740
Other Receivables	1,042,283	-	1,042,283
Due from other funds	-	145,428	145,428
Due from other governments	510,099	266,743	776,842
Restricted Cash	245,737	59,886	305,623
Total assets	$ 4,578,655	$ 2,731,664	$ 7,310,319
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	$ 328,533	$ 1,577,377	$ 1,905,910
Due to other funds	895,670	854,607	1,750,277
Unspent Grant Funds	147,922	59,886	207,808
Total liabilities	1,372,125	2,491,870	3,863,995
Deferred inflows of resources:			
Taxes receivable	23,739	-	23,739
Opioid settlement	212,439	-	212,439
Total deferred inflows of resources	236,178	-	236,178
Fund Balances:			
Restricted:			
Reserved by State Statute	2,274,063	2,665,497	4,939,560
Economic and physical development	1,195,644	239,794	1,435,438
Education	13,810	-	13,810
Public Safety	35,000	-	35,000
Environmental Protection	288,356	-	288,356
Human Services	5,488	-	5,488
Transportation	82,126	-	82,126
Opioid Settlement	97,815	-	97,815
Committed:			
Cultural and Recreation	29,738	-	29,738
Unassigned	(1,051,688)	(2,665,497)	(3,717,185)
Total fund balances	2,970,352	239,794	3,210,146
Total liabilities, deferred inflows of resources and fund balances	$ 4,578,655	$ 2,731,664	$ 7,310,319

Hyde County
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds	Capital Project Funds	Total
Revenues:			
Ad valorem taxes	$ 186,624	$ -	$ 186,624
Other taxes and licenses	739,014	-	739,014
Restricted intergovernmental	2,159,211	7,171,650	9,330,861
Sales and Services	33,508	-	33,508
Investment earnings	70,125	-	70,125
Miscellaneous	10,294	-	10,294
Total revenues	3,198,776	7,171,650	10,370,426
Expenditures:			
Current:			
General government	-	-	-
Economic and physical development	1,188,230	327,070	1,515,300
Human Services	11,876	-	11,876
Environmental Protection	1,706,313	32,652	1,738,965
Cultural and Recreation	127,739	-	127,739
Transportation	195,618	-	195,618
Education	8,972	1,424,691	1,433,663
Capital Outlay	-	5,401,914	5,401,914
Total expenditures	3,238,748	7,186,327	10,425,075
Excess (deficiency) of revenues over expenditures	(39,972)	(14,677)	(54,649)
Other financing sources (uses):			
Transfers from other funds	248,705	14,677	263,382
Transfers to other funds	(131,924)	-	(131,924)
Total other financing sources (uses)	116,781	14,677	131,458
Net change in fund balances	76,809	-	76,809
Fund balances, beginning	2,893,543	239,794	3,133,337
Fund balances, ending	$ 2,970,352	$ 239,794	$ 3,210,146

SPECIAL REVENUE FUNDS

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2025

	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	$ 663,692	$ 207,019	$ 118,806	$ 25,811	$ 24,969	$ 6,347
Accounts receivable, net	149,475	-	-	1,949	-	4,468
Restricted opioid receivables, net						
Taxes Receivable, net	-	8,758	8,357	-	-	-
Other Receivables	-	-	-	-	-	-
Due from other governments	-	-	246	-	-	-
Restricted cash	-	-	-	-	-	-
Total assets	$ 813,167	$ 215,777	$ 127,409	$ 27,760	$ 24,969	$ 10,815
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable and accrued liabilities	$ 11,599	$ 770	119,053	$ -	$ 1,393	$ 185
Due to other funds	-	-	-	-	-	-
Unspent Grant Funds	-	-	-	-	-	-
Total liabilities	11,599	770	119,053	-	1,393	185
Deferred inflows of resources:						
Taxes receivable	-	8,758	8,356	-	-	-
Opioid settlement						
Total deferred inflows of resources	-	8,758	8,356	-	-	-
Fund Balances:						
Restricted:						
Reserved by State Statute	149,475	-	-	1,949	-	4,468
Economic and physical development	652,093	-	-	25,811	-	-
Education	-	-	-	-	-	-
Environmental Protection	-	206,249	-	-	-	-
Human Services	-	-	-	-	-	-
Opioid Settlement	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Committed:						
Cultural and Recreation	-	-	-	-	23,576	6,162
Unassigned	-	-	-	-	-	-
Total fund balances	801,568	206,249	-	27,760	23,576	10,630
Total liabilities, deferred inflows of resources, and fund balances	$ 813,167	$ 215,777	$ 127,409	$ 27,760	$ 24,969	$ 10,815

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2025

	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	$ 522,670	$ 82,427	$ -	$ -	$ 5,488	$ 20,279
Accounts receivable, net	-	-	-	-	-	-
Restricted opioid receivables, net				-	-	-
Taxes Receivable, net	-	6,625	-	-	-	-
Other Receivables	1,042,283	-	-	-	-	-
Due from other governments	-	-	62,734	129,348	-	-
Restricted cash	-	-	-	-	-	-
Total assets	$ 1,564,953	$ 89,052	$ 62,734	$ 129,348	$ 5,488	$ 20,279
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable and accrued liabilities	$ 4,930	$ 320	$ 11,387	$ 57,390	$ -	$ 6,469
Due to other funds	-	-	51,347	71,958	-	-
Unspent Grant Funds	-	-	-	-	-	-
Total liabilities	4,930	320	62,734	129,348	-	6,469
Deferred inflows of resources:						
Taxes receivable	-	6,625	-	-	-	-
Opioid settlement				-	-	-
Total deferred inflows of resources	-	6,625	-	-	-	-
Fund Balances:						
Restricted:						
Reserved by State Statute	1,042,283	-	62,734	129,348	-	-
Economic and physical development	517,740	-	-	-	-	-
Education	-	-	-	-	-	13,810
Environmental Protection	-	82,107	-	-	-	-
Human Services	-	-	-	-	5,488	-
Opioid Settlement	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Committed:						
Cultural and Recreation	-	-	-	-	-	-
Unassigned	-	-	(62,734)	(129,348)	-	-
Total fund balances	1,560,023	82,107	-	-	5,488	13,810
Total liabilities, deferred inflows of resources, and fund balances	$ 1,564,953	$ 89,052	$ 62,734	$ 129,348	$ 5,488	$ 20,279

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2025

	Airport Grant Fund	Hurricane Dorian Project Fund	Lake Mattamuskeet Watershed Restoration Project Fund	EMS Thrombolytics Protocol Implementation Project Fund	Opioid Settlement Fund	ARC&D Davis Ventures Center Drainage & Stormwater Improvements Project Fund	Broadband Infrastructure Great Grant Project Fund
Assets:							
Cash and cash equivalents	$ 82,126	$ -	$ 10,256	$ 35,000	$ -	$ -	$ -
Accounts receivable, net	-	-	-	-	-	13,000	-
Restricted opioid receivables, net	-	-	-	-	212,439	-	-
Taxes Receivable, net	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-
Due from other governments	-	262,009	-	-	-	-	-
Restricted cash	-	-	147,922	-	97,815	-	-
Total assets	$ 82,126	$ 262,009	$ 158,178	$ 35,000	$ 310,254	$ 13,000	$ -
Liabilities and Fund Balances:							
Liabilities:							
Accounts payable and accrued liabilities	$ -	$ -	$ 10,256	$ -	$ -	$ 13,000	$ -
Due to other funds	-	262,009	-	-	-	-	-
Unspent Grant Funds	-	-	147,922	-	-	-	-
Total liabilities	-	262,009	158,178	-	-	13,000	-
Deferred inflows of resources:							
Taxes receivable	-	-	-	-	-	-	-
Opioid settlement	-	-	-	-	212,439	-	-
Total deferred inflows of resources	-	-	-	-	212,439	-	-
Fund Balances:							
Restricted:							
Reserved by State Statute	-	262,009	-	-	-	13,000	-
Economic and physical development	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Environmental Protection	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-
Opioid Settlement	-	-	-	-	97,815	-	-
Public Safety	-	-	-	35,000	-	-	-
Transportation	82,126	-	-	-	-	-	-
Committed:							
Cultural and Recreation	-	-	-	-	-	-	-
Unassigned	-	(262,009)	-	-	-	(13,000)	-
Total fund balances	82,126	-	-	35,000	97,815	-	-
Total liabilities, deferred inflows of resources, and fund balances	$ 82,126	$ 262,009	$ 158,178	$ 35,000	$ 310,254	$ 13,000	$ -

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2025

	2025 Sloop Channel Cut Through Dredging Project Fund	2025-2026 Big Foot Slough Channel Dredging Project Fund	Land Road Marsh Sill Project Fund	Fairfield Drainage District Improvements LASII Grant Project Fund	America 250 Great Grant Project Fund	Ocracoke Trams Operations Project Fund	Hurricane Florence Watershed Restoration Project
Assets:							
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ 8,000	$ -	$ -
Accounts receivable, net	305,626	21,545	15,782	30,550	1,972	-	-
Restricted opioid receivables, net	-	-	-	-	-	-	-
Taxes Receivable, net	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	32,834	-
Restricted cash	-	-	-	-	-	-	-
Total assets	$ 305,626	$ 21,545	$ 15,782	$ 30,550	$ 9,972	$ 32,834	$ -
Liabilities and Fund Balances:							
Liabilities:							
Accounts payable and accrued liabilities	$ 5,700	$ 21,545	$ -	$ 23,000	$ 9,972	$ 323	$ -
Due to other funds	299,926	-	15,782	7,550	-	8,311	-
Unspent Grant Funds	-	-	-	-	-	-	-
Total liabilities	305,626	21,545	15,782	30,550	9,972	8,634	-
Deferred inflows of resources:							
Taxes receivable	-	-	-	-	-	-	-
Opioid settlement	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund Balances:							
Restricted:							
Reserved by State Statute	305,626	21,545	15,782	30,550	1,972	32,834	-
Economic and physical development	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Environmental Protection	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-
Opioid Settlement	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Committed:							
Cultural and Recreation	-	-	-	-	-	-	-
Unassigned	(305,626)	(21,545)	(15,782)	(30,550)	(1,972)	(8,634)	-
Total fund balances	-	-	-	-	-	24,200	-
Total liabilities, deferred inflows of resources, and fund balances	$ 305,626	$ 21,545	$ 15,782	$ 30,550	$ 9,972	$ 32,834	$ -

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2025

	HMGP Project Fund	HMGP Project (4393-0053) Fund	HMGP Project (4393-0089) Fund	Ocracoke Village Stormwater Plan LASII Project Fund	2024 Urgent Repair Program Project Fund	2023 Urgent Repair Program Project Fund	Total Non-major Special Revenue Funds
Assets:							
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ 9,540	$ -	$ 1,822,430
Accounts receivable, net	-	-	-	171,962	1,901	-	721,927
Restricted opioid receivables, net	-	-	-	-	-	-	212,439
Taxes Receivable, net	-	-	-	-	-	-	23,740
Other Receivables	-	-	-	-	-	-	1,042,283
Due from other governments	-	18,021	4,907	-	-	-	510,099
Restricted cash	-	-	-	-	-	-	245,737
Total assets	$ -	$ 18,021	$ 4,907	$ 171,962	$ 11,441	$ -	$ 4,578,655
Liabilities and Fund Balances:							
Liabilities:							
Accounts payable and accrued liabilities	$ -	$ -	$ 804	$ 18,996	$ 11,441	$ -	$ 328,533
Due to other funds	-	18,021	4,103	152,966	-	-	895,670
Unspent Grant Funds	-	-	-	-	-	-	147,922
Total liabilities	-	18,021	4,907	171,962	11,441	-	1,372,125
Deferred inflows of resources:							
Taxes receivable	-	-	-	-	-	-	23,739
Opioid settlement	-	-	-	-	-	-	212,439
Total deferred inflows of resources	-	-	-	-	-	-	236,178
Fund Balances:							
Restricted:							
Reserved by State Statute	-	18,021	4,907	171,962	1,901	-	2,274,063
Economic and physical development	-	-	-	-	-	-	1,195,644
Education	-	-	-	-	-	-	13,810
Environmental Protection	-	-	-	-	-	-	288,356
Human Services	-	-	-	-	-	-	5,488
Opioid Settlement	-	-	-	-	-	-	97,815
Public Safety	-	-	-	-	-	-	35,000
Transportation	-	-	-	-	-	-	82,126
Committed:							
Cultural and Recreation	-	-	-	-	-	-	29,738
Unassigned	-	(18,021)	(4,907)	(171,962)	(1,901)	-	(1,051,688)
Total fund balances	-	-	-	-	-	-	2,970,352
Total liabilities, deferred inflows of resources, and fund balances	$ -	$ 18,021	$ 4,907	$ 171,962	$ 11,441	$ -	$ 4,578,655

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, 2025

	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	$ -	$ 42,960	$ 119,052	$ -	$ -	$ -
Other taxes and licenses	721,487	-	-	17,527	-	-
Restricted intergovernmental	-	-	-	-	-	17,909
Sales and Services	3,300	-	-	-	20,736	500
Investment earnings	26,472	683	-	-	-	-
Miscellaneous	2,100	-	-	-	-	1,789
Total revenues	753,359	43,643	119,052	17,527	20,736	20,198
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Economic and physical development	681,203	-	-	18,102	-	-
Environmental Protection	-	15,919	119,052	-	-	-
Human Services	-	-	-	-	-	-
Cultural and Recreation	-	-	-	-	18,171	109,568
Education	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Total expenditures	681,203	15,919	119,052	18,102	18,171	109,568
Excess (deficiency) of revenues over expenditures	72,156	27,724	-	(575)	2,565	(89,370)
Other financing sources (uses):						
Transfers from other funds	-	-	-	-	-	90,000
Transfers to other funds	(128,250)	-	-	-	-	-
Total other financing sources (uses)	(128,250)	-	-	-	-	90,000
Net change in fund balances	(56,094)	27,724	-	(575)	2,565	630
Fund balances, beginning	857,662	178,525	-	28,335	21,011	10,000
Fund balances, ending	$ 801,568	$ 206,249	$ -	$ 27,760	$ 23,576	$ 10,630

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, 2025

	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	$ -	$ 24,612	$ -	$ -	$ -	$ -
Other taxes and licenses	-	-	-	-	-	-
Restricted intergovernmental	-	-	62,998	57,846	2,935	-
Sales and Services	-	-	-	-	-	8,972
Investment earnings	42,970	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total revenues	42,970	24,612	62,998	57,846	2,935	8,972
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Economic and physical development	4,960	-	62,998	57,846	-	-
Environmental Protection	-	14,570	-	-	-	-
Human Services		-	-	-	11,876	-
Cultural and Recreation	-	-	-	-	-	-
Education	-	-	-	-	-	8,972
Transportation		-	-	-	-	-
Total expenditures	4,960	14,570	62,998	57,846	11,876	8,972
Excess (deficiency) of revenues over expenditures	38,010	10,042	-	-	(8,941)	-
Other financing sources (uses):						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	38,010	10,042	-	-	(8,941)	-
Fund balances, beginning	1,522,013	72,065	-	-	14,429	13,810
Fund balances, ending	$ 1,560,023	$ 82,107	$ -	$ -	$ 5,488	$ 13,810

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, 2025

	Airport Grant Fund	Hurricane Dorian Project Fund	Lake Mattamuskeet Watershed Restoration Project Fund	EMS Thrombolytics Protocol Implementation Project Fund	Opioid Settlement Fund	ARC&D Davis Ventures Center Drainage & Stormwater Improvements Project Fund	Broadband Infrastructure Great Grant Project Fund
Revenues:							
Ad valorem taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other taxes and licenses	-	-	-	-	-	-	-
Restricted intergovernmental	-	-	206,605	-	26,922	13,000	-
Sales and Services	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	-	-	206,605	-	26,922	13,000	-
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Economic and physical development	-	-	-	-	-	13,000	7,855
Environmental Protection	-	-	206,605	-	-	-	-
Human Services	-	-	-	-	-	-	-
Cultural and Recreation	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Total expenditures	-	-	206,605	-	-	13,000	7,855
Excess (deficiency) of revenues over expenditures	-	-	-	-	26,922	-	(7,855)
Other financing sources (uses):							
Transfers from other funds	16,000	-	-	-	-	-	7,855
Transfers to other funds	(3,674)	-	-	-	-	-	-
Total other financing sources (uses)	12,326	-	-	-	-	-	7,855
Net change in fund balances	12,326	-	-	-	26,922	-	-
Fund balances, beginning	69,800	-	-	35,000	70,893	-	-
Fund balances, ending	$ 82,126	$ -	$ -	$ 35,000	$ 97,815	$ -	$ -

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, 2025

	2025 Sloop Channel Cut Through Dredging Project Fund	2025-2026 Big Foot Slough Channel Dredging Project Fund	Land Road Marsh Sill Project Fund	Fairfield Drainage District Improvements LASII Grant Project Fund	America 250 Great Grant Project Fund	Ocracoke Trams Operations Project Fund	Hurricane Florence Watershed Restoration Project
Revenues:							
Ad valorem taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other taxes and licenses	-	-	-	-	-	-	-
Restricted intergovernmental	869,133	21,545	102,966	30,550	9,972	97,818	28,780
Sales and Services	-	-	-	-	-	-	-
Investment earnings	-	-	-	-	-	-	-
Miscellaneous	-	6,405	-	-	-	-	-
Total revenues	869,133	27,950	102,966	30,550	9,972	97,818	28,780
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Economic and physical development	-	-	-	-	9,972	-	-
Environmental Protection	869,133	34,200	104,566	30,550	-	-	28,780
Human Services	-	-	-	-	-	-	-
Cultural and Recreation	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	195,618	-
Total expenditures	869,133	34,200	104,566	30,550	9,972	195,618	28,780
Excess (deficiency) of revenues over expenditures	-	(6,250)	(1,600)	-	-	(97,800)	-
Other financing sources (uses):							
Transfers from other funds	-	6,250	1,600	-	-	122,000	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	6,250	1,600	-	-	122,000	-
Net change in fund balances	-	-	-	-	-	24,200	-
Fund balances, beginning	-	-	-	-	-	-	-
Fund balances, ending	$ -	$ -	$ -	$ -	$ -	$ 24,200	$ -

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, 2025

	HMGP Project Fund	HMGP Project (4393-0053) Fund	HMGP Project (4393-0089) Fund	Ocracoke Village Stormwater Plan LASII Project Fund	2024 Urgent Repair Program Project Fund	2023 Urgent Repair Program Project Fund	Total Non-major Special Revenue Funds
Revenues:							
Ad valorem taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 186,624
Other taxes and licenses	-	-	-	-	-	-	739,014
Restricted intergovernmental	213,910	-	4,907	282,938	30,991	77,486	2,159,211
Sales and Services	-	-	-	-	-	-	33,508
Investment earnings	-	-	-	-	-	-	70,125
Miscellaneous	-	-	-	-	-	-	10,294
Total revenues	213,910	-	4,907	282,938	30,991	77,486	3,198,776
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Economic and physical development	213,910	-	4,907	-	33,491	79,986	1,188,230
Environmental Protection	-	-	-	282,938	-	-	1,706,313
Human Services	-	-	-	-	-	-	11,876
Cultural and Recreation	-	-	-	-	-	-	127,739
Education	-	-	-				8,972
Transportation	-	-	-	-	-	-	195,618
Total expenditures	213,910	-	4,907	282,938	33,491	79,986	3,238,748
Excess (deficiency) of revenues over expenditures	-	-	-	-	(2,500)	(2,500)	(39,972)
Other financing sources (uses):							
Transfers from other funds	-	-	-	-	2,500	2,500	248,705
Transfers to other funds	-	-	-	-	-	-	(131,924)
Total other financing sources (uses)	-	-	-	-	2,500	2,500	116,781
Net change in fund balances	-	-	-	-	-	-	76,809
Fund balances, beginning	-	-	-	-	-	-	2,893,543
Fund balances, ending	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,970,352

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, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Other Taxes and Licenses:			
Occupancy tax	$ 760,072	$ 721,487	$ (38,585)
Investment Earnings	4,000	26,472	22,472
Sales and Services:			
Rent Income	-	3,300	3,300
Miscellaneous:			
Miscellaneous Revenues	-	2,100	2,100
Total revenues	764,072	753,359	(10,713)
Expenditures			
Economic and Physical Development:	690,242	681,203	9,039
Total expenditures	690,242	681,203	9,039
Revenues Over (Under) Expenditures	73,830	72,156	(1,674)
Other Financing Sources (Uses)			
Transfers to other funds	(128,250)	(128,250)	-
Fund Balance Appropriated	54,420	-	(54,420)
Total Other Financing Sources (Uses)	(73,830)	(128,250)	(54,420)
Net change in fund balance	$ -	(56,094)	$ (56,094)
Fund balance, beginning		857,662	
Fund balance, ending		$ 801,568	

Hyde County
West Quarter District Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Ad valorem taxes	$ 25,140	$ 42,960	$ 17,820
Investment Earnings	150	683	533
Total revenues	25,290	43,643	18,353
Expenditures:			
General Government	25,290	15,919	9,371
Total expenditures	25,290	15,919	9,371
Revenues over (under) expenditures	-	27,724	27,724
Other financing sources (uses):			
Fund Balance Appropriated	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	$ -	27,724	$ 27,724
Fund balance, beginning		178,525	
Fund balance, ending		$ 206,249	

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, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Ad valorem taxes	$ 119,266	$ 119,052	$ (214)
Investment Earnings	-	-	-
Total revenues	119,266	119,052	(214)
Expenditures:			
Human Services			
Mosquito Control	119,266	119,052	214
Total expenditures	119,266	119,052	214
Revenues over (under) expenditures	-	-	-
Other financing sources (uses):			
Fund Balance Appropriated	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	$ -	-	$ -
Fund balance, beginning		-	
Fund balance, ending		$ -	

Hyde County
Mainland Occupancy Tax Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Other taxes and licenses:			
Occupancy taxes	$ 20,000	$ 17,527	$ (2,473)
Total revenues	20,000	17,527	(2,473)
Expenditures:			
Economic and Physical Development	20,000	18,102	1,898
Total expenditures	20,000	18,102	1,898
Revenues over (under) expenditures	-	(575)	(575)
Net change in fund balance	$ -	(575)	$ (575)
Fund balance, beginning		28,335	
Fund balance, ending		$ 27,760	

Hyde County
4-H Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Sales and Services:			
Fees	$ 19,000	$ 20,736	$ 1,736
Total revenues	19,000	20,736	1,736
Expenditures:			
Cultural and Recreation	19,000	18,171	829
Total expenditures	19,000	18,171	829
Revenues over (under) expenditures	-	2,565	2,565
Other financing sources (uses):			
Fund Balance Appropriated	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balance	$ -	2,565	$ 2,565
Fund balance, beginning		21,011	
Fund balance, ending		$ 23,576	

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, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Restricted Intergovernmental:			
Federal and State Grants	$ 23,000	$ 17,909	$ (5,091)
Sales and Services:			
Rent Income	200	500	300
Miscellaneous:			
Fundraisers	800	1,789	989
Total revenues	24,000	20,198	(3,802)
Expenditures			
Cultural and Recreational			
Salaries and Benefits	104,960	84,037	20,923
Other Operating Expenses	35,923	25,531	10,392
Total Expenditures	140,883	109,568	31,315
Revenues Over (Under) Expenditures)	(116,883)	(89,370)	27,513
Other Financing Sources (Uses)			
Transfers from other funds	116,883	90,000	(26,883)
Total other financing sources	116,883	90,000	(26,883)
Net change in fund balance	$ -	630	$ 630
Fund balance, beginning		10,000	
Fund balance, ending		$ 10,630	

Hyde County
Revolving Loan Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Restricted Intergovernmental			
Loan Reimbursements	$ -	$ 119,703	$ 119,703
Investment Earnings	205,000	42,970	(162,030)
Total revenues	205,000	162,673	(42,327)
Expenditures			
Economic and Physical Development			
Industrial Assistance	205,000	4,960	200,040
Total expenses	205,000	4,960	200,040
Revenues Over (Under) Expenditures	-	157,713	157,713
Other Financing Sources (Uses)			
Transfers to General Fund	-	-	-
Appropriated Fund Balance	-	-	-
Total other financing sources	-	-	-
Net change in fund balance	$ -	157,713	$ 157,713
Reconciling Items:			
Debt payments are reclassified against accounts receivable balance		(119,703)	
Amounts recorded as expenditures are recorded on the balance sheet as a receivable		-	
Total Reconciling Items		(119,703)	
Current year change in fund balance		38,010	
Fund balance, beginning		1,522,013	
Fund balance, ending		$ 1,560,023	

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, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Ad Valorem taxes	$ 22,250	$ 24,612	$ 2,362
Investment earnings	-	-	-
Total revenues	22,250	24,612	2,362
Expenditures			
Environmental Protection	22,250	14,570	7,680
Total Expenditures	22,250	14,570	7,680
Other Financing Sources (Uses)			
Transfer to other funds	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net change in fund balance	$ -	10,042	$ 10,042
Fund balance, beginning		72,065	
Fund balance, ending		$ 82,107	

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, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
NCDOT Grant	$ 122,000	$ 97,818	$ (24,182)
Total revenues	122,000	97,818	(24,182)
Expenditures			
Transportation			
Operator Expenses	190,000	152,886	37,114
Other Operation Expenses	54,000	42,732	11,268
Total Expenditures	244,000	195,618	48,382
Other Financing Sources (Uses)			
Transfer from Ocracoke Occupancy Tax Fund	122,000	122,000	-
Transfer from General Fund	-	-	-
Total Other Financing Sources (Uses)	122,000	122,000	-
Net change in fund balance	$ -	24,200	$ 24,200
Fund balance, beginning		-	
Fund balance, ending		$ 24,200	

Hyde County
Airport Grant Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
NCDOT Grant	$ 144,000	$ -	$ (144,000)
Total revenues	144,000	-	(144,000)
Expenditures			
Transportation			
Airport Improvements	155,000	-	155,000
Total Expenditures	155,000	-	155,000
Other Financing Sources (Uses)			
Transfer from other funds	16,000	16,000	-
- Transfer to other funds	(5,000)	(3,674)	1,326
Total Other Financing Sources (Uses)	11,000	12,326	1,326
Net change in fund balance	$ -	12,326	$ 12,326
Fund balance, beginning		69,800	
Fund balance, ending		$ 82,126	

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
CDBG NR 21-C-4015	$ 950,000	$ 88,994	$ 62,998	$ 151,992	$ (798,008)
Total revenues	950,000	88,994	62,998	151,992	(798,008)
Expenditures:					
Economic and Physical Development					
CDBG NR 21-C-4015					
Project Expenditures	950,000	88,994	62,998	151,992	798,008
Total expenditures	950,000	88,994	62,998	151,992	798,008
Revenues Over (Under) Expenditures	-	-	-	-	-
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
CDBG NR Project Fund (21-C-4028)
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
CDBG NR 21-C-4028	$ 1,231,388	$ 119,215	$ 57,846	$ 177,061	$ (1,054,327)
Total revenues	1,231,388	119,215	57,846	177,061	(1,054,327)
Expenditures:					
Economic and Physical Development					
CDBG NR 21-C-4028					
Project Expenditures	1,231,388	119,215	57,846	177,061	1,054,327
Total expenditures	1,231,388	119,215	57,846	177,061	1,054,327
Revenues Over (Under) Expenditures	-	-	-	-	-
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
Representative Payee Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Restricted intergovernmental	$ 45,000	$ 2,935	$ (42,065)
Total revenues	45,000	2,935	(42,065)
Expenditures			
Human services:			
Payments made for the benefit of beneficiaries	45,000	11,876	33,124
Total Expenditures	45,000	11,876	33,124
Net change in fund balance	$ -	(8,941)	$ (8,941)
Fund balance, beginning		14,429	
Fund balance, ending		$ 5,488	

Hyde County
Fines and Forfeitures Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Sales and services			
Penalties, fines and forfeitures	$ 56,500	$ 8,972	$ (47,528)
Total revenues	56,500	8,972	(47,528)
Expenditures			
Education:			
Payments of penalties, fines and forfeitures to the Hyde County Board of Education	56,500	8,972	47,528
Total Expenditures	56,500	8,972	47,528
Net change in fund balance	$ -	-	$ -
Fund balance, beginning		13,810	
Fund balance, ending		$ 13,810	

Hyde County
Hurricane Dorian Recovery Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual 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	4,500,000	4,234,557	-	4,234,557	(265,443)
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	6,000,000	4,954,465	-	4,954,465	1,045,535
Revenues Over (Under) Expenditures	(1,500,000)	(719,908)	-	(719,908)	780,092
Other Financing Sources (Uses)					
Transfer from other funds	1,500,000	719,908	-	719,908	(780,092)
Total Other Financing Sources (Uses)	1,500,000	719,908	-	719,908	(780,092)
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
Office of State and Budget Management	$ 1,000,000	$ 645,473	$ 206,605	$ 852,078	$ (147,922)
Total revenues	1,000,000	645,473	206,605	852,078	(147,922)
Expenditures:					
Environmental Protection					
Program Expenditures	1,000,000	645,473	206,605	852,078	147,922
Total expenditures	1,000,000	645,473	206,605	852,078	147,922
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual 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	$ -	$ 35,000	-	$ 35,000	$ 35,000
Fund balance, beginning			35,000		
Fund balance, ending			$ 35,000		

Hyde County
Opioid Settlement Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
Opioid Settlement	$ 338,061	$ 70,893	$ 26,922	$ 97,815	$ (240,246)
Total revenues	338,061	70,893	26,922	97,815	(240,246)
Expenditures:					
Human Services					
Project Expenditures	338,061	-	-	-	338,061
Total expenditures	338,061	-	-	-	338,061
Revenues Over (Under) Expenditures	-	70,893	26,922	97,815	97,815
Other Financing Sources (Uses)					
Transfer from other funds	-	-	-	-	-
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net change in fund balance	$ -	$ 70,893	26,922	$ 97,815	$ 97,815
Fund balance, beginning			70,893		
Fund balance, ending			$ 97,815		

Hyde County
Hurricane Florence Watershed Restoration Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
Soil & Water Conservation Grant	$ 368,814	$ 299,044	$ 28,780	$ 327,824	$ (40,990)
Total revenues	368,814	299,044	28,780	327,824	(40,990)
Expenditures:					
Environmental Protection					
Program Expenditures	387,255	310,000	28,780	338,780	48,475
Total expenditures	387,255	310,000	28,780	338,780	48,475
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
ARC&D Davis Ventures Center Drainage & Stormwater Improvements Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
Albemarle RC&D Council Grant	$ 13,000	$ -	$ 13,000	$ 13,000	$ -
Total revenues	13,000	-	13,000	13,000	-
Expenditures:					
Economic and Physical Development					
Project Expenditures	13,000	-	13,000	13,000	-
Total expenditures	13,000	-	13,000	13,000	-
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
HMGP Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
HMGP Grant (5161-0004-R)	$ 786,960	$ 439,467	$ 213,910	$ 653,377	$ (133,583)
Other Revenues	45,209	45,206	-	45,206	(3)
Total revenues	832,169	484,673	213,910	698,583	(133,586)
Expenditures:					
Economic and Physical Development					
Program Expenditures	832,169	484,673	213,910	698,583	133,586
Total expenditures	832,169	484,673	213,910	698,583	133,586
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
HMGP Project (4393-0089) Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
HMGP Grant (4393-0089)	$ 3,228,019	$ -	$ 4,907	$ 4,907	$ (3,223,112)
Total revenues	3,228,019	-	4,907	4,907	(3,223,112)
Expenditures:					
Economic and Physical Development					
Program Expenditures	3,228,019	-	4,907	4,907	3,223,112
Total expenditures	3,228,019	-	4,907	4,907	3,223,112
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
Broadband Infrastructure Great Grant Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Expenditures:					
Economic and Physical Development					
Project Expenditures	$ 100,000	$ -	$ 7,855	$ 7,855	$ 92,145
Total expenditures	100,000	-	7,855	7,855	92,145
Revenues Over (Under) Expenditures	(100,000)	-	(7,855)	(7,855)	92,145
Other Financing Sources (Uses)					
Transfer from other funds	100,000	-	7,855	7,855	(92,145)
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	100,000	-	7,855	7,855	(92,145)
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
2025 Sloop Channel Cut Through Dredging Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
NC DEQ Grant	$ 872,860	$ -	$ 864,139	$ 864,139	$ (8,721)
Ocracoke TDA Appropriation	5,000	-	4,994	4,994	(6)
Total revenues	877,860	-	869,133	869,133	(8,727)
Expenditures:					
Environmenatal Protection					
Project Expenditures	877,860	-	869,133	869,133	8,727
Total expenditures	877,860	-	869,133	869,133	8,727
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
2025-2026 Big Foot Slough Channel Dredging Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
NC DEQ Grant	$ 567,476	$ -	$ 21,545	$ 21,545	$ (545,931)
Orcacoke TDA Appropriation	6,500	-	6,405	6,405	(95)
Total revenues	573,976	-	27,950	27,950	(546,026)
Expenditures:					
Environmenatal Protection					
Project Expenditures	580,476	-	34,200	34,200	546,276
Total expenditures	580,476	-	34,200	34,200	546,276
Revenues Over (Under) Expenditures	(6,500)	-	(6,250)	(6,250)	250
Other Financing Sources (Uses)					
Transfer from other funds	6,500	-	6,250	6,250	(250)
Total Other Financing Sources (Uses)	6,500	-	6,250	6,250	(250)
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
2024 Urgent Repair Program Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
NC Housing Finance Agency Grant	$ 64,000	$ -	$ 30,991	$ 30,991	$ (33,009)
Total revenues	64,000	-	30,991	30,991	(33,009)
Expenditures:					
Economic & Physical Development					
Project Expenditures	66,500	-	33,491	33,491	33,009
Total expenditures	66,500	-	33,491	33,491	33,009
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
ARPA Funding	$ 400,000	$ 66,985	$ 282,938	$ 349,923	$ (50,077)
Total revenues	400,000	66,985	282,938	349,923	(50,077)
Expenditures:					
Environmental Protection					
Project Expenditures	400,000	66,985	282,938	349,923	50,077
Total expenditures	400,000	66,985	282,938	349,923	50,077
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
HMPG Project (4393-0053) Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual 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	1,600,196	18,021	-	18,021	(1,582,175)
Expenditures:					
Economic and Physical Development					
Program Expenditures	1,600,196	18,021	-	18,021	1,582,175
Total expenditures	1,600,196	18,021	-	18,021	1,582,175
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
NC Housing Finance Agency Grant	$ 132,000	$ -	$ 77,486	$ 77,486	$ (54,514)
Total revenues	132,000	-	77,486	77,486	(54,514)
Expenditures:					
Economic & Physical Development					
Project Expenditures	134,500	-	79,986	79,986	54,514
Total expenditures	134,500	-	79,986	79,986	54,514
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
Land Road Marsh Sill Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
CCCA Program Grant	$ 75,000	$ -	$ 75,000	$ 75,000	$ -
Owner Contribution	5,000	-	5,000	5,000	-
Interlocal Agreement	2,685	-	2,685	2,685	-
NC Coastal Federation Appropriation	20,281	-	20,281	20,281	-
Total revenues	102,966	-	102,966	102,966	-
Expenditures:					
Environmenatal Protection					
Project Expenditures	104,566	-	104,566	104,566	-
Total expenditures	104,566	-	104,566	104,566	-
Revenues Over (Under) Expenditures	(1,600)	-	(1,600)	(1,600)	-
Other Financing Sources (Uses)					
Transfer from other funds	1,600	-	1,600	1,600	-
Total Other Financing Sources (Uses)	1,600	-	1,600	1,600	-
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
Fairfield Drainage District Improvements LASII Grant Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
ARPA Grant	$ 3,559,280	$ -	$ 30,550	$ 30,550	$ (3,528,730)
Total revenues	3,559,280	-	30,550	30,550	(3,528,730)
Expenditures:					
Environmenatal Protection					
Project Expenditures	3,559,280	-	30,550	30,550	3,528,730
Total expenditures	3,559,280	-	30,550	30,550	3,528,730
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
America 250 Great Grant Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
America 250 Great Grant	$ 10,000	$ -	$ 9,972	$ 9,972	$ (28)
Total revenues	10,000	-	9,972	9,972	(28)
Expenditures:					
Economic & Physical Development					
Project Expenditures	10,000	-	9,972	9,972	28
Total expenditures	10,000	-	9,972	9,972	28
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

CAPITAL PROJECT FUNDS

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Capital Project Funds
June 30, 2025

	Capital Project Funds			
	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
Assets:				
Cash and cash equivalents	$ -	$ -	$ -	$ -
Accounts receivable, net	-	130	-	193,592
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Restricted Cash	-	-	59,886	-
Total assets	$ -	$ 130	$ 59,886	$ 193,592
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ -
Due to other funds	-	130	-	193,592
Unearned grant revenues	-	-	59,886	-
Total liabilities	-	130	59,886	193,592
Fund Balances:				
Restricted:				
Reserved by State Statute	-	130	-	193,592
Economic and physical development	-	-	-	-
Unassigned	-	(130)	-	(193,592)
Total fund balances	-	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	$ -	$ 130	$ 59,886	$ 193,592

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Capital Project Funds
June 30, 2025

	Capital Project Funds		
	Streamflow Rehabiliation Assistance Program Project Fund	Davis Center Renovations Project Fund	Mattamuskeet Rising Needs Based Grant Project Fund
Assets:			
Cash and cash equivalents	$ -	$ 6,281	$ -
Accounts receivable, net	-	574,913	1,424,691
Due from other funds	-	145,428	-
Due from other governments	-	-	-
Restricted Cash	-	-	-
Total assets	$ -	$ 726,622	$ 1,424,691
Liabilities and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	$ -	$ 136,174	$ 1,424,691
Due to other funds	-	350,654	-
Unearned grant revenues	-	-	-
Total liabilities	-	486,828	1,424,691
Fund Balances:			
Restricted:			
Reserved by State Statute	-	720,341	1,424,691
Economic and physical development	-	239,794	-
Unassigned	-	(720,341)	(1,424,691)
Total fund balances	-	239,794	-
Total liabilities, deferred inflows of resources, and fund balances	$ -	$ 726,622	$ 1,424,691

Hyde County, North Carolina
Combining Balance Sheet
Non-Major Capital Project Funds
June 30, 2025

	Capital Project Funds			
	Brandon Marshall Ball Field Complex PartF Grant Project Fund	NCDA&CS ADFP Farmland Preservation Boat Drainage Boat Project Fund	Airport Runway Extension & Turnarounds Project Fund	Total Non-major Capital Project Funds
Assets:				
Cash and cash equivalents	$ -	$ -	$ -	$ 6,281
Accounts receivable, net	60,000	-	-	2,253,326
Due from other funds	-	-	-	145,428
Due from other governments	-	-	266,743	266,743
Restricted Cash	-	-	-	59,886
Total assets	$ 60,000	$ -	$ 266,743	$ 2,731,664
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued liabilities	$ -	$ -	$ 16,512	$ 1,577,377
Due to other funds	60,000	-	250,231	854,607
Unearned grant revenues	-	-	-	59,886
Total liabilities	60,000	-	266,743	2,491,870
Fund Balances:				
Restricted:				
Reserved by State Statute	60,000	-	266,743	2,665,497
Economic and physical development	-	-	-	239,794
Unassigned	(60,000)	-	(266,743)	(2,665,497)
Total fund balances	-	-	-	239,794
Total liabilities, deferred inflows of resources, and fund balances	$ 60,000	$ -	$ 266,743	$ 2,731,664

Non-Major Capital Project Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2025

	Capital Project Funds			
	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
Revenues:				
Restricted Intergovernmental	$ 463,426	$ -	$ 215,180	$ 607,658
Total revenues	463,426	-	215,180	607,658
Expenditures:				
Current:				
Economic and Physical Development	-	-	-	-
Environmental Protection	-	-	-	-
Education	-	-	-	-
Capital Outlay	463,426	-	215,180	607,658
Total expenditures	463,426	-	215,180	607,658
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	-	-	-	-
Fund balances, ending	$ -	$ -	$ -	$ -

Non-Major Capital Project Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2025

	Capital Project Funds		
	Streamflow Rehabiliation Assistance Program Project Fund	Davis Center Renovations Project Fund	Mattamuskeet Rising Needs Based Grant Project Fund
Revenues:			
Restricted Intergovernmental	$ 41,308	$ 1,066,448	$ 1,424,691
Total revenues	41,308	1,066,448	1,424,691
Expenditures:			
Current:			
Economic and Physical Development	-	-	-
Environmental Protection	-	-	-
Education	-	-	1,424,691
Capital Outlay	41,308	1,066,448	-
Total expenditures	41,308	1,066,448	1,424,691
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	-	239,794	-
Fund balances, ending	$ -	$ 239,794	$ -

Non-Major Capital Project Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2025

	Capital Project Funds			
	Brandon Marshall Ball Field Complex PartF Grant Project Fund	NCDA&CS ADFP Farmland Preservation Boat Drainage Boat Project Fund	Airport Runway Extension & Turnarounds Project Fund	Total Non-major Capital Project Funds
Revenues:				
Restricted Intergovernmental	$ 327,070	$ 21,649	$ 3,004,220	$ 7,171,650
Total revenues	327,070	21,649	3,004,220	7,171,650
Expenditures:				
Current:				
Economic and Physical Development	327,070	-	-	327,070
Environmental Protection	-	32,652	-	32,652
Education	-	-	-	1,424,691
Capital Outlay	-	-	3,007,894	5,401,914
Total expenditures	327,070	32,652	3,007,894	7,186,327
Excess (deficiency) of revenues over expenditures	-	(11,003)	(3,674)	(14,677)
Other financing sources (uses):				
Transfers from other funds	-	11,003	3,674	14,677
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	-	11,003	3,674	14,677
Net change in fund balances	-	-	-	-
Fund balances, beginning	-	-	-	239,794
Fund balances, ending	$ -	$ -	$ -	$ 239,794

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
NC General Assembly Appropriation	$ 956,692	$ 493,266	$ 463,426	$ 956,692	$ -
Appropriation from Ocracoke TDA	25,000	25,000	-	25,000	-
Total revenues	981,692	518,266	463,426	981,692	-
Expenditures:					
Economic and Physical Development					
Capital Outlay	1,071,692	607,347	463,426	1,070,773	919
Total expenditures	1,071,692	607,347	463,426	1,070,773	919
Other Financing Sources (Uses)					
Transfer from other funds	90,000	89,081	-	89,081	(919)
Total Other Financing Sources (Uses)	90,000	89,081	-	89,081	(919)
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (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	7,480	-	7,480	(202,170)
Expenditures:					
Engelhard Boardwalk Reconstruction Fund					
Economic and Physical Development					
Capital Outlay -					
Permitting and Design	23,183	17,456	-	17,456	5,727
Materials	107,000	-	-	-	107,000
Labor	92,650	-	-	-	92,650
Administration	8,000	-	-	-	8,000
Total expenditures	230,833	17,456	-	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
Airport Runway Extension & Turnarounds Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

		Actual			Variance
	Project Authorization	Prior Years	Current Year	Total To Date	Positive (Negative)
Revenues:					
Restricted Intergovernmental					
State Aid Grant	$ 9,219,817	$ 6,968,139	$ 2,275,061	$ 9,243,200	$ 23,383
STI Grant	1,677,913	1,255,824	365,504	1,621,328	(56,585)
Airport Improvement Grant	191,477	-	41,825	41,825	(149,652)
NPE 2020-2021 Grant	333,332	-	316,973	316,973	(16,359)
NPE 2022-2023 Grant	195,162	19,225	4,857	24,082	(171,080)
Total revenues	11,617,701	8,243,188	3,004,220	11,247,408	(370,293)
Expenditures:					
Transportation					
Capital Outlay -					
Administration	1,611	366,587	226,599	593,186	(591,575)
Preliminary Engineering	60,635	-	-	-	60,635
Engineering	317,280	-	-	-	317,280
Inspection	371,205	-	15,970	15,970	355,235
Construction	10,898,733	7,877,861	2,765,325	10,643,186	255,547
Total expenditures	11,649,464	8,244,448	3,007,894	11,252,342	397,122
Other Financing Sources (Uses)					
Transfer from other funds	31,763	1,260	3,674	4,934	(26,829)
Total Other Financing Sources (Uses)	31,763	1,260	3,674	4,934	(26,829)
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmetnal					
OSBM Grant	$ 300,000	$ 24,934	$ 215,180	$ 240,114	$ (59,886)
Total revenues	300,000	24,934	215,180	240,114	(59,886)
Expenditures:					
Public Safety					
Project Expenditures	300,000	6,950	215,180	222,130	77,870
Debt Services					
Principal retirement	-	17,984	-	17,984	(17,984)
Total expenditures	300,000	24,934	215,180	240,114	59,886
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Golden Leaf Grant	$ 500,000	$ 41,472	$ 152,120	$ 193,592	$ (306,408)
OSBM Grant	600,000	144,462	455,538	600,000	-
Total revenues	1,100,000	185,934	607,658	793,592	(306,408)
Expenditures:					
Public Safety					
Capital Outlay -					
Construction	1,000,000	85,934	607,658	693,592	306,408
Total expenditures	1,000,000	85,934	607,658	693,592	306,408
Other Financing Sources (Uses)					
Transfer to other funds	(100,000)	(100,000)	-	(100,000)	-
Total Other Financing Sources (Uses)	(100,000)	(100,000)	-	(100,000)	-
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County, North Carolina
Streamflow Rehabiliation Assistance Program Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmetnal					
NC Soil & Water Conservation Grant	$ 195,000	$ 141,068	$ 41,308	$ 182,376	$ (12,624)
Total revenues	195,000	141,068	41,308	182,376	(12,624)
Expenditures:					
Environmental Protection					
Project Expenditures	195,000	141,068	41,308	182,376	12,624
Total expenditures	195,000	141,068	41,308	182,376	12,624
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
Davis Center Renovations Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
CDBG Grant	$ 1,672,581	$ 288,063	$ 800,419	$ 1,088,482	$ (584,099)
FEMA Grant	266,029	-	266,029	266,029	-
Total revenues	1,938,610	288,063	1,066,448	1,354,511	(584,099)
Expenditures:					
Economic and Physical Development					
Davis Center Renovations Project					
Project Expenditures	1,938,610	288,063	1,066,448	1,354,511	584,099
Total expenditures	1,938,610	288,063	1,066,448	1,354,511	584,099
Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses)					
Transfer from other funds	-	239,794	-	239,794	239,794
Total Other Financing Sources (Uses)	-	239,794	-	239,794	239,794
Net change in fund balance	$ -	$ 239,794	-	$ 239,794	$ 239,794
Fund balance, beginning			239,794		
Fund balance, ending			$ 239,794		

Hyde County, North Carolina
Mattamuskeet Rising Needs Based Grant Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmetnal					
Needs Based Lottory Grant	$ 36,574,482	$ -	$ 1,424,691	$ 1,424,691	$ (35,149,791)
Total revenues	36,574,482	-	1,424,691	1,424,691	(35,149,791)
Expenditures:					
Education					
Project Expenditures	36,574,482	-	1,424,691	1,424,691	35,149,791
Total expenditures	36,574,482	-	1,424,691	1,424,691	35,149,791
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County, North Carolina
NCDA&CS ADFP Farmland Preservation Boat Drainage Boat Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmetnal					
NCDA&CS ADFP Farmland Preservation Grant	$ 21,649	$ -	21,649	$ 21,649	$ -
Total revenues	21,649	-	21,649	21,649	-
Expenditures:					
Environmental Protection					
Project Expenditures	32,652	-	32,652	32,652	-
Total expenditures	32,652	-	32,652	32,652	-
Other Financing Sources (Uses)					
Transfer from other funds	11,003	-	11,003	11,003	-
Transfer to other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	11,003	-	11,003	11,003	-
Net change in fund balance	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

Hyde County
Brandon Marshall Ball Field Complex PartF Grant Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental					
Parks and Recreation Trust Fund Grant	$ 500,000	$ -	$ 60,000	$ 60,000	$ (440,000)
Interlocal Agreement	515,532	-	267,070	267,070	(248,462)
Total revenues	1,015,532	-	327,070	327,070	(688,462)
Expenditures:					
Economic and Physical Development					
Brandon Marshall Ball Field Complex Project					
Project Expenditures	1,015,532	-	327,070	327,070	688,462
Total expenditures	1,015,532	-	327,070	327,070	688,462
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	$ -	$ -	-	$ -	$ -
Fund balance, beginning			-		
Fund balance, ending			$ -		

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, 2025

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for Services:			
Water sales	$ 1,897,100	$ 1,860,315	$ (36,785)
Sewer charges	328,400	305,593	(22,807)
Penalties and Interest	13,036	12,060	(976)
Meter Installations	15,000	17,985	2,985
Other operating revenues	4,000	21,151	17,151
Total operating revenues	2,257,536	2,217,104	(40,432)
Nonoperating revenues:			
Interest Earnings	4,000	31,781	27,781
NCDOT Reimbursement	88,963	88,963	(1)
Total nonoperating revenues	92,963	120,744	27,781
Total revenues	2,350,499	2,337,848	(12,652)
Expenditures:			
Water distribution and Sewage Collection:			
Salaries and employee benefits	1,233,125	1,207,481	25,644
Supplies	71,000	66,127	4,873
Other operating expenditures	623,475	541,586	81,889
Total water distribution and sewage collection	1,927,600	1,815,194	112,406
Debt Service:			
Interest and Other Charges	65,158	65,158	-
Debt Principal	159,878	159,878	-
Total debt service	225,036	225,036	-
Capital outlay	293,310	233,454	59,856
Total expenditures	2,445,946	2,273,684	172,262
Revenues over (under) expenditures	(95,447)	64,163	159,610
Other financing sources (uses):			
Fund Balance Appropriated	95,447	-	(95,447)
Total other financing sources (uses)	95,447	-	(95,447)
Revenues and other financing sources (uses) over (under) expenditures	$ -	64,163	$ 64,163

Hyde County, North Carolina
Water and Sewer Fund
Statement of Revenues and Expenditures
Budget and Actual (Non - GAAP)
For the Year Ended June 30, 2025

	Budget	Actual	Variance Positive (Negative)
Reconciliation from budgetary basis (modified accrual) to full accrual:			
Revenues and other financing sources (uses) over (under) expenditures		64,163	
Reconciling items:			
Capital Outlay		233,454	
Depreciation		(457,442)	
Principal retirement		159,878	
Increase (decrease) in deferred outflows of resources - pensions		(33,983)	
Increase (decrease) in deferred outflows of resources - OPEB		(3,140)	
(Increase) Decrease in deferred inflows of resources - pensions		(187)	
(Increase) Decrease in deferred inflows of resources - OPEB		5,946	
(Increase) decrease in net pension liability		4,664	
(Increase) decrease in OPEB liability		(2,809)	
(Increase) decrease in accrued interest		2,271	
(Increase) decrease in accrued compensated		10,432	
Consolidated activity:			
Restricted Intergovernmental			
ARPA Funds - Water Tank Rehabilitation		110,800	
ARPA Funds - Booster Pump Station		54,000	
Change in net position		$ 148,046	

Hyde County
Water Tank Rehabilitation & Resiliency Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
NCDEQ Division of Soil and Water ARPA Grant	$ 1,230,203	$ -	$ 110,800	$ 110,800	$ (1,119,403)
Southeast Crescent Regional Commission SEID Grant	264,000	-	-	-	(264,000)
Total revenues	1,494,203	-	110,800	110,800	(1,383,403)
Expenditures:					
Project Expenditures	1,494,203	-	110,800	110,800	1,383,403
Total expenditures	1,494,203	-	110,800	110,800	1,383,403
Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

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 Year Ended June 30, 2025

	Project Authorization	Actual Prior Years	Actual Current Year	Actual Total To Date	Variance Positive (Negative)
Revenues:					
Restricted Intergovernmental:					
NCDEQ Division of Soil and Water ARPA Grant	$ 3,379,787	$ 92,706	$ 54,000	$ 146,706	$ (3,233,081)
Total revenues	3,379,787	92,706	54,000	146,706	(3,233,081)
Expenditures:					
Project Expenditures	3,379,787	92,706	54,000	146,706	3,233,081
Total expenditures	3,379,787	92,706	54,000	146,706	3,233,081
Revenues Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

OTHER SCHEDULES

Hyde County
General Fund
Schedule of Ad Valorem Taxes Receivable
June 30, 2025

Fiscal Year	Uncollected Balance June 30, 2024	Additions	Collections And Credits	Uncollected Balance June 30, 2025
2024-2025	$ -	$ 12,496,217	$ 11,951,708	$ 544,509
2023-2024	607,181		331,822	275,359
2022-2023	255,243	-	119,208	136,035
2021-2022	181,501	-	77,467	104,034
2020-2021	78,449	-	16,593	61,856
2019-2020	89,441	-	13,235	76,206
2018-2019	44,330	-	6,934	37,396
2017-2018	58,217	-	4,260	53,957
2016-2017	49,210	-	3,440	45,770
2015-2016	35,152	-	2,336	32,816
2014-2015	32,085	-	32,085	-
	$ 1,430,809	$ 12,496,217	$ 12,559,088	$ 1,367,938

Less: allowance for uncollectible accounts:	
General Fund	(274,659)
Ad valorem taxes receivable - net:	
General Fund	$ 1,093,279

Reconcilement with revenues:

Ad valorem taxes - General Fund	$ 12,638,799
Reconciling items:	
Interest Collected	(158,800)
Discoveries and Adjustments	47,004
Taxes written off	32,085
Total reconciling items	(79,711)
Total collections and credits	$ 12,559,088

Hyde County
Analysis of Current Tax Levy
County-wide Levy
June 30, 2025

	County - wide			Total Levy	
	Property Valuation	Rate	Amount of Levy	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxed at current year's rate:	$ 1,409,495,870	0.920	$ 12,967,362	$ 12,318,135	$ 649,227
Releases:	(51,211,413)	0.920	(471,145)	(471,145)	-
Total property valuation	$ 1,358,284,457				
Net levy			12,496,217	11,846,990	649,227
Uncollected taxes at June 30, 2025			544,509	544,509	-
Current year's taxes collected			$ 11,951,708	$ 11,302,481	$ 649,227
Current levy collection percentage			95.64%	95.40%	100.00%

COMPLIANCE SECTION

Thompson, Price, Scott, Adams & Co, P.A.
P.O. Box 398
1626 S Madison Street
Whiteville, NC 28472
Telephone (910) 642-2109
Fax (910) 642-5958
Alan W. Thompson, CPA
R. Bryon Scott, CPA
Gregory S. Adams, CPA

CERTIFIED PUBLIC ACCOUNTANTS
CONSULTANTS AND TAX ADVISORS

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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Hyde County, North Carolina, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Hyde County basic financial statements, and have issued our report thereon dated January 21, 2026. 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.

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
January 21, 2026

Thompson, Price, Scott, Adams & Co, P.A.
P.O. Box 398
1626 S Madison Street
Whiteville, NC 28472
Telephone (910) 642-2109
Fax (910) 642-5958
Alan W. Thompson, CPA
R. Bryon Scott, CPA
Gregory S. Adams, CPA

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, 2025. 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, 2025.

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.

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 circum- stances.
- 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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items [2025-001]. Our opinion on each major federal program is not modified with respect to these matters.

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 other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 [2025-001] 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.

Thompson, Price, Scott, Adams & Co., P.A.
Whiteville, NC
January 21, 2026

Thompson, Price, Scott, Adams & Co, P.A.
P.O. Box 398
1626 S Madison Street
Whiteville, NC 28472
Telephone (910) 642-2109
Fax (910) 642-5958
Alan W. Thompson, CPA
R. Bryon Scott, CPA
Gregory S. Adams, CPA

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, 2025. 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, 2025.

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.

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 circum- stances.
- 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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items [2025-001]. Our opinion on each major State program is not modified with respect to these matters.

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 other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

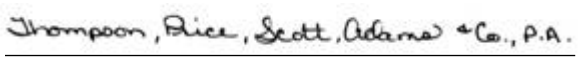
A *deficiency* in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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 [2025-001] 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.
Whiteville, NC
January 21, 2026

Hyde County, North Carolina
Schedule of Findings and Questioned Costs
For Year Ended June 30, 2025

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in	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:

AL #	Program Name
14.228	CDBG
21.027	Coronavirus State and Local Fiscal Recovery 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

Hyde County, North Carolina
Schedule of Findings and Questioned Costs
For Year Ended June 30, 2025

Section I - Summary of Auditors' Results (continued)

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

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
NC Shallow Draft Navigation Channel Dredging & Aquatic Weed Fund
Needs Based Grant

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

Hyde County, North Carolina
Schedule of Findings and Questioned Costs
For Year Ended June 30, 2025

Section III - Federal 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 (Medicaid)
AL #: 93.778

Finding: 2025-001
SIGNIFICANT DEFICENCY; NONCOMPLIANCE
Eligibility

Criteria: Federal regulations under 42 CFR § 435.956 require states to verify eligibility factors using electronic data sources where available, and to obtain documentation for unverifiable information. Additionally, the state's Medicaid manual (Aged, Blind and Disabled manual, Family and Children Medicaid manual and the Integrated Policy manual) mandates that all eligibility determinations include cross-verification of applicant-provided data against reliable external sources to ensure accuracy and prevent improper payments.

Condition: There were a total of 9 errors found during our testing procedures:

- There were 4 errors where income or household size was incorrectly calculated or inaccurate information was entered into the case file.
- There was 1 error where resources were incorrectly calculated or were not properly documented in the case file. In 1 instance, a failure resulted in a recipient being deemed eligible for Medicaid benefits when they were not, due to resources exceeding the eligibility threshold.
- There were 2 errors where required information needed for eligibility determinations were not requested or not requested timely at applications or redeterminations.
- There were 2 errors where a redetermination of eligibility was not performed in accordance with program requirements.

Questioned Costs: Due to the nature of the populations provided from which the samples were chosen, we are unable to calculate questioned costs for the above mentioned potential eligibility and noncompliance errors.

Context: We examined 60 cases from of a total of 25,260 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.

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

Effect:	These control deficiencies and noncompliance increase the risk of improper Medicaid payments, potentially resulting in overpayments to ineligible beneficiaries or underpayments to those who qualify.
Identification of a repeat finding:	This is a repeat finding from the immediate previous audit, 2024-001, 2024-002, 2024-003 and 2024-004. Note in FY 2025 Medicaid findings were combined into a single finding.
Cause:	The deficiencies and noncompliance reported above are caused from ineffective record keeping and case review processes due to insufficient training of staff, lack of oversight from management, and/or inadequate communication between departments resulting in inconsistencies in data sharing and delayed information exchanges.
Recommendation:	We recommend that management enhance internal controls by: (1) Providing comprehensive training to staff on the program's eligibility requirements and procedures outlined in the State's Medicaid manuals; (2) Ensuring that there is a formal internal review process and that it is adequately completed to identify and correct errors and monitor compliance; and (3) Communicating all program or policy changes clearly and timely across all departments who oversee eligibility determinations for federal funded programs.
Views of responsible officials and planned corrective actions:	The County agrees with the finding and is implementing actions to correct these issues, which are further discussed in the corrective action plan.

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 (Medicaid)
AL #: 93.778

SIGNIFICANT DEFICENCY/NONCOMPLIANCE: Finding 2025-001 also apply to State requirements and State Awards.

Board of Commissioners
Randal Mathews, Chair
Shannon Swindell, Vice-Chair
Thomas Midgette
Jeffrey Berry
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, 2025

Section II - Financial Statement Findings

None reported

Section III - Federal Award Findings and Questioned Costs

Finding: 2025-001

Name of Contact Person: Heather Owens - Medicaid Supervisor

Corrective Action: All cases now undergo two separate supervisory checks: One before the worker disposes of the case. A second check after disposal and worker sign-off to confirm that every identified correction was fully completed. This double-verification step was implemented immediately upon discovery of the issue. Each caseworker now receives a personalized checklist based on errors identified in their second-party reviews. Workers must complete and submit this checklist at the time of review to acknowledge and address recurring issues. Immediate staff meetings were held to review audit findings and relevant policy. Additional training on correct income rules for recertifications is being developed (due to repeated findings). The supervisor has drafted the material, which will be submitted to State staff for review and approval. Training will be delivered to the entire team no later than the end of December 2025 (subject to State review timeline and holiday schedule). Weekly team meetings continue to cover Medicaid policy updates. Individual one-on-one meetings are held with each worker to review second-party errors, clarify policy, and provide coaching. A lead worker has been designated and is actively in training. The lead worker is already assisting with case staffing and troubleshooting while continuing to deepen her knowledge (particularly in the more complex Adult Medicaid program). Full lead-worker responsibilities are expected to be in place within the next six months. Second-party reviews now include checks of other active cases in the household or agency to ensure required changes are addressed and reported. This practice is reinforced with staff and monitored for compliance. The supervisor will complete a full review of pending COVID-related cases by the end of January 2026, followed by targeted team training on proper ongoing handling.

Proposed Completion Date: All trainings and policy implementations will be completed by end of January 2026.

Section IV - State Award Findings and Questioned Costs

Corrective actions for findings 2025-001 also apply to the State Awards findings.

Hyde County, North Carolina
Summary Schedule of Prior Year Audit Findings
For Year Ended June 30, 2025

Finding: 2024-001
Status: Repeat as finding 2025-001. Note that in FY 2025 Medicaid findings were combined into a single finding.

Finding: 2024-002
Status: Repeat as finding 2025-001. Note that in FY 2025 Medicaid findings were combined into a single finding.

Finding: 2024-003
Status: Repeat as finding 2025-001. Note that in FY 2025 Medicaid findings were combined into a single finding.

Finding: 2024-004
Status: Repeat as finding 2025-001. Note that in FY 2025 Medicaid findings were combined into a single finding.

Hyde County, North Carolina
Schedule of Expenditures of Federal and State Awards
For The Fiscal Year Ended June 30, 2025

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
Federal Awards:					
U.S. Department of Agriculture					
Passed-through N.C. Dept of Health and Human Services:					
Division of Social Services:					
Administration:					
SNAP Cluster					
Supplemental Nutrition Assistance Program	10.561		$ 156,970	$ -	$ -
Total U.S. Department of Agriculture			156,970	-	-
U.S. Department of Housing and Urban Development					
Passed-through N.C. Department of Commerce					
CDBG-NR	14.228	21-C-4015	62,998	-	-
CDBG-NC	14.228	21-C-4028	57,846	-	-
CDBG-DR	14.228	17-R-3014	800,420	-	-
Total CDBG			921,264	-	-
Total U.S. Department of Housing and Urban Development			921,264	-	-
U. S. Department of Transportation					
Passed through the N.C. Department of Transportation					
Airport Improvement Program	20.106	DOT-8 36237.57.15.1	316,973	-	-
Airport Improvement Program	20.106	DOT-8 36237.57.15.2	4,857	-	-
Total Airport Improvement Program			321,830	-	-
Total U. S. Department of Transportation			321,830	-	-
U.S. Department of the Treasury					
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	54,000	-	-
Coronavirus State and Local Fiscal Recovery Fund	21.027	SRP-SW-ARP-0091	282,937	-	-
Coronavirus State and Local Fiscal Recovery Fund	21.027	VUR-D-ARP-0098	110,800	-	
Coronavirus State and Local Fiscal Recovery Fund	21.027	SRP-SW-0010	30,550	-	-
Total Coronavirus State and Local Fiscal Recovery Fund			478,287	-	-
Total U.S. Department of Treasury			478,287	-	-
US Dept of Health and Human Services					
Division of Aging and Adult Services					
Passed-through Albemarle Commission					
Aging Cluster					
Special Programs for the Aging Title IIIB					
Grants for Supportive Services and Senior Centers	93.044		27,707	1,630	-
Special Programs for the Aging - Title III C					
Nutrition Services	93.045		61,282	3,605	-
Nutrition Services Incentive Program	93.053		5,760	-	-
Total Aging Cluster			94,749	5,235	-
Temporary Assistance Needy Family Cluster					
Division of Social Services					
TANF - Work First	93.558		44,572	-	-
Total TANF Cluster			44,572	-	-
Foster Care and Adoption Cluster (Note 4 and 5)					
Foster Care - Title IV-E	93.658		94,346	1,796	-
Foster Care - Title IV-E - Benefit Payments	93.658		2,021	530	-
Total Foster Care and Adoption Cluster			96,367	2,326	-

Hyde County, North Carolina
Schedule of Expenditures of Federal and State Awards
For The Fiscal Year Ended June 30, 2025

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
Child Support Enforcement	93.563		117,026	-	-
Low-Income Home Energy Assistance:					
Weatherization Assistance and Heating and Air Repair	93.568		4,688	-	-
Total Low-Income Energy Assistance			4,688	-	-
Stephanie Tubbs Jones Child Welfare Services Program:					
- Permanency Planning - Families for Kids	93.645		4,310	-	-
Social Service Block Grant - Other Service and Training	93.667		40,490	-	-
Passed-through the N.C. Department of Health and Human Services Division of Social Services: Administration					
Medical Assistance Program	93.778		433,614	104,162	-
Children's Health Insurance Program - N.C. Health Choice	93.767		31,038	9,979	-
Passed through N.C. Department of Health and Human Services: Division of Public Heath					
Public Health Emergency Preparedness	93.069		17,384	-	-
Project Grants and Cooperative Agreements for Tuberculosis Control	93.116		50	-	-
Family Planning Services	93.217		29,212	-	-
Immunization Grants	93.268		31,691	-	-
COVID-19 Immunization Cooperation Agreements	93.268		27,456	-	-
Total Immunization Grants			59,147	-	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898		4,875	-	-
HIV Care Formula Grants - Ryan White Care Act	93.917		145	-	-
Centers for Disease Control and Prevention's Collaboration with Academia to Strengthen Public Health	93.967		12,460	-	-
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977		100	-	-
Preventive Health and Health Services Block Grant	93.991		30,741	-	-
Maternal and Child Health Services Block Grant	93.994		17,811	4,359	-
Total U. S. Department of Health and Human Services			1,038,779	126,061	-
U.S. Department of Homeland Security					
Passed through the NC Department of Public Safety					
Emergency Management Performance Grants	97.042		20,625	-	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		199,521	66,507	-
Hazard Mitigation Grant Program	97.039	HMGP 5161-0004-R	213,910	-	-
Hazard Mitigation Grant Program			4,907	-	-
Total U.S. Department of Homeland Security			438,963	66,507	-
Total Federal Awards			$ 3,356,093	$ 192,568	$ -
State Awards:					
N.C. Department of Health and Human Services					
Division of Public Health:					
Breast and Cervical Cancer Program			$ -	$ 3,400	$ -
Child Health			-	570	-
Communicable Disease Pandemic Recovery-SFRF			-	97,438	-
DPH Aid-to-Counties			-	71,654	-
Family Planning - State			-	22,786	-
Food and Lodging Fees			-	2,319	-
General Communicable Disease Control			-	11,044	-

Hyde County, North Carolina
Schedule of Expenditures of Federal and State Awards
For The Fiscal Year Ended June 30, 2025

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
Healthy Community Activities			-	3,785	-
High Risk Maternity Clinics			-	13,116	-
State Fiscal Recovery Funds			-	99,940	-
Tuberculosis Control			-	1,566	-
Total Division of Public Health			-	327,618	-
Division of Social Services:					
Administration					
State Child Welfare - State Protective Services			-	2,192	-
Direct Benefit Payments					
State Foster Home			-	1,570	-
Foster Care at Risk Maximization			-	23	-
Extended Foster Care Maximization Non IV-E programs			-	2,430	-
Foster Care Kinship			-	323	-
			-	6,538	-
Division of Aging and Adult Services					
Passed-through Albemarle Commission					
GO-HCCBG			-	38,564	-
Total Division of Aging and Adult Services			-	38,564	-
Total N.C. Department Health and Human Services			-	372,720	-
N.C. Department of Transportation					
Pass-through to Hyde Interagency Transportation:					
ROAP EDTAP		36220.10.11.1	-	43,605	-
ROAP RGP		36228.22.11.1	-	24,651	-
ROAP EMPLOYMENT		36236.11.10.1	-	3,732	-
Total ROAP Cluster			-	71,988	-
State Aid to Airports		DOT-8 47169.3.1	-	365,504	-
State Aid to Airports		DOT-8 36244.9.2.1	-	2,275,061	-
State Aid to Airports		DOT-8 36237.57.16.1	-	41,825	-
Total State Aid to Airports			-	2,682,390	-
Rideshare Grant Program		DOT-11 36223.124.1.3	-	97,818	-
Total N. C. Department of Transportation			-	2,852,196	-
N.C. Department of Natural and Cultural Resources					
Division of Parks and Recreation					
Parks and Recreation Trust Fund			-	60,000	-
Division of Historical Resources					
NC Student Connect Initiative Project			-	9,972	-
Total N.C. Department of Natural and Cultural Resources			-	69,972	-
N.C. Department of Public Safety					
Juvenile Crime Prevention Program			-	60,006	-
Tier II Grant			-	2,000	-
Mattamuskeet Restoration Drainage Project			-	206,605	-
Total N.C Department of Public Safety			-	268,611	-
N.C. Office of State Budget and Management					
State Capital and Infrastructure Grant			-	215,180	-
Regional Economic Development Reserve			-	309,199	-
Ocracoke EMS Station Grant			-	455,538	-
Remote Universal Communication System Grant			-	463,426	-
Total N.C. Office of State Budget and Management			-	1,443,343	-

Hyde County, North Carolina
Schedule of Expenditures of Federal and State Awards
For The Fiscal Year Ended June 30, 2025

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
Golden LEAF Foundation					
Golden LEAF Grant - Ocracoke EMS Station Construction			-	152,120	-
Total Golden LEAF Foundation			-	152,120	-
N.C. Housing Finance Agency					
Urgent Repair Program Grant 2023			-	77,486	-
Urgent Repair Program Grant 2024			-	30,991	-
Total N.C. Housing Finance Agency			-	108,477	-
N.C. Department of Insurance					
Seniors Health Insurance Information Program (SHIIP)			-	3,145	-
Medicare Improvements for Patients and Providers Act Program (MIPPA)			-	2,136	-
Total N.C. Department of Insurance			-	5,281	-
N.C. Department of Environmental Quality					
NC Shallow Draft Navigation Channel Dredging & Aquatic Weed Fund		100404-000-CW50269	-	864,139	-
NC Shallow Draft Navigation Channel Dredging & Aquatic Weed Fund		100795-000-CW56595	-	21,545	-
Total N.C. Department of Environmental Quality			-	885,684	-
N.C. Department of Public Instruction					
Public School Building Capital Fund					
Needs Based Grant			-	8,475,669	-
Total Public School Building Capital Fund			-	8,475,669	-
Total N.C. Department of Public Instruction			-	8,475,669	-
N.C. Department of Agriculture and Consumer Services					
Soil and Water Technical Assistance Program			-	23,212	-
Soil and Water Conservation Matching Funds Program			-	3,600	-
Agriculture Development and Farmland Preservation Program			-	21,649	-
Soil & Water Conservation Community Conservation Assistance Program			-	75,000	-
Streamflow Rehabilitation Assistance Program			-	41,308	-
Stream Debris Removal Project		17-175-4015	-	28,780	-
Total N.C. Department of Agriculture and Consumer Services			-	193,549	-
Total State Awards			$ -	$ 14,827,622	$ -
Total Federal and State Awards			$ 3,356,093	$ 15,020,190	$ -

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, 2025. 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 5: 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.

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

Note 6: 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.

Program Title	AL No.	Federal	State
Food and Nutrition Services	10.551	$ 1,474,818	$ -
Temporary Assistance for Needy Families	93.558	13,622	-
Adoption Assistance	93.659	17,949	4,790
Medical Assistance Program	93.778	7,869,086	2,851,303
Child Welfare Services Adoption	N/A	-	6,408
State / County Special Assistance program	N/A	-	23,934