

**Town of Carrboro, North Carolina**  
**Statement of Net Position**  
**June 30, 2017**

**Exhibit 1**

|  | <u>Primary<br/>Government</u>      | <u>Component<br/>Unit</u>                                 |
|--|------------------------------------|---|
|  | <u>Governmental<br/>Activities</u> | <u>Carrboro<br/>Tourism<br/>Development<br/>Authority</u> |
| <b>ASSETS</b>  |                                    |   |
| Current assets:  |                                    |   |
| Cash and cash equivalents  | \$ 20,263,389                      | \$ 197,280  |
| Receivables:   |                                    |   |
| Taxes receivable, net  | 233,005                            | -   |
| Accrued interest receivable, property taxes                                | 58,939                             | -   |
| Accounts receivable, net   | 52,212                             | -   |
| Due from primary government  | -                                  | 52,487  |
| Due from other governments   | 1,773,147                          | 92  |
| Inventories  | 25,775                             | -   |
| Restricted cash  | 888,251                            | -   |
| Total current assets   | <u>23,294,718</u>                  | <u>249,859</u>  |
| Non-current assets:  |                                    |   |
| Notes receivable   | 126,984                            | -   |
| Capital assets   |                                    |   |
| Land, non-depreciable improvements, and construction<br>in progress        | 16,005,374                         | -   |
| Other capital assets, net of accumulated depreciation                      | <u>17,163,615</u>                  | -   |
| Total noncurrent assets  | <u>33,295,973</u>                  | -   |
| Total assets   | <u>56,590,691</u>                  | <u>249,859</u>  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                      |                                    |   |
|  | <u>2,528,133</u>                   | -   |
| <b>LIABILITIES</b>   |                                    |   |
| Current liabilities:   |                                    |   |
| Accounts payable and accrued liabilities                                   | 902,662                            | 750   |
| Payable from restricted assets, customer deposits<br>and performance bonds | 293,599                            | -   |
| Revenues received in advance   | 73,874                             | -   |
| Accrued interest payable   | 60,473                             | -   |
| Due to component unit  | 52,487                             | -   |
| Current portion of long-term liabilities                                   | <u>1,438,702</u>                   | -   |
| Total current liabilities  | 2,821,797                          | 750   |
| Long-term liabilities:   |                                    |   |
| Net pension liability  | 2,892,957                          |   |
| Total pension liability  | 1,496,019                          |   |
| Due in more than one year  | <u>14,577,366</u>                  | -   |
| Total liabilities  | <u>21,788,139</u>                  | <u>750</u>  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                       |                                    |   |
|  | <u>278,187</u>                     | -   |
| <b>NET POSITION</b>  |                                    |   |
| Net investment in capital assets   | 28,581,194                         | -   |
| Restricted for:  |                                    |   |
| Stabilization by State Statute   | 1,912,172                          | 52,579  |
| Streets  | 185,020                            | -   |
| Unrestricted   | <u>6,374,112</u>                   | <u>196,530</u>  |
| Total net position   | <u>\$ 37,052,498</u>               | <u>\$ 249,109</u>   |

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

**Town of Carrboro, North Carolina**  
**Statement of Activities**  
**Year Ended June 30, 2017**

**Exhibit 2**  
**(2 pages)**

| Functions/Programs                | Expenses             | Program Revenues     |                                    |                                  | Net Revenue (Expense) and Changes in Net Position |   |
|-----------------------------------|----------------------|----------------------|------------------------------------|----------------------------------|---|---|
|                                   |                      | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Governmental Activities                   | Component Unit Carrboro Tourism Development Authority |
| <b>Primary government:</b>        |                      |                      |                                    |                                  |   |   |
| Governmental activities:          |                      |                      |                                    |                                  |   |   |
| General government                | \$ 4,695,317         | \$ 416,231           | \$ 85,847                          | \$ -                             | \$ (4,193,239)                                    | \$ -  |
| Public safety                     | 7,550,083            | 696,492              | 1,168                              | -                                | (6,852,423)                                       | -   |
| Planning                          | 1,356,771            | 57,005               | 25,713                             | -                                | (1,274,053)                                       | -   |
| Transportation                    | 1,455,012            | -                    | 486,848                            | -                                | (968,164)   | -   |
| Public works                      | 4,295,622            | 77,454               | 13,809                             | 90,166                           | (4,114,193)                                       | -   |
| Parks and recreation              | 1,724,769            | 280,625              | 37,302                             | -                                | (1,406,842)                                       | -   |
| Economic and physical development | 147,259              | -                    | 3,388                              | -                                | (143,871)   | -   |
| Interest on long-term debt        | 154,350              | -                    | -                                  | -                                | (154,350)   | -   |
| Total governmental activities     | <u>\$ 21,379,183</u> | <u>\$ 1,527,807</u>  | <u>\$ 654,075</u>                  | <u>\$ 90,166</u>                 | <u>(19,107,135)</u>                               | <u>-</u>  |
| <b>Component unit:</b>            |                      |                      |                                    |                                  |   |   |
| Tourism Development Authority     | \$ 111,194           | \$ -                 | \$ -                               | \$ -                             | -   | (111,194)   |
| Total component unit              | <u>\$ 111,194</u>    | <u>\$ -</u>          | <u>\$ -</u>                        | <u>\$ -</u>                      | <u>-</u>  | <u>(111,194)</u>                                      |

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

**Town of Carrboro, North Carolina**  
**Statement of Activities**  
**Year Ended June 30, 2017**

**Exhibit 2**  
**(2 pages)**

| <u>Functions/Programs</u>                   | <u>Expenses</u> | <u>Program Revenues</u>     |   |   | <u>Net Revenue (Expense) and Changes in Net Position</u> |  |
|---|-----------------|-----------------------------|---|---|--|--|
|   |                 | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> | <u>Primary Governmental Activities</u>                   | <u>Component Unit Carrboro Tourism Development Authority</u> |
| General revenues:                           |                 |                             |   |   |  |  |
| Taxes:                                      |                 |                             |   |   |  |  |
| Property taxes, levied for general purposes |                 |                             |   |   | \$ 11,743,677  | \$ -   |
| Local option sales taxes                    |                 |                             |   |   | 4,345,612  | -  |
| Other taxes                                 |                 |                             |   |   | 1,601,126  | -  |
| Unrestricted intergovernmental revenues     |                 |                             |   |   | 1,409,630  | -  |
| Unrestricted investment earnings            |                 |                             |   |   | 58,455   | -  |
| Gain on disposal                            |                 |                             |   |   | 8,740  | -  |
| Payments from Town of Carrboro              |                 |                             |   |   | -  | 189,338  |
| Total general revenues                      |                 |                             |   |   | <u>19,167,240</u>  | <u>189,338</u>   |
| Change in net position                      |                 |                             |   |   | <u>60,105</u>  | <u>78,144</u>  |
| Net position, beginning                     |                 |                             |   |   | 38,051,901   | 170,965  |
| Cumulative effect adjustment                |                 |                             |   |   | (1,059,508)  | -  |
| Net position, beginning, adjusted           |                 |                             |   |   | <u>36,992,393</u>  | <u>170,965</u>   |
| Net position, ending                        |                 |                             |   |   | <u>\$ 37,052,498</u>                                     | <u>\$ 249,109</u>  |