Annual Comprehensive Financial Report

ROCKY MOUNT, NC
THE CENTER OF IT ALL

Fiscal Year Ended June 30, 2021

CITY OF ROCKY MOUNT,
NORTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2021

Prepared by the City of Rocky Mount Finance Office
Abdul Baloch, Interim Finance Officer

ROCKY MOUNT, NC

THE CENTER OF IT ALL

CITY OF ROCKY MOUNT, NORTH CAROLINA
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- **Certificate of Achievement for Excellence in Financial Reporting**
- **Organizational Chart**
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ROCKY MOUNT, NC

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ROCKY MOUNT
FINANCE
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October 5, 2021

The Honorable Mayor and
Members of City Council
City of Rocky Mount,
North Carolina

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report (ACFR) of the City of Rocky Mount, North Carolina (City) for the fiscal year ended June 30, 2021.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. We assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by Martin Starnes & Associates, CPAs, P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2021 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended June 30, 2021 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE CITY

The City of Rocky Mount, North Carolina, was incorporated on February 19, 1867, and is in eastern North Carolina in the coastal plains area. The City has a population of approximately 54,916 and straddles the Nash and Edgecombe County line, encompassing 45.33 square miles. The City is empowered to levy a property tax on both real and personal properties located within its boundaries.

The City operates under the council-manager form of government. The legislative body of the government of the City is comprised of a Mayor and a seven-member City Council. The governing council is responsible, among other things for passing ordinances, adopting the budget, appointing committees, and hiring the City Manager. The City Manager is responsible for carrying out the policies and ordinances of the governing body, for overseeing the day-to-day operations of the City, and for appointing the heads of various departments. The Mayor is elected at-large by the citizens and serves a four-year term and is the presiding officer of the Council. Members of the City Council serve four-year terms and are elected by the voters of the wards in which they reside. The City is divided into seven wards and a Council member who resides in the ward represents each ward. Elections are held every two years in order that the terms of office are staggered.

The City provides a full range of services including police and fire protection, sanitation, public improvements, planning and zoning, parks and recreational activities, transportation, general administrative services, and the construction and maintenance of highways, streets, and other infrastructure. The City also operates electric, natural gas, water, sewer, and stormwater utilities for the incorporated and surrounding areas.

The annual budget serves as the foundation for the City's financial planning and control. The City has a formal operating budget process, which begins in February of each year. The City Council receives the recommended budget in late May. The council is required to hold public hearings on the proposed budget and to adopt a final budget by no later than June 30, the close of the City's fiscal year. Legal budgetary control for operating budgets is exercised at the fund (e.g. General) and department (e.g. Police) level. The City Manager may make transfers of appropriations within a fund. Transfers of appropriations between funds, however, require the special approval of the City Council. Formal budgetary integration and encumbrance accounting are employed as management control devices during the year. Budget to actual comparisons are provided in this report for each individual governmental fund and proprietary funds for which an appropriated annual budget has been adopted. For the General fund, this comparison is presented on page 41 as part of the basic financial statements for the governmental funds. For governmental funds, other than the General fund, with appropriated annual budgets, this comparison is presented in the governmental fund section of this report, which starts on page 114. Also included in the governmental fund section is project-length budget-to-actual comparisons for each governmental fund for which a project authorization budget has been adopted (i.e. Public Transportation). The proprietary fund budget to actual comparisons begins on page 132.

FACTORS AFFECTING FINANCIAL CONDITION

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

Local economy. Rocky Mount is the principal city of its own designated metropolitan statistical area encompassing Edgecombe and Nash Counties. Rocky Mount is ranked as the 19th largest city in the state of North Carolina. Rocky Mount has an economy that is driven by knowledge-based enterprises, including advanced manufacturing, software and information technology, bio-pharmaceuticals and financial services. Among the area's leading products are pharmaceuticals, diesel engines, bakery products, processed tobacco, key systems, electronic controls, and automotive fuel systems. Situated where Interstate-95, the main north/south thoroughfare on the East Coast meets U.S. 64, Rocky Mount is in the heart of the Eastern Seaboard. With easy access to U.S. 264, U.S. 301, and Interstates 40 and 85 Rocky Mount is situated in very close proximity to an excellent overland transportation system.

Local jobs remain a challenging aspect of our overall economic picture. Our continued dependence on manufacturing, especially lesser-skilled positions, makes the labor force vulnerable to the volatility of the economy. The unemployment rate for the Rocky Mount Metropolitan Statistical Area was 7.1% as of June 30, 2021, compared to last year's rate of 9.5%.

City staff continues to work with Carolinas Gateway Partnership and the Rocky Mount Chamber of Commerce to recruit new business and encourage expansion of existing businesses. To support these efforts, the North Carolina Department of Commerce provides Building Reuse Grants that are passed through to local governments to provide financial assistance for renovation to existing structures. The grants are designed to help revitalize communities and create new jobs. The City has been approved for $1.18 million in grant funds to recruit new businesses and support expansion efforts. The combined total of new projects this year represents $16 million being invested in the community and is projected to create 206 new jobs in the area over the next five years. The following is a brief description of the projects being assisted through these programs.

Wolf X-Ray, a manufacturer and distributor of medical imaging and lead protection products, is moving its entire operations from New York to Rocky Mount. The company estimates 68 jobs will be created within five years. Cornerstone Building Brands, a manufacturer of exterior building products, has plans to invest $3.3 million to build a production facility in Rocky Mount, creating 22 new jobs during the first two years. The company has plans to produce new siding products at its Rocky Mount location. The Jay Group, a Rocky Mount based shoe wholesaler, is expanding into the former Cooper-Standard building, and is expected to create 75 jobs over the next five years. LS Tractor, a distributor of tractors and associated agricultural equipment, has expansion plans for its building in the Whitakers Business and Industry Center. The company is expected to create 21 new jobs and invest more than $3.3 million in the project. Babington Technology, a Rocky Mount based defense contractor manufacturer of disaster relief field kitchens and commercial foodservice equipment, has plans to make repairs and expansions of its Rocky Mount facility and to create 20 new jobs over the next two years.

The following is an update on previous recruitment efforts.

Triangle Tyre Co., Ltd., a global Chinese tire maker, remains committed to its plans to build a large plant in rural Edgecombe County at the Kingsboro Megasite. It is anticipated that the plant will bring 800 jobs located between Rocky Mount and Tarboro. Triangle will build the tire manufacturing facilities in two phases. A passenger tire facility will be phase one and a commercial tire facility will be phase two. The company expects to complete both phases by 2023. Once both facilities reach production capacity, Triangle expects to produce six million tires annually.

Corning Incorporated, a world leading innovator in materials science, began operations at its global distribution facility in Edgecombe County, adjacent to the Kingsboro Megasite. The $89 million project will create 111 new jobs in Edgecombe County. Corning has brought innovative health products to the pharmaceutical market for more than 165 years. Corning Valor Glass packaging, introduced in July of 2017, offers chemical durability, strength and damage resistance. Corning's projects will be facilitated, in part, by two Job Development Investment Grants, approved by the state's Economic Investment Committee. Over the course of the 12-year terms of the grant, the project will add an estimated $1.16 billion to North Carolina's economy.

CSX Corporation continues to move forward with the construction of the CSX intermodal facility in Edgecombe County. Plans were finalized in June 2018 by CSX Corporation and the North Carolina Department of Transportation to build the facility. The buildings and railway installment have been completed. It was anticipated the facility would be operational in January 2021, however, due to delays caused by the Coronavirus pandemic, the crane assembly is expected to be finished in September 2021. The Carolina Connector, or CCX, is being built along CSX rail line south of U.S. 301 on the Edgecombe County side of Rocky Mount near North Carolina Wesleyan College. The 330-acre rail yard will transfer cargo containers from tractor-trailers to trains for transport. NCDOT will be investing $118.1 million for site development and roadway construction. CSX will contribute $40 million to the project including cost for property, equipment, design and construction oversight and operational expertise. The DOT conducted an economic impact evaluation in 2019 and determined the facility will have an indirect job impact of up to 1,300 jobs. It is anticipated that logistics firms, trucking companies and other businesses with economic ties to the terminal will set up shop nearby, making Rocky Mount a logistics powerhouse. Rocky Mount's strategic location in the state, its growing industrial marker, and the company's existing rail operations and existing ties were the deciding factor in selecting the terminal's location.

Frozen Foods Express (FFE) Transportation Services, a company providing temperature-controlled product transportation services, has invested $3.2 million in a new service center in downtown Rocky Mount and has created 77 new jobs with plans to expand for a total 96 jobs to the area over the next three years.

The Division of Motor Vehicles (DMV) headquarters relocated from Raleigh to Rocky Mount bringing 500 positions with 175 jobs to be filled by local area residents.

The City's Downtown Business District and Main Street has seen growth this year. The City has implemented two incentive programs to bring small businesses back to its downtown. The Downtown Building Assistance Program is a 50% matching grant to fund interior and exterior building improvements and the Accelerated Facade Improvement Grant which is a $5,000 non-matching grant to clean, repair, paint façade walls, and other exterior repairs.

Rocky Mount has long been a sports destination for Eastern North Carolina. The Sports Complex and the Rocky Mount Event Center have increased the attraction to Rocky Mount. The Event Center is managed by Sports Facilities Management and is included in the SFM (Sports Facility Management) Network, one of the leading authorities in youth and amateur sports. The Event Center was closed for large events due to the Coronavirus pandemic and the restrictions placed on mass gatherings. On May 14, 2021, the North Carolina Governor's executive order mandating attendance restrictions was lifted, and the Event Center successfully hosted Basketball and Volleyball tournaments. The Event Center also hosted business meetings, banquets, private parties, and sports events for a combined total of 113 bookings that generated $505,596 in revenues. The 165,000 square foot multi-use facility features eight basketball and sixteen volleyball courts, a family entertainment area, meeting and conference rooms, banquet hall and other offices. The Rocky Mount Event Center is playing a pivotal role in indoor, safe, family fun with a 15,000 square foot Family Entertainment Center that includes an indoor ropes course, play area and party rooms.

The city has received multiple grants to restore Battle Park's footpaths, fishing piers, and greenways totaling $1.1 million. The National Park Service announced Rocky Mount as it's only North Carolina recipient with a grant of $500,000. The North Carolina Department of Environmental Quality – Division of Water Resources provided $199,000. The North Carolina Department of Natural and Cultural Resources provided a PARTF (Parks and Recreation Trust Fund) grant of $350,000 and a RTP (Recreation Trails Program) grant of $100,000. These grants will assist the city in renovating sections of the greenway, boat ramp, fishing piers, existing canoe/kayak launch, an additional launch, replacing three existing shelters with picnic areas, providing additional trails and parking, creating a bouldering and bike trails area, making improvements to the trailhead, including restrooms, and completing riparian and landscaping improvements. The City's 7-mile greenway connects 7 city parks, 300 acres of Park Land and Paddle Boat access to the 197-mile Tar River Paddle Trail. Restoration work on this project has begun and it is anticipated more visitors and outdoor enthusiasts will be visiting Rocky Mount as each phase of the project is completed.

Four roadway infrastructure projects were awarded in 2019 by North Carolina Department of Transportation to improve traffic safety, reduce congestion and plan for increases in traffic due to the economic growth projections for Eastern North Carolina. The plans to convert the Sunset Avenue bridge to an interchange for Interstate 95 is considered important to the economic development in the area. The project descriptions below were taken from the North Carolina Department of Transportation website:

- Eastern Avenue/Sunset Avenue will be widened to four lanes with a median between Red Oak and Halifax roads. The route currently varies between two and three lanes.
- The Sunset Avenue bridge over I-95 will be converted into an interchange with on- and off-ramps.
- Several roundabouts on Eastern Avenue/Sunset Avenue will be built. Roundabouts improve safety and traffic flow.
- The intersection of Eastern Avenue and North Old Carriage Road will be improved with added turn lanes. A portion of North Old Carriage Road near the intersection also will be widened to four lanes.

These projects will be completed in several phases over the next couple of years. The design-build phase for the Eastern Avenue and Sunset Avenue projects has been completed and the construction began March 2021. It is anticipated that the City will experience both commercial and residential growth as a result.

Long-term financial planning. The City is committed to budget and to expend available resources in a manner that will continue the improvement of the City's fiscal condition and protecting and building reserves for future operating and capital needs. One of the primary commitments of the City is the long-term community redevelopment program to bring back life and energy to the downtown community. Rocky Mount's Central City-focused initiatives of the past two decades have set the groundwork for the redevelopment of downtown Rocky Mount. The Douglas Block, an area that has been the focus of extensive revitalization efforts, is the site of the revitalized Douglas Block business district and the Rocky Mount Event Center. City leaders are reviewing strategies to provide affordable housing throughout the City. Continued revitalization and affordable housing are primary focuses for the near future.

The City's annual operating budget balances projected revenues from taxes, fees and other sources of expenditures reflecting ongoing operations, strategic initiatives and other important investments. City Council's established goals and objectives serve as the guide in decision making, along with the City's shared values of excellent public service, excellent customer service, and innovation. Fiscal year 2022 focuses available resources on balancing the budget for existing services and projects, continued protection of the City's fiscal condition, to ensure effective delivery of essential services, and continued planning and implementation of strategic initiative and investments designed to improve quality of life

and economic development opportunities for all City residents. The City maintains the goal to affirm Rocky Mount as the leader of the Twin County Region by promoting and implementing aggressive initiatives to encourage residential, commercial, and industrial development in and around Rocky Mount. The goal is to strengthen its position as an economic, cultural and educational center in Eastern North Carolina. The budget also provides for effectively maintaining and improving public infrastructure, including roadways, utility systems and public facilities and enabling implementation of recent planning activities.
The proposed budget provides the framework to address priorities, accommodate challenges and continue improvement of our long-term financial picture. The tax rate for fiscal year 2022 remains at $.685 per $100 assessed value.

The 2022 budget includes provisional funding to cover the salary and benefit costs for pay for performance increases from 2.0% - 4.0% for all eligible full-time employees.

Cash management policies and practices. The deposits of the City are made in board-designated official depositories and are collateralized as required by State statute. The City maintains a pooled cash and investment account that is available for use by all funds, except those restricted by statutes or other legal reasons. Cash temporarily idle during the year was invested in the North Carolina Capital Management Trust, an SEC registered mutual fund, and public money market funds held at banking institutions. The average yield on all cash and investments was .01%.

All of the City's investments at June 30, 2021 were classified in the lowest risk category as defined by the Governmental Accounting Standards Board. As of June 30, 2021, the City's cash resources were invested as follows:

Cash on hand	$	30,191
Cash in traditional bank accounts		26,875,451
Lease escrow funds		4,434,076
North Carolina Capital Management Trust		102,497,698
Total	$	133,837,416

Risk Management The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City protects itself from potential loss through the purchase of commercial insurance for primary and/or excess coverage for individual claims exceeding specific amounts. The City retains the risk for claims below the specified amount. In addition to the excess coverage purchased, various risk control techniques are practiced by the City including employee safety programs, a drug free workplace program with mandatory drug screening for new employees, pre-employment physicals, and a vehicle accident review board which are implemented to minimize accident-related losses. The City's insurance coverage and self-insured retentions are more fully described in note 10 of the financial statements.

Pension and other postemployment benefits- The City sponsors a single-employer defined benefit pension plan for its sworn law enforcement officers. Each year, an independent actuary engaged by the pension plan calculates the amount of the annual contribution that the City must make to the pension plan to ensure that the plan will be able to fully meet its obligations to eligible retired employees on a timely basis. The City is required by State statute to provide these retirement benefits and has chosen to fund the benefit payments on a pay-as-you-go basis.

The State of North Carolina contributes, on behalf of the City, to the Fireman's and Rescue Squad Workers' Pension Fund, which is a cost-sharing multiple-employer defined benefit pension plan. The State funds this plan through appropriations. Plan members, who are eligible fire personnel, are required to contribute $10 per month. The City has no obligation in connection with employee benefits offered through this plan.

All permanent full-time City employees participate in the statewide North Carolina Local Government Employees' Retirement System, a multiple-employer, cost-sharing defined, benefit pension plan. The State of North Carolina administers the plan. Plan members are required to contribute six percent of their annual covered salary. The City is required to contribute at an actuarially determined rate, which is 10.20% for employees not engaged in law enforcement and 10.84% for law enforcement officers. The State announced that the employer contribution rates for fiscal year 2022 would be increased to 11.40% for employees not engaged in law enforcement and increased to 12.04% for law enforcement officers.

All full-time employees of the City participate in the Supplemental Retirement Income Plan, a multiple-employer, defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. Eligible employees may make voluntary contributions. State statute requires that the City contribute 5% of annual covered salary for all law enforcement officers. The City makes a similar contribution for all other full-time employees equal to 3% of the employee's covered salary.

The City provides postemployment health care benefits to retirees of the City who participate in the North Carolina Local Governmental Employees' Retirement System and who meet certain criteria that are more fully described in note 6 of the financial statements. Currently, 223 retirees are eligible for postretirement health benefits. The City is currently funding the benefit payments on a pay as you go basis.

The City also provides death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System, a multiple-employer, State-administered, cost-sharing plan funded on a one-year term cost basis. All death benefit payments are made from the Death Benefit Plan. The City has no liability beyond the payment of monthly contributions. Additional information on the City's pension arrangements and postemployment benefits can be found in note 6 of the financial statements.

AWARDS AND ACKNOWLEDGEMENTS

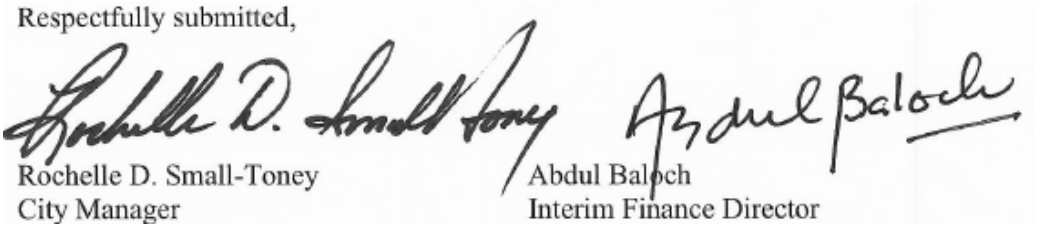
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Rocky Mount, North Carolina for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2020. This was the twenty-seventh consecutive year that the City has received this prestigious award In order to be awarded a Certificate of Achievement; the City published an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such a ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated June 30, 2020. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, and operations guide, and a communications device.

The preparation of this report would not have been possible without the assistance and dedication of the staff of the Finance Department. We would like to thank Martin Starnes & Associates, CPAs, P.A., the City's independent auditors, for their assistance in preparing this report. In addition, we wish to express our appreciation to the Mayor and City Council for their continued support and leadership in conducting the financial affairs of the City.

Respectfully submitted,



Rochelle D. Small-Toney
City Manager

Abdul Baloch
Interim Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Rocky Mount
North Carolina

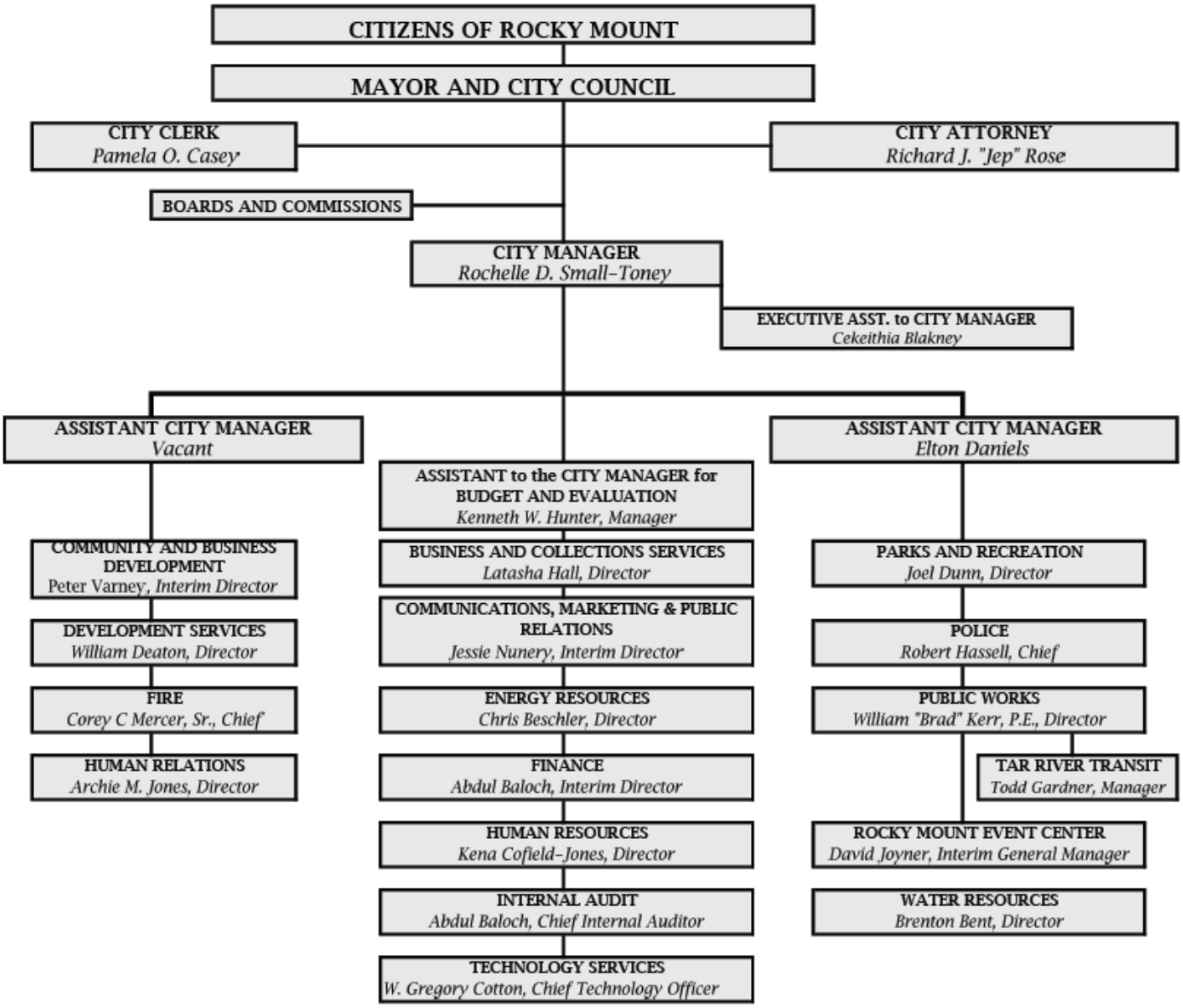
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO

Organizational Chart



CITY OF ROCKY MOUNT, NORTH CAROLINA

LIST OF PRINCIPAL OFFICIALS

CITY COUNCIL

C. Saunders Roberson, Jr., Mayor
Richard Joyner, Mayor Pro-tem

Reuben C. Blackwell, IV	**T.J. Walker**	**W.B. Bullock**
Lige Daughtridge	**Andre Knight**	**Chris Carroll Miller**

CITY ADMINISTRATION

Rochelle D. Small-Toney, City Manager
Elton Daniels, Assistant City Manager
Vacant, Assistant City Manager

ROCKY MOUNT, NC

THE CENTER OF IT ALL

FINANCIAL SECTION

- **Independent Auditor's Report**
- **Management’s Discussion and Analysis**
- **Basic Financial Statements**
- **Required Supplemental Financial Data**
- **Combining and Individual Fund Statements and Schedules**
- **Other Supplemental Schedules**
- **Capital Assets Used in the Operation of Governmental Funds**

ROCKY MOUNT, NC

THE CENTER OF IT ALL

Independent Auditor's Report

To the Honorable Mayor and
Members of the City Council
City of Rocky Mount, North Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Rocky Mount, North Carolina, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Rocky Mount, North Carolina, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows 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.

Change in Accounting Principle

As discussed in the notes to the financial statements, for fiscal year ended June 30, 2021, the City of Rocky Mount adopted new accounting guidance, Governmental Accounting Standards Board (GASB) No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Law Enforcement Officers' Special Separation Allowance Schedules of the Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered Employee Payroll, the Other Post-Employment Benefits' Schedule of Changes in the Total OPEB Liability and Related Ratios, and the Local Government Employees' Retirement System Schedules of the Proportionate Share of the Net Pension Liability (Asset) and Contributions 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 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 and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Rocky Mount, North Carolina's basic financial statements. The introductory information, combining and individual fund financial statements, budget and actual schedules, supplemental ad valorem tax schedules, other schedules, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements, budget and actual schedules, the supplemental ad valorem tax schedules, and other schedules are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining

and individual fund financial statements, budget and actual schedules, the supplemental ad valorem tax schedules, and other schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory information and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express and opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2021, on our consideration of the City of Rocky Mount, North Carolina's, internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Rocky Mount's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Rocky Mount's internal control over financial reporting and compliance.

Martin Starnes & Associates, CPAs, P.A.

Martin Starnes & Associates, CPAs, P.A.
Hickory, North Carolina
October 5, 2021

ROCKY MOUNT, NC

THE CENTER OF IT ALL

MANAGEMENT'S DISCUSSION AND ANALYSIS

ROCKY MOUNT, NC

THE CENTER OF IT ALL

Management's Discussion and Analysis

As management of the City of Rocky Mount, we offer readers of the City of Rocky Mount's financial statements this narrative overview and analysis of the financial activities of the City of Rocky Mount (the "City") for the fiscal year ended June 30, 2021. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements, which follow this narrative and the transmittal letter which is found in the Introductory Section and begins on page 1.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $329,177,028 (net position). The net position of the governmental activities is $109,400,874 and the net position of the business-type activities is $219,776,154.

- The government's total net position increased by $13,914,251. Governmental net position increased by $9,201,841 and business-type activities net position increased by $4,712,410.

- As of the close of the current fiscal year, the City's governmental type funds reported combined ending fund balances of $59,987,170, an increase of $1,501,348 from the prior year. Approximately 56% of this total amount, or $33,315,384, is non-spendable or restricted.

- As of the close of the current fiscal year, the City's business-type funds reported a combined ending net position of $219,776,154, an increase of $4,712,410.

- At the end of the current fiscal year, total unassigned fund balance for the General fund was $18,918,002, or 28%, of total General fund expenditures for the fiscal year.

- During fiscal year 2017, the City issued special obligation bonds to fund the construction of the Rocky Mount Event Center. The Rocky Mount Public Facilities Corporation non-profit entity is a legally separate component unit that is essential for the tax credit portion of the Rocky Mount Event Center's financing and is shown in the financial statements in a blended presentation.

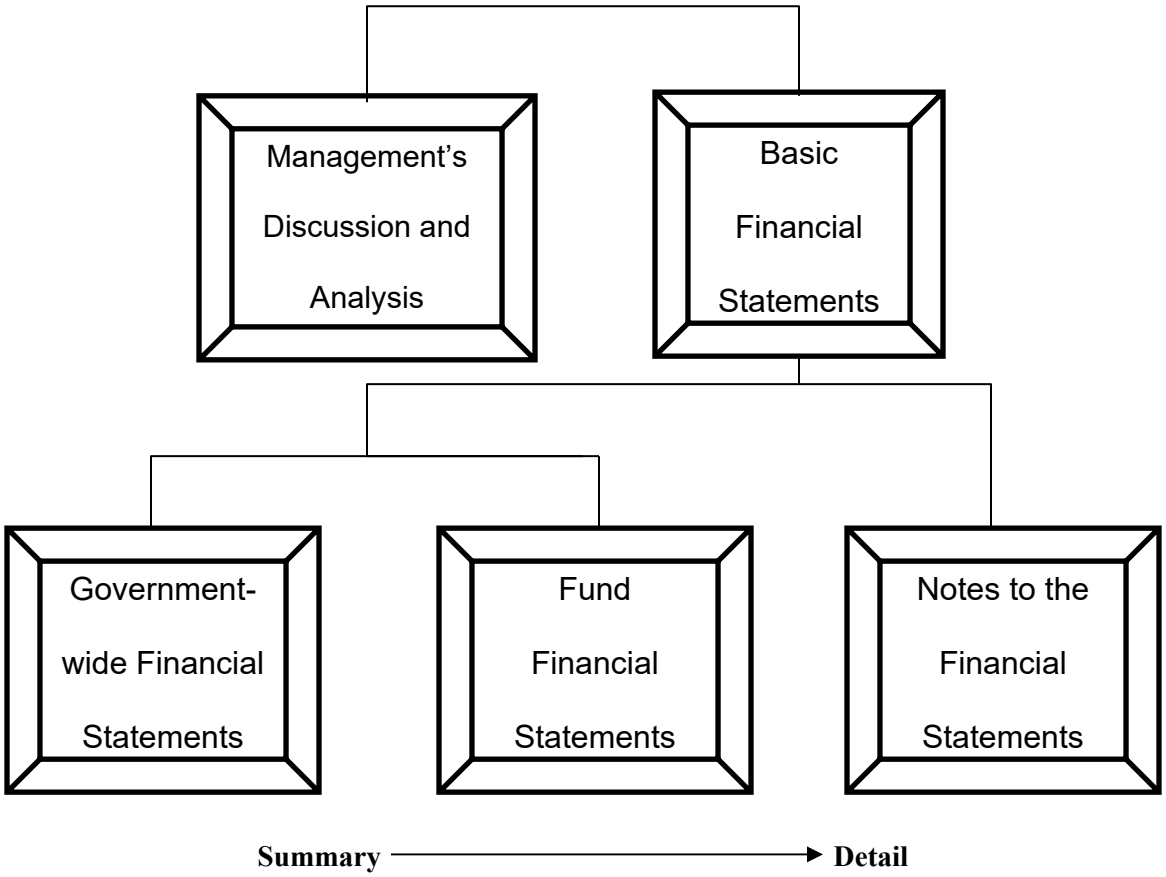
- The City maintained its Aa2 Moody's and AA+ Fitch's bond ratings for the 4th consecutive year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City'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 City through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the City.

Figure 1:

Required Components of Annual Financial Report



Basic Financial Statements

The first two statements (pages 33 through 36) in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the City's financial status.

The next statements (pages 37 through 52) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the City'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 statement; 3) the proprietary fund statements; and 4) the fiduciary statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes and required supplemental financial data, **supplemental information** is provided to show details about the City's individual funds. Budgetary information required by the General Statutes also can be found in this part of the statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the City'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 City's financial status as a whole.

The two government-wide statements are the *statement of net position* and the *statement of activities*. Net position is the difference between the City's total assets and deferred outflows of resources and their total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the City's financial condition. Over time, increases or decreases in net position help determine whether the City's financial position is improving or deteriorating. The *statement of activities* presents information which shows how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide statements are divided into three categories: 1) governmental activities; 2) business-type activities; and 3) component units. The governmental activities include the City's basic services which are public safety, public works, public service, parks and recreation, engineering, planning and development, emergency management, and general administration that are principally supported by taxes and intergovernmental revenues. The business-type activities are those that the City charges user fees to recover all or a significant portion of their costs. These include the electric, gas, water, sewer and stormwater services offered by the City.

The government-wide financial statements are on pages 33 through 36.

Fund Financial Statements

The fund financial statements provide a more detailed look at the City's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like all other governmental entities, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, such as the General Statutes or the City's budget ordinance. All of the funds of the City 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 City's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash inflow and outflow, and what monies are left at year-end that will be available for spending in the next year. Such information may be useful in evaluating the City's near-term financing requirements. Governmental funds are reported using an accounting method called modified accrual accounting that provides a short-term spending 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 City's programs. The relationship between government activities (reported in the S*tatement of Net Position* and the S*tatement of Activities*) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The City 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 City, the management of the City, and the decisions of the City Council about which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to finance these current period activities. The budgetary statements have been provided to demonstrate how well the City complied with the budget ordinance and whether or not the City 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 City Council; 2) the final budget as amended by the City Council; 3) the actual resources, charges to appropriations, and ending balances in the General fund; and 4) the difference or variance between the final budget and the actual resources and charges. To account for the difference between the budgetary basis of accounting and the modified accrual basis, a reconciliation showing the differences in the reported activities is shown at the end of the budgetary statement.

Proprietary Funds – The City maintains five enterprise funds. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its electric, gas, water, sewer, and stormwater activities. These funds are the same as those functions shown in the business-type activities in the S*tatement of Net Position* and the S*tatement of Activities*. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the functions of City. The City uses internal service funds to account for two activities – its self-insured health and dental care along with radio and telephone communications. The internal service funds have been included within both the governmental and business-type activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Proprietary fund financial statements provide separate information for the electric, gas, water, sewer and stormwater activities. With the exception of the Stormwater fund, all other proprietary funds are considered to be major funds of the City.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements and Other Information

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 begin on page 53 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found beginning on page 99 of this report.

Government-Wide Financial Analysis of the City of Rocky Mount

Net Position

The following (Figure 2) reflects condensed information on the City's net position.

Figure 2:

City of Rocky Mount
Statement of Net Position

	Governmental Activities 2021	Governmental Activities 2020	Business-Type Activities 2021	Business-Type Activities 2020	Total 2021	Total 2020
Current and other assets	$ 83,989,831	$ 75,479,063	$ 103,666,188	$ 98,900,180	$187,656,019	$174,379,243
Capital assets	132,499,495	128,316,379	156,248,296	155,342,772	288,747,791	283,659,151
Total assets	216,489,326	203,795,442	259,914,484	254,242,952	476,403,810	458,038,394
Deferred outflows of resources	19,829,004	12,676,409	5,255,589	3,727,917	25,084,593	16,404,326
Long-term liabilities	91,885,965	85,837,459	26,911,236	25,023,483	118,797,201	110,860,942
Net pension liability	18,160,795	14,165,634	5,621,783	4,396,988	23,782,578	18,562,622
Other liabilities	11,335,564	9,680,383	11,176,713	11,477,737	22,512,277	21,158,120
Total liabilities	121,382,324	109,683,476	43,709,732	40,898,208	165,092,056	150,581,684
Deferred inflows of resources	5,535,132	6,589,342	1,684,187	2,008,917	7,219,319	8,598,259
Net position:						
Net investment in capital assets	80,168,758	76,448,008	146,886,096	144,714,974	227,054,854	221,162,982
Restricted	15,844,242	18,199,733	-	-	15,844,242	18,199,733
Unrestricted	13,387,874	5,551,292	72,890,058	70,348,770	86,277,932	75,900,062
Total net position	$ 109,400,874	$ 100,199,033	$ 219,776,154	$ 215,063,744	$329,177,028	$315,262,777

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of resources of the City exceeded liabilities and deferred inflows of resources by $329,177,028 as of June 30, 2021. The City's net position increased by $13,914,251 for the fiscal year ended June 30, 2021. The largest portion of net position, 69%, reflects the City's net investment in capital assets (e.g. land, buildings, machinery, and equipment). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the City's net position, 5% represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, 26% may be used to meet the government's ongoing obligations to citizens and creditors.

Several particular aspects of the City's financial operations influenced the change in total net position:

- There are three components of net position: net investment in capital assets, restricted, and unrestricted. There was an increase of $5,891,872 in the category of net position for net investment in capital assets. Net investment in capital assets is made up of several components: capital assets, current and long-term debt, and unexpended debt proceeds. During the current year, there were increases in capital assets and decreases in overall debt and unexpended debt proceeds. Compared to the prior year, restricted net position decreased by $2,355,491. The unrestricted net position increased by $10,377,870 compared to the prior year.

- The total increase in net position was $13,914,251 for the year, compared to a growth of $4,729,726 for the prior fiscal year. The change was influenced by an increase in revenues in total by $6,446,712 or 3.2% compared to the prior year and a decrease in expenses in total by $2,737,813 or 1.4% compared to the prior year. The governmental activities had an increase in total revenues of $5,188,449 and the business type activities experienced an increase in total revenues of $1,258,263. Charges for service had an increase of $2,734,992. There was an increase in operating grants and contributions of $2,547,318 or 45.2% over the prior year. There was a decrease in capital grants and contributions of $588,408 compared to the prior year.

- Ad valorem tax revenue increased by $865,911 compared to the prior year. The tax rate in the current year is $0.685, per $100 of assessed value which is the same rate as in the prior year.

- The City's tax collection percentage is 95.66% for property excluding motor vehicles, which is lower than the prior year. The statewide average for other municipalities with a population between 50,000 and 99,999 is 98.85%. The statewide collection percentage is based on 2020 statewide data and is the most recently published percentage and showed a decrease of 0.18% from 2019. This statewide average is reflective of the impact of the 2019 novel coronavirus (COVID-19) pandemic; however, the City continues to focus efforts to improve collections for taxes. The City is within 3.19% of the statewide average which was a slight increase from the prior year difference. The collection percentage was impacted by unemployment and economic conditions created by the responses to COVID-19, including actions taken by federal, state, and local governments, which impacted the operations of every municipality across the nation.

Changes in Net Position

The City's total revenues and expenses for governmental and business-type activities are reflected in Figure 3.

Figure 3:

City of Rocky Mount
Changes in Net Position

	Governmental Activities 2021	Governmental Activities 2020	Business-type Activities 2021	Business-type Activities 2020	Total 2021	Total 2020
Revenues:						
Program revenues:						
Charges for services	$ 14,113,353	$ 14,168,962	$ 128,504,671	$ 125,714,070	$ 142,618,024	$ 139,883,032
Operating grants and contributions	8,181,445	5,634,127	-	-	8,181,445	5,634,127
Capital grants and contributions	1,189,785	1,474,267	-	303,926	1,189,785	1,778,193
General revenues:						
Property taxes	28,748,392	27,882,481	-	-	28,748,392	27,882,481
Other taxes	19,122,172	18,093,064	-	-	19,122,172	18,093,064
Other	7,313,081	6,226,878	34,972	1,263,384	7,348,053	7,490,262
Total Revenues	78,668,228	73,479,779	128,539,643	127,281,380	207,207,871	200,761,159
Expenses:						
General government	7,211,529	6,848,465	-	-	7,211,529	6,848,465
Public safety	31,534,336	32,377,844	-	-	31,534,336	32,377,844
Parks and recreation	10,857,582	13,413,840	-	-	10,857,582	13,413,840
Public works	6,775,575	11,278,326	-	-	6,775,575	11,278,326
Emergency management	665,162	-	-	-	665,162	-
Public service	11,012,582	6,570,392	-	-	11,012,582	6,570,392
Economic development	728,614	11,297	-	-	728,614	11,297
Community revitalization	1,309,612	1,075,455	-	-	1,309,612	1,075,455
Interest on long-term debt	2,046,395	2,147,553	-	-	2,046,395	2,147,553
Electric	-	-	69,259,226	69,985,488	69,259,226	69,985,488
Gas	-	-	20,545,958	21,093,159	20,545,958	21,093,159
Water	-	-	12,092,929	12,141,931	12,092,929	12,141,931
Sewer	-	-	15,732,793	15,208,286	15,732,793	15,208,286
Stormwater	-	-	3,521,327	3,879,397	3,521,327	3,879,397
Component unit	-	-	-	-	-	-
Total Expenses	72,141,387	73,723,172	121,152,233	122,308,261	193,293,620	196,031,433
Change in net position before transfers	6,526,841	(243,393)	7,387,410	4,973,119	13,914,251	4,729,726
Transfers	2,675,000	3,425,000	(2,675,000)	(3,425,000)	-	-
Change in Net Position	9,201,841	3,181,607	4,712,410	1,548,119	13,914,251	4,729,726
Net Position, July 1	100,199,033	97,017,426	215,063,744	213,515,625	315,262,777	310,533,051
Net Position, June 30	$ 109,400,874	$ 100,199,033	$ 219,776,154	$ 215,063,744	$ 329,177,028	$ 315,262,777

Governmental activities: Governmental activities increased the City's net position by $9,201,841 from operations, accounting for 66.1% of the total growth in overall net position. Key elements of the current year governmental activities change in net position are as follows:

- Total revenues for governmental activities increased $5,188,449 compared to the prior year. The combined increase in revenue is the result of decreases in charges for services of $55,609, increases in operating grants and contributions of $2,547,318, and decreases in capital grants and contributions of $284,482 compared to last year along with an increase of $2,981,222 in taxes and other revenues. General revenues increased overall by $1,895,019 and miscellaneous revenues and investment earnings increased by $1,086,203 due mainly to the increase in the net position of the Rocky Mount-Wilson airport.

- Total expenses for governmental activities decreased $1,581,785 compared to the prior year. The city's Parks and Recreation division reflected the recreational impact of the COVID19 pandemic across all departmental functions, decreases totaling $2,556,258. The Event Center and Neighborhood programs division had the largest decreases of $850,682 and $499,087 respectively. General government expenditures increased by $363,064 over the prior year. The expenditures for Emergency management, Economic development and Community revitalization increased in total by $1,616,636, while Public safety decreased by $843,508 and interest expense decreased by $101,158 compared to the prior year. The reductions in governmental expenditures are reflective of the proactive approach taken to address the potential impacts of the pandemic. The increased expenditures in the above-mentioned functional areas represent grant funding that was received during the fiscal year.

Figure 4:

City of Rocky Mount
Expenses and Program Revenues-Governmental Activities

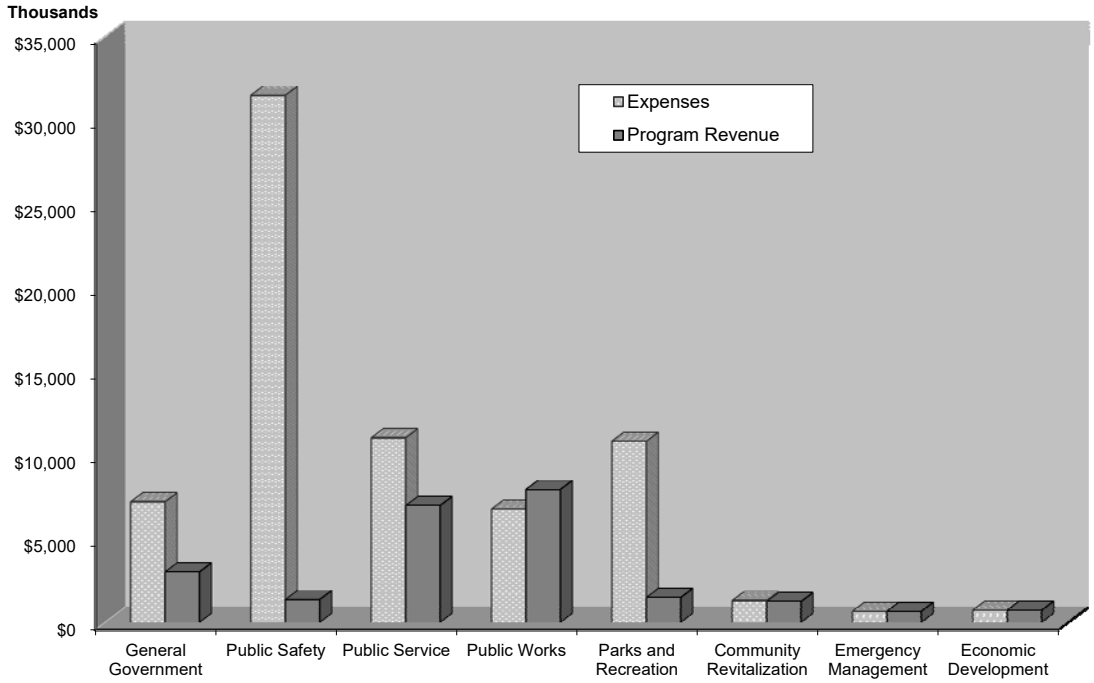
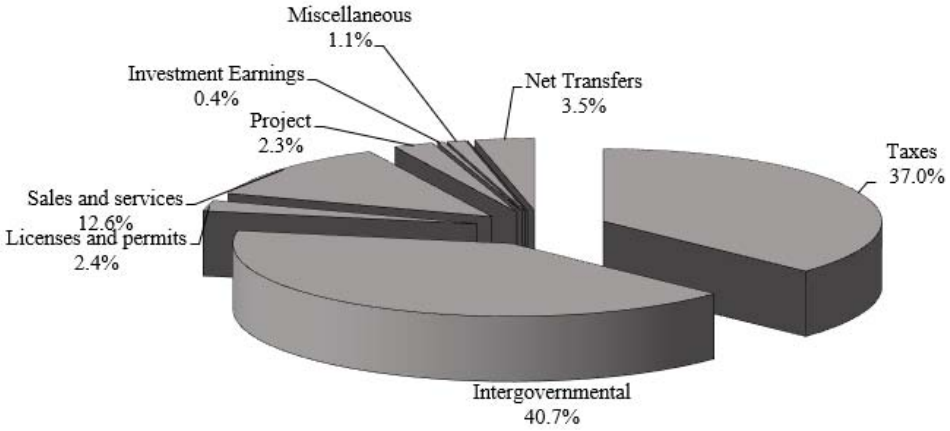


Figure 5:

City of Rocky Mount
Revenues by Source –Governmental Activities



Business-type activities: Business-type activities increased the City's net position by $4,712,410 from operations, accounting for 33.9% of the total growth in overall net position. Key elements of the current year's activities are as follows:

- Total revenues for business-type activities increased $1,258,263 compared to the prior year. Charges for sales and services for business-type activities increased by a combined $2,790,601 compared to the prior year. Investment income decreased $1,228,412 over the prior year along with decreases in capital grants and contributions of $303,926.

- Total expenses for business-type activities decreased $1,156,028 compared to the prior year. Total Electric expenses decreased by 1% or $726,262. Total Gas expenses decreased $547,201 or 3%. Total Water expenses decreased by $49,002, less than 1% from the prior year. Total Sewer expenses increased by $524,507 or 3% and total Stormwater expenses decreased by $358,070 or 9%. Reductions in expenditure levels reflect a consistent approach throughout the City's operations to be conservative due to the pandemic.

- The business-type activities transferred net funds to the governmental funds totaling $2,675,000. This is a decrease of $750,000 compared to the prior year.

- The net change in position for all business-type activities for the current fiscal year was an increase of $4,712,410. The changes in net position for Electric, Gas, Water, Sewer, and Stormwater were $4,325,456, $1,480,953, ($963,720), ($821,403), and $691,124, respectively. The change in net position for the current year compared to the change in net position for the prior year increased $3,164,291 mainly due to increased charges for sales and services revenues, increased installment purchase financing, and reduced expenditures.

Figure 6:

City of Rocky Mount
Expenses and Program Revenues-Business –type Activities

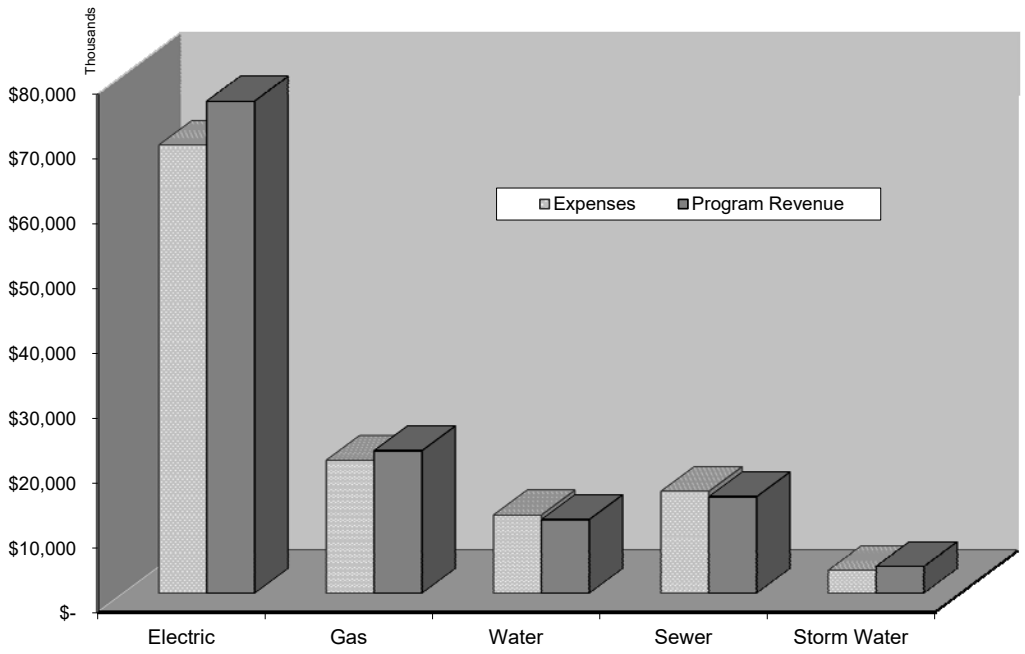
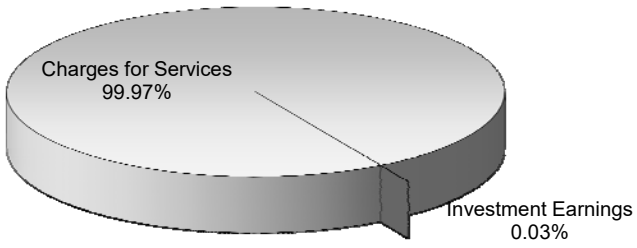


Figure 7:

City of Rocky Mount
Revenues by Source –Business-type Activities



Financial Analysis of the City's Funds

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

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

As of the end of the current fiscal year, the City's combined governmental funds reported combined ending fund balances of $59,987,170, an increase of $1,501,348 in comparison with the prior year. The unassigned fund balance is available for spending at the government's discretion. Due to restrictions related to unspent financing proceeds and long term receivables, the total unassigned fund balance for the governmental funds is ($2,127,099). Fund balance is categorized into four other categories: nonspendable, restricted, committed, and assigned. Please refer to note 1 under the fund balance section for information about fund balance categories. The current year fund balance that is nonspendable is $17,471,142. The current year fund balance that has been restricted is $15,844,242. The current year fund balance that has been committed is $19,951,927. The current year fund balance that has been assigned is $4,592,760 and it is designated for subsequent year's expenditures and capital projects.

The General fund is part of the governmental funds and is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General fund was $18,918,002 while total General fund balance was $53,330,851. As a measure of the General fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 28% of total General fund expenditures, while total fund balance represents 79% of that same amount.

At June 30, 2021, the governmental funds of the City reported an increase in combined fund balance of $1,501,348. Included in this change in fund balance is an increase in fund balance in the General fund by $491,327, a decrease in the Capital Projects development fund of $21,255, and a net increase of $1,031,276 in the remaining nonmajor governmental funds. The decrease in the Capital Projects fund balance is due to additional spending for the Event Center project. Also reflected in this year's financial statements are the transactions of the Rocky Mount Public Facilities Corporation. This entity is a major blended component unit and is essential for the tax credit financing used to supplement the special obligation bond proceeds for the Rocky Mount Event Center. Special Revenue funds increased by $1,031,276. Within the Special Revenue funds, there was an increase in fund balance in Public Transportation, Entitlement Grants, Crime/Safety Control, Economic Development, and Emergency Telephone. The Occupancy Tax fund experienced a decrease. Levels of fund balance in Special Revenue funds and Capital Projects funds will vary as their projects transition through various project completion phases.

General Fund Budgetary Highlights: During the fiscal year, the City 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.

The actual operating revenues for the General fund were greater than the budget amount by $3,127,012. Ad valorem tax revenues were higher than budgeted by $887,213. Intergovernmental revenues were above budget by $2,597,900 mostly due to increases in sales tax over the expected amounts. Licenses and permits were slightly higher than budget. Sales and service revenues were lower than budget mainly due to decreases related to closed programs and other reductions due to COVID-19. Investment earnings were $39,966 less than budgeted due to decreasing interest rates. Miscellaneous revenues were also slightly higher than budgeted amounts.

The actual operating expenses for the General fund were less than the budget amount by $11,405,816. The most significant savings were realized due to funds appropriated to projects that were unspent at fiscal year end along with initiatives to reduce spending at the onset of COVID-19 that continued into fiscal year 2021. General government departments have expenditures less than the budget of $4,056,133. Within the general government departments, the central services division has expenditures less than the budget of $1,105,216 due to unspent facility capital items that will be completed in fiscal year 2022. Mayor and Council has expenditures less than the budget of $276,470 which is mainly due to the contingency budget that was not expended. Development services has expenditures less than the budget of $329,651 which is primarily due to reduced demolitions and salary savings. The department of community and business development had expenditures less than budget of $724,933 due to unspent funds on downtown revitalization and housing rehabilitation projects. These projects will be continued in the coming fiscal year. There were budget savings within public safety with expenditures less than the budget by $325,204. Of this amount, the police department has expenditures less than budget of $226,244 for operating and capital items, and the fire department has expenditures less than budget of $98,960. The public works department has expenditures less than the budget of $4,370,878 in part due to unspent capital items and salary savings. Amounts budgeted but unspent in parks and recreation total $1,249,944 due to the continuation of reduced programs related to the pandemic throughout some of the fiscal year. There were savings within public service of $1,300,394 as a result of not spending allocated Powell Bill funds. Of these amounts, $4,520,486 was re-appropriated to fiscal year 2022 for project completions.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position at the end of the fiscal year amounted to $39,835,951 for the Electric fund, $15,198,896 for the Gas fund, $8,189,386 for the Water fund, $5,404,161 for the Sewer fund, and $4,261,664 for the Stormwater fund. The total growth/(reduction) of net position was $4,325,456, 1,480,953, ($963,720), ($821,403), and $691,124 for the Electric, Gas, Water, Sewer, and Stormwater funds, respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

Capital Asset and Debt Administration

Capital assets. The City's capital assets for its governmental and business–type activities as of June 30, 2021, totals $281,011,614 (net of accumulated depreciation). These assets include buildings, roads and bridges, land, machinery and equipment, park facilities, vehicles, and infrastructure for electric, gas, water, sewer and stormwater services.

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

Governmental Funds:

- Fire – laundry equipment $84,920
- Fire - Electrical and plumbing upgrades $65,000
- General – Atlantic Avenue/South Parker Street sidewalk project $87,425
- General – Bicycle Boulevard design $56,153
- General – City Hall Development Services renovation $383,938
- General – City Hall elevator modernizations $417,111
- General – Freer, Jasper, Swift Street pavings $199,056
- General – Goldleaf street pedestrian crossing $91,286
- General – Goldleaf Street sidewalk $66,323
- General – Land acquisition, 55.52 acres, Peel Road $742,221
- General – warehouse flooring repair $167,480
- General – Rocky Mount sidewalk project design $83,155
- General – street resurfacing $4,149,839
- General - Tar River trail greenway repairs $170,508
- General - Train Station cooling tower $274,087
- Parks – Marigold and Lancaster Park turf/sealant $114,997
- Parks – Marigold playground equipment $67,529
- Police – (8) 2020 Police Interceptor utility AWD $283,091

Proprietary Funds:

- Electric – 2021 derrick truck $265,949
- Electric – 2021 bucket truck $141,725
- Electric – generator $250,750
- Electric – (2) 2021 bucket trucks $483,730
- Electric – switchgear upgrade $59,415
- Electric – Outdoor feeder breaker 69 KV substation 10 & 12, $87,700
- Electric – (3) 1500 KVA transformers $58,170
- Electric – distribution lines-transmission poles $397,944
- Electric – customer lights $64,009
- Electric – street lights $26,130
- Electric – distribution lines-underground/overhead/new service $479,217
- Electric – distribution lines-transformers $174,257
- Gas meters $112,150
- Gas-Sunset Avenue gas main $81,313
- Gas-distribution lines-new service $78,237
- Water – Albemarle Street shower $127,774
- Water – sodium hypochlorite conversion $626,923

- Water meters $123,192
- Wastewater – Tar River water treatment plant electrical upgrade design $109,338
- Wastewater – Old Mill Road pump station design $62,870
- Wastewater – (4) pumps $55,096
- Wastewater – sodium hypochlorite conversion $876,214
- Wastewater – highway 97 lift station motor control replacement $54,410
- Wastewater – highway 97 screw pump replacement $154,569
- Wastewater – 2021 single axle dump truck $90,451
- Wastewater – reline sewer mains $204,984
- Wastewater – 27-inch Beech Branch outfall project $1,645,044

Figure 8: City of Rocky Mount Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	$ 10,234,102	$ 9,491,881	$ 3,340,163	$ 3,340,163	$ 13,574,265	$ 12,832,044
Building	48,464,603	48,531,100	31,004,289	31,889,891	79,468,892	80,420,991
Improvements other than buildings	8,675,452	9,184,491	516,353	517,006	9,191,805	9,701,497
Machinery and equipment	11,256,521	14,254,969	23,545,440	22,768,266	34,801,961	37,023,235
Infrastructure	45,807,816	41,950,521	97,569,916	95,264,998	143,377,732	137,215,519
Construction in progress	324,824	638,535	272,135	1,562,448	596,959	2,200,983
Total Capital Assets (net of accumulated depreciation)	$ 124,763,318	$ 124,051,497	$ 156,248,296	$ 155,342,772	$ 281,011,614	$ 279,394,269

Additional information on the City's capital assets can be found in note 4 of the Basic Financial Statements.

Long-term Debt. The City enters into installment purchase financings which have 3 to 15 year terms for both the governmental and business-type activities. At June 30, 2021, the City had installment financings outstanding of $17,653,579. Under other debt for the governmental activities, the City has debt outstanding in the amount of $1,205,000 for a HUD loan that has been used to finance the Douglas Block redevelopment. The City also has debt outstanding on revolving loans with North Carolina Department of Environment and Natural Resources, Division of Water Quality for business-type activities to finance the replacement and upgrade of equipment at the City's water and wastewater treatment plants and for other sewer system improvements in the amount of $3,941,669. The City has issued special obligation bonds which have an outstanding balance of $33,550,000 at June 30, 2021. There is an unamortized net premium on the bonds of $1,791,621 and accrued unpaid interest of $248,967.

Figure 9: City of Rocky Mount
Outstanding Debt - Installment financings, Other Debt, Special Obligation Bonds, and Revolving Loans

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Installment financings	$ 7,798,972	$ 9,756,017	$ 9,854,607	$ 8,877,390	$ 17,653,579	$ 18,633,407
Other debt	1,453,967	4,410,815	-	-	1,453,967	4,410,815
Special Obligation bonds	35,341,621	37,214,442	-	-	35,341,621	37,214,442
Revolving Loans	-	-	3,941,669	4,371,097	3,941,669	4,371,097
Total	$ 44,594,560	$ 51,381,274	$ 13,796,276	$ 13,248,487	$ 58,390,836	$ 64,629,761

For the 4th consecutive year, the City of Rocky Mount maintained its Aa2 bond rating from Moody's and AA+ bond rating from Fitch's. These bond ratings are a clear indication of the sound financial condition of the City of Rocky Mount. This achievement is a primary factor in keeping interest costs low on the City's outstanding debt.

North Carolina General Statutes limit 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 the City is $303,013,359.

Additional information regarding the City's long-term debt can be found in note 11 of this report.

Economic Factors and Next Year's Budgets and Rates

The following are key economic indicators of the City. These factors have been considered when preparing the budget for fiscal year 2022.

- The unemployment rate for the Rocky Mount Metropolitan Statistical Area was 7.0% at June 30, 2021. This is a 26.3% decrease in the unemployment rate compared to the prior year.

- Our City experienced a year of positive growth in revenues from property tax, reflecting increased value and development. Total property tax revenues, including real property and vehicles, exceeded our projections for the current year, and are expected to maintain this year's level, or grow slightly, in fiscal year 2022.

- Our Adopted Budget for fiscal year 2021 considered projected revenue declines due to the anticipated economic impact of the COVID-19 pandemic and subsequent policy actions. Our original projection was for current revenues in the General fund to collect more than $3.1 million less than our original projections for fiscal year 2020, and our budget was balanced to accommodate this projection. However, revenues performed much better than originally projected, while the City worked to contain expenses within originally-adopted levels. As a result, the General fund concluded fiscal year 2021 with a surplus of more than $7 million. Our fiscal year 2022 adopted budget is balanced with the anticipation of revenues returning to pre-COVID patterns in performance and annual growth.

Budget Highlights for the Fiscal Year Ending June 30, 2022

Governmental Activities: The governmental fund's primary revenue resources are property taxes and intergovernmental revenues. For the fiscal year ending June 30, 2022, the budget increased 20.1% compared to the prior year original budget. The City's budget contains several revenue sources that are dependent on the general economy. Among these are sales taxes, property tax, interest income, and permit fees. Revenue growth for the coming year is based on actual revenue performance during fiscal year 2021, which was far greater than originally projected. No increase in property tax rates is budgeted in fiscal year 2022. Fees and charges for services remain stable, with an increase to the residential disposal rate to accommodate expansion of services. Solid waste services provided by the public works department represent our largest fee-supported operation in the General fund. Interest revenues are expected to remain low due to Federal Reserve intervention in the securities market.

Budgeted expenditures in the governmental activities increased by 20.1%. City Council's established goals and objectives serve as the guide in the City's decision making, along with the shared values of excellent public service, excellent customer service, and innovation. The budget focuses available resources to continue the improvement of the City's fiscal condition and protecting reserves; to continue planning and implementation of strategic initiatives and investments designed to improve quality of life and economic development opportunities for all City residents; to affirm Rocky Mount as the leader of the Twin County Region and strengthen its position as an economic, cultural and educational center in Eastern North Carolina; to maintain competitive compensation and benefits to recruit and retain skilled and high-performing employees; and implementing service delivery innovations improving quality of service while reducing future costs. Continued initiatives, as part of the 2022 budget, include funding for the principal and interest payments of the Rocky Mount Event Center, as well as facility management and operations (utilizing facility revenues and fund reserves), continuing programs to create affordable housing, attract business development downtown and encourage entrepreneurship throughout the City. The 2022 budget includes funding for the renovations and improvements to City Hall, the restoration of Unity Cemetery, replacement of Fire Station #2, and establishment of Depot Park in Downtown Rocky Mount.

Employee compensation, including pay and benefits, represents 32.5% of the City's operating budget. The 2022 budget includes the implementation of a pay study along with the addition of three new staff positions in the General fund.

The long-held commitment to a management strategy that applies fiscally conservative approaches to pro-active, community-oriented problems and opportunities has enabled city management to respond effectively to current climate and upcoming demands with minimal increases to the financial burden of our citizens.

Business–type Activities: The business-type funds' fiscal year 2022 budget decreased 0.2% from the fiscal year 2021 adopted budget. Charges for service represent the largest revenues in the business-type funds. There are no rate or fee increases proposed. Revenues from sales for services remain consistent compared to fiscal year 2021. Other revenue sources for each of these funds include interest income, installment debt financing, and assessments.

Budgeted expenses for business-type activities decreased by 0.2%. The largest expenses are due to several CIP projects scheduled in the upcoming budget year. In the water and sewer funds, several projects focus on maintenance of our water and wastewater treatment plants. In the electric fund, funds are budgeted for the purchase of a transformer for one of the City's substations. Other major projects being funded are the rehabilitation and improvements of the downtown stormwater infrastructure and Maple Creek.

Requests for Information

This report is designed to provide an overview of the City's finances. Questions concerning the information found in this report or requests for additional information should be directed to the Director of Finance, City of Rocky Mount, PO Box 1180, Rocky Mount, NC 27802.

BASIC FINANCIAL STATEMENTS

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF NET POSITION
JUNE 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Current Assets:			
Cash and cash equivalents/ investments	$ 36,891,615	$ 77,518,357	$ 114,409,972
Receivables, net of allowance for uncollectible accounts:			
Ad valorem taxes	1,425,621	-	1,425,621
Taxes-other	7,450	-	7,450
Customers	924,549	12,615,699	13,540,248
Other governmental agencies	5,701,234	-	5,701,234
Internal balances	(566,474)	566,474	-
Assessments	4,679,537	250,985	4,930,522
Other	8,839,146	638,680	9,477,826
Prepaid items	441,578	-	441,578
Inventories	379,764	1,490,025	1,869,789
Restricted cash and investments	8,616,011	10,585,968	19,201,979
Total current assets	67,340,031	103,666,188	171,006,219
Noncurrent Assets:			
Notes receivable	16,649,800	-	16,649,800
Investment in joint venture - RMW Airport	7,736,177	-	7,736,177
Capital Assets:			
Nondepreciable	10,558,926	3,612,298	14,171,224
Depreciable, net	114,204,392	152,635,998	266,840,390
Total capital assets	124,763,318	156,248,296	281,011,614
Total noncurrent assets	149,149,295	156,248,296	305,397,591
Total assets	216,489,326	259,914,484	476,403,810
Deferred Outflows of Resources:			
Pension deferrals	12,946,553	3,059,934	16,006,487
OPEB deferrals	6,882,451	2,195,655	9,078,106
Total deferred outflows of resources	19,829,004	5,255,589	25,084,593
Liabilities:			
Current Liabilities:			
Accounts payable and accrued expenses	5,791,225	6,849,499	12,640,724
Current compensated absences	1,890,738	575,840	2,466,578
Current maturities of long-term debt	3,653,601	3,751,374	7,404,975
Total current liabilities	11,335,564	11,176,713	22,512,277

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF NET POSITION
JUNE 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Noncurrent Liabilities:			
Liabilities to be paid from restricted assets	6,249,021	6,151,892	12,400,913
Accrued compensated absences	1,828,978	215,921	2,044,899
Long-term debt	40,940,959	10,044,902	50,985,861
Total pension liability	9,644,868	-	9,644,868
Net pension liability	18,160,795	5,621,783	23,782,578
Total OPEB liability	33,222,139	10,498,521	43,720,660
Total noncurrent liabilities	110,046,760	32,533,019	142,579,779
Total liabilities	121,382,324	43,709,732	165,092,056
Deferred Inflows of Resources:			
Prepaid taxes	92,411	-	92,411
Pension deferrals	581,579	131,578	713,157
OPEB deferrals	4,861,142	1,552,609	6,413,751
Total deferred inflows of resources	5,535,132	1,684,187	7,219,319
Net Position:			
Net investment in capital assets	80,168,758	146,886,096	227,054,854
Restricted for:			
Stabilization by state statute	9,406,914	-	9,406,914
Streets	1,404,487	-	1,404,487
Public safety	869,981	-	869,981
Parks and recreation	167,510	-	167,510
Public works	3,995,350	-	3,995,350
Unrestricted	13,387,874	72,890,058	86,277,932
Total net position	$ 109,400,874	$ 219,776,154	$ 329,177,028

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary Government:				
Governmental Activities:				
General government	$ 7,211,529	$ 2,510,582	$ 509,166	$ -
Public safety	31,534,336	631,326	756,953	-
Public works	6,775,575	7,810,018	144,721	-
Parks and recreation	10,857,582	1,408,814	63,266	21,113
Public service	11,012,582	1,752,613	4,795,408	440,058
Economic development	728,614	-	-	728,614
Emergency management	665,162	-	665,162	-
Community revitalization	1,309,612	-	1,246,769	-
Interest on long-term debt	2,046,395	-	-	-
Total governmental activities	72,141,387	14,113,353	8,181,445	1,189,785
Business-Type Activities:				
Electric	69,259,226	76,046,308	-	-
Gas	20,545,958	22,021,733	-	-
Water	12,092,929	11,391,136	-	-
Sewer	15,732,793	14,909,238	-	-
Storm water management	3,521,327	4,136,256	-	-
Total business-type activities	121,152,233	128,504,671	-	-
Total primary government	$ 193,293,620	$ 142,618,024	$ 8,181,445	$ 1,189,785

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Functions/Programs	Net (Expense) Revenue and Changes in Net Position Primary Government Governmental Activities	Business-Type Activities	Total
Primary Government:			
Governmental Activities:			
General government	$ (4,191,781)	$ -	$ (4,191,781)
Public safety	(30,146,057)	-	(30,146,057)
Public works	1,179,164	-	1,179,164
Parks and recreation	(9,364,389)	-	(9,364,389)
Public service	(4,024,503)	-	(4,024,503)
Economic development	-	-	-
Emergency management	-	-	-
Community revitalization	(62,843)	-	(62,843)
Interest on long-term debt	(2,046,395)	-	(2,046,395)
Total governmental activities	(48,656,804)	-	(48,656,804)
Business-Type Activities:			
Electric	-	6,787,082	6,787,082
Gas	-	1,475,775	1,475,775
Water	-	(701,793)	(701,793)
Sewer	-	(823,555)	(823,555)
Storm water management	-	614,929	614,929
Total business-type activities	-	7,352,438	7,352,438
Total primary government	(48,656,804)	7,352,438	(41,304,366)
General Revenues:			
Taxes:			
Ad valorem taxes	28,748,392	-	28,748,392
Local option taxes	14,707,055	-	14,707,055
Franchise taxes	4,035,227	-	4,035,227
Telecommunication taxes	379,890	-	379,890
Miscellaneous	7,010,304	-	7,010,304
Investment earnings	302,777	34,972	337,749
Total general revenues	55,183,645	34,972	55,218,617
Transfers	2,675,000	(2,675,000)	-
Total general revenues and transfers	57,858,645	(2,640,028)	55,218,617
Change in net position	9,201,841	4,712,410	13,914,251
Net Position:			
Beginning of year - July 1	100,199,033	215,063,744	315,262,777
End of year - June 30	$ 109,400,874	$ 219,776,154	$ 329,177,028

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	Major Funds			
	General Fund	Rocky Mount Public Facilities Corporation	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Cash and cash equivalents/investments	$ 31,953,702	$ -	$ 4,937,913	$ 36,891,615
Receivables, net of allowance for uncollectible accounts:				
Ad valorem taxes	1,419,142	-	6,479	1,425,621
Other taxes	7,450	-	-	7,450
Customers	924,549	-	-	924,549
Other governmental agencies	4,260,065	-	1,441,169	5,701,234
Due from other funds	16,752,817	-	-	16,752,817
Assessments	4,679,537	-	-	4,679,537
Other	8,261,782	16,649,800	544,361	25,455,943
Prepaid items	41,578	-	400,000	441,578
Inventories	379,764	-	-	379,764
Restricted cash and investments	1,718,816	9,000	5,934,692	7,662,508
Total assets	$ 70,399,202	$ 16,658,800	$ 13,264,614	$ 100,322,616
Liabilities, Deferred Inflows, and Fund Balances:				
Liabilities:				
Accounts payable and accrued expenditures	$ 4,330,418	$ -	$ 103,668	$ 4,434,086
Due to other funds	97,035	16,649,800	572,456	17,319,291
Liabilities to be paid from restricted assets	314,329	-	5,934,692	6,249,021
Total liabilities	4,741,782	16,649,800	6,610,816	28,002,398
Deferred Inflows of Resources:				
Assessments receivable	4,679,537	-	-	4,679,537
Taxes receivable	1,419,142	-	6,479	1,425,621
Miscellaneous receivables	6,135,479	-	-	6,135,479
Prepaid taxes	92,411	-	-	92,411
Total deferred inflows of resources	12,326,569	-	6,479	12,333,048
Fund Balances:				
Nonspendable:				
Inventories	379,764	-	-	379,764
Long-term receivable	16,649,800	-	-	16,649,800
Prepaid items	41,578	-	400,000	441,578
Restricted:				
Stabilization by state statute	7,421,384	-	1,985,530	9,406,914
Streets	1,404,487	-	-	1,404,487
Public works	3,995,350	-	-	3,995,350
Public safety	-	-	869,981	869,981
Parks and recreation	-	-	167,510	167,510
Committed:				
Public service	-	-	628,137	628,137
Future capital projects	-	16,649,800	2,673,990	19,323,790

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	Major Funds			
	General Fund	Rocky Mount Public Facilities Corporation	Nonmajor Governmental Funds	Total Governmental Funds
Assigned:				
Subsequent year's expenditures	4,520,486	-	-	4,520,486
Capital projects	-	-	72,274	72,274
Unassigned:				
General fund	18,918,002	-	-	18,918,002
Public service	-	-	(150,103)	(150,103)
Future capital projects	-	(16,640,800)	-	(16,640,800)
Total fund balances	53,330,851	9,000	6,647,319	59,987,170
Total liabilities, deferred inflows of resources, and fund balances	$ 70,399,202	$ 16,658,800	$ 13,264,614	$ 100,322,616

Reconciliation of Governmental Funds Balance Sheet to the Statement of Activities:

Amounts reported for governmental activities in the statement of net position are different because:	
Ending fund balance - governmental funds	$ 59,987,170
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	124,763,318
Investment in joint venture is not financial resources and, therefore, is not reported in the funds.	7,736,177
Deferred outflows of resources related to pensions are not reported in the funds.	12,946,553
Deferred outflows of resources related to OPEB are not reported in the funds.	6,882,451
Liabilities for earned revenues considered deferred inflows of resources in fund statements	12,240,637
Assets and liabilities of the risk management fund used by management to account for certain insurance costs are included in governmental activities in the Statement of Net Position.	531,562
Assets and liabilities of the communications fund used by management to account for certain telephone and radio costs are included in the governmental activities in the Statement of Net Position.	449,284
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Long-term debt	(42,553,972)
Unamortized bond premium/discount	(1,791,621)
Accrued interest	(248,967)
Compensated absences	(3,719,716)
Net pension liability	(18,160,795)
Total pension liability	(9,644,868)
OPEB liability	(33,222,139)
DOT municipal agreements	(1,256,829)
Claims and judgments	(94,650)
Deferred inflows of resources related to pensions are not reported in the funds	(581,579)
Deferred inflows of resources related to OPEB are not reported in the funds	(4,861,142)
Net position of governmental activities	$ 109,400,874

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2021

	Major Funds			
	General Fund	Rocky Mount Public Facilities Corporation	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	$ 28,732,213	$ -	$ -	$ 28,732,213
Intergovernmental	24,650,706	-	6,948,903	31,599,609
Licenses and permits	1,831,084	-	-	1,831,084
Sales and service	9,719,476	-	-	9,719,476
Project	-	-	1,783,938	1,783,938
Investment earnings	302,554	-	222	302,776
Miscellaneous	627,094	210,519	4,135	841,748
Total revenues	65,863,127	210,519	8,737,198	74,810,844
Expenditures:				
Current:				
General government	9,196,354	-	-	9,196,354
Public safety	29,188,491	-	307,022	29,495,513
Public works	9,809,297	-	-	9,809,297
Parks and recreation	9,136,239	-	85,192	9,221,431
Public service	5,251,606	-	4,648,467	9,900,073
Emergency management	-	-	665,162	665,162
Community revitalization	-	-	1,309,612	1,309,612
Economic development	-	-	728,614	728,614
Debt service:				
Principal	3,539,545	-	72,500	3,612,045
Interest	1,810,099	210,519	25,777	2,046,395
Total expenditures	67,931,631	210,519	7,842,346	75,984,496
Revenues over (under) expenditures	(2,068,504)	-	894,852	(1,173,652)
Other Financing Sources (Uses):				
Transfers to other funds	(3,799,755)	-	(500,000)	(4,299,755)
Transfers from other funds	6,359,586	-	615,169	6,974,755
Total other financing sources (uses)	2,559,831	-	115,169	2,675,000
Net change in fund balances	491,327	-	1,010,021	1,501,348
Fund Balance:				
Beginning of year, July 1	52,839,524	9,000	5,637,298	58,485,822
End of year, June 30	$ 53,330,851	$ 9,000	$ 6,647,319	$ 59,987,170

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2021

Amounts reported for governmental activities in the Statement of Activities (Exhibit B) are different due to the following items:		
Net change in fund balances - total governmental funds (Exhibit D)	$	1,501,348
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, the gain/loss on disposal of those assets would also differ between the two statements in an amount equal to the basis of the asset reported on the date of disposal.		
Capital outlay		7,890,412
Depreciation		(7,161,617)
Basis of disposed/transferred capital assets		(16,974)
Investment in joint venture		3,471,295
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities.		4,800,381
Benefit payments and administrative costs for the LEOSSA are not included on the Statement of Activities.		296,351
OPEB benefit payments and administrative costs in the current fiscal year are not included on the Statement of Activities.		3,200,086
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the fund.		574,245
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		1,977,316
The issuance of long-term debt provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
OPEB expense		(3,249,715)
Pension expense - LGERS		(7,165,542)
Pension expense - LEOSSA		(796,414)
Unamortized bond premium/discount		362,821
Accrued interest		10,066
Debt retirement		3,612,045
A portion of the revenue and expenditures reported in Risk Management fund has been allocated to governmental activities.		(174,981)
A portion of the revenue and expenditures reported in the communications fund has been allocated to governmental activities.		70,718
Changes in net position of governmental activities	$	9,201,841

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive/(Negative)
Revenues:				
Taxes	$ 27,845,000	$ 27,845,000	$ 28,732,213	$ 887,213
Intergovernmental	21,975,720	22,052,806	24,650,706	2,597,900
Licenses and permits	1,623,160	1,623,160	1,831,084	207,924
Sales and service	10,299,400	10,296,429	9,719,476	(576,953)
Investment earnings	342,520	342,520	302,554	(39,966)
Miscellaneous	571,200	576,200	627,094	50,894
Total revenues	62,657,000	62,736,115	65,863,127	3,127,012
Expenditures:				
Current:				
General Government				
Mayor and council	448,600	543,600	267,130	276,470
City clerk	167,300	167,005	165,280	1,725
Internal audit	109,610	140,960	140,693	267
Community services	609,200	1,394,200	1,359,589	34,611
City manager	622,140	698,414	697,309	1,105
Communications and marketing	301,220	297,270	197,943	99,327
Downtown development	114,120	606,250	182,978	423,272
Business and collections services	232,510	535,015	407,514	127,501
Technology services	440,850	838,401	196,186	642,215
Community and business development	1,072,680	1,738,951	1,014,018	724,933
Finance	366,750	319,936	277,227	42,709
Central services	1,033,040	1,329,073	223,857	1,105,216
Development services	2,509,370	2,785,828	2,456,177	329,651
Human resources	1,292,850	1,370,774	1,213,854	156,920
Human relations	408,220	486,810	396,599	90,211
Total general government	9,728,460	13,252,487	9,196,354	4,056,133
Public Safety:				
Police	16,903,700	17,282,415	17,056,171	226,244
Fire	11,769,500	12,231,280	12,132,320	98,960
Total public safety	28,673,200	29,513,695	29,188,491	325,204
Public Works:				
Administration	401,940	373,110	370,077	3,033
Street and ROW maintenance	1,918,440	1,915,716	1,690,487	225,229
Environmental service	6,904,150	7,159,350	7,083,556	75,794
Fleet maintenance	19,500	94,307	7,344	86,963
Engineering - administration	320,050	239,340	215,473	23,867
Engineering - traffic	566,170	524,766	442,360	82,406
Street resurfacing	-	3,873,586	-	3,873,586
Total public works	10,130,250	14,180,175	9,809,297	4,370,878

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive/(Negative)
Parks and Recreation:				
Administration	634,830	534,684	426,851	107,833
Athletics	481,230	481,230	370,572	110,658
Cultural arts	446,410	509,110	450,076	59,034
Amusements and special events	232,620	176,450	151,750	24,700
Museum	307,810	352,486	332,826	19,660
Parks maintenance	2,141,000	2,751,946	2,240,881	511,065
Cemetery operations	563,200	544,610	538,771	5,839
Outdoor programs	157,400	240,446	170,018	70,428
Neighborhood programs	1,003,220	842,748	717,314	125,434
Senior programs	503,480	553,995	394,898	159,097
Sports complex	785,870	723,358	712,572	10,786
Imperial Centre	735,980	642,680	624,469	18,211
Event Center	3,172,940	2,032,440	2,005,241	27,199
Total parks and recreation	11,165,990	10,386,183	9,136,239	1,249,944
Public service	4,316,000	6,552,000	5,251,606	1,300,394
Debt Service:				
Principal	3,539,545	3,539,545	3,539,545	-
Interest	1,887,555	1,913,362	1,810,099	103,263
Total debt service	5,427,100	5,452,907	5,349,644	103,263
Total expenditures	69,441,000	79,337,447	67,931,631	11,405,816
Revenues over (under) expenditures	(6,784,000)	(16,601,332)	(2,068,504)	14,532,828
Other Financing Sources (Uses):				
Transfers to other funds	(1,139,000)	(3,800,100)	(3,799,755)	345
Transfers from other funds	4,314,000	6,659,586	6,359,586	(300,000)
Installment purchase financing used	769,000	769,000	-	(769,000)
Total other financing sources (uses)	3,944,000	3,628,486	2,559,831	(1,068,655)
Fund balance appropriated	2,840,000	12,972,846	-	(12,972,846)
Net change in fund balance	$ -	$ -	491,327	$ 491,327
Fund Balance:				
Beginning of year, July 1			52,839,524	
End of year, June 30			$ 53,330,851	

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

	Business-Type Activities			
	Major Funds			
	Electric Fund	Gas Fund	Water Fund	Sewer Fund
Assets:				
Current Assets:				
Cash and cash equivalents/investments	$ 39,143,430	$ 16,205,348	$ 10,464,991	$ 6,055,945
Restricted cash and investments	7,654,259	1,526,788	785,318	587,182
Due from other funds	566,474	-	-	-
Receivables - net:				
Assessments	-	-	121,286	129,699
Customers	8,571,802	914,393	1,191,346	1,459,353
Other	341,519	41,295	91,006	151,566
Inventories	1,304,843	90,427	92,180	2,575
Total current assets	57,582,327	18,778,251	12,746,127	8,386,320
Noncurrent Assets:				
Capital Assets:				
Capital assets, nondepreciable	550,752	191,337	1,173,187	954,233
Capital assets, depreciable, net of accumulated depreciation and amortization	48,242,049	19,561,958	27,456,542	52,861,616
Total capital assets (net of accumulated depreciation)	48,792,801	19,753,295	28,629,729	53,815,849
Total noncurrent assets:	48,792,801	19,753,295	28,629,729	53,815,849
Total assets	106,375,128	38,531,546	41,375,856	62,202,169
Deferred Outflows of Resources:				
Pension deferrals	1,011,676	311,422	786,726	537,747
OPEB deferrals	670,894	304,952	583,765	383,368
Total deferred outflows of resources	1,682,570	616,374	1,370,491	921,115
Liabilities and Net Position:				
Current Liabilities:				
Accounts payable and accrued expenditures	5,737,749	565,945	310,341	131,094
Current accrued compensated absences	230,129	73,705	109,085	96,428
Current maturities of long-term debt	1,974,580	353,291	177,406	1,099,002
Total current liabilities	7,942,458	992,941	596,832	1,326,524
Noncurrent Liabilities:				
Liabilities to be paid from restricted assets	3,969,196	1,526,788	618,315	5,172
Accrued compensated absences	5,997	15,744	104,755	30,277
Net pension liability	1,817,363	635,836	1,460,183	983,845
Total OPEB liability	3,464,668	1,150,901	2,711,355	1,779,360
Noncurrent portion of long-term debt	3,349,984	538,676	476,571	5,601,403
Total noncurrent liabilities	12,607,208	3,867,945	5,371,179	8,400,057
Total liabilities	20,549,666	4,860,886	5,968,011	9,726,581
Deferred Inflows of Resources				
Pension deferrals	44,372	11,170	33,398	23,998
OPEB deferrals	474,409	215,640	412,797	271,090
Total deferred inflows of resources	518,781	226,810	446,195	295,088
Net Position:				
Net investment in capital assets	47,153,300	18,861,328	28,142,755	47,697,454
Unrestricted	39,835,951	15,198,896	8,189,386	5,404,161
Total net position	$ 86,989,251	$ 34,060,224	$ 36,332,141	$ 53,101,615

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

	Business-Type Activities		Governmental Activities
	Other Nonmajor Fund Storm Water Management	Total Business-Type Activities Enterprise	Internal Service Funds
Assets:			
Current Assets:			
Cash and cash equivalents/investments	$ 5,648,643	$ 77,518,357	$ -
Restricted cash and investments	32,421	10,585,968	953,503
Due from other funds	-	566,474	-
Receivables - net:			-
Assessments	-	250,985	-
Customers	478,805	12,615,699	-
Other	13,294	638,680	33,003
Inventories	-	1,490,025	-
Total current assets	6,173,163	103,666,188	986,506
Noncurrent Assets:			
Capital Assets:			
Capital assets, nondepreciable	742,789	3,612,298	-
Capital assets, depreciable, net of accumulated depreciation and amortization	4,513,833	152,635,998	2,478,795
Total capital assets (net of accumulated depreciation)	5,256,622	156,248,296	2,478,795
Total noncurrent assets:	5,256,622	156,248,296	2,478,795
Total assets	11,429,785	259,914,484	3,465,301
Deferred Outflows of Resources:			
Pension deferrals	412,363	3,059,934	-
OPEB deferrals	252,676	2,195,655	-
Total deferred outflows of resources	665,039	5,255,589	-
Liabilities and Net Position:			
Current Liabilities:			
Accounts payable and accrued expenditures	104,370	6,849,499	5,660
Current accrued compensated absences	66,493	575,840	6,848
Current maturities of long-term debt	147,095	3,751,374	-
Total current liabilities	317,958	11,176,713	12,508
Noncurrent Liabilities:			
Liabilities to be paid from restricted assets	32,421	6,151,892	-
Accrued compensated absences	59,148	215,921	2,622
Net pension liability	724,556	5,621,783	-
Total OPEB liability	1,392,237	10,498,521	-
Noncurrent portion of long-term debt	78,268	10,044,902	-
Total noncurrent liabilities	2,286,630	32,533,019	2,622
Total liabilities	2,604,588	43,709,732	15,130
Deferred Inflows of Resources:			
Pension deferrals	18,640	131,578	-
OPEB deferrals	178,673	1,552,609	-
Total deferred inflows of resources	197,313	1,684,187	-
Net Position:			
Net investment in capital assets	5,031,259	146,886,096	2,478,795
Unrestricted	4,261,664	72,890,058	971,376
Total net position	$ 9,292,923	$ 219,776,154	$ 3,450,171

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2021

	Business-Type Activities			
	Major Enterprise Funds			
	Electric Fund	Gas Fund	Water Fund	Sewer Fund
Operating Revenues:				
Charges for sales and services	$ 74,754,278	$ 21,702,587	$ 11,007,995	$ 13,308,814
Licenses and permits	-	-	168,170	386,908
Other operating revenues	1,200,908	319,146	206,952	1,213,104
Total operating revenues	75,955,186	22,021,733	11,383,117	14,908,826
Operating Expenses:				
Distribution systems	64,684,473	19,882,776	-	-
Treatment plants	-	-	7,741,671	8,614,997
Engineering	2,524,878	-	-	-
Support services	-	-	2,938,605	4,906,507
Storm water operations	-	-	-	-
Insurance claims	-	-	-	-
Cost of service and administration	-	-	-	-
Communications	-	-	-	-
Depreciation and amortization	1,989,965	633,436	1,417,265	2,080,620
Total operating expenses	69,199,316	20,516,212	12,097,541	15,602,124
Operating income (loss)	6,755,870	1,505,521	(714,424)	(693,298)
Nonoperating Revenues (Expenses):				
Other	91,122	-	8,019	412
Investment earnings	23,374	5,178	3,073	2,152
Gain (loss) on disposal of capital assets	-	-	17,241	-
Interest expense	(59,910)	(29,746)	(12,629)	(130,669)
Total nonoperating revenues (expenses)	54,586	(24,568)	15,704	(128,105)
Income (loss) before capital contributions and transfers	6,810,456	1,480,953	(698,720)	(821,403)
Transfers from other funds	-	-	-	-
Transfers to other funds	(2,485,000)	-	(265,000)	-
Total capital contributions and transfers	(2,485,000)	-	(265,000)	-
Change in net position	4,325,456	1,480,953	(963,720)	(821,403)
Net Position:				
Beginning of year - July 1	82,663,795	32,579,271	37,295,861	53,923,018
End of year - June 30	$ 86,989,251	$ 34,060,224	$ 36,332,141	$ 53,101,615

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PROPRIETARY FUNDS FOR THE YEAR ENDED JUNE 30, 2021

	Business-Type Activities		Governmental Activities
	Other Nonmajor Fund Storm Water Management	Total Business-Type Activities Enterprise	Internal Service Funds
Operating Revenues:			
Charges for sales and services	$ 4,109,219	$ 124,882,893	$ 12,783,413
Licenses and permits	-	555,078	-
Other operating revenues	27,037	2,967,147	-
Total operating revenues	4,136,256	128,405,118	12,783,413
Operating Expenses:			
Distribution systems	-	84,567,249	-
Treatment plants	-	16,356,668	-
Engineering	-	2,524,878	-
Support services	1,051,139	8,896,251	-
Storm water operations	2,147,057	2,147,057	-
Insurance claims	-	-	9,116,994
Cost of service and administration	-	-	2,352,697
Communications	-	-	1,417,985
Depreciation and amortization	313,606	6,434,892	439,801
Total operating expenses	3,511,802	120,926,995	13,327,477
Operating income (loss)	624,454	7,478,123	(544,064)
Nonoperating Revenues (Expenses):			
Other	-	99,553	-
Investment earnings	1,195	34,972	-
Gain (loss) on disposal of capital assets	(2,994)	14,247	-
Interest expense	(6,531)	(239,485)	-
Total nonoperating revenues (expenses)	(8,330)	(90,713)	-
Income (loss) before capital contributions and transfers	616,124	7,387,410	(544,064)
Transfers from other funds	75,000	75,000	-
Transfers to other funds	-	(2,750,000)	-
Total capital contributions and transfers	75,000	(2,675,000)	-
Change in net position	691,124	4,712,410	(544,064)
Net Position:			
Beginning of year - July 1	8,601,799	215,063,744	3,994,235
End of year - June 30	$ 9,292,923	$ 219,776,154	$ 3,450,171

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Business-Type Activities			
	Major Enterprise Funds			
	Electric Fund	Gas Fund	Water Fund	Sewer Fund
Cash Flows From Operating Activities:				
Receipts from customers	$ 76,448,945	$ 22,372,823	$ 11,503,341	$ 15,153,778
Payments to suppliers for goods and services	(59,478,092)	(16,814,362)	(6,314,248)	(10,767,738)
Payments to or on behalf of employees	(6,075,274)	(2,362,660)	(3,433,246)	(2,569,068)
Cash received (paid) for interfund services provided (used)	(1,065,251)	(699,686)	(640,966)	(546,995)
Net cash provided (used) by operating activities	9,830,328	2,496,115	1,114,881	1,269,977
Cash Flows From Noncapital Financing Activities:				
Transfers to other funds	(2,485,000)	-	(265,000)	-
Transfers from other funds	-	-	-	-
Net cash provided (used) by noncapital financing activities	(2,485,000)	-	(265,000)	-
Cash Flows From Capital and Related Financing Activities:				
Debt issued	3,685,000	-	167,000	582,000
Acquisition and construction of capital assets	(2,714,727)	(278,445)	(865,873)	(3,467,124)
Interest paid	(59,910)	(29,746)	(12,629)	(130,669)
Insurance recovery	94,303	-	5,742	-
Principal payments on long-term debt	(1,909,170)	(355,094)	(350,604)	(1,060,500)
Net cash provided (used) by capital and related financing activities	(904,504)	(663,285)	(1,056,364)	(4,076,293)
Cash Flows From Investing Activities:				
Proceeds (losses) from sale of warehouse inventory	(3,181)	-	2,277	412
Investment earnings	23,374	5,178	3,073	2,152
Net cash provided (used) by investing activities	20,193	5,178	5,350	2,564
Net increase (decrease) in cash and cash equivalents/investments	6,461,017	1,838,008	(201,133)	(2,803,752)
Cash and Cash Equivalents/Investments:				
Beginning of year, July 1	40,336,672	15,894,128	11,451,442	9,446,879
End of year, June 30	$ 46,797,689	$ 17,732,136	$ 11,250,309	$ 6,643,127
Cash and cash equivalents/investments	$ 39,143,430	$ 16,205,348	$ 10,464,991	$ 6,055,945
Restricted cash and investments	7,654,259	1,526,788	785,318	587,182
	$ 46,797,689	$ 17,732,136	$ 11,250,309	$ 6,643,127

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Business-Type Activities		Governmental Activities
	Other Nonmajor Fund Storm Water Management	Total Business-Type Activities Enterprise	Internal Service Funds
Cash Flows From Operating Activities:			
Receipts from customers	$ 4,423,369	$ 129,902,256	$ 3,354,834
Payments to suppliers for goods and services	(911,989)	(94,286,429)	(12,744,954)
Payments to or on behalf of employees	(1,963,279)	(16,403,527)	(167,612)
Cash received (paid) for interfund services provided (used)	(235,994)	(3,188,892)	9,439,538
Net cash provided (used) by operating activities	1,312,107	16,023,408	(118,194)
Cash Flows From Noncapital Financing Activities:			
Transfers to other funds	-	(2,750,000)	-
Transfers from other funds	75,000	75,000	-
Net cash provided (used) by noncapital financing activities	75,000	(2,675,000)	-
Cash Flows From Capital and Related Financing Activities:			
Debt issued	-	4,434,000	-
Acquisition and construction of capital assets	-	(7,326,169)	-
Interest paid	(6,531)	(239,485)	-
Insurance recovery	-	100,045	-
Principal payments on long-term debt	(210,843)	(3,886,211)	-
Net cash provided (used) by capital and related financing activities	(217,374)	(6,917,820)	-
Cash Flows From Investing Activities:			
Proceeds from sale of warehouse inventory	-	(492)	-
Investment earnings	1,195	34,972	-
Net cash provided (used) by investing activities	1,195	34,480	-
Net increase (decrease) in cash and cash equivalents/investments	1,170,928	6,465,068	(118,194)
Cash and Cash Equivalents/Investments:			
Beginning of year, July 1	4,510,136	81,639,257	1,071,697
End of year, June 30	$ 5,681,064	$ 88,104,325	$ 953,503
Cash and cash equivalents/investments	$ 5,648,643	$ 77,518,357	$ -
Restricted cash and investments	32,421	10,585,968	953,503
	$ 5,681,064	$ 88,104,325	$ 953,503

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Business-Type Activities			
	Major Enterprise Funds			
	Electric Fund	Gas Fund	Water Fund	Sewer Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by (used in) Operating Activities:				
Operating income (loss)	$ 6,755,870	$ 1,505,521	$ (714,424)	$ (693,298)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and amortization	1,989,965	633,436	1,417,265	2,080,620
Change in Assets and Liabilities:				
(Increase) decrease in receivables and assessments	337,523	332,381	104,965	246,135
(Increase) decrease in inventories	412,721	(8,562)	(12,115)	(1,101)
(Increase) decrease in deferred outflows of resources - pensions	(147,106)	(66,866)	(128,002)	(84,061)
(Increase) decrease in deferred outflows of resources - OPEB	(319,682)	(145,310)	(278,165)	(182,676)
Increase (decrease) in accounts payable and accrued expenses	24,356	(68,797)	95,621	(462,827)
Increase (decrease) in liabilities to be paid from restricted assets	156,236	18,709	15,259	(1,183)
Increase (decrease) in net pension liability	374,243	170,110	325,640	213,853
Increase (decrease) in OPEB liability	418,167	190,076	363,860	238,953
Increase (decrease) in accrued compensated absences and other accrued liabilities	(72,742)	(19,482)	11,314	(27,739)
Increase (decrease) in deferred inflows of resources - pensions	(5,582)	(2,537)	(4,857)	(3,190)
Increase (decrease) in deferred inflows of resources - OPEB	(93,641)	(42,564)	(81,480)	(53,509)
Net cash provided (used) by operating activities	$ 9,830,328	$ 2,496,115	$ 1,114,881	$ 1,269,977

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Business-Type Activities		Governmental Activities
	Other Nonmajor Fund Storm Water Management	Total Business-Type Activities Enterprise	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (used in) Operating Activities:			
Operating income (loss)	$ 624,454	$ 7,478,123	$ (544,064)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and amortization	313,606	6,434,892	439,801
Change in Assets and Liabilities:			-
(Increase) decrease in receivables and assessments	287,113	1,308,117	10,959
(Increase) decrease in inventories	-	390,943	-
(Increase) decrease in deferred outflows of resources - pensions	(55,404)	(481,439)	-
(Increase) decrease in deferred outflows of resources - OPEB	(120,400)	(1,046,233)	
Increase (decrease) in accounts payable and accrued expenses	11,097	(400,550)	(20,567)
Increase (decrease) in liabilities to be paid from restricted assets	-	189,021	-
Increase (decrease) in net pension liability	140,949	1,224,795	-
Increase (decrease) in OPEB liability	157,492	1,368,548	-
Increase (decrease) in accrued compensated absences		-	-
and other accrued liabilities	(9,430)	(118,079)	(4,323)
Increase (decrease) in deferred inflows of resources - pensions	(2,102)	(18,268)	-
Increase (decrease) in deferred inflows of resources - OPEB	(35,268)	(306,462)	-
Net cash provided (used) by operating activities	$ 1,312,107	$ 16,023,408	$ (118,194)

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2021

	Community Development and Governmental Activities Fund
Assets:	
Cash and cash equivalents/investments	$ 225,465
Liabilities:	
Due to other agencies	$ 225,465

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Community Development and Governmental Activities Fund
Additions:	
Community event revenues	$ 85,709
On behalf of employees	83,764
Scholarship revenues	80,923
Total additions	250,396
Deductions:	
Community event expenditures	12,434
On behalf of employees	10,482
Scholarship expenditures	1,775
Total deductions	24,691
Change in fiduciary net position	225,705
Net Position:	
Beginning of year, July 1, as previously reported	-
Prior period restatement	(240)
Beginning of year, July 1, as restated	(240)
End of year, June 30	$ 225,465

ROCKY MOUNT, NC

THE CENTER OF IT ALL

NOTES TO FINANCIAL STATEMENTS

These notes are intended to communicate information necessary for a fair presentation of financial position and results of operations that are not readily apparent from, or cannot be included in, the financial statements themselves. The notes supplement the financial statements, are an integral part thereof, and are intended to be read in conjunction with the financial statements.

ROCKY MOUNT, NC

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CITY OF ROCKY MOUNT, NORTH CAROLINA

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

1. Summary of Significant Accounting Policies

The accounting policies of the City of Rocky Mount (the "City") conform to generally accepted accounting principles in the United States of America (GAAP) as applicable to governments. The Governmental Accounting Standards Council (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Reporting Entity

The City is a municipal corporation, governed by an elected mayor and seven-member council and is located in eastern North Carolina in the coastal plains area. The City was incorporated on February 19, 1867. The City has a population of approximately 54,916 and is situated on the Nash and Edgecombe County line. The City provides a full range of services including public safety, public works, engineering, parks and recreation, public service, emergency management, and community revitalization. The City also operates electric, gas, water, and sewer utilities, as well as a storm water management system, for the incorporated and surrounding areas.

GAAP requires that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The City has a blended component unit, the Rocky Mount Public Facilities Corporation, a legally separate entity that is essential for the tax credit financing used to supplement the special obligation bond proceeds for the Rocky Mount Event Center project. The entity is shown in a blended presentation as it exists for the purposes detailed below and is a major fund due to the volume and nature of the transactions occurring during the fiscal year. This financial statement presentation will enable users of the financial statements to identify balances specific to this entity and will emphasize that it is legally separate from the City.

Rocky Mount Public Facilities Corporation - The Rocky Mount Public Facilities Corporation is a non-profit entity which organized for the exclusive purpose of promoting the general welfare of the citizens of the City by assisting the City in carrying out its governmental functions, through the acquisition, construction, operation, sale or lease of real estate and improvements, facilities, equipment, and other personal property.

Basis of Presentation

Government-Wide Statements: The Statement of Net Position and the Statement of Activities display information about the primary government (the City). 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; however, interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the *governmental* and *business-type activities* of the City. 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 City and for each function of the City'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 City's funds, including the fiduciary fund. Separate statements for each fund category, *governmental proprietary, and fiduciary* are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

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

The City reports the following major governmental funds:

General Fund – The General fund is the general operating fund of the City. The General fund accounts for all financial resources except those required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, sales taxes, federal and state grants, and various other taxes and licenses. The primary expenditures are for public safety, transportation, environmental protection, cultural and recreation, and general governmental services.

Rocky Mount Public Facilities Corporation – This fund was established to provide financing for the Rocky Mount Event Center tax credit project.

The City reports the following non-major governmental funds:

Public Transportation Grants Fund – This fund accounts for federal and state grants used to finance the Rocky Mount Tar River Transit (bus) system.

Entitlement Grants Fund – This fund accounts for projects financed with Housing and Urban Development (HUD) Grants that are used for revitalization of low and moderate-income areas within the City.

Crime/Safety Control Fund – This fund accounts for federal and state grants used to finance law enforcement and fire projects including bullet proof vests, kid safety programs, law enforcement block grants, and other projects for crime and safety control.

Economic Development Fund – This fund accounts for federal and state grants used to promote improvement in economically depressed areas, improve housing, public infrastructure and promote employment and business opportunities.

Emergency Management Fund – This fund accounts for funds received from Nash and Edgecombe Counties for Coronavirus Relief Funds (CRF). The funds will be used to assist with pandemic-related expenditures.

Emergency Telephone System Fund – This fund accounts for state funds received related to monthly charges to telephone subscribers. Expenditures from this fund are restricted to specific purchase and maintenance of emergency telephone equipment.

Occupancy Tax Fund – This fund was established to account for monies received from the local occupancy tax. The State of North Carolina authorizes the collection of occupancy tax in General Statute 160A-215.

General Capital Projects Fund – This fund is used to account for construction of various City projects to improve City parks and operational facilities.

General Capital Development Projects Fund – This fund is used to account for federal and state grant funds and other locally funded projects for various parks and recreation projects in addition to the construction of various multi-year projects.

The City reports the following major enterprise funds:

Electric Fund – This fund accounts for the operations of the City's electric system.

Gas Fund – This fund is used to account for the operation of the City's natural gas distribution system.

Water Fund – This fund accounts for the operations of the City's water system.

Sewer Fund – This fund accounts for the operations of the City's waste water system.

The City reports the following non-major enterprise fund:

Storm Water Management Fund – This fund accounts for the operations of the City's stormwater system.

Additionally, the City reports the following fund types:

Internal Service Funds – The City has two Internal Service funds, its Risk Management Fund, which is used to account for its self-insurance health and dental care benefits and its Communications Fund, which is used to account for telephone and radio expenses.

Custodial Funds – These funds are used to account for assets held by the City as an agent for individuals and private organizations, are custodial in nature, and do not involve the measurement of operating results. A Custodial fund is used to account for assets the City holds on behalf of others. The City maintains one Custodial fund, the Community Development and Governmental Activities fund, which accounts for transactions related to revenues including commissions from vending machines sales, event receipts, and donations and the associated expenditures.

Measurement Focus and Basis of Accounting

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

Government-Wide and Proprietary Fund Financial Statements. The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide, proprietary, 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 City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The City 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. Revenues of the City's risk management internal service fund are generally premiums charged to its employees for insurance coverage. Revenues of the communications internal service fund are allocations of its operating expenses to the general and proprietary funds based on services provided. Operating expenses for enterprise funds and the internal service fund include the cost of sales and services, claims, 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.

Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers all general revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem taxes receivable 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. Also, 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 which 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 City are recognized as revenue. Sales taxes are considered a shared revenue for the City of Rocky Mount because the tax is levied by the counties and then remitted to and distributed by the state. Intergovernmental revenues, sales and services, fines and permits are not susceptible to accrual because generally they are not measurable until received in cash. All taxes, including those dedicated for specific purposes are reported as general revenues rather than program revenues. Grant revenues which are unearned at year-end are recorded as unearned revenues. Under the terms of grant agreements, the City 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 City's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgetary Data

In compliance with state statutes, the City Council adopts an annual budget ordinance for all governmental and enterprise funds except funds authorized by project ordinance. The City's Risk Management and Communications funds, which are intra-governmental service funds, operate under a financial plan. As is required by North Carolina General Statutes, the governing council adopts the plan at the same time the City's budget ordinance is approved.

Appropriations are made at the departmental level and amended as necessary by City Council. The budget information shown in the basic financial statements reports the original and final budget ordinance. The original budget data represents the annual budget ordinance adopted by the City Council for the year ended June 30, 2021. The final budget data represents the budget ordinance as amended by the City Council as of June 30, 2021. Amendments can be made within any one fund by the City Manager. Amendments calling for transfers between two or more funds require the approval of the City Council.

During the year, several amendments to the original budget were necessary. The budget has been restructured to conform to the structure of the actual data which is presented in a form to provide the greatest economic meaning to the data. The budget is prepared on the modified accrual basis of accounting as required by state statute. All annual appropriations lapse at each fiscal year-end and must be re-appropriated in the following fiscal year's budget. Agency funds are not budgeted. The budget ordinance must be adopted by July 1, of the fiscal year or the governing council must adopt an interim budget that covers that time until the annual ordinance can be adopted.

Funds with Multi-Year Budgets

Certain special revenue funds and capital projects funds are budgeted under project ordinances spanning more than one fiscal year. Project appropriations for these funds continue until the projects are complete. Those funds include the special revenue funds – Entitlement Grants, Public Transportation Grants, Crime/Safety Control, Economic Development, Emergency Management, Occupancy Tax, and the Rocky Mount Public Facilities Corporation. The Capital Project fund – General Capital Development Projects is also a multi-year budgeted fund.

Funds adopting annual budgets include the General fund, the proprietary funds, the special revenue fund – Emergency Telephone System, as well as the capital project fund – General Capital Projects.

Encumbrances

As required by the state statutes, the City maintains encumbrance accounts during the year which are considered to be "budgetary accounts." Encumbrances outstanding at year-end represent the estimated amounts of the expenditures ultimately to result if unperformed contracts in progress and open purchase orders at year-end are completed. Encumbrances outstanding at year-end do not constitute expenditures or liabilities. These encumbrances outstanding are re-appropriated in the subsequent year's budget.

Statement of Cash Flows

All cash and investments of the enterprise funds are maintained in cash and investment pools. Funds are available on demand from the pools. Accordingly, all cash and investments are considered cash and cash equivalents in the Statement of Cash Flows.

Cash and Cash Equivalents

The City pools its unrestricted cash resources 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. Interest earned as a result of pooling cash and investments is distributed to the appropriate funds based on the prior month's ending balance of cash and investments and is recorded monthly.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity

Restricted Investments and Cash

Unexpended proceeds from installment purchase agreements entered into by the City, unexpended franchise agreement funds, and grant funding received in advance of expenditure for pandemic-related grants in the Public Transportation, Economic Development, and Emergency Management funds are classified as restricted investments in the respective funds because their use is completely restricted to the purpose for which the agreement was originally intended. In accordance with State law {G.S. 136-41.1 through 136-41.4}, Powell Bill funds are classified as restricted cash because it can be expended only for the purpose of maintaining, repairing, constructing, reconstructing or widening of local streets. Customer deposits held by the City before any utility services are

supplied are restricted to the service for which the deposit was collected. All other deposits are restricted in their respective funds. These deposits are reported as liabilities to be paid from restricted assets. Risk management and communication funds are also restricted.

City of Rocky Mount Restricted Cash		
Governmental Activities		
General Fund		
	Streets	$ 1,404,487
	Customer deposits	286,263
	Unexpended cable franchise agreement	28,066
Public Transportation Grants Fund		
	Unexpended grant funding	45,623
Entitlement Grants Fund		
	Customer deposits	500
Economic Development Fund		
	Unexpended grant funding	5,760,590
Emergency Management Fund		
	Unexpended grant funding	127,979
Internal Service Funds		
	Risk Management	498,559
	Communications	454,944
Rocky Mount Public Facilities Corp		9,000
Subtotal		$ 8,616,011
Business-Type Activities		
Electric Fund		
	Customer deposits	3,969,196
	Unexpended debt proceeds	3,685,063
Gas Fund		
	Customer deposits	1,526,788
Water Fund		
	Customer deposits	618,315
	Unexpended debt proceeds	167,003
Sewer Fund		
	Customer deposits	5,172
	Unexpended debt proceeds	582,010
Stormwater Fund		
	Customer deposits	32,421
Total business-type activities		$ 10,585,968
Total restricted cash		$ 19,201,979

Ad Valorem Taxes Receivable

In accordance with state law [G. S. 105-347 and G. S. 159-13(a)], the City 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, of the levy year and assessed values as of the same date. The lien of property taxes attaches to all the taxpayer's real estate in the City as of January 1, of the year in which the property is listed and assessed. The lien of property taxes attaches to personal property of the taxpayer only when that property is seized or attached by the tax collector.

Allowances for Doubtful Accounts

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

Due To/From Other Funds

Amounts reported at June 30, 2021 as due to/from other funds generally represent advances between funds. The amounts reported at year-end are not available for appropriation and are not an expendable available financial resource.

Inventories

Inventories of the General fund consist primarily of expendable supplies held for consumption and are stated at cost (determined on the weighted-average basis). The costs of General fund inventories are recorded as expenditures when consumed rather than when purchased and are offset by a fund balance reserve in the balance sheet - governmental funds which indicates that inventories do not constitute a resource available for appropriations.

Inventories of the enterprise funds consist of various items used in the maintenance of existing utility systems and expansion of new systems and are stated at the lower cost or market, cost being determined on the weighted-average basis. These items will be either expensed when consumed in the future as maintenance of existing systems or capitalized as a part of the development of new systems.

Prepaid Items

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

Capital Assets

Capital assets which include property, plant, and equipment and infrastructure are reported in the City's government-wide and proprietary fund financial statements. Capital assets of the City generally have an initial, individual cost of more than $5,000 and an estimated useful life of more than one year. Assets are stated at cost if purchased or constructed. Costs for assets acquired prior

to June 30, 1981, were recorded in the capital asset records based on a physical inventory of such assets at that date with assignment of actual cost, where this was available, and estimated historical cost, where actual historical cost could not be determined. Donated capital assets received prior to June 30, 2015 are record at their estimated fair value at the date of donation. Donated capital assets received after June 30, 2015 are recorded at acquisition value. Capital assets transferred to a recipient fund are recorded at the same book value as the transferor fund.

Capital assets are depreciated using the straight-line method over the assets' estimated useful lives. Assets acquired under capital leases are amortized over the assets' estimated useful lives. Capital assets are reported in the City's basic financial statements net of accumulated depreciation.
The estimated useful lives are as follows:

Description	Estimated Useful Lives
Land improvements	25 years
Buildings	50 years
Equipment	2 to 30 years
Infrastructure:	
Streets and curbing	75 years
Distribution system	30 to 75 years

Interest is capitalized on enterprise fund assets acquired with tax-exempt debt. The amount of interest is calculated by offsetting interest earned on invested proceeds with interest expense incurred from the date of the borrowings until completion of the project.

Deferred Outflows/Inflows of resources

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows 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 City has two items that meet the criteria for deferred outflows of resources: pension deferrals and OPEB deferrals for the 2021 fiscal year. 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 an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The City has the following items that meet the criterion for this category – assessments, tax, and miscellaneous receivables along with prepaid taxes, and deferrals of pension and OPEB expense.

Long-Term Obligations

The City has acquired equipment under installment purchase agreements. Installment purchase agreements are recorded in the applicable columns of the government-wide and proprietary fund financial statements. The debt service requirements for long-term debt obligations are appropriated annually in the appropriate fund.

In the government-wide financial statements and 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, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences

The compensated absences policy of the City provides for the accumulation of up to thirty (30) days earned vacation with such leave being fully vested when earned. The amount of accumulated vacation leave and the salary-related payments at year-end are not expected to be materially liquidated with expendable available financial resources and are reported as a liability with portions reflected as both current and non-current. The liability for accumulated vacation leave and the salary-related payments are reported in the City's government-wide and proprietary fund financial statements as an expense and liability of those activities as the benefits accrue to employees. Compensated absences reported in governmental activities are liquidated in the General fund.

No liability is recognized for accumulated sick leave as the leave is forfeited upon termination. A certain portion of the accumulated sick leave may be used in the determination of length of service for retirement benefit purposes. This involves no obligation of the City and, therefore, no accrual has been made.

Net Position

Net position in the government-wide and proprietary fund financial statements are classified as net investment in capital assets; restricted; and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments or imposed by law through state statute. Restricted net position on Exhibit A equals restricted fund balance on Exhibit C as there were no unexpended debt proceeds in governmental funds as of June 30, 2021.

Net Investment in Capital Assets

	Governmental	Business-Type
Total Capital Assets	$ 124,763,318	156,248,296
Less: Current Debt	(3,653,601)	(3,751,374)
Less: Long Term Debt	(40,940,959)	(10,044,902)
Add: Unexpended Debt Proceeds	-	4,434,076
Net Investment in Capital Assets	$ 80,168,758	$ 146,886,096

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:

Non-Spendable 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 be maintained in tact.

Prepaid Items – portion of fund balance that is not an available resource because it represents the year-end balance of prepaid items, which are not spendable resources.

Inventories – portion of fund balance that is not an available resource because it represents the year-end balance of inventory, which are not spendable resources.

Long-term Receivable – portion of fund balance that is not an available resource because it represents the long-term receivable from the Public Facilities Corporation, which is not a spendable resource.

Restricted Fund Balance

This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law.

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 non-spendable. Outstanding encumbrances are included within RSS. RSS is included as a component of Restricted net position and restricted fund balance on the face of the balance sheet.

Restricted for Streets – portion of fund balance that is available for appropriation but legally segregated for street construction and maintenance expenditures. This amount represents the balance of the total unexpended Powell Bill funds.

Restricted for Public Works – portion of fund balance that is available for appropriation but legally segregated for street resurfacing and maintenance expenditures. This amount represents the balance of the total unexpended proceeds from the vehicle fee increase in fiscal year 2016.

Restricted for Public Safety – portion of fund balance restricted for certain emergency telephone system expenditures.

Restricted for Parks and Recreation – portion of fund balance restricted for future parks and recreation expenditures.

Committed Fund Balance

This classification represents the portion of fund balance that can only be used for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Committed for Public Service – portion of fund balance that has been committed by the City Council for activities related to Transportation projects.

Committed for Future Capital Projects – portion of fund balance that has been committed by the Public Facilities Corporation for future capital projects related to the Event Center financing.

Assigned Fund Balance

Assigned fund balance is the portion of fund balance that the City of Rocky Mount intends to use for specific purposes. The City's governing body has the authority to assign fund balance to a specific purpose. The governing body authorizes the assignment of fund balance by the approval of a budget appropriation.

Assigned for Subsequent Year's Expenditures – portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed.

Assigned for Future Capital Projects – portion of fund balance that has been assigned for future capital projects

Unassigned Fund Balance

Unassigned fund balance represents the portion of fund balance that has not been assigned to another fund or is not restricted, committed, or assigned to specific purposes or other funds. The General fund is the only fund that reports a positive unassigned fund balance.

The City of Rocky Mount has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following order: bond/debt proceeds, federal funds, state funds, local funds, and City funds. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the City or when required by grant or other contractual agreements.

The City Council adopted a fund balance policy on February 9, 2015. The City will maintain adequate fund balance in all operating funds and have a goal for each fund that will be reviewed at least annually. The level of fund balance will be determined based on anticipated future funding needs, historical trends, growth patterns, the economy and contractual obligations including bond covenants. The target level can be no less than (10) percent of annual budgeted expenditures for each operating fund. Fund balance results and targets are discussed with the City management team, the governing body, and department heads.

The following schedule provides management and citizens with information on the portion of General fund balance that is available for appropriation.

Total fund balance - General Fund	$ 53,330,851
Less:	
Inventories	379,764
Prepaid items	41,578
Other	16,649,800
Stabilization by State Statute	7,421,384
Total available fund balance	$ 28,838,325

Interfund Transfers

Interfund transfers from the enterprise funds to the General fund are transfers which represent a return on the investment of the utility. The principal purpose of transfers between governmental funds is to provide the required local match for certain federal and state grants. In addition, the City may have immaterial transfers between the General fund and other funds when grant closures occur. There are sometimes transfers from the enterprise funds that represent the utility's cost share in certain capital projects.

Defined Benefit Cost-Sharing Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Local Government Employees' Retirement System (LGERS) and additions to/deductions from LGERS' fiduciary net position have been determined on the same basis as they are reported by LGERS. For this purpose, plan member contributions are recognized in the period in which they are due. The City of Rocky Mount's employer contributions are recognized when due and the City of Rocky Mount has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of LGERS. Investments are reported at fair value.

2. Deposits and Investments

Deposits

All deposits of the City are made in council-designated official depositories and are collateralized as required by state statute. Official depositories may be established with any bank or savings and loan association whose principal office is located in North Carolina. Also, the City may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

All of the City's deposits are made by using the "Pooling Method". 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 City, these deposits are considered to be held by the City's agent in the City's name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the City or with the escrow agent. Because of the inability to measure the exact amount of collateral under the Pooling Method, the potential exists for under-collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The City has no policy regarding custodial credit risk for deposits but relies on the State Treasurer to enforce standards of minimum capitalization for all Pooling Method financial institutions and to monitor them for compliance. The City complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured.

Investments

State statute authorizes the City to invest in obligations of the U.S. Treasury; obligations of any agency of the United States of America, provided the payment of interest and principal of such obligations is fully guaranteed 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 NCCMT-Government Portfolio, a SEC-registered (2a-7) money market mutual fund, is measured at fair value. Because the NCCMT Government has a weighted average maturity of less than 90 days, it is presented as an investment with a maturity of less than 6 months.

At June 30, 2021, the City had $102,497,698 with the North Carolina Capital Management Trust. The North Carolina Capital Management Trust's Government Portfolio carried a credit rating of AAA-m by Standard and Poor's and AAA-mf by Moody's Investor Service. The City has no policy regarding credit risk.

	Valuation Measurement Method	Reported Value	Maturity	Value	Category
North Carolina Capital Management Trust Government Portfolio	Fair Value Level I	$ 102,497,698	N/A	$ 102,497,698	N/A

All investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets. Level 1 debt securities are valued using directly observable, quoted prices (unadjusted) in active markets for identical assets.

Total cash and investments of $133,837,416 reported by the City include cash on hand of $30,191 and $225,465 held by the City in the Custodial fund, Community Development and Governmental Activities fund.

At June 30, 2021, the City had $19,201,979 in restricted cash and investments. Of this amount, there was $4,434,076 in business-type escrow accounts and the escrow funds are to be used to purchase equipment and construction improvements under installment purchase agreement. The City has a total of $6,438,655 in deposits and $5,934,192 in unexpended grant funding that was restricted as to use and is reported as liabilities to be paid from restricted assets. The City has Powell Bill funds in the amount of $1,404,487 that are restricted cash according to State law. The City had $498,559 restricted for use in the Internal Service Fund for risk management and $454,944 restricted for use in the Internal Service Fund for communications. Also included is restricted cash and investments of $9,000 for the Rocky Mount Public Facilities Corporation along with $28,066 which represents the balance of the cable franchise agreement funding.

At June 30, 2021, the City's deposits had a carrying amount of $26,869,098 and a bank balance of approximately $28,243,374. Of the bank balance, $250,000 was covered by federal depository insurance and $27,993,374 in interest-bearing deposits was covered by collateral held under the Pooling Method. The City also had cash on hand of $30,191.

Interest Rate Risk. As a means of managing its exposure to fair value losses arising from increasing interest rates, the City has a formal investment policy that limits investment maturities to a maximum of 36 months.

3. Accounts Receivable and Allowances for Doubtful Accounts

Allowance for Doubtful Accounts

The receivables shown in the Balance Sheet and the Statement of Net Position at June 30, 2021 are net of the following allowances for doubtful accounts:

Fund	June 30, 2021
Governmental Activities:	
Ad valorem taxes	$ 2,765,511
Planning loans	3,604,933
Miscellaneous	553,600
Customers	217,752
Total governmental activities	7,141,796
Business-Type Activities:	
Customers:	
Electric	1,144,608
Gas	607,512
Water	175,000
Sewer	218,048
Other	354,473
Total business-type activities	2,499,641
Total allowances for doubtful accounts	$ 9,641,437

Accounts Receivable

At June 30, 2021 funds due from other governmental agencies consisted of the following:

Governmental Activities:	General	Nonmajor Governmental	Total
Sales tax refund	$ 827,371	$ -	$ 827,371
Vehicle fee	45,544	-	45,544
Local option tax	2,731,317	-	2,731,317
Grants receivable	548,208	1,408,886	1,957,094
Franchise tax	95,000	-	95,000
Miscellaneous receivable	12,625	32,283	44,908
	$ 4,260,065	$ 1,441,169	$ 5,701,234

4. Capital Assets

Primary Government

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

	July 1, 2020	Additions	Retirements	Transfers	June 30, 2021
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	9,491,881	742,221	-	-	10,234,102
Construction in progress	638,535	250,636	-	(564,347)	324,824
Total capital assets not being depreciated	10,130,416	992,857	-	(564,347)	10,558,926
Capital Assets Being Depreciated					
Land improvements	21,600,823	325,005	19,320	-	21,906,508
Buildings	72,875,115	1,030,088	19,426	515,076	74,400,853
Equipment	59,153,428	883,533	1,401,221	1,070,242	59,705,982
Infrastructure	60,770,766	4,658,929	-	20,902	65,450,597
Total capital assets being depreciated	214,400,132	6,897,555	1,439,967	1,606,220	221,463,940
Less Accumulated Depreciation for:					
Land improvements	12,416,332	834,044	19,320	-	13,231,056
Buildings	24,344,015	1,611,083	18,848	-	25,936,250
Equipment	44,898,459	3,893,954	1,399,071	1,056,119	48,449,461
Infrastructure	18,820,245	822,536	-	-	19,642,781
Total accumulated depreciation	100,479,051	7,161,617	1,437,239	1,056,119	107,259,548
Total capital assets being depreciated, net	113,921,081				114,204,392
Governmental activities capital assets, net	124,051,497				124,763,318

The assets of the internal service fund for communication services are shown in the governmental activities asset schedule.

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

General government	$ 1,139,792
Public works	1,584,428
Public safety	986,716
Transit	1,112,509
Development services	28,776
Recreation	1,711,613
Internal Service -Comm	439,801
Community/Bus Devt	157,982
Total	7,161,617

Capital asset activity for the business-type activities for the year ended June 30, 2021, was as follows:

	July 1, 2020	Additions	Retirements	Transfers	June 30, 2021
Electric Fund:					
Capital Assets Not Being Depreciated:					
Land	450,825	-	-	-	450,825
Construction in progress	19,725	80,202	-	-	99,927
Total capital assets not being depreciated	470,550	80,202	-	-	550,752
Capital Assets Being Depreciated					
Land improvements	339,977	26,720	-	-	366,697
Buildings	8,258,936	-	-	-	8,258,936
Equipment	31,502,974	1,451,325	746,874	(43,415)	32,164,010
Infrastructure	45,268,887	1,156,480	-	-	46,425,367
Total capital assets being depreciated	85,370,774	2,634,525	746,874	(43,415)	87,215,010
Less Accumulated Depreciation for:					
Land improvements	140,051	11,860	-	-	151,911
Buildings	3,375,389	142,467	-	-	3,517,856
Equipment	22,945,502	1,145,943	746,874	(43,415)	23,301,156
Infrastructure	11,312,343	689,695	-	-	12,002,038
Total accumulated depreciation	37,773,285	1,989,965	746,874	(43,415)	38,972,961
Total capital assets being depreciated, net	47,597,489	644,560	-	-	48,242,049
Electric Fund capital assets, net	48,068,039	724,762	-	-	48,792,801

	July 1, 2020	Additions	Retirements	Transfers	June 30, 2021
Gas Fund:					
Capital Assets Not Being Depreciated:					
Land	191,337	-	-	-	191,337
Total capital assets not being depreciated	191,337	-	-	-	191,337
Capital Assets Being Depreciated					
Land improvements	11,425	-	-	-	11,425
Buildings	2,243,630	-	-	-	2,243,630
Equipment	9,936,393	118,895	197,105	(954,331)	8,903,852
Infrastructure	18,584,238	159,550	-	-	18,743,788
Total capital assets being depreciated	30,775,686	278,445	197,105	(954,331)	29,902,695
Less Accumulated Depreciation for:					
Land improvements	5,065	457	-	-	5,522
Buildings	371,918	44,545	-	-	416,463
Equipment	7,667,949	341,504	197,105	(954,331)	6,858,017
Infrastructure	2,813,805	246,930	-	-	3,060,735
Total accumulated depreciation	10,858,737	633,436	197,105	(954,331)	10,340,737
Total capital assets being depreciated, net	19,916,949	(354,991)	-	-	19,561,958
Gas Fund capital assets, net	20,108,286	(354,991)	-	-	19,753,295

	July 1, 2020	Additions	Retirements	Transfers	June 30, 2021
Water Fund:					
Capital Assets Not Being Depreciated:					
Land	1,173,187	-	-	-	1,173,187
Construction in progress	189,369	-	-	(189,369)	-
Total capital assets not being depreciated	1,362,556	-	-	(189,369)	1,173,187
Capital Assets Being Depreciated					
Land improvements	9,096,932	-	-	-	9,096,932
Buildings	12,258,743	166,108	-	86,562	12,511,413
Equipment	12,870,052	699,765	8,800	126,509	13,687,526
Infrastructure	31,465,701	-	-	-	31,465,701
Total capital assets being depreciated	65,691,428	865,873	8,800	213,071	66,761,572
Less Accumulated Depreciation for:					
Land improvements	8,991,056	5,313	-	-	8,996,369
Buildings	7,753,915	244,529	-	-	7,998,444
Equipment	9,353,609	735,953	8,800	6,461	10,087,223
Infrastructure	11,791,524	431,470	-	-	12,222,994
Total accumulated depreciation	37,890,104	1,417,265	8,800	6,461	39,305,030
Total capital assets being depreciated, net	27,801,324	(551,392)	-	206,610	27,456,542
Water Fund capital assets, net	29,163,880	(551,392)	-	17,241	28,629,729

	July 1, 2020	Additions	Retirements	Transfers	June 30, 2021
Sewer Fund:					
Capital Assets Not Being Depreciated:					
Land	782,025	-	-	-	782,025
Construction in progress	1,353,354	172,208	-	(1,353,354)	172,208
Total capital assets not being depreciated	2,135,379	172,208	-	(1,353,354)	954,233
Capital Assets Being Depreciated					
Land improvements	2,199,671	-	-	-	2,199,671
Buildings	40,272,189	-	-	-	40,272,189
Equipment	21,206,337	1,444,888	-	268,627	22,919,852
Infrastructure	34,722,857	1,850,028	-	1,026,355	37,599,240
Total capital assets being depreciated	98,401,054	3,294,916	-	1,294,982	102,990,952
Less Accumulated Depreciation for:					
Land improvements	2,127,113	2,428	-	-	2,129,541
Buildings	19,691,678	705,430	-	-	20,397,108
Equipment	13,996,750	906,327	-	(58,372)	14,844,705
Infrastructure	12,291,547	466,435	-	-	12,757,982
Total accumulated depreciation	48,107,088	2,080,620	-	(58,372)	50,129,336
Total capital assets being depreciated, net	50,293,966	1,214,296	-	1,353,354	52,861,616
Sewer Fund capital assets, net	52,429,345	1,386,504	-	-	53,815,849

	July 1, 2020	Additions	Retirements	Transfers	June 30, 2021
Storm Water Management Fund:					
Capital Assets Not Being Depreciated:					
Land	742,789	-	-	-	742,789
Construction in progress	-	-	-	-	-
Total capital assets not being depreciated	742,789	-	-	-	742,789
Capital Assets Being Depreciated					
Land improvements	182,855	-	-	-	182,855
Buildings	65,000	-	-	-	65,000
Equipment	4,538,939	-	139,994	(9,456)	4,389,489
Infrastructure	3,768,085	-	-	-	3,768,085
Total capital assets being depreciated	8,554,879	-	139,994	(9,456)	8,405,429
Less Accumulated Depreciation for:					
Land improvements	50,570	7,314	-	-	57,884
Buildings	15,708	1,300	-	-	17,008
Equipment	3,322,620	252,024	139,994	(6,462)	3,428,188
Infrastructure	335,548	52,968	-	-	388,516
Total accumulated depreciation	3,724,446	313,606	139,994	(6,462)	3,891,596
Total capital assets being depreciated, net	4,830,433	(313,606)	-	(2,994)	4,513,833
Total Storm Water Management Fund capital assets, net	5,573,222	(313,606)	-	(2,994)	5,256,622

5. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities at June 30, 2021, were as follows:

	Governmental Activities	Business-Type Activities	Total
Accounts and vouchers	$ 1,438,286	$ 6,196,707	$ 7,634,993
Claims incurred but not reported	94,650	20,145	114,795
DOT municipal agreements	1,256,829	-	1,256,829
Accrued payroll and related liabilities	3,001,460	632,647	3,634,107
Total accounts payable and accrued liabilities	$ 5,791,225	$ 6,849,499	$ 12,640,724

6. Pension Plan Obligations

Local Government Employees' Retirement System

Plan Description. The City 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. LGERS provides retirement and disability benefits to plan members and beneficiaries. Article 3 of G. S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. 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, or by calling (919) 981-5454, or at www.osc.nc.gov.

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

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

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. City of Rocky Mount employees are required to contribute 6% of their compensation. Employer contributions are actuarily determined and set annually by the LGERS Board of Trustees. The City of Rocky Mount's contractually required contribution rate for the year ended June 30, 2021, was 10.84% of compensation for law enforcement officers and 10.20% 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 City of Rocky Mount for the year ended June 30, 2021 totaled $4,800,381 comprised of $3,811,308 for general employees and firefighters and $989,073 for law enforcement officers.

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

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

At June 30, 2021, the City reported a liability of $23,782,578 for its proportionate share of the net pension liability which was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 utilizing update procedures incorporating the actuarial assumptions. The City's proportion of the net pension liability was based on a projection of the City'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, 2020 (measurement date), the City's proportion was 0.66554%, which was a decrease of .01418% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the City recognized pension expense of $7,890,630. At June 30, 2021, the City 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	$ 3,003,322	$ -
Changes of assumptions	1,769,890	-
Net difference between projected and actual earnings on pension plan investments	3,346,761	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	561,673
City contributions made subsequent to the measurement date	4,800,381	-
Total	$ 12,920,354	$ 561,673

$4,800,381 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ending June 30, 2022. Other amounts reported as deferred outflows and inflows of resources related to will be recognized in pension expense as follows:

Year ended June 30:	
2022	$ 2,045,612
2023	2,856,473
2024	1,665,747
2025	990,468
2026	-
Thereafter	-
Total	$ 7,558,300

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

Inflation	3.0 percent
Salary increases	3.50 to 8.10 percent, including inflation and productivity factor
Investment rate of return	7.0 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, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through December 31, 2014.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	29.0%	1.4%
Global Equity	42.0%	5.3%
Real Estate	8.0%	4.3%
Alternatives	8.0%	8.9%
Credit	7.0%	6.0%
Inflation Protection	6.0%	4.0%
Total	100%	

The information above is based on 30-year expectations developed with the consulting actuary for the 2020 asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.00%. All rates of return and inflation are annualized.

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. 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 City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the City's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
City's proportionate share of the net pension liability (asset)	$ 48,252,262	$ 23,782,578	$ 3,446,552

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.

Law Enforcement Officers Special Separation Allowance

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

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

Retirees receiving benefits	20
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	151
Total	171

Basis of Accounting. The City 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 and refunds are recognized when due and payable in accordance with the terms of the plan.

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

Actuarial Assumptions

The entry age normal actuarial cost method was used in the December 31, 2019 valuation. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement: (a) inflation is assumed to be 2.5 percent, (b) salary increases are 3.25 percent to 7.75 percent, including inflation and productivity factor; and (c) a discount rate of 1.93 percent. The discount rate used to measure the liability is the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2019. Mortality Rates use Pub-2010 amount-weighted tables.

Contributions. The City 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 City'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. Administration costs of the Separation Allowance are financed through investment earnings. The City paid $465,254 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, 2021, the City reported a total pension liability of $9,644,868. The total pension liability was measured as of December 31, 2020 based on a December 31, 2019 actuarial valuation. The total pension liability was then rolled forward to the measurement date of December 31, 2020 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2021, the City recognized pension expense of $1,046,962.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 498,777	$ -
Changes of assumptions	2,290,058	151,484
City contributions and plan administrative expense made subsequent to the measurement date	297,298	-
Total	$ 3,086,133	$ 151,484

$297,298 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 ending June 30, 2022. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources
2022	$ 611,822	$ 64,238
2023	611,822	44,353
2024	541,927	41,641
2025	511,565	1,252
2026	465,181	-
Thereafter	46,518	-
Total	$ 2,788,835	$ 151,484

Sensitivity of the City's Total Pension Liability to Changes in the Discount Rate. The following presents the City's total pension liability calculated using the discount rate of 1.93 percent, as well as what the City's total pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (0.93 percent) or 1-percentage point higher (2.93 percent) than the current rate:

	1% Decrease (0.93%)	Discount Rate (1.93%)	1% Increase (2.93%)
Total pension liability	$ 10,477,849	$ 9,644,868	$ 8,885,422

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

Beginning balance	$ 6,774,086
Service Cost	285,180
Interest on the total pension liability	213,252
Changes of benefit terms	-
liability	403,795
Changes of assumptions or other inputs	2,433,809
Benefit payments	(465,254)
Other changes	-
Ending balance of the total pension liability	$ 9,644,868

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

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2019.

Supplemental Retirement Income Plan

Plan Description. All full-time employees of the City participate in the Supplemental Retirement Income Plan, a multiple-employer, defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. Participation begins at the date of employment for law enforcement officers, all other employees have a one year waiting period before participation. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. All amounts contributed are vested immediately. Also, all employees may make voluntary contributions to the plan. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. 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 City to contribute each month an amount equal to 5% of covered payroll for law enforcement officers. The City makes a similar contribution for all other full-time employees equal to 3% of the employees' salary.

The City's contributions were calculated using a covered payroll amount of $9,184,051 for employees engaged in law enforcement and $35,119,626 for all other full-time employees. Total contributions for the year ended June 30, 2021, were $1,512,795 which consisted of $459,204 for employees engaged in law enforcement and $1,053,591 for all other employees. Voluntary contributions made by all City employees totaled $1,018,712. No amounts were forfeited.

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

Following is information related to the proportionate share and pension expense for all pension plans:

	LGERS	LEOSSA	Total
Pension Expense	$ 7,890,630	$ 1,046,962	$ 8,937,592
Pension Liability	23,782,578	9,644,868	33,427,446
Proportionate share of the net pension liability	0.666%	n/a	
Deferred Outflows of Resources			
Differences between expected and actual experience	$ 3,003,322	$ 498,777	$ 3,502,099
Change of assumptions	1,769,890	2,290,058	4,059,948
Net difference between projected and actual earnings on plan investments	3,346,761	-	3,346,761
Changes in proportion and differences between contributions and proportionate share of contributions	-	-	-
Benefit payments and administrative costs paid subsequent to the measurement date	4,800,381	297,298	5,097,679
Deferred Inflows of Resources			
Differences between expected and actual experience	$ -	$ -	$ -
Change of assumptions	-	151,484	151,484
Net difference between projected and actual earnings on plan investments	-	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	561,673	-	561,673

Other Post-Employment Benefits

Plan Description. The City (by local ordinance) administers a single-employer defined benefit plan which provides post-employment health care benefits to retirees of the City, provided they participate in the North Carolina Local Governmental Employees' Retirement System (LGERS) and meet the following criteria. The City pays for coverage of health insurance for service retirees with a minimum of thirty years of creditable service with the City. In addition, the City pays a portion of the coverage for these benefits for retirees with less than thirty years of creditable service with the City. Service retirees will cease to be eligible for group health insurance at age 65 or eligibility for Medicare. For a disability retiree to be covered under the health plan, the retiree must have at least fifteen years of creditable service with the City and the retirement must be due to a medical condition, which is subject to review by the North Carolina Medical Review Board. Disability retiree will cease to be eligible for group health insurance benefit after two years of retirement or eligibility for Medicare. Retirees who do not meet the above criteria have the option to purchase basic medical insurance for themselves and their dependents through the City for eighteen months for which the entire cost is borne by the retirees. The City maintains health care coverage through a combination of self-insurance and private insurers (see Risk Management Note). The City Council may amend benefit provisions. A separate report was not issued for the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Membership of the post-employment health benefit plan consisted of the following at June 30, 2019 the date of the latest actuarial valuation:

Retirees and dependents receiving benefits	223
Active members	818
	1,041

Funding Policy. The City agrees to provide medical insurance to certain retired employees who meet the criteria as per above plan description as an extended benefit. Eligible retirees who elect this coverage will be enrolled in the group health plan. Service retirees will cease to be eligible for group health insurance at age 65 or Medicare. Disability retirees will receive coverage for twenty-four months or until eligible for Medicare, whichever comes first. For members, that retire with at least 30 years of service, the City pays $615.51, the cost for pre-65 health care coverage for the retiree. The City pays 75% of $615.51 for 20-29 years of service with the City, and 50% for 15-19 years of service with the City. Years of service are considered years of creditable service with the Local Governmental Employees' Retirement System. To qualify for premium supplement, retirees must have at least 15 years of service with the City and retire under the Local Governmental Employees' Retirement System. Both service retiree and disability retiree will be responsible for paying the cost of dependent coverage if dependent coverage is elected. The City has chosen to fund healthcare benefits on a pay as you go basis. The City's obligation to contribute to the post-retirement benefit plan is established and may be amended by the City Council.

Summary of Significant Accounting Policies

Benefit expenditures are made from the proprietary funds, which are reported on the full accrual basis of accounting. No funds are set aside to pay benefits and administration costs. These expenditures are paid as they come due.

Total OPEB Liability

The City's total OPEB liability of $43,720,660 was measured as of June 30, 2020 and was determined by an actuarial valuation of June 30, 2019.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2019 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	1.00%
Wage inflation	3.50%
Salary increases, including wage inflation	
General employees	3.50%-7.75%
Firefighters	3.50%-7.75%
Law enforcement officers	3.50%-7.35%
Municipal Bond Index Rate	
Prior Measurement Date	3.50%
Measurement Date	2.21%

Health Care Cost Trends	
Pre-Medicare	7.0% for 2019 decreasing to an ultimate rate of 4.50% by 2026

The discount rate used to measure the total OPEB liability was based on the June average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by The Bond Buyer.

Changes in the Total OPEB Liability

Beginning Balance	$ 38,067,256
Service Cost at the end of the year	1,378,347
Interest on Total OPEB Liability and Cash Flows	1,332,536
Changes of benefit terms	-
Differences between expected and actual experience	598,657
Changes of assumptions or other inputs	5,113,973
Benefit payments	(2,770,109)
Ending Balance	$ 43,720,660

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

Mortality rates were based on the RP-2014 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2015.

The remaining actuarial assumptions used in the June 30, 2019 valuation were based on a review of recent plan experience performed concurrently with the June 30, 2019 valuation.

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

	1% Decrease (1.21%)	Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	$ 48,232,901	$ 43,720,660	$ 39,691,048

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following present the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current	1% Increase
Total OPEB liability	$ 38,343,214	$ 43,720,660	$ 50,166,404

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

For the year ended June 30, 2021, the City recognized OPEB expense of $2,381,225. At June 30, 2021, the City 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	$ 1,088,516	$ 4,445,752
Changes of assumptions	4,789,504	1,967,999
City contributions and plan administrative expense made subsequent to the measurement date	3,200,086	-
Total	$ 9,078,106	$ 6,413,751

$3,200,086 reported as deferred outflows of resources related to OPEB resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows or inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2022	$ (337,616)
2023	(337,616)
2024	(337,616)
2025	(244,310)
2026	(34,270)
Thereafter	755,697
	$ (535,731)

Other Employment Benefits

The City has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System (the "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 Death Benefit Plan, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the Death Benefit Plan 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 may not exceed $50,000 or be less than $25,000. All death benefit payments are made from the Death Benefit Plan. The City has no liability beyond the payment of monthly contributions. Contributions are determined as a percentage of monthly payrolls, based upon rates established annually by the state. Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. Because the benefit payments are made by the Death Benefit Plan and not by the City, the City does not determine the number of

eligible participants. For the fiscal year ended June 30, 2021, the City made contributions to the state for death benefits of $30,419. The City's required contributions for employees not engaged in law enforcement and for law enforcement officers represented .05% and 0.14% of covered payroll, respectively. The contributions to the Death Benefit Plan cannot be separated between the post-employment benefit amount and the other benefit amount.

Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 401. The plan, available to all full-time City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All assets of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries.

The City contributed a total of $1,512,849 to the plan for the year ended June 30, 2021.

7. Operating Leases

The City has no operating leases for the year ended June 30, 2021, however, all City leases are being reviewed to determine the impact and applicability under the upcoming implementation of GASB87.

8. Deferred Outflows/Inflows of Resources

The balance of deferred inflows of resources in the governmental fund financial statements and in the government-wide financials at year-end is composed of the following elements:

Source	Fund-Level	Government-Wide
Taxes receivable (General Fund)	$ 1,419,142	$ -
Accounts receivable (General Fund)	6,135,479	-
Assessments (General Fund)	4,679,537	-
Accounts receivable (other governmental funds)	6,479	-
Prepaid taxes (General Fund)	92,411	92,411
Pension deferrals - LEOSSA	-	151,484
Pension deferrals - LGERS	-	561,673
OPEB deferrals	-	6,413,751
Total	$ 12,333,048	$ 7,219,319

The balance of deferred outflows of resources is $25,084,593 and is composed of the following elements:

Source	Fund-Level	Government-Wide
Pension deferrals - LEOSSA	$ -	$ 3,086,133
Pension deferrals - LGERS	-	12,920,354
OPEB deferrals	-	9,078,106
Total	$ -	$ 25,084,593

9. Commitments

Construction - The City had outstanding commitments as of June 30, 2021 of approximately $256,844 for the autotransformer for the Old Mill Road point of delivery station, $168,200 for the HVAC installation project at the Business Services building, $123,659 for the Energy Resources boring project, and $23,383 for primary wiring for the Wastewater Treatment plant generator project

Purchases - The City is a member of the North Carolina Eastern Municipal Power Agency ("Agency"). Under the contracts executed by the City with the Agency, the Agency became the "Full Requirements Bulk Power Supply" electrical power supplier to the City. The City is obligated to pay for this power at rates set by the Agency and to set rates at a level such that sufficient electrical revenue is generated to meet obligations to the Agency. The Agency has a "Full Requirements Power Purchase Agreement" with Duke Energy Progress ("DEP") where the Agency will purchase from DEP and DEP will sell to the Agency firm capacity and energy in amounts required by the agency to serve the current and future electrical loads of its Members.

10. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City protects itself from potential loss through a combination of purchases of commercial insurance for primary and/or excess coverage and self-insured retention.

The City is self-insured for workers' compensation benefits, employers' liability, general liability, public officials/errors and omissions liability, law enforcement liability, direct damage, sexual misconduct and City vehicle damage. The Workers' Compensation Plan is administered by the City's Human Resources Department with assistance from a risk management consultant. Property insurance claims are administered by a third party administrator with the exception of claims below $10,000 which are handled by the City. All bodily injury claims are administered by a third-party administrator. The City has purchased insurance to cover individual claims exceeding the following amounts:

Line of Coverage	City's Net Retention
Workers' compensation and employers' liability	$ 650,000
Property damage	100,000
General liability	50,000
Public entity management liability, law enforcement liability, and flood and earthquake	100,000
Auto liability and physical damage	50,000

In addition, the City maintains insurance coverage for excess direct damage and umbrella liability. The City has not had a significant reduction in insurance coverage as compared to prior year coverage for any categories of risk and settled claims have not exceeded coverage in any of the past three years.

The City carries multiple flood insurance policies subject to a maximum limit of $500,000 per building and $500,000 for contents.

The City currently reports its risk management activities and insurance costs in the operating funds to which such expenses apply. Claims expenditures falling within the retention coverages are generally reported when amounts are paid or, in the event of significant losses, when such amounts are probable, and the amounts can be determined. The City has recorded an accrual totaling $59,900 for estimated claims which will be covered under self-insurance retention. The self-insurance total of $114,795 is for the estimated liability related to general property and workers compensation claims.

In accordance with G.S. 159-29, the City's employees that have access to $100 or more at any given time of the City's funds are performance bonded through a commercial surety bond. The finance officer is bonded for $250,000 and the tax collector is bonded for $50,000.

Changes in the reported liability for possible claims and judgments during fiscal years 2021 and 2020 are summarized as follows:

Possible Claims and Judgments	2021	2020
Balance, beginning	$ 433,500	$ 615,900
Current year claims and changes in estimates	597,251	361,701
Claim payments	(915,956)	(544,101)
Balance, ending	$ 114,795	$ 433,500

11. Long Term Obligations

Long-term debt obligations of the City at June 30, 2021 consist of the following:

Long-Term Debt:	Serviced By	
	Governmental Activities	Business-Type Activities
Direct Placement Installment Purchases:		
Equipment; due in monthly installments of $18,393; maturing May 2023; interest at 2.87%	393,736	-
Improvements; due in monthly installments of $24,167 plus interest; maturing June 2028; interest at 3.20% (LGC)	389,900	1,640,099
Building; due in monthly installments of $53,889 plus interest; maturing June 2028; interest at 2.55% (LGC)	4,526,667	-
Improvements; due in monthly installments of $14,119 plus interest; maturing May 2024; interest at 2.36% (LGC)	494,153	-
Improvements; due in monthly installments of $21,017 plus interest; maturing May 2024; interest at 2.96% (LGC)	-	735,593
Improvements; due in monthly installments of $23,083; maturing June 2025; interest at 2.07% (LGC)	884,000	224,000
Equipment; due in monthly installments of $42.092; maturing May 2023; interest at 1.58%	134,023	818,957
Equipment; due in monthly installments of $26,722; maturing April 2025; interest at 1.793%	604,542	582,502
Equipment; due in monthly installments of $72,083; maturing April 2022; interest at 1.762%	-	715,038
Equipment; due in monthly installments of $76,592; maturing May 2026; interest at 0.762%	-	4,286,395
Equipment; due in monthly installments of $47,298; maturing May 2022; interest at 2.4523%	42,934	471,025
Equipment; due in monthly installments of $21,626; maturing April 2024; interest at 2.4131%	329,017	380,998
Total direct placement installment purchases	$ 7,798,972	$ 9,854,607

The City's outstanding note from direct placement of $393,736 related to governmental activities are secured by the fire equipment financed. The note contains provisions that an event of default could result in the following remedies (1) all components become due and payable immediately (2) the City required to return all Equipment to the bank or the bank repossess such items and sell, lease, or otherwise dispose of the items (3) termination of any leases to all equipment (4) the bank may exercise any other right, remedy, or privilege available under applicable law and/or (5) the City required to pay any expenses incurred by bank as a result of default.

The City's outstanding note from direct placement of $2,029,999 with $389,900 related to governmental activities and $1,640,099 related to business-type activities is secured with collateral of the fire station at 9914 NC Hwy 4. The note contains provisions that an event of default could result in the following remedies (1) all components become due and payable immediately (2) the bank may proceed by appropriate court action to enforce performance and/or (3) the bank may exercise any other right, remedy, or privilege available under applicable law.

The City's outstanding note from direct placement of $4,526,667 related to governmental activities is secured with collateral of the Imperial Center at 270 Gay Street. The note contains provisions that an event of default could result in the following remedies (1) all components become due and payable immediately (2) the bank may proceed by appropriate court action to enforce performance and/or (3) the bank may exercise any other right, remedy, or privilege available under applicable law.

The City's outstanding notes from direct placement of $494,153 related to governmental activities and $735,593 related to business-type activities are secured with collateral of the Judicial Center at 305 Cokey Road. The note contains provisions that an event of default could result in the following remedies (1) all components become due and payable immediately (2) the bank may proceed by appropriate court action to enforce performance and/or (3) the bank may exercise any other right, remedy, or privilege available under applicable law.

The City's outstanding note from direct placement of $1,108,000 with $884,000 related to governmental activities and $224,000 related to business-type activities are secured with collateral of the South Rocky Mount Community Center at 719 Recreation Drive. The note contains provisions that an event of default could result in the following remedies (1) all components become due and payable immediately (2) the bank may proceed by appropriate court action to enforce performance and/or (3) the bank may exercise any other right, remedy, or privilege available under applicable law.

The City's outstanding note from direct placement of $715,038 related to business-type activities is secured by the various pieces of equipment financed. The note contains provisions that an event of default could result in the following remedies (1) all components become due and payable immediately and the interest rate would increase to 12% per annum (2) the escrow agent may return proceeds to the bank (3) termination of any leases to all equipment and/or (4) the bank may exercise any other right, remedy, or privilege available under applicable law.

The City's outstanding note from direct placement of $4,286,395 related to business-type activities is secured by the various pieces of equipment financed. The note contains provisions that an event of default could result in the following remedies (1) all components become due and payable immediately (2) the City required to return all Equipment to the bank or the bank repossess such items and sell, lease, or otherwise dispose of the items and/or (3) the bank may exercise any other right, remedy, or privilege available under applicable law.

The City's outstanding note from direct placement of $513,959 with $42,934 related to governmental activities and $471,025 related to business-type activities is secured by the various pieces of equipment financed. The note contains provisions that an event of default could result in the following remedies (1) all components become due and payable immediately (2) the City required to return all Equipment to the bank or the bank repossess such items and sell, lease, or otherwise dispose of the items and/or (3) the bank may exercise any other right, remedy, or privilege available under applicable law.

The City's outstanding note from direct placement of $710,015 with $329,017 related to governmental activities and $380,998 related to business-type activities is secured by the various pieces of equipment financed. The note contains provisions that an event of default could result in the following remedies (1) all components become due and payable immediately (2) the City required to return all Equipment to the bank or the bank repossess such items and sell, lease, or otherwise dispose of the items and/or (3) the bank may exercise any other right, remedy, or privilege available under applicable law.

The City's outstanding note from direct placement of $952,980 with $134,023 related to governmental activities and $818,957 related to business-type activities is secured by the various pieces of equipment financed. The note contains provisions that an event of default could result in the following remedies (1) all components become due and payable immediately and the interest rate would increase to 12% per annum (2) the escrow agent may return proceeds to the bank (3) termination of any leases to all equipment and/or (4) the bank may exercise any other right, remedy, or privilege available under applicable law.

The City's outstanding note from direct placement of $1,187,044 with $604,542 related to governmental activities and $582,502 related to business-type activities is secured by the various pieces of equipment financed. The note contains provisions that an event of default could result in the following remedies (1) all components become due and payable immediately and the interest rate would increase to 12% per annum (2) the escrow agent may return proceeds to the bank (3) termination of any leases to all equipment and/or (4) the bank may exercise any other right, remedy, or privilege available under applicable law.

	Serviced By	
Other Long-Term Debt:	**Governmental Activities**	**Business-Type Activities**
Direct borrowing - HUD - Section 108 Loan Guarantee - Douglas Block	$ 1,205,000	$ -
Special Obligation Bonds - Event Center	33,550,000	-
Accrued Interest	248,967	-
Unamortized Special Obligation Bond Premium/(Discount)	1,791,621	-
Direct borrowing - NCDENR (LGC)	-	3,941,669
Subtotal	36,795,588	3,941,669
Total outstanding	44,594,560	13,796,276
Less current portion	3,653,601	3,751,374
	$ 40,940,959	$ 10,044,902

Long-term debt categorized as "Direct borrowing - NCDENR" in the business-type activities includes four sewer revolving loans and one water revolving loan financed through NCDENR.

Direct borrowing - NCDENR	
Revolving loan due in annual payments of $29,776 plus interest; maturing May 1, 2025; interest at 2.205% (LGC)	$ 119,106
Revolving loan due in annual payments of $187,217 plus interest; maturing May 1, 2028; interest at 2.305% (LGC)	1,310,518
Revolving loan due in annual payments of $112,491; maturing May 1, 2033; interest at 0% (LGC)	1,349,892
Revolving loan due in annual payments of $87,551; maturing May 1, 2033; interest at 0.02% (LGC)	1,050,615
Revolving loan due in annual payments of $12,393; maturing May 1, 2030; interest at 0% (LGC)	111,538
	$ 3,941,669

Compensated absences, pension obligations, and other post-employment benefits are typically liquidated by the General fund for governmental funds. The other post-employment benefits for the business-type activities are liquidated in their respective proprietary funds.

Special Obligation Bonds

The City issued $36,815,000 Special Obligation Bonds on December 28, 2016, which were used to finance construction of the Rocky Mount Event Center. Principal is due annually, in installments ranging from $300,000 to $2,965,000, beginning fiscal year 2019 through May 2036; interest is due semi-annually at rates ranging from 3.5% to 5.0%. Outstanding balance at June 30, 2021 is $33,550,000.

Annual debt service requirements to maturity for the City's limited obligation bonds without regard to accrued interest are as follows:

	Bond Obligation	
Year Ending June 30	**Principal**	**Interest**
2022	1,575,000	1,151,915
2023	1,650,000	1,108,666
2024	1,735,000	1,061,819
2025	1,820,000	1,245,800
2026	1,910,000	1,154,800
2027-2031	11,095,000	3,434,168
2032-2036	13,765,000	1,505,136
Total	33,550,000	10,662,304

Changes in Long-Term Debt

The following are summaries of changes in the City's long-term debt for the year ended June 30, 2021:

Governmental Activities:	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021	Due Within One Year
Direct placement installment purchases	$ 9,756,017	$ -	$ 1,957,045	$ 7,798,972	$ 1,684,634
Special Obligation Bonds	35,060,000	-	1,510,000	33,550,000	1,575,000
Unamortized Bond Premium	2,154,442	-	362,821	1,791,621	-
LEOSSA (Total Pension Liability)	6,774,086	2,870,782	-	9,644,868	-
Direct borrowing - HUD Loan	1,350,000	-	145,000	1,205,000	145,000
Accrued Interest	259,033	248,967	259,033	248,967	248,967
Net pension liability (LGERS)	14,165,634	3,995,161	-	18,160,795	-
Total OPEB liability	28,937,283	4,284,856	-	33,222,139	-
Compensated absences	3,976,752	1,636,678	1,893,714	3,719,716	1,890,738
Total	$ 102,433,247	$ 13,036,444	$ 6,127,613	$ 109,342,078	$ 5,544,339
All Business-Type Activities:					
Direct placement installment purchases	$ 8,877,390	$ 4,434,000	$ 3,456,783	$ 9,854,607	$ 3,321,946
Direct borrowing - NCDENR	4,371,097	-	429,428	3,941,669	429,428
Net pension liability (LGERS)	4,396,988	1,224,795	-	5,621,783	-
Total OPEB liability	9,129,973	1,368,548	-	10,498,521	-
Compensated absences	909,840	457,761	575,840	791,761	575,840
Total	$ 27,685,288	$ 7,485,104	$ 4,462,051	$ 30,708,341	$ 4,327,214

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

	Balance July 1, 2020	Additions	Retirements	Balance June 30, 2021	Due Within One Year
Electric Fund:					
Direct placement installment purchases	$ 3,548,734	$ 3,685,000	$ 1,909,170	$ 5,324,564	$ 1,974,580
Net pension liability (LGERS)	1,443,120	374,243		1,817,363	-
Total OPEB liability	3,046,501	418,167	-	3,464,668	-
Compensated absences	308,868	157,387	230,129	236,126	230,129
Total	$ 8,347,223	$ 4,634,797	$ 2,139,299	$ 10,842,721	$ 2,204,709
Gas Fund:					
Direct placement installment purchases	$ 1,247,061	$ -	$ 355,094	$ 891,967	$ 353,291
Net pension liability (LGERS)	465,726	170,110	-	635,836	-
Total OPEB liability	960,825	190,076	-	1,150,901	-
Compensated absences	108,931	54,223	73,705	89,449	73,705
Total	$ 2,782,543	$ 414,409	$ 428,799	$ 2,768,153	$ 426,996
Water Fund:					
Direct placement installment purchases	$ 713,649	167,000	$ 338,211	$ 542,438	$ 165,013
Direct borrowing - NCDENR	123,932	-	12,393	111,539	12,393
Net pension liability (LGERS)	1,134,543	325,640	-	1,460,183	-
Total OPEB liability	2,347,495	363,860	-	2,711,355	-
Compensated absences	202,526	120,399	109,085	213,840	109,085
Total	$ 4,522,145	$ 976,899	$ 459,689	$ 5,039,355	$ 286,491
Sewer Fund:					
Direct placement installment purchases	$ 2,931,740	$ 582,000	$ 643,465	$ 2,870,275	$ 681,967
Direct borrowing - NCDENR	4,247,165	-	417,035	3,830,130	417,035
Net pension liability (LGERS)	769,992	213,853	-	983,845	-
Total OPEB liability	1,540,407	238,953	-	1,779,360	-
Compensated absences	154,444	68,689	96,428	126,705	96,428
Total	$ 9,643,748	$ 1,103,495	$ 1,156,928	$ 9,590,315	$ 1,195,430
Stormwater Fund:					
Direct placement installment purchases	$ 436,206	$ -	$ 210,843	$ 225,363	$ 147,095
Net pension liability (LGERS)	583,607	140,949	-	724,556	-
Total OPEB liability	1,234,745	157,492	-	1,392,237	-
Compensated absences	135,071	57,063	66,493	125,641	66,493
Total	$ 2,389,629	$ 355,504	$ 277,336	$ 2,467,797	$ 213,588

Maturities of Long-Term Debt

The annual requirements to retire all debt outstanding, other than the accrual for possible claims and judgments, unfunded special separation allowance and other long-term debt at June 30, 2021, including interest, are as follows:

	Direct placement		Other Direct borrowing		Special Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
Governmental Activities:						
2022	1,684,634	172,500	145,000	46,364	1,575,000	1,151,915
2023	1,611,775	132,345	145,000	40,883	1,650,000	1,108,666
2024	1,337,119	96,943	145,000	35,257	1,735,000	1,061,819
2025	1,058,343	68,304	145,000	29,486	1,820,000	1,245,800
2026	702,367	46,442	145,000	23,570	1,910,000	1,154,800
2027-2031	1,404,734	38,068	480,000	33,024	11,095,000	3,434,168
2032-2036	-	-	-	-	13,765,000	1,505,136
Total governmental activities	7,798,972	554,602	1,205,000	208,584	33,550,000	10,662,304
Business-Type Activities:						
2022	3,321,946	139,488	429,428	53,846	-	-
2023	2,119,148	92,346	429,428	47,123	-	-
2024	1,692,996	60,257	429,428	40,400	-	-
2025	1,330,472	37,245	429,428	33,677	-	-
2026	921,448	21,237	399,652	26,954		
2027-2031	468,597	15,618	1,424,221	56,722	-	-
2032-2036	-	-	400,084	5,253	-	-
Total business-type activities	9,854,607	366,191	3,941,669	263,975	-	-
Total	$ 17,653,579	$ 920,793	$ 5,146,669	$ 472,559	$ 33,550,000	$ 10,662,304

Unamortized bond premium of $1,791,621 and accrued interest of $248,967 have reduced interest for the special obligation bonds. The liability of $43,720,660 for other post-employment benefits, the liability of $9,644,868 for law enforcement separation allowance, and the liability of $23,782,578 for the pension are not included in the amounts above.

The City is subject to the Municipal Finance Law of North Carolina, which limits the amount of net bonded debt (exclusive of certain enterprise bonds) the City may have outstanding up to 8% of the appraised value of property subject to taxation. At June 30, 2021, the City had $33,550,000 in special obligation bond debt outstanding which was applicable to limitation and a legal debt margin of $303,013,359.

Conduit Debt Obligation

The City of Rocky Mount, North Carolina has issued multi-family housing revenue bonds (Rolling Meadows Apartments – Series 2006) to provide financing to Rocky Rolling Limited Partnership for the acquisition and rehabilitation of a 130-unit multi-family housing project. These bonds are secured by the property financed as well as an assignment of rents and a security agreement. Credit enhancement has been provided by Fannie Mae. Ownership of the acquired property is in the name of the partnership served by the bond issuance. Neither the City, the state, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2020, the Rolling Meadows Apartments – Series 2006 is the only revenue bond outstanding, with an aggregate principal amount payable of $4,800,000.

12. Interfund Balances and Activity

Due To/ From Other Funds

The composition of interfund balances as of June 30, 2021, are as follows:

	Receivable Fund	
Payable Fund	General	Electric
General	$ -	$ 97,035
Public Transportation	103,017	-
Capital Projects	-	469,439
RM Public Facilities Corporation	16,649,800	-
	$ 16,752,817	$ 566,474

The amounts due to the General fund from the nonmajor governmental funds represent $103,017 in cash advances to cover expenses in the Special Revenue funds. During fiscal year 2017, the General fund loaned $16,649,800 from special obligation bonds proceeds to the Rocky Mount Public Facilities Corporation to facilitate the tax credit financing for the Rocky Mount Event Center project. The balance on this loan at June 30, 2021 was $16,649,800 and no portion of the loan is scheduled to be collected in the subsequent year.

During fiscal year 2017, the Electric fund loaned funds to the General fund for the purpose of renovating the bus station and funds to Capital Projects fund for improvements at Booker T Washington High School. The balance on this loan at June 30, 2021 was $566,474.

Transfers To/From Other Funds

	Transfer In			
Transfer Out	General Fund/Powell Bill	Nonmajor Governmental	Nonmajor Enterprise	Total
General Fund	$ 3,109,586	$ 615,169	$ 75,000	$ 3,799,755
Nonmajor Governmental Funds	500,000	-	-	500,000
Electric Fund	2,485,000	-	-	2,485,000
Gas Fund	265,000	-	-	265,000
Total	$ 6,359,586	$ 615,169	$ 75,000	$ 7,049,755

General fund, major, and nonmajor governmental fund transfers are used to move unrestricted fund revenues to support various programs that the government must account for in other funds in accordance with budgetary authorizations and to match grant funds.

The transfer between the General fund and nonmajor enterprise fund was a contribution to the Stormwater fund for eligible drainage repairs and replacement work from Powell Bill funds. Transfers between the General fund and nonmajor governmental funds represent funding of Transit, Community Development, and Public Safety programs.

Electric, Gas, and Water fund transfers to the General fund are transfers which represent a return on the investment of the utility. These transfers are made within guidelines established in the City's administrative policy. Currently, the Electric fund may transfer a maximum of 3% of the fund's gross fixed assets; the Gas fund may transfer a maximum of 75% of the fund's income before transfers; and the Water fund may transfer a maximum of 50% of income before transfers.

13. Jointly Governed Organizations

The City, participates in two jointly governed organizations with other entities as follows:

Braswell Memorial Library

The City, in conjunction with the Library Association, Nash County and Edgecombe County, participates in a jointly governed organization to operate the Braswell Memorial Library. Each of the entities appoints members of the twelve-member Council of Trustees of the Library. The City appoints three of the twelve Council members. The City contributed $635,705 to the library's operating purposes during the year ended June 30, 2021.

North Carolina Eastern Municipal Power Agency

On September 28, 1981, the City Council adopted an ordinance authorizing the City's participation in the North Carolina Eastern Municipal Power Agency (the "Agency") and, as such, is a part owner in several electrical generating plants operated by Carolina Power and Light Company ("CP&L").

Under the contracts executed by the City with the Agency, the Agency became the "all requirements" power supplier to the City. The City is obligated to pay for this power at rates set by the Agency and to set electrical utility rates at a level such that sufficient electrical revenues are generated to meet the obligations to the Agency. The Agency furnishes power to the City and the 31 other North Carolina municipalities participating in the Agency through its ownership of a portion of CP& L's generating capacity, together with additional purchases of power and energy as needed to meet the "all requirements" needs of the 32 municipalities. The City's share of the power and energy from the Initial Project is 16.026%. Under the terms of the agreement with the Agency, the City is obligated to pay such proportionate share of the Agency's Initial Project, whether the generators produce power or not. This is commonly referred to as a "take or pay" contract in the utility industry. This agreement expires on the later of (i) January 1, 2032, or (ii) the date upon which the last generating unit of the Initial Project is retired.

To finance it ownership interest in the Initial Project, the Agency issued bonds. On July 31, 2015, the NCEMPA completed the sale of most of its electricity generating assets to Duke Energy. These proceeds were used to defease the NCEMPA's outstanding revenue bonds. The NCEMPA entered into contractual arrangements with its member cities and Duke Energy. Under these arrangements, the NCEMPA will supply wholesale power to its members and will purchase this power from Duke Energy. In addition to payments made for electric power, NCEMPA members will make payments for their share of the debt service on the NCEMPA's new revenue bonds. At December 31, 2020, $227,095,000 of the bonds were outstanding (plus unamortized premium of $522,000). The Agency bills each participant monthly for power costs and the participant's share of debt service on the Agency's bonds.

Also, on December 9, 1991, the City Council authorized the City to enter into a subsequent agreement with the Agency, whereby the Agency would construct, own and operate three combustion turbine plants totaling up to 240 megawatts (the "Peaking Project"). This agreement is also considered a "take or pay" contract and was entered into by 27 of the 32 municipalities that entered into the Initial Project. The City is obligated to pay 14.4093% of the Agency's costs of the Peaking Project and is entitled to a like percentage of energy and power from the project.

As needed, the City purchases electrical power from the Southeastern Power Administration in addition to electrical purchase from the Agency.

14. Joint Ventures

Rocky Mount-Wilson Airport Authority

The City, in conjunction with the City of Wilson, Nash County, Edgecombe County and Wilson County, participates in a joint venture to operate the Rocky Mount-Wilson Airport Authority (RMWAA). Each of the entities appoints members of the seven-member council of commissioners of the Authority. The City appoints two of the seven Council members. The City has an ongoing financial responsibility for the airport and contributed $95,720 to the Authority for operating purposes and capital outlay during the year ended June 30, 2021. The participants in the joint venture have an equity interest in the Authority's real property; therefore, an equity interest of $7,736,177 which represents 29% of the net position of the RMWAA shown in their June 30, 2020 financial statements has been reflected in the City's Statement of Net Position as a noncurrent asset at June 30, 2021. The current year investment is included in the miscellaneous revenues in the Statement of Activities. Complete financial statements for the Authority may be obtained from the Authority's administrative offices at 250 Airport Road, Elm City, North Carolina 27822.

15. Related Organization

Rocky Mount Housing Authority

The Rocky Mount Housing Authority (Authority) provides decent, safe and sanitary low rent housing for low income families who cannot afford private housing. The mayor of the City appoints the entire Council of the Authority; however, the City is unable to impose its will on the Authority. The Authority owns numerous housing properties in various locations within the City. Annually, the City receives a payment in lieu of taxes from the Authority. For the year ended June 30, 2021, this payment totaled $58,743.

16. Utility Service Fees

The General Fund charges the enterprise funds a utility service fee to reimburse the General fund for overhead expenses which are not specifically identified with the utility operations. Utility service fees totaling $21,127,152 are recorded as operational expense in the enterprise funds and as a reduction of operating expenditures of the General Fund.

17. Stewardship, Compliance and Accountability

Federal and State Funds

The City participates in a number of federal and state grant programs. For the fiscal year ended June 30, 2021, these programs were subject to audit in accordance with the Single Audit Act of 1984, the provisions of Uniform Guidance and the State Single Audit Implementation Act. The amount, if any, of expenditures which may be disallowed by the granting agencies resulting from any such audit cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

18. Significant Contingencies

Environmental Concerns

The City operated a coal gas manufacturing plant from the 1920's to 1950's. In general, manufactured gas plants (MGP) produced coal gas for lighting and heating from coal. Byproducts of this process including coal tar and oils were typically stored and disposed of on sight. This may have caused contamination of the subsurface area of the MGP. The City has had to implement a NC Department of Environmental and Natural Resources (NCDENR) approved remedial investigation (RI) to determine the extent of any subsurface contamination and to develop and implement a NCDENR approved remedial action plan (RAP) to address any subsurface contamination. A remedial investigation (RI) work plan was developed and approved by NCDENR. A Consultant completed the RI and soil contaminants were found. The Consultant recommended performing a more in-depth RI to determine the extent of soil contamination. Results of the RI and consultant's recommendation have been forwarded to NCDENR for their analysis. NCDENR approved the consultant's recommendation for a more in-depth RI, and a remedial action plan (RAP) was developed and submitted to NCDENR for approval. Site cleanup activities were conducted from late December 2011 to mid-January 2012. A Remedial Action Report (RAR) was prepared and submitted to NCDENR on March 20, 2012 and was approved by NCDENR on April 26, 2012. The City is currently moving forward with establishing Declaration of Perpetual Land Use Restrictions (DPLURs) for the property which restricts groundwater use and soil exposure at the site. The restrictions, once finalized, will be included on the property deed in accordance with NCDENR requirements. The Land Use Restrictions are in the final stages of approval. Long-term groundwater monitoring was initiated during the 3rd Quarter of 2012. The monitoring is done to make sure contamination is not seeping down and spreading into the groundwater. Samples showed some contamination that had been leeched into the soil. The City has recently allocated funds to remediate the leeching that is happening by using Aggressive Fluid Vapor Recovery, which vacuums out the contamination. The City will continue to monitor the contamination levels and groundwater monitoring will likely continue for the foreseeable future. As of June 30, 2021, the City has paid $1,026,951 in costs for remediation.

Litigation Matters

The City is a defendant in various other claims and litigation arising in the normal course of operations. In the opinion of management, resolution of these matters will not result in a material adverse effect on the City's financial position.

Coronavirus Disease (COVID-19)

During the fiscal year 2020, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic has had significant effects on global markets, supply chains, businesses, and communities. Specific to the City, COVID-19 is expected to impact various parts of its fiscal year 2021-2022 operations and financial results. Management believes the City is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as events associated with the pandemic continue to develop.

Federal American Rescue Plan (ARP)

The City was awarded $5,760,590 from the Federal American Rescue Plan (ARP) on June 17, 2021. The remaining $5,760,590 is expected to be received within the next twelve months.

Change in Accounting Principle

The City implemented Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, effective July 1, 2020. The statement establishes criteria for identifying fiduciary activities of all state and local governments and provides guidance on how to report fiduciary activities within the financial statements. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The statement also describes four fiduciary funds that should be reported if criteria outlined in the statement are met: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. The use of agency funds was eliminated. The statement also provides for a recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources.

As part of implementing the statement, the City performed a comprehensive review of its fiduciary relationships and applied the criteria within the guidance. As a result, the cumulative balances of the drug forfeitures (Federal, State, and Treasury) in the amount of $364,785 have been moved into the Public Safety Special Revenue fund. A prior period restatement has been made of $240 which represents receivables at the end of the previous fiscal year.

REQUIRED
SUPPLEMENTAL FINANCIAL DATA

This section contains information required by generally accepted accounting principles.

ROCKY MOUNT, NC

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CITY OF ROCKY MOUNT, NORTH CAROLINA

LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
REQUIRED SUPPLEMENTARY INFORMATION
LAST FIVE FISCAL YEARS

Schedule of Changes in Total Pension Liability

	2021	2020	2019	2018	2017
Beginning balance	$ 6,774,086	$ 6,458,668	$ 6,480,575	$ 5,970,895	$ 6,054,979
Service cost	285,180	253,130	283,672	240,984	251,244
Interest on the total pension liability	213,252	226,955	198,069	223,166	208,917
Differences between expected and actual experience in the measurement of the total pension liability	403,795	82,210	172,567	59,335	-
Changes of assumptions or other inputs	2,433,809	200,430	(251,098)	364,970	(138,294)
Benefit payments	(465,254)	(447,307)	(425,117)	(378,775)	(405,951)
Ending balance of the total pension liability	$ 9,644,868	$ 6,774,086	$ 6,458,668	$ 6,480,575	$ 5,970,895

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

Schedule of Total Pension Liability as a Percentage of Covered Employee Payroll

	2021	2020	2019	2018	2017
Total pension liability	$ 9,644,868	$ 6,774,086	$ 6,458,668	$ 6,480,575	$ 5,970,895
Covered payroll	9,242,275	8,996,059	9,058,653	8,889,420	8,929,219
Total pension liability as a percentage of covered employee payroll	104.36%	75.30%	71.30%	72.90%	66.87%

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

Note: The pension schedules in the required supplementary information are intended to show information for ten years. Additional information will be displayed as it becomes available.

CITY OF ROCKY MOUNT, NORTH CAROLINA

OTHER POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
LAST FOUR FISCAL YEARS

Schedule of Changes in Total OPEB Liability and Related Ratios

	2021	2020	2019	2018
Beginning balance	$ 38,067,256	$ 42,631,171	$ 43,121,881	$ 44,503,816
Service cost	1,378,347	1,589,219	1,645,340	1,782,808
Interest on the total OPEB liability	1,332,536	1,615,498	1,482,776	1,304,210
Changes of benefit terms				
Differences between expected and actual experience in the measurement of the total OPEB liability	598,657	(6,000,210)	721,224	269,246
Changes of assumptions or other inputs	5,113,973	456,131	(1,372,334)	(2,371,524)
Benefit payments	(2,770,109)	(2,224,553)	(2,967,716)	(2,366,675)
Ending balance of the total OPEB liability	$ 43,720,660	$ 38,067,256	$ 42,631,171	$ 43,121,881
Covered payroll	$ 43,302,150	$ 43,302,150	$ 41,459,141	$ 41,459,141
Total OPEB liability as a percentage of covered payroll	100.97%	87.91%	102.83%	104.01%

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
2021	2.21%
2020	3.50%
2019	3.89%
2018	3.56%

Note: The OPEB schedules in the required supplementary information are intended to show information for ten years. Additional information will be displayed as it becomes available.

CITY OF ROCKY MOUNT, NORTH CAROLINA

CITY OF ROCKY MOUNT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
REQUIRED SUPPLEMENTARY INFORMATION
LAST EIGHT FISCAL YEARS *

Local Government Employee's Retirement System

	2021	2020	2019	2018
City of Rocky Mount's proportion of the net pension liability (asset) (%)	0.00666%	0.00680%	0.00707%	0.73600%
City of Rocky Mount's proportion of the net pension liability (asset) ($)	$ 23,782,578	$ 18,562,622	$ 16,762,258	$ 11,244,041
City of Rocky Mount's covered payroll	$ 46,084,456	$ 45,477,353	$ 44,459,895	$ 43,549,901
City of Rocky Mount's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	51.61%	40.82%	37.70%	25.82%
Plan fiduciary net position as a percentage of the total pension liability **	88.61%	90.86%	91.63%	94.18%

	2017	2016	2015	2014
City of Rocky Mount's proportion of the net pension liability (asset) (%)	0.74706%	0.77070%	0.77537%	0.81440%
City of Rocky Mount's proportion of the net pension liability (asset) ($)	$ 15,855,115	$ 3,458,867	$ (4,572,714)	$ 9,816,647
City of Rocky Mount's covered payroll	$ 42,215,771	$ 41,170,604	$ 39,599,802	$ 39,111,519
City of Rocky Mount's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	37.56%	8.40%	-11.55%	25.10%
Plan fiduciary net position as a percentage of the total pension liability **	91.47%	98.09%	102.64%	94.35%

Note: The pension schedules in the required supplementary information are intended to show information for ten years. Additional information will be displayed as it becomes available.

* The amounts presented are for the prior fiscal year.

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

CITY OF ROCKY MOUNT'S CONTRIBUTIONS
REQUIRED SUPPLEMENTAL INFORMATION
LAST EIGHT FISCAL YEARS

Local Government Employee's Retirement System

	2021	2020	2019	2018
Contractually required contribution	$ 4,800,381	$ 4,211,950	$ 3,590,277	$ 3,422,233
Contributions in relation to the contractually required contribution	4,800,381	4,211,950	3,590,277	3,422,233
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City of Rocky Mount's covered payroll	$ 46,490,055	$ 46,084,456	$ 45,477,353	$ 44,459,895
Contributions as a percentage of covered payroll	10.33%	9.14%	7.89%	7.70%

	2017	2016	2015	2014
Contractually required contribution	$ 3,246,821	$ 2,879,744	$ 2,938,437	$ 2,815,978
Contributions in relation to the contractually required contribution	3,246,821	2,879,744	2,938,437	2,815,978
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
City of Rocky Mount's covered payroll	$ 43,549,901	$ 42,215,771	$ 41,170,604	$ 39,599,802
Contributions as a percentage of covered payroll	7.46%	6.82%	7.14%	7.11%

Note: The pension schedules in the required supplementary information are intended to show information for ten years. Additional information will be displayed as it becomes available.

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund is established to account for the revenues and expenditures traditionally associated with operating governmental service functions, except for those resources required to be accounted for in another fund.

ROCKY MOUNT PUBLIC FACILITIES CORPORATION

This fund is used to account for the non-profit entity which organized for the exclusive purpose of promoting the general welfare of the citizens of the City by assisting the City in carrying out its governmental functions, through the acquisition, construction, operation, sale of lease of real estate and improvements, facilities, equipment, and other personal property.

ROCKY MOUNT, NC

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CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Final Budget	Actual	Variance Positive/(Negative)
Revenues:			
Taxes:			
Ad Valorem Taxes:			
Current year	$ 27,200,000	$ 27,550,218	$ 350,218
Prior years	350,000	814,909	464,909
Special district	65,000	59,867	(5,133)
Penalties and interest	230,000	307,219	77,219
Total	27,845,000	28,732,213	887,213
Intergovernmental Revenues:			
Payment in lieu of taxes	1,978,720	2,000,463	21,743
Local option sales tax	11,420,000	14,707,055	3,287,055
Telecommunications tax	425,000	379,890	(45,110)
Franchise tax	4,155,000	4,035,227	(119,773)
Tax refunds	35,000	49,837	14,837
Beer and wine tax	240,000	229,359	(10,641)
ABC revenues	145,000	194,249	49,249
Court facilities fees	97,000	28,331	(68,669)
State grants	2,547,670	1,670,623	(877,047)
On behalf payments - fire	-	12,965	12,965
Other	1,009,416	1,342,707	333,291
Total	22,052,806	24,650,706	2,597,900
Licenses, Permits and Other Taxes:			
Building permits and inspection fees	526,800	580,038	53,238
Rental vehicle tax	85,000	87,125	2,125
Animal tax	18,000	15,793	(2,207)
Other	993,360	1,148,128	154,768
Total	1,623,160	1,831,084	207,924
Sales and Service:			
Solid waste and recycling charges	3,906,000	3,994,747	88,747
Reconnection charges	300,000	234,375	(65,625)
Weed control charges	100,000	132,967	32,967
Cemetery revenues	155,000	210,525	55,525
Sale of fixed assets	146,500	125,779	(20,721)
Recreation charges	354,029	103,432	(250,597)
Event Center revenues	1,878,900	877,352	(1,001,548)
Transfer station charges	2,950,000	3,413,847	463,847
Concessions	80,000	104,326	24,326
Other	426,000	522,126	96,126
Total	10,296,429	9,719,476	(576,953)
Investment Earnings	342,520	302,554	(39,966)

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Final Budget	Actual	Variance Positive/(Negative)
Miscellaneous:			
Insurance	40,000	13,541	(26,459)
Demolition assessment	19,000	8,303	(10,697)
Excess utility tax	85,000	105,091	20,091
Rents	305,600	304,886	(714)
Contributions	16,000	12,415	(3,585)
Parking	3,750	4,144	394
Other	106,850	178,714	71,864
Total	576,200	627,094	50,894
Total revenues	62,736,115	65,863,127	3,127,012
Expenditures:			
General Government:			
Mayor and City Council:			
Salaries	145,890	145,880	10
Employee benefits	59,980	55,507	4,473
Operating expenses	916,130	644,143	271,987
Utility service fee	(578,400)	(578,400)	-
Total	543,600	267,130	276,470
City Clerk:			
Salaries	226,100	226,085	15
Employee benefits	74,940	74,412	528
Operating expenses	21,483	20,532	951
Capital outlay	1,582	1,351	231
Utility service fee	(157,100)	(157,100)	-
Total	167,005	165,280	1,725
Internal Audit:			
Salaries	172,060	172,054	6
Employee benefits	48,860	48,853	7
Operating expenses	81,290	81,182	108
Capital outlay	1,000	854	146
Utility service fee	(162,250)	(162,250)	-
Total	140,960	140,693	267
Community Services:			
Operating expenses	2,405,670	2,371,068	34,602
Utility service fee	(1,753,700)	(1,753,700)	-
Capital outlay	742,230	742,221	9
Total	1,394,200	1,359,589	34,611

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Final Budget	Actual	Variance Positive/(Negative)
City Manager:			
Salaries	892,460	892,449	11
Employee benefits	241,180	241,115	65
Operating expenses	226,224	225,358	866
Capital outlay	3,820	3,657	163
Utility service fee	(665,270)	(665,270)	-
Total	698,414	697,309	1,105
Communications & Marketing:			
Salaries	167,100	166,996	104
Employee benefits	57,560	55,559	2,001
Operating expenses	268,210	192,352	75,858
Capital outlay	55,000	33,636	21,364
Utility service fee	(250,600)	(250,600)	-
Total	297,270	197,943	99,327
Downtown Development:			
Salaries	81,260	77,170	4,090
Employee benefits	38,690	25,792	12,898
Operating expenses	843,070	441,786	401,284
Utility service fee	(361,770)	(361,770)	-
Capital outlay	5,000	-	5,000
Total	606,250	182,978	423,272
Business & Collections Services:			
Salaries	2,035,350	2,035,344	6
Employee benefits	690,990	689,799	1,191
Operating expenses	1,045,274	964,763	80,511
Capital outlay	114,264	68,471	45,793
Utility service fee	(3,350,863)	(3,350,863)	-
Total	535,015	407,514	127,501
Technology Services:			
Salaries	760,910	760,892	18
Employee benefits	229,280	223,393	5,887
Operating expenses	1,773,200	1,532,677	240,523
Capital outlay	640,302	244,515	395,787
Utility service fee	(2,565,291)	(2,565,291)	-
Total	838,401	196,186	642,215
Finance:			
Administration:			
Salaries	269,600	269,587	13
Employee benefits	77,620	77,580	40
Operating expenses	1,474,886	1,436,178	38,708
Utility service fee	(1,718,920)	(1,718,920)	-
Total	103,186	64,425	38,761

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Final Budget	Actual	Variance Positive/(Negative)
Accounting:			
Salaries	616,730	615,996	734
Employee benefits	190,120	190,116	4
Operating expenses	63,310	62,605	705
Capital outlay	400	309	91
Utility service fee	(754,800)	(754,800)	-
Total	115,760	114,226	1,534
Purchasing:			
Salaries	390,430	390,427	3
Employee benefits	138,770	138,664	106
Operating expenses	35,500	33,458	2,042
Capital outlay	11,600	11,337	263
Utility service fee	(475,310)	(475,310)	-
Total	100,990	98,576	2,414
Total finance	319,936	277,227	42,709
Central Services:			
Property & Risk Management:			
Salaries	377,050	376,978	72
Employee benefits	137,170	137,154	16
Operating expenses	1,531,214	1,220,084	311,130
Capital outlay	2,445,684	1,691,714	753,970
Utility service fee	(3,364,313)	(3,364,313)	-
Total	1,126,805	61,617	1,065,188
Print Shop:			
Operating expenses	116,420	116,351	69
Utility service fee	(83,000)	(83,000)	-
Total	33,420	33,351	69
Judicial Center:			
Operating expenses	138,360	110,242	28,118
Capital outlay	30,488	18,647	11,841
Total	168,848	128,889	39,959
Total central services	1,329,073	223,857	1,105,216
Development Services:			
Administration:			
Salaries	498,320	498,224	96
Employee benefits	159,680	159,606	74
Operating expenses	52,162	43,355	8,807
Total	710,162	701,185	8,977

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Final Budget	Actual	Variance Positive/(Negative)
Inspections:			
Salaries	602,290	602,139	151
Employee benefits	183,000	182,158	842
Operating expenses	46,558	46,510	48
Capital outlay	3,238	3,105	133
Total	835,086	833,912	1,174
Housing Code Enforcement:			
Salaries	471,720	471,676	44
Employee benefits	153,920	150,844	3,076
Operating expenses	614,940	298,560	316,380
Total	1,240,580	921,080	319,500
Total development services	2,785,828	2,456,177	329,651
Community & Business Development:			
Administration:			
Salaries	186,430	186,345	85
Employee benefits	55,750	51,094	4,656
Operating expenses	647,580	534,528	113,052
Utility service fee	(540,720)	(540,720)	-
Total	349,040	231,247	117,793
Community Development:			
Salaries	245,130	245,113	17
Employee benefits	74,830	74,163	667
Operating expenses	427,472	289,096	138,376
Utility service fee	(536,800)	(536,800)	-
Total	210,632	71,572	139,060
Neighborhood Redevelopment:			
Operating expenses	1,254,279	786,199	468,080
Utility service fee	(75,000)	(75,000)	-
Total	1,179,279	711,199	468,080
Total community & business development	1,738,951	1,014,018	724,933
Human Resources:			
Salaries	740,330	740,327	3
Employee benefits	1,685,729	1,662,110	23,619
Operating expenses	354,545	221,247	133,298
Capital outlay	400	400	-
Utility service fee	(1,410,230)	(1,410,230)	-
Total human resources	1,370,774	1,213,854	156,920

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Final Budget	Actual	Variance Positive/(Negative)
Human Relations:			
Salaries	387,660	386,963	697
Employee benefits	121,140	120,806	334
Operating expenses	158,810	70,660	88,150
Capital outlay	1,900	870	1,030
Utility service fee	(182,700)	(182,700)	-
Total human relations	486,810	396,599	90,211
Total general government	13,252,487	9,196,354	4,056,133
Public Safety:			
Police:			
Administration:			
Salaries	1,096,490	1,094,573	1,917
Employee benefits	325,490	325,481	9
Operating expenses	173,946	168,039	5,907
Capital outlay	230	224	6
Total	1,596,156	1,588,317	7,839
Support Services:			
Salaries	2,725,780	2,725,776	4
Employee benefits	890,880	890,814	66
Operating expenses	504,170	498,626	5,544
Capital outlay	94,270	46,241	48,029
Total	4,215,100	4,161,457	53,643
Special Operations:			
Salaries	1,483,850	1,483,845	5
Employee benefits	519,370	512,545	6,825
Operating expenses	502,615	496,694	5,921
Capital outlay	105,005	82,998	22,007
Total	2,610,840	2,576,082	34,758
Patrol Services:			
Salaries	4,442,914	4,442,756	158
Employee benefits	1,792,885	1,792,872	13
Operating expenses	525,010	520,893	4,117
Capital outlay	405,920	284,080	121,840
Total	7,166,729	7,040,601	126,128
Investigative Services:			
Salaries	1,212,310	1,211,745	565
Employee benefits	401,480	401,475	5
Operating expenses	79,800	76,494	3,306
Total	1,693,590	1,689,714	3,876
Total police	17,282,415	17,056,171	226,244

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Final Budget	Actual	Variance Positive/(Negative)
Fire:			
Administration:			
Salaries	590,750	590,737	13
Employee benefits	213,480	213,367	113
Operating expenses	400,615	400,574	41
Capital outlay	105,085	17,272	87,813
Total	1,309,930	1,221,950	87,980
Operations:			
Salaries	7,152,370	7,151,143	1,227
Employee benefits	2,246,610	2,246,579	31
Operating expenses	529,550	523,591	5,959
Capital outlay	10,000	8,794	1,206
Total	9,938,530	9,930,107	8,423
Prevention:			
Salaries	398,920	398,908	12
Employee benefits	119,430	119,408	22
Operating expenses	9,800	8,869	931
Total	528,150	527,185	965
Training:			
Salaries	327,170	327,150	20
Employee benefits	101,690	101,432	258
Operating expenses	25,160	23,851	1,309
Capital outlay	650	645	5
Total	454,670	453,078	1,592
Total fire	12,231,280	12,132,320	98,960
Total public safety	29,513,695	29,188,491	325,204
Public Works:			
Administration:			
Salaries	255,830	254,500	1,330
Employee benefits	79,290	77,695	1,595
Operating expenses	37,990	37,882	108
Total	373,110	370,077	3,033
Street and ROW Maintenance:			
Salaries	807,110	803,614	3,496
Employee benefits	288,250	282,895	5,355
Operating expenses	1,300,850	1,171,472	129,378
Capital outlay	87,000	-	87,000
Service charges	(567,494)	(567,494)	-
Total	1,915,716	1,690,487	225,229

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Final Budget	Actual	Variance Positive/(Negative)
Environmental Service:			
Salaries	1,786,440	1,786,423	17
Employee benefits	758,710	758,688	22
Operating expenses	4,614,200	4,538,445	75,755
Total	7,159,350	7,083,556	75,794
Fleet Maintenance:			
Salaries	638,610	638,609	1
Employee benefits	210,800	209,413	1,387
Operating expenses	1,907,790	1,822,215	85,575
Service charges	(2,662,893)	(2,662,893)	-
Total	94,307	7,344	86,963
Engineering:			
Administration:			
Salaries	487,825	486,921	904
Employee benefits	166,290	148,326	17,964
Operating expenses	58,125	53,126	4,999
Utility service fee	(472,900)	(472,900)	-
Total	239,340	215,473	23,867
Traffic:			
Salaries	523,600	519,720	3,880
Employee benefits	215,970	215,908	62
Operating expenses	468,010	389,546	78,464
Utility service fee	(682,814)	(682,814)	-
Total	524,766	442,360	82,406
Street Resurfacing:			
Capital outlay	3,873,586	-	3,873,586
Total	3,873,586	-	3,873,586
Total public works	14,180,175	9,809,297	4,370,878
Parks and Recreation:			
Administration:			
Salaries	229,535	222,518	7,017
Employee benefits	105,455	67,484	37,971
Operating expenses	199,694	136,849	62,845
Total	534,684	426,851	107,833
Athletics:			
Salaries	245,340	180,008	65,332
Employee benefits	80,330	54,176	26,154
Operating expenses	155,560	136,388	19,172
Total	481,230	370,572	110,658

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Final Budget	Actual	Variance Positive/(Negative)
Cultural Arts:			
Salaries	289,950	289,913	37
Employee benefits	92,270	86,875	5,395
Operating expenses	91,890	73,288	18,602
Capital outlay	35,000	-	35,000
Total	509,110	450,076	59,034
Amusements &Special Events:			
Salaries	50,730	50,723	7
Employee benefits	20,890	20,875	15
Operating expenses	104,830	80,152	24,678
Total	176,450	151,750	24,700
Museum:			
Salaries	190,900	184,791	6,109
Employee benefits	62,280	55,227	7,053
Operating expenses	99,306	92,808	6,498
Total	352,486	332,826	19,660
Parks Maintenance:			
Salaries	799,150	798,985	165
Employee benefits	283,550	283,412	138
Operating expenses	964,200	963,529	671
Capital outlay	827,446	317,355	510,091
Utility service fee	(122,400)	(122,400)	-
Total	2,751,946	2,240,881	511,065
Cemetery Operations:			
Salaries	284,390	284,351	39
Employee benefits	104,020	103,364	656
Operating expenses	156,200	151,056	5,144
Total	544,610	538,771	5,839
Outdoor Programs:			
Salaries	130,940	130,850	90
Employee benefits	32,500	27,432	5,068
Operating expenses	77,006	11,736	65,270
Total	240,446	170,018	70,428
Neighborhood Programs:			
Salaries	397,800	393,765	4,035
Employee benefits	99,820	88,615	11,205
Operating expenses	322,900	230,852	92,048
Capital outlay	22,228	4,082	18,146
Total	842,748	717,314	125,434

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Final Budget	Actual	Variance Positive/(Negative)
Senior Programs:			
Salaries	237,810	204,336	33,474
Employee benefits	67,400	66,684	716
Operating expenses	170,270	110,848	59,422
Capital outlay	78,515	13,030	65,485
Total	553,995	394,898	159,097
Sports Complex:			
Salaries	346,270	346,229	41
Employee benefits	103,380	100,117	3,263
Operating expenses	273,708	266,226	7,482
Total	723,358	712,572	10,786
Imperial Centre:			
Salaries	81,960	81,804	156
Employee benefits	29,230	12,001	17,229
Operating expenses	531,490	530,664	826
Total	642,680	624,469	18,211
Event Center:			
Operating expenses - contract	1,605,440	1,599,567	5,873
Operating expenses - other	427,000	405,674	21,326
Total	2,032,440	2,005,241	27,199
Total parks and recreation	10,386,183	9,136,239	1,249,944
Public Service:			
Capital outlay	6,552,000	5,251,606	1,300,394
Debt Service:			
Principal	3,539,545	3,539,545	-
Interest	1,913,362	1,810,099	103,263
Total debt service expenditures	5,452,907	5,349,644	103,263
Total expenditures	79,337,447	67,931,631	11,405,816
Revenues over (under) expenditures	(16,601,332)	(2,068,504)	14,532,828
Other Financing Sources (Uses):			
Transfers to other funds	(3,800,100)	(3,799,755)	345
Transfers from other funds	6,659,586	6,359,586	(300,000)
Installment purchase financing issued	769,000	-	(769,000)
Total other financing sources (uses):	3,628,486	2,559,831	(1,068,655)

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	2021		
	Final Budget	Actual	Variance Positive/(Negative)
Revenues and other financing sources over (under) expenditures and other financing uses	(12,972,846)	491,327	13,464,173
Fund balance appropriated	12,972,846	-	(12,972,846)
Net change in fund balance	$ -	491,327	$ 491,327
Fund Balance:			
Beginning of year, July 1		52,839,524	
End of year, June 30		$ 53,330,851	

CITY OF ROCKY MOUNT, NORTH CAROLINA

MAJOR SPECIAL REVENUE FUND - PUBLIC FACILITIES CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021

		Actual		
	Project Budget	Prior Years	Current Year	Total
Revenues:				
Contributions	$ -	$ 9,000	$ -	$ 9,000
Miscellaneous	1,473,632	653,194	210,519	863,713
Total revenues	1,473,632	662,194	210,519	872,713
Expenditures:				
Debt service:				
Interest	1,473,632	653,194	210,519	863,713
Total expenditures	1,473,632	653,194	210,519	863,713
Net change in fund balance	$ -	$ 9,000	-	$ 9,000
Fund Balance:				
Beginning of year, July 1			9,000	
End of year, June 30			$ 9,000	

NON MAJOR GOVERNMENTAL FUNDS

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CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets:			
Cash and cash equivalents/investments	$ 1,720,343	$ 3,217,570	$ 4,937,913
Receivables - net:			
Ad valorem taxes	-	6,479	6,479
Other governmental agencies	1,411,096	30,073	1,441,169
Other	496,580	47,781	544,361
Prepaid items	400,000	-	400,000
Restricted cash and investments	5,934,692	-	5,934,692
Total assets	$ 9,962,711	$ 3,301,903	$ 13,264,614
Liabilities:			
Accounts payable and accrued expenditures	$ 101,801	$ 1,867	$ 103,668
Liabilities to be paid from restricted assets	5,934,692	-	5,934,692
Due to other funds	103,017	469,439	572,456
Total liabilities	6,139,510	471,306	6,610,816
Deferred Inflows of Resources:			
Taxes receivable	-	6,479	6,479
Total deferred inflows of resources	-	6,479	6,479
Fund Balances:			
Nonspendable:			
Prepaid items	400,000	-	400,000
Restricted:			
Stabilization by state statute	1,907,676	77,854	1,985,530
Public safety	869,981	-	869,981
Parks and recreation	167,510	-	167,510
Committed:			
Public service	628,137	-	628,137
Future capital projects	-	2,673,990	2,673,990
Assigned	-	72,274	72,274
Unassigned	(150,103)	-	(150,103)
Total fund balances	3,823,201	2,824,118	6,647,319
Total liabilities, deferred inflows of resources, and fund balances	$ 9,962,711	$ 3,301,903	$ 13,264,614

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:			
Taxes	$ -	$ -	$ -
Intergovernmental	6,931,140	17,763	6,948,903
Project revenues	1,783,938	-	1,783,938
Investment earnings	222	-	222
Miscellaneous	-	4,135	4,135
Total revenues	8,715,300	21,898	8,737,198
Expenditures:			
Public safety	307,022	-	307,022
Parks and recreation	-	85,192	85,192
Public service	4,648,467	-	4,648,467
Emergency management	665,162	-	665,162
Community revitalization	1,309,612	-	1,309,612
Economic development	728,614	-	728,614
Debt service:			
Principal	72,500	-	72,500
Interest	25,777	-	25,777
Total expenditures	7,757,154	85,192	7,842,346
Revenues over (under) expenditures	958,146	(63,294)	894,852
Other Financing Sources (Uses):			
Transfers to other funds	(500,000)	-	(500,000)
Transfers from other funds	573,130	42,039	615,169
Total other financing sources (uses)	73,130	42,039	115,169
Net change in fund balances	1,031,276	(21,255)	1,010,021
Fund Balances:			
Beginning of year, July 1	2,791,925	2,845,373	5,637,298
End of year, June 30	$ 3,823,201	$ 2,824,118	$ 6,647,319

NON MAJOR SPECIAL REVENUE FUNDS

Public Transportation Grants Fund

The purpose of the Public Transportation Grants Fund is to account for federal and state grants used to finance the Rocky Mount Transit (bus) system.

Entitlement Grants Fund

The purpose of the Entitlement Grants Fund is to account for projects financed with Housing and Urban Development (HUD) Grants that are used for revitalization of low and moderate-income areas within the City.

Crime/Safety Control Fund

This fund was established to account for federal and state grants used to finance law enforcement and fire projects including bullet proof vests, kid safety programs, law enforcement block grants, and other projects for crime and safety control.

Economic Development Fund

This fund was established to account for federal and state grants used to promote improvement in economically depressed areas, improve housing, public infrastructure, employment and business opportunities.

Emergency Management Fund

This fund was established to account for federal and state grant funds used to recover from the effects of natural disasters.

Emergency Telephone System Fund

This fund was established to account for state funds received related to monthly charges to telephone subscribers. Expenditures from this fund are restricted to specific purchase and maintenance of emergency telephone equipment.

Occupancy Tax

This fund was established to account for monies received from the local occupancy tax.

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021

	Public Transportation Grants	Entitlement Grants	Crime/ Safety Control	Economic Development
Assets:				
Cash and cash equivalents/investments	$ -	$ 668,827	$ 358,407	$ 10,496
Receivables - net:				
Other governmental agencies	1,250,745	107,519	20,549	-
Other	419,224	2,356	-	-
Prepaid items	400,000	-	-	-
Restricted cash and investments	45,623	500	-	5,760,590
Total assets	$ 2,115,592	$ 779,202	$ 378,956	$ 5,771,086
Liabilities:				
Accounts payable and accrued expenditures	$ 47,086	$ 51,186	$ 41	$ -
Liabilities to be paid from restricted assets	45,623	500	-	5,760,590
Due to other funds	103,017	-	-	-
Total liabilities	195,726	51,686	41	5,760,590
Fund Balances:				
Nonspendable:				
Prepaid items	400,000	-	-	-
Restricted:				
Stabilization by state statute	1,669,969	109,875	20,549	-
Public safety	-	-	358,366	-
Parks and recreation	-	-	-	-
Committed	-	617,641	-	10,496
Unassigned	(150,103)	-	-	-
Total fund balance (deficit)	1,919,866	727,516	378,915	10,496
Total liabilities and fund balance	$ 2,115,592	$ 779,202	$ 378,956	$ 5,771,086

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021

	Emergency Management	Emergency Telephone System	Occupancy Tax	Total
Assets:				
Cash and cash equivalents/investments	$ -	$ 515,103	$ 167,510	$ 1,720,343
Receivables - net:				
Other governmental agencies	-	32,283	-	1,411,096
Other	-	-	75,000	496,580
Prepaid items	-	-	-	400,000
Restricted cash and investments	127,979	-	-	5,934,692
Total assets	$ 127,979	$ 547,386	$ 242,510	$ 9,962,711
Liabilities:				
Accounts payable and accrued expenditures	$ -	$ 3,488	$ -	$ 101,801
Liabilities to be paid from restricted assets	127,979	-	-	5,934,692
Due to other funds	-	-	-	103,017
Total liabilities	127,979	3,488	-	6,139,510
Fund Balances:				
Nonspendable:				
Prepaid items	-	-	-	400,000
Restricted:				
Stabilization by state statute	-	32,283	75,000	1,907,676
Public safety	-	511,615	-	869,981
Parks and recreation	-	-	167,510	167,510
Committed	-	-	-	628,137
Unassigned	-	-	-	(150,103)
Total fund balance (deficit)	-	543,898	242,510	3,823,201
Total liabilities and fund balance	$ 127,979	$ 547,386	$ 242,510	$ 9,962,711

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	Public Transportation Grants	Entitlement Grants	Crime/ Safety Control	Economic Development
Revenues:				
Intergovernmental	$ 3,032,987	$ 1,215,444	$ 637,737	$ 728,614
Project revenues	1,752,613	31,325	-	-
Investment earnings	-	13	-	-
Total revenues	4,785,600	1,246,782	637,737	728,614
Expenditures:				
Public safety	-	-	307,022	-
Public service	4,444,124	-	-	-
Community revitalization	-	1,309,612	-	-
Economic development	-	-	-	728,614
Debt service:				
Principal	-	72,500	-	-
Interest	-	25,777	-	-
Total expenditures	4,444,124	1,407,889	307,022	728,614
Revenues over (under) expenditures	341,476	(161,107)	330,715	-
Other Financing Sources (Uses):				
Transfers to other funds	-	-	-	-
Transfers from other funds	207,000	325,000	41,130	-
Total other financing sources (uses)	207,000	325,000	41,130	-
Net change in fund balances	548,476	163,893	371,845	-
Fund Balances:				
Beginning of year, July 1	1,371,390	563,623	7,070	10,496
End of year , June 30	$ 1,919,866	$ 727,516	$ 378,915	$ 10,496

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	Emergency Management	Emergency Telephone System	Occupancy Tax	Total
Revenues:				
Intergovernmental	$ 665,162	$ 387,401	$ 263,795	$ 6,931,140
Project revenues	-	-	-	1,783,938
Investment earnings	-	91	118	222
Total revenues	665,162	387,492	263,913	8,715,300
Expenditures:				
Public safety	-	-	-	307,022
Public service	-	204,343	-	4,648,467
Community revitalization	-	-	-	1,309,612
Economic development	-	-	-	728,614
Debt service:				
Principal	-	-	-	72,500
Interest	-	-	-	25,777
Total expenditures	665,162	204,343	-	7,757,154
Revenues over (under) expenditures	-	183,149	263,913	958,146
Other Financing Sources (Uses):				
Transfers to other funds	-	-	(500,000)	(500,000)
Transfers from other funds	-	-	-	573,130
Total other financing sources (uses)	-	-	(500,000)	73,130
Net change in fund balances	-	183,149	(236,087)	1,031,276
Fund Balances:				
Beginning of year, July 1	-	360,749	478,597	2,791,925
End of year , June 30	$ -	$ 543,898	$ 242,510	$ 3,823,201

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUND - PUBLIC TRANSPORTATION GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021

		Actual		
	Project Authorization	Prior Years	Current Year	Total
Revenues:				
Intergovernmental	$ 18,348,656	$ 9,386,215	$ 3,032,987	$ 12,419,202
Project revenues	10,359,044	7,865,374	1,752,613	9,617,987
Miscellaneous	20,000	57,946	-	57,946
Total revenues	28,727,700	17,309,535	4,785,600	22,095,135
Expenditures:				
Public Service:				
Operating	24,305,754	13,370,765	4,442,778	17,813,543
Capital outlay	6,554,497	5,107,816	1,346	5,109,162
Total expenditures	30,860,251	18,478,581	4,444,124	22,922,705
Revenues over (under) expenditures	(2,132,551)	(1,169,046)	341,476	(827,570)
Other Financing Sources (Uses):				
Transfers from other funds	1,459,522	1,011,564	207,000	1,218,564
Transfers to other funds	(25,000)	(25,000)	-	(25,000)
Fund balance appropriated	698,029	-	-	-
Total other financing sources (uses)	2,132,551	986,564	207,000	1,193,564
Adjustment for closed projects	-	1,553,872	-	1,553,872
Net change in fund balance	$ -	$ 1,371,390	548,476	$ 1,919,866
Fund Balance:				
Beginning of year, July 1			1,371,390	
End of year, June 30			$ 1,919,866	

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUND - ENTITLEMENT GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021

		Actual		
	Project Authorization	Prior Years	Current Year	Total
Revenues:				
Intergovernmental	$ 13,419,505	$ 8,726,851	$ 1,215,444	$ 9,942,295
Project revenues	1,826,383	2,067,822	31,325	2,099,147
Investment earnings	-	1,577	13	1,590
Miscellaneous	-	17,843	-	17,843
Total revenues	15,245,888	10,814,093	1,246,782	12,060,875
Expenditures:				
Community revitalization program:				
Operating	16,070,888	10,490,761	1,309,612	11,800,373
Capital outlay	5,100	-	-	-
Debt service:				
Principal	689,000	615,000	72,500	687,500
Interest	280,900	244,709	25,777	270,486
Total expenditures	17,045,888	11,350,470	1,407,889	12,758,359
Revenues over (under) expenditures	(1,800,000)	(536,377)	(161,107)	(697,484)
Other Financing Sources (Uses):				
Transfers from other funds	1,800,000	1,100,000	325,000	1,425,000
Total other financing sources (uses)	1,800,000	1,100,000	325,000	1,425,000
Net change in fund balance	$ -	$ 563,623	163,893	$ 727,516
Fund Balance:				
Beginning of year, July 1			563,623	
End of year, June 30			$ 727,516	

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUND - CRIME/SAFETY CONTROL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021

		Actual		
	Project Authorization	Prior Years	Current Year	Total
Revenues:				
Intergovernmental	$ 827,252	$ 92,639	$ 637,737	$ 730,376
Total revenues	827,252	92,639	637,737	730,376
Expenditures:				
Public Safety:				
Operating	434,295	17,658	50,226	67,884
Capital outlay	455,272	90,437	256,796	347,233
Total expenditures	889,567	108,095	307,022	415,117
Revenues over (under) expenditures	(62,315)	(15,456)	330,715	315,259
Other Financing Sources (Uses):				
Transfers from other funds	62,315	21,732	41,130	62,862
Adjustment for closed projects	-	794	-	794
Net change in fund balance	$ -	$ 7,070	371,845	$ 378,915
Fund Balance:				
Beginning of year, July 1			7,070	
End of year, June 30			$ 378,915	

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUND - ECONOMIC DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021

		Actual		
	Project Authorization	Prior Years	Current Year	Total
Revenues:				
Intergovernmental	$ 13,391,627	$ 190,447	$ 728,614	$ 919,061
Investment earnings	-	10,496	-	10,496
Total revenues	13,391,627	200,943	728,614	929,557
Expenditures:				
Economic development:				
Operating	13,391,627	190,447	728,614	919,061
Total expenditures	13,391,627	190,447	728,614	919,061
Net change in fund balance	$ -	$ 10,496	-	$ 10,496
Fund Balance:				
Beginning of year, July 1			10,496	
End of year, June 30			$ 10,496	

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUND - EMERGENCY MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021

		Actual		
	Project Authorization	Prior Years	Current Year	Total
Revenues:				
Intergovernmental	$ 793,141	$ -	$ 665,162	$ 665,162
Total revenues	793,141	-	665,162	665,162
Expenditures:				
Emergency management:				
Operating	793,141	-	665,162	665,162
Total expenditures	793,141	-	665,162	665,162
Net change in fund balance	$ -	$ -	-	$ -
Fund Balance:				
Beginning of year, July 1			-	
End of year, June 30			$ -	

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUND - EMERGENCY TELEPHONE SYSTEM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive/(Negative)
Revenues:			
Intergovernmental	$ 387,400	$ 387,401	$ 1
Investment earnings	-	91	91
Total revenues	387,400	387,492	92
Expenditures:			
Public service:			
Telephone	224,700	93,927	130,773
Software maintenance	79,000	77,885	1,115
Hardware maintenance	30,000	28,916	1,084
Training	3,700	3,615	85
Capital outlay	50,000	-	50,000
Total expenditures	387,400	204,343	183,057
Net change in fund balance	$ -	183,149	$ 183,149
Fund Balances:			
Beginning of year, July 1		360,749	
End of year, June 30		$ 543,898	

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUND - OCCUPANCY TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021

		Actual		
	Project Authorization	Prior Years	Current Year	Total
Revenues:				
Intergovernmental	$ 9,025,000	$ 8,896,530	$ 263,795	$ 9,160,325
Investment earnings	35,000	91,074	118	91,192
Total revenues	9,060,000	8,987,604	263,913	9,251,517
Other Financing Sources (Uses):				
Transfers to other funds	(9,060,000)	(8,509,007)	(500,000)	(9,009,007)
Net change in fund balance	$ -	$ 478,597	(236,087)	$ 242,510
Fund Balance:				
Beginning of year, July 1			478,597	
End of year, June 30			$ 242,510	

NON MAJOR CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

General Capital Projects Fund

This fund is used to account for construction of various City projects to improve City parks and operational facilities.

General Capital Development Fund

This fund is used to account for federal and state grant funds and other locally funded projects for various parks and recreation projects in addition to the construction of various multi-year projects.

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CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR CAPITAL PROJECT FUNDS
BALANCE SHEET
JUNE 30, 2021

	General Capital Projects	General Capital Development Projects	Total Nonmajor Capital Project Funds
Assets:			
Cash and cash equivalents/investments	$ 541,713	$ 2,675,857	$ 3,217,570
Receivables - net:			
Ad valorem taxes	6,479	-	6,479
Other governmental agencies	-	30,073	30,073
Other	-	47,781	47,781
Total assets	$ 548,192	$ 2,753,711	$ 3,301,903
Liabilities, Deferred Inflows of Fund Balances:			
Liabilities:			
Accounts payable	$ -	$ 1,867	$ 1,867
Due to other funds	469,439	-	469,439
Total liabilities	469,439	1,867	471,306
Deferred Inflows of Resources:			
Taxes receivable	6,479	-	6,479
Total deferred inflows of resources	6,479	-	6,479
Fund Balances:			
Restricted:			
Stabilization by state statute	-	77,854	77,854
Committed	-	2,673,990	2,673,990
Assigned	72,274	-	72,274
Total fund balance	72,274	2,751,844	2,824,118
Total liabilities, deferred inflows of resources, and fund balances	$ 548,192	$ 2,753,711	$ 3,301,903

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	General Capital Projects	General Capital Development Projects	Total Nonmajor Capital Project Funds
Revenues:			
Intergovernmental	$ -	$ 17,763	$ 17,763
Miscellaneous	-	4,135	4,135
Total revenues	-	21,898	21,898
Expenditures:			
Parks and recreation	-	85,192	85,192
Total expenditures	-	85,192	85,192
Revenues over (under) expenditures	-	(63,294)	(63,294)
Other Financing Sources (Uses):			
Transfers from other funds	-	42,039	42,039
Total other financing sources (uses)	-	42,039	42,039
Net change in fund balances	-	(21,255)	(21,255)
Fund Balances:			
Beginning of year - July 1	72,274	2,773,099	2,845,373
End of year - June 30	$ 72,274	$ 2,751,844	$ 2,824,118

CITY OF ROCKY MOUNT, NORTH CAROLINA

NONMAJOR CAPITAL PROJECT FUND - GENERAL CAPITAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive/(Negative)
Revenues:			
Ad valorem taxes	$ -	$ -	$ -
Investment earnings	-	-	-
Total revenues	-	-	-
Expenditures:			
Parks and recreation	-	-	-
Total expenditures	-	-	-
Net change in fund balance	$ -	-	$ -
Fund Balance:			
Beginning of year, July 1		72,274	
End of year, June 30		$ 72,274	

CITY OF ROCKY MOUNT, NORTH CAROLINA

MAJOR CAPITAL PROJECT FUND - GENERAL CAPITAL DEVELOPMENT PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM PROJECT INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2021

		Actual		
	Project Authorization	Prior Years	Current Year	Total
Revenues:				
Intergovernmental	$ 6,606,286	$ 6,830,537	$ 17,763	$ 6,848,300
Investment earnings	-	466,689	-	466,689
Miscellaneous	5,184,557	5,057,971	4,135	5,062,106
Total revenues	11,790,843	12,355,197	21,898	12,377,095
Expenditures:				
Parks and recreation	29,651,041	27,028,035	85,192	27,113,227
Public service	16,831,778	16,794,771	-	16,794,771
Total expenditures	46,482,819	43,822,806	85,192	43,907,998
Revenues over (under) expenditures	(34,691,976)	(31,467,609)	(63,294)	(31,530,903)
Other Financing Sources (Uses):				
Transfers to other funds	(16,649,800)	(16,649,800)	-	(16,649,800)
Transfers from other funds	8,453,535	7,798,021	42,039	7,840,060
Unamortized bond premium/discount	-	3,477,487	-	3,477,487
Debt financing issued	42,888,241	39,615,000	-	39,615,000
Total other financing sources (uses)	34,691,976	34,240,708	42,039	34,282,747
Net change in fund balance	$ -	$ 2,773,099	(21,255)	$ 2,751,844
Fund Balance:				
Beginning of year, July 1			2,773,099	
End of year, June 30			$ 2,751,844	

ENTERPRISE FUNDS

Enterprise Funds are used to account for utility operations that are financed and operated in a manner similar to private enterprises where the intent is that the cost of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

Electric Fund

This fund accounts for the operation of the City's electric power distribution system.

Gas Fund

This fund accounts for the operation of the City's natural gas distribution system.

Water Fund

This fund accounts for the operation of the City's water treatment and distribution system.

Sewer Fund

This fund accounts for the operation of the City's sewer treatment system.

Stormwater Management Fund

This fund accounts for the operation of the City's storm water management system.

ROCKY MOUNT, NC

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CITY OF ROCKY MOUNT, NORTH CAROLINA

ENTERPRISE FUNDS - ELECTRIC FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive/(Negative)
Revenues:			
User charges	$ 75,745,000	$ 74,754,278	$ (990,722)
Other operating revenue	1,412,019	1,200,908	(211,111)
Other nonoperating revenue	75,900	91,122	15,222
Investment earnings	160,000	23,374	(136,626)
Total revenues	77,392,919	76,069,682	(1,323,237)
Expenditures and Budgetary Appropriations:			
Distribution systems:			
Salaries	3,271,649	2,950,550	321,099
Employee benefits	1,474,140	1,438,813	35,327
Electric power purchase	53,583,673	50,980,465	2,603,208
Operating expense	10,187,792	8,764,786	1,423,006
Engineering:			
Salaries	1,422,980	1,212,373	210,607
Employee benefits	425,930	400,796	25,134
Operating expense	1,306,369	911,709	394,660
Budgetary appropriations:			
Capital outlay	8,994,251	3,538,187	5,456,064
Debt services expenditures	1,969,300	1,969,080	220
Total expenditures and budgetary appropriations	82,636,084	72,166,759	10,469,325
Revenues over (under) expenditures and budgetary appropriations	(5,243,165)	3,902,923	9,146,088
Other Financing Sources (Uses):			
Transfers to other funds	(2,485,000)	(2,485,000)	-
Installment purchase financing issued	4,550,000	3,685,000	(865,000)
Fund balance appropriated	3,178,165	-	(3,178,165)
Total other financing sources (uses)	5,243,165	1,200,000	(4,043,165)
Revenues, other financing sources and fund balance appropriated over (under) expenditures and budgetary appropriations and other financing uses	$ -	$ 5,102,923	$ 5,102,923
Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual Basis:			
Revenues, other financing sources and fund balance appropriated over (under) expenditures and budgetary appropriations and other financing uses		$ 5,102,923	
Depreciation		(1,989,965)	
Debt principal		1,909,170	
Capitalized capital outlay		2,714,727	
Rate stabilization/Working capital		500,000	
Decrease in deferred inflows of resources - pensions		5,582	
Increase in deferred outflows of resources - pensions		147,106	
Increase in net pension liability		(374,243)	
Decrease in deferred inflows of resources - OPEB		93,641	
Increase in deferred outflows of resources - OPEB		319,682	
Increase in net OPEB liability		(418,167)	
Debt issued		(3,685,000)	
Change in net position		$ 4,325,456	

CITY OF ROCKY MOUNT, NORTH CAROLINA

ENTERPRISE FUNDS - GAS OPERATING FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive/(Negative)
Revenues:			
User charges	$ 21,940,000	$ 21,702,587	$ (237,413)
Other operating revenue	353,170	319,146	(34,024)
Investment earnings	68,000	5,178	(62,822)
Total revenues	22,361,170	22,026,911	(334,259)
Expenditures and Budgetary Appropriations:			
Distribution systems:			
Salaries	1,382,610	1,340,573	42,037
Employee benefits	1,032,670	1,002,605	30,065
Natural gas purchases	11,250,000	10,279,075	970,925
Operating expense	7,900,693	7,193,439	707,254
Budgetary appropriations:			
Capital outlay	1,582,863	342,620	1,240,243
Debt services expenditures	385,800	384,840	960
Total expenditures and budgetary appropriations	23,534,636	20,543,152	2,991,484
Revenues over (under) expenditures	(1,173,466)	1,483,759	2,657,225
Other Financing Sources (Uses):			
Fund balance appropriated	1,173,466	-	(1,173,466)
Total other financing sources (uses)	1,173,466	-	(1,173,466)
Revenues, other financing sources and fund balance appropriated over (under) expenditures and budgetary appropriations and other financing uses	$ -	$ 1,483,759	$ 1,483,759
Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual Basis:			
Revenues, other financing sources and fund balance appropriated over (under) expenditures and budgetary appropriations and other financing uses		$ 1,483,759	
Depreciation		(633,436)	
Debt principal		355,094	
Capitalized capital outlay		278,445	
Rate stabilization/working capital		100,000	
Decrease in deferred inflows of resources - pensions		2,537	
Increase in deferred outflows of resources - pensions		66,866	
Increase in net pension liability		(170,110)	
Decrease in deferred inflows of resources - OPEB		42,564	
Increase in deferred outflows of resources - OPEB		145,310	
Increase in net OPEB liability		(190,076)	
Change in net position		$ 1,480,953	

CITY OF ROCKY MOUNT, NORTH CAROLINA

ENTERPRISE FUNDS - WATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive/(Negative)
Revenues:			
User charges	$ 11,000,000	$ 10,845,204	$ (154,796)
Licenses and permits	60,000	168,170	108,170
Other operating revenue	231,000	206,952	(24,048)
Other nonoperating revenue	125,000	170,810	45,810
Investment earnings	45,000	3,073	(41,927)
Total revenues	11,461,000	11,394,209	(66,791)
Expenditures and Budgetary Appropriations:			
Water treatment plants:			
Salaries	1,582,861	1,579,330	3,531
Employee benefits	857,608	857,595	13
Operating expense	3,511,306	3,056,614	454,692
Water services:			
Salaries	739,680	739,675	5
Employee benefits	329,900	267,960	61,940
Operating expense	2,066,660	1,930,970	135,690
Budgetary appropriations:			
Capital outlay	4,869,298	2,917,009	1,952,289
Debt services expenditures	398,024	363,233	34,791
Total expenditures and budgetary appropriations	14,355,337	11,712,386	2,642,951
Revenues over (under) expenditures and budgetary appropriations	(2,894,337)	(318,177)	2,576,160
Other Financing Sources (Uses):			
Transfers to other funds	(565,000)	(265,000)	300,000
Installment purchase financing issued	200,000	167,000	(33,000)
Fund balance appropriated	3,259,337	-	(3,259,337)
Total other financing sources (uses)	2,894,337	(98,000)	(2,992,337)
Revenues, other financing sources and fund balance appropriated over (under) expenditures and budgetary appropriations and other financing uses	$ -	$ (416,177)	$ (416,177)

Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual Basis:	
Revenues, other financing sources and fund balance appropriated over (under) expenditures and budgetary appropriations and other financing uses	$ (416,177)
Depreciation	(1,417,265)
Debt principal	350,604
Capitalized capital outlay	865,873
Gain (loss) on retirement/transfer of assets	17,241
Decrease in deferred inflows of resources - pensions	4,857
Increase in deferred outflows of resources - pensions	128,002
Increase in net pension liability	(325,640)
Increase in deferred inflows of resources - OPEB	81,480
Increase in deferred outflows of resources - OPEB	278,165
Increase in net OPEB liability	(363,860)
Debt issued	(167,000)
Change in net position	$ (963,720)

CITY OF ROCKY MOUNT, NORTH CAROLINA

ENTERPRISE FUNDS - SEWER FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive/(Negative)
Revenues:			
User charges	$ 13,600,000	$ 13,308,814	$ (291,186)
Licenses and permits	58,500	386,908	328,408
Other operating revenue	1,106,261	1,213,516	107,255
Investment earnings	48,000	2,152	(45,848)
Total revenues	14,812,761	14,911,390	98,629
Expenditures and Budgetary Appropriations:			
Waste water treatment plants:			
Salaries	1,028,890	1,010,426	18,464
Employee benefits	673,070	656,222	16,848
Operating expense	6,788,770	6,372,587	416,183
Sewer services:			
Salaries	652,900	643,332	9,568
Employee benefits	243,550	231,349	12,201
Operating expense	4,116,101	4,031,826	84,275
Budgetary appropriations:			
Capital outlay	7,260,774	3,913,516	3,347,258
Debt services expenditures	1,280,410	1,191,169	89,241
Total expenditures and budgetary appropriations	22,044,465	18,050,427	3,994,038
Revenues over (under) expenditures and budgetary appropriations	(7,231,704)	(3,139,037)	4,092,667
Other Financing Sources (Uses):			
Installment purchase financing issued	1,835,000	582,000	(1,253,000)
Fund balance appropriated	5,396,704	-	(5,396,704)
Total other financing sources (uses)	7,231,704	582,000	(6,649,704)
Revenues, other financing sources and fund balance appropriated over (under) expenditures and budgetary appropriations and other financing uses	$ -	$ (2,557,037)	$ (2,557,037)
Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual Basis:			
Revenues, other financing sources and fund balance appropriated over (under) expenditures and budgetary appropriations and other financing uses and other financing uses		$ (2,557,037)	
Depreciation		(2,080,620)	
Debt principal		1,060,500	
Capitalized capital outlay		3,467,124	
Decrease in deferred inflows of resources - pensions		3,190	
Increase in deferred outflows of resources - pensions		84,061	
Increase in net pension liability		(213,853)	
Decrease in deferred inflows of resources - OPEB		53,509	
Increase in deferred outflows of resources - OPEB		182,676	
Increase in net OPEB liability		(238,953)	
Debt issued		(582,000)	
Change in net position		$ (821,403)	

CITY OF ROCKY MOUNT, NORTH CAROLINA

ENTERPRISE FUNDS - STORMWATER MANAGEMENT FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive/(Negative)
Revenues:			
User charges	$ 4,105,000	$ 4,109,219	$ 4,219
Other operating revenue	85,000	27,037	(57,963)
Investment earnings	16,000	1,195	(14,805)
Total revenues	4,206,000	4,137,451	(68,549)
Expenditures and Budgetary Appropriations:			
Stormwater management:			
Salaries	267,700	267,590	110
Employee benefits	84,830	83,460	1,370
Operating expense	746,940	700,089	46,851
Stormwater operations:			
Salaries	1,284,970	1,108,746	176,224
Employee benefits	639,940	494,053	145,887
Operating expense	511,900	383,511	128,389
Budgetary appropriations:			
Capital outlay	1,411,000	75,480	1,335,520
Debt services expenditures	221,400	217,374	4,026
Total expenditures and budgetary appropriations	5,168,680	3,330,303	1,838,377
Revenues over (under) expenditures and budgetary appropriations	(962,680)	807,148	1,769,828
Other Financing Sources (Uses):			
Transfers from other funds	75,000	75,000	-
Fund balance appropriated	887,680	-	(887,680)
Total other financing sources (uses)	962,680	75,000	(887,680)
Revenues, other financing sources and fund balance appropriated over (under) expenditures and budgetary appropriations and other financing uses	$ -	$ 882,148	$ 882,148

Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual Basis:	
Revenues, other financing sources and fund balance appropriated over (under) expenditures and budgetary appropriations and other financing uses	$ 882,148
Depreciation	(313,606)
Debt principal	210,843
Gain (loss) on retirement/transfer of assets	(2,994)
Decrease in deferred inflows of resources - pensions	2,102
Increase in deferred outflows of resources - pensions	55,404
Increase in net pension liability	(140,949)
Decrease in deferred inflows of resources - OPEB	35,268
Increase in deferred outflows of resources - OPEB	120,400
Increase in net OPEB liability	(157,492)
Change in net position	$ 691,124

ROCKY MOUNT, NC

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INTERNAL SERVICE FUNDS

Internal Service funds are used to account for intragovernmental services or any shared type service.

Risk Management Fund

This fund is established to manage the City's self-insurance revenues and expenditures.

Communications Fund

This fund is established to manage the City's radio and telephone expenditures.

ROCKY MOUNT, NC

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CITY OF ROCKY MOUNT, NORTH CAROLINA

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2021

	Risk Management	Communications	Total Internal Service Funds
Assets:			
Current Assets:			
Other	$ 33,003	$ -	$ 33,003
Restricted cash and investments	498,559	454,944	953,503
Total current assets	531,562	454,944	986,506
Noncurrent Assets:			
Capital assets, depreciable, net of accumulated depreciation and amortization	-	2,478,795	2,478,795
Total noncurrent assets	-	2,478,795	2,478,795
Total assets	531,562	2,933,739	3,465,301
Liabilities:			
Current Liabilities:			
Accounts payable and accrued expenditures	-	5,660	5,660
Current accrued compensated absences	-	6,848	6,848
Total current liabilities	-	12,508	12,508
Noncurrent Liabilities:			
Accrued compensated absences	-	2,622	2,622
Total noncurrent liabilities	-	2,622	2,622
Total liabilities	-	15,130	15,130
Net Position:			
Net investment in capital assets	-	2,478,795	2,478,795
Unrestricted	531,562	439,814	971,376
Total net position	$ 531,562	$ 2,918,609	$ 3,450,171

CITY OF ROCKY MOUNT, NORTH CAROLINA

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	Risk Management	Communications	Total Internal Service Funds
Operating Revenues:			
Insurance premiums	$ 11,294,710	$ -	$ 11,294,710
User charges	-	1,488,703	1,488,703
Total operating revenues	11,294,710	1,488,703	12,783,413
Operating Expenses:			
Current:			
Insurance claims	9,116,994	-	9,116,994
Cost of service and administration	2,352,697	-	2,352,697
Communications	-	1,417,985	1,417,985
Depreciation and amortization	-	439,801	439,801
Total operating expenses	11,469,691	1,857,786	13,327,477
Operating income (loss)	(174,981)	(369,083)	(544,064)
Net change in net position	(174,981)	(369,083)	(544,064)
Net Position:			
Beginning of year - July 1	706,543	3,287,692	3,994,235
End of year - June 30	$ 531,562	$ 2,918,609	$ 3,450,171

CITY OF ROCKY MOUNT, NORTH CAROLINA

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	Risk Management	Communications	Total Internal Service Funds
Cash Flows From Operating Activities:			
Receipts from customers	$ 3,354,834	$ -	$ 3,354,834
Payments to suppliers for goods and services	(11,470,354)	(1,274,600)	(12,744,954)
Payments to or on behalf of employees	-	(167,612)	(167,612)
Cash received (paid) for interfund services provided (used)	7,950,835	$ 1,488,703	9,439,538
Net cash provided (used) by operating activities	(164,685)	46,491	(118,194)
Net increase (decrease) in cash and cash equivalents/investments	(164,685)	46,491	(118,194)
Cash and Cash Equivalents/Investments:			
Beginning of year, July 1	663,244	408,453	1,071,697
End of year, June 30	$ 498,559	$ 454,944	$ 953,503
Restricted cash and investments	$ 498,559	$ 454,944	$ 953,503
Reconciliation of Operating Income (Loss) to Net Cash Provided by (used in) Operating Activities:			
Operating income (loss)	$ (174,981)	$ (369,083)	$ (544,064)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and amortization	-	439,801	439,801
Change in Assets and Liabilities:			
(Increase) decrease in receivables and assessments	10,959	-	10,959
Increase (decrease) in accounts payable and accrued expenses	(663)	(19,904)	(20,567)
Increase (decrease) in accrued compensated absences and other accrued liabilities	-	(4,323)	(4,323)
Net cash provided (used) by operating activities	$ (164,685)	$ 46,491	$ (118,194)

CITY OF ROCKY MOUNT, NORTH CAROLINA

INTERNAL SERVICE FUND - RISK MANAGEMENT
SCHEDULE OF REVENUES AND EXPENDITURES
FINANCIAL PLAN AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2021

	Financial Plan	Actual	Variance Positive/(Negative)
Revenues:			
Insurance premiums	$ 11,330,000	$ 11,294,710	$ (35,290)
Expenditures:			
Insurance claims	9,277,303	9,116,994	160,309
Administrative fees	2,352,697	2,352,697	-
Total expenditures	11,630,000	11,469,691	160,309
Revenues over (under) expenditures	(300,000)	(174,981)	125,019
Other Financing Sources (Uses):			
Fund balance appropriated	300,000	-	(300,000)
Total other financing sources (uses)	300,000	-	(300,000)
Revenues and other financing sources over (under) expenditures and other financing uses	$ -	$ (174,981)	$ (174,981)

CITY OF ROCKY MOUNT, NORTH CAROLINA

INTERNAL SERVICE FUND - COMMUNICATIONS
SCHEDULE OF REVENUES AND EXPENDITURES
FINANCIAL PLAN AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2021

	Financial Plan	Actual	Variance Positive/(Negative)
Revenues:			
User charges	$ 1,571,250	$ 1,488,703	$ (82,547)
Total revenues	1,571,250	1,488,703	(82,547)
Expenditures:			
Salaries	204,220	124,850	79,370
Employee benefits	54,190	38,439	15,751
Operating expense	1,114,840	986,076	128,764
Capital outlay	325,555	268,620	56,935
Total expenditures	1,698,805	1,417,985	280,820
Revenues over (under) expenditures	(127,555)	70,718	198,273
Other Financing Sources (Uses):			
Fund balance appropriated	127,555	-	127,555
Total other financing sources (uses)	127,555	-	127,555
Revenues and other financing sources and fund balance appropriated over (under) expenditures and other financing uses	$ -	$ 70,718	$ 70,718
Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual Basis:			
Revenues, other financing sources and fund balance appropriated over (under) expenditures and other financing uses		$ 70,718	
Depreciation		(439,801)	
Change in net position		$ (369,083)	

ROCKY MOUNT, NC

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OTHER SUPPLEMENTAL SCHEDULES

The information in this section includes supplemental information about the City of Rocky Mount

ROCKY MOUNT, NC

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CITY OF ROCKY MOUNT, NORTH CAROLINA

SCHEDULE OF AD VALOREM TAXES RECEIVABLE-GENERAL FUND
JUNE 30, 2021

Year	Uncollected Balance 6/30/2020	Additions and Refunds	Collections and Credits	Uncollected Balance 6/30/2021
2020-2021	$ -	$ 28,815,926	$ 27,691,523	$ 1,124,403
2019-2020	1,036,521	-	447,810	588,711
2018-2019	498,108	-	100,394	397,714
2017-2018	402,361	-	59,407	342,954
2016-2017	387,329	-	51,322	336,006
2015-2016	342,311	-	43,766	298,545
2014-2015	302,776	-	34,310	268,466
2013-2014	310,294	-	29,161	281,135
2012-2013	281,459	-	27,375	254,084
2011-2012	243,505	-	19,394	224,112
2010-2011	209,154	-	152,239	56,913
2009-2010	58,265	-	48,544	9,721
2008-2009	9,633	-	9,633	-
Total	$ 4,081,716	$ 28,815,926	$ 28,714,878	4,182,764
Allowance for uncollectible ad valorem taxes receivable				(2,765,511)
Ad valorem taxes receivable, net				1,417,253
Special District tax receivable				1,889
				$ 1,419,142
Reconcilement with Revenue:				
Taxes				$ 28,732,213
Penalties and interest				(307,219)
Total				28,424,994
Ad valorem taxes (excluding penalties and interest):				
Current year				27,550,218
Prior years				814,909
Special District				59,867
				28,424,994
Releases and transfers from interest				211,578
Other				78,306
Total collections and credits				$ 28,714,878

CITY OF ROCKY MOUNT, NORTH CAROLINA

ANALYSIS OF CURRENT TAX LEVY
FOR YEAR ENDED JUNE 30, 2021

	Property Valuation	Tax Rate Per $100 Valuation	Tax Levy	Total Levy: Property Excluding Registered Motor Vehicles	Total Levy: Registered Motor Vehicles
Original Levy:					
Property taxed at current year's rate:					
Real property	$ 2,927,862,264	$ 0.685	$ 20,055,862	$ 20,055,862	$ -
Personal property	1,146,127,093	0.685	7,850,973	4,668,813	3,182,160
Public service property	110,378,297	0.685	756,091	756,091	-
	4,184,367,654		28,662,926	25,480,766	3,182,160
Discoveries	9,415,202	0.685	64,494	64,494	-
Discoveries	1,958,134	0.66	12,924	12,924	-
Discoveries	2,262,156	0.605	13,686	13,686	-
Discoveries	19,700	0.58	114	114	-
Refunds	9,019,142	0.685	61,781	61,781	-
Total property valuation	$ 4,207,041,988				
Net levy			28,815,926	25,633,766	3,182,160
Uncollected taxes at June 30, 2021			1,124,403	1,112,524	11,879
Current year's taxes collected			$ 27,691,523	$ 24,521,242	$ 3,170,281
Percent of current year taxes collected			96.10%	95.66%	99.63%

CITY OF ROCKY MOUNT, NORTH CAROLINA

SCHEDULE OF INTERFUND TRANSFERS
FOR THE YEAR ENDED JUNE 30, 2021

	Transfers from Fund:				
			Enterprise Funds		
Transfers to Fund:	General Fund	Special Revenue Funds	Electric	Gas	Total
General/Powell Bill	$ 3,109,586	$ 500,000	$ 2,485,000	$ 265,000	$ 6,359,586
Stormwater	75,000	-	-	-	75,000
Capital Project Funds:					
Capital Development	42,039	-	-	-	42,039
Special Revenue:					
Entitlement Grants	325,000	-	-	-	325,000
Public Transportation	207,000	-	-	-	207,000
Crime/Safety Control	41,130	-	-	-	41,130
Total	$ 3,799,755	$ 500,000	$ 2,485,000	$ 265,000	$ 7,049,755

ROCKY MOUNT, NC

THE CENTER OF IT ALL

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

ROCKY MOUNT, NC

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CITY OF ROCKY MOUNT, NORTH CAROLINA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS COMPARATIVE SCHEDULE BY SOURCE FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
Governmental Funds Capital Assets:		
Land and land improvements	$ 32,140,610	$ 31,092,704
Buildings	74,400,853	72,875,115
Equipment	59,705,982	59,153,428
Infrastructure	65,450,597	60,770,766
Construction in progress	324,824	638,535
Total governmental funds capital assets	$ 232,022,866	$ 224,530,548
Investment in Governmental Funds Capital Assets by Source:		
General fund	$ 224,825,307	$ 217,360,882
Special revenue funds	7,197,559	7,169,666
Total governmental funds capital assets	$ 232,022,866	$ 224,530,548

Note: Amounts presented above exclude accumulated depreciation.

CITY OF ROCKY MOUNT, NORTH CAROLINA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2021

	Land and Land Improvements	Buildings	Equipment
General government:			
Mayor and Council	$ 3,109,019	$ -	$ 7,169
City Clerk	4,678,040	142,691	37,629
City Manager	-	-	97,393
Finance	-	47,860	1,895,813
Business services	-	-	241,444
Central services	1,182,206	28,558,844	5,021,357
Human resources	-	5,229	14,132
Technology services	-	53,541	3,670,177
Total general government	8,969,265	28,808,165	10,985,114
Transit	-	381,162	6,816,397
Public safety:			
Police	51,590	515,348	5,956,362
Fire	59,349	6,248,883	10,054,323
Total public safety	110,939	6,764,231	16,010,685
Public works	934,050	4,722,605	15,169,206
Development services	1,100,954	61,718	404,206
Parks and recreation	20,432,346	25,821,369	5,723,325
Community & Business Devt	585,356	7,743,405	76,685
Internal Service Fund-Communications	7,700	98,198	4,520,364
Total general capital assets	$ 32,140,610	$ 74,400,853	$ 59,705,982

Note: Amounts presented above exclude accumulated depreciation.

CITY OF ROCKY MOUNT, NORTH CAROLINA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2021

	Infrastructure	Construction In Progress	Totals
General government:			
Mayor and Council	$ -	$ -	$ 3,116,188
City Clerk	-	-	4,858,360
City Manager	-	-	97,393
Finance	-	-	1,943,673
Business services	-	-	241,444
Central services	762,486	150,041	35,674,934
Human resources	-	-	19,361
Technology services	-	-	3,723,718
Total general government	762,486	150,041	49,675,071
Transit	-	-	7,197,559
Public safety:			
Police	59,863	23,375	6,606,538
Fire	76,250	-	16,438,805
Total public safety	136,113	23,375	23,045,343
Public works	63,300,947	139,308	84,266,116
Development services	-	-	1,566,878
Parks and recreation	1,139,126	12,100	53,128,266
Community & Business Devt	-	-	8,405,446
Internal Service Fund-Communications	111,925	-	4,738,187
Total general capital assets	$ 65,450,597	$ 324,824	$ 232,022,866

Note: Amounts presented above exclude accumulated depreciation.

CITY OF ROCKY MOUNT, NORTH CAROLINA

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY FOR THE YEAR ENDED JUNE 30, 2021

	Balance June 30, 2020	Additions	Deductions	Balance June 30, 2021
General government:				
Mayor and Council	$ 2,373,967	$ 742,221	$ -	$ 3,116,188
City Clerk	4,858,360	-	-	4,858,360
City Manager	156,678	14,630	73,915	97,393
Finance	2,290,405	15,692	362,424	1,943,673
Business services	-	243,425	1,981	241,444
Central services	34,312,076	2,014,849	651,991	35,674,934
Human resources	19,361	-	-	19,361
Technology services	2,593,677	1,373,466	243,425	3,723,718
Total general government	46,604,524	4,404,283	1,333,736	49,675,071
Transit	7,169,666	27,893	-	7,197,559
Public safety:				
Police	6,510,149	355,721	259,332	6,606,538
Fire	16,308,528	167,464	37,187	16,438,805
Total public safety	22,818,677	523,185	296,519	23,045,343
Public works	80,287,932	5,367,394	1,389,210	84,266,116
Engineering	32,326	-	32,326	-
Development services	1,551,491	15,387	-	1,566,878
Parks and recreation	52,922,299	332,928	126,961	53,128,266
Community & Business Development	8,405,446	-	-	8,405,446
Internal Service Fund-Communications	4,738,187	-	-	4,738,187
Total general capital assets	$ 224,530,548	$ 10,671,070	$ 3,178,752	$ 232,022,866

Note: Amounts presented above exclude accumulated depreciation.

STATISTICAL SECTION
(Unaudited)

Schedules presented in the Statistical Section differ from financial statements because they usually cover more than one fiscal year and may present nonaccounting data. The Statistical Section reflects social and economic data, financial trends and the fiscal capacity of the City.

Content

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source(s).

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF ROCKY MOUNT, NORTH CAROLINA

NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2012	**2013**	**2014**	**2015**	**2016**
Governmental activities					
Net investment in capital assets	$ 94,306,305	$ 93,284,378	$ 101,937,388	$ 96,137,124	$ 99,725,082
Restricted	17,202,949	14,204,158	11,415,537	11,808,330	11,099,682
Unrestricted	4,972,591	11,002,491	14,645,780	14,213,439	17,989,713
Total governmental activities net position	$ 116,481,845	$ 118,491,027	$ 127,998,705	$ 122,158,893	$ 128,814,477
Business-type activities					
Net investment in capital assets	$ 127,857,818	$ 129,112,028	$ 131,834,630	$ 132,597,894	$ 134,594,908
Restricted	-	-	-	-	-
Unrestricted	35,229,343	40,230,619	45,598,769	51,243,421	60,342,541
Total business-type activities net position	$ 163,087,161	$ 169,342,647	$ 177,433,399	$ 183,841,315	$ 194,937,449
Primary government					
Net investment in capital assets	$ 222,164,123	$ 222,396,406	$ 233,772,018	$ 228,735,018	$ 234,319,990
Restricted	17,202,949	14,204,158	11,415,537	11,808,330	11,099,682
Unrestricted	40,201,934	51,233,110	60,244,549	65,456,860	78,332,254
Total primary government net position	$ 279,569,006	$ 287,833,674	$ 305,432,104	$ 306,000,208	$ 323,751,926
City of Rocky Mount Theatre, LLC					
Net investment in capital assets	$ 48,101	$ 6,336,511	$ -	$ -	$ -
Restricted	7,576	-	-	-	-
Unrestricted	(67,170)	(137,067)	-	-	-
Total City of Rocky Mount Theatre, LLC net assets	$ (11,493)	$ 6,199,444	$ -	$ -	$ -

Source: Audited Annual financial reports for the City of Rocky Mount

Notes: Data is presented for FY2013 with GASB statement 63 implementation, Net assets is now Net position.
Data is presented for FY2013 with GASB statement 63 implementation, Net investment in Capital assets replaces Invested in Capital assets, net of related

CITY OF ROCKY MOUNT, NORTH CAROLINA

NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2017	**2018**	**2019**	**2020**	**2021**
Governmental activities					
Net investment in capital assets	$ 81,540,859	$ 80,360,386	$ 76,922,983	$ 76,448,008	$ 80,168,758
Restricted	13,193,796	15,896,233	17,038,331	18,199,733	15,844,242
Unrestricted	30,839,119	891,807	3,056,112	5,551,292	13,387,874
Total governmental activities net position	$ 125,573,774	$ 97,148,426	$ 97,017,426	$ 100,199,033	$ 109,400,874
Business-type activities					
Net investment in capital assets	$ 136,435,853	$ 137,736,874	$ 139,979,877	$ 144,714,974	$ 146,886,096
Restricted	-	-	-	-	-
Unrestricted	68,867,998	67,964,293	73,535,748	70,348,770	72,890,058
Total business-type activities net position	$ 205,303,851	$ 205,701,167	$ 213,515,625	$ 215,063,744	$ 219,776,154
Primary government					
Net investment in capital assets	$ 217,976,712	$ 218,097,260	$ 216,902,860	$ 221,162,982	$ 227,054,854
Restricted	13,193,796	15,896,233	17,038,331	18,199,733	15,844,242
Unrestricted	99,707,117	68,856,100	76,591,860	75,900,062	86,277,932
Total primary government net position	$ 330,877,625	$ 302,849,593	$ 310,533,051	$ 315,262,777	$ 329,177,028
City of Rocky Mount Theatre, LLC					
Net investment in capital assets	$ -	$ -	$ -	$ -	$ -
Restricted	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total City of Rocky Mount Theatre, LLC net assets	$ -	$ -	$ -	$ -	$ -

CITY OF ROCKY MOUNT, NORTH CAROLINA

CHANGE IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2012	**2013**	**2014**	**2015**	**2016**
Expenses					
Governmental activities:					
General government	$ 2,541,551	$ 6,880,948	$ 9,044,265	$ 4,615,284	$ 5,737,117
Public safety	25,859,954	24,923,980	25,449,659	25,597,650	26,975,314
Public Works	9,825,999	8,109,154	9,453,179	10,706,055	8,077,219
Engineering	811,304	915,057	814,945	583,199	932,529
Parks and recreation	9,487,899	9,747,554	1,587,287	8,938,049	9,977,191
Public Service	10,161,005	7,798,940	5,951,988	5,997,352	8,562,021
Emergency management	5,418,215	-	-	-	-
Economic development	-	-	18,735	136,816	31,056
Community revitalization	2,170,571	2,212,833	860,152	699,439	1,884,490
Interest on Long-term debt	492,656	431,995	621,151	448,397	444,951
Total governmental activities expenses	66,769,154	61,020,461	53,801,361	57,722,241	62,621,888
Business-type activities:					
Electric	88,705,142	88,899,652	89,711,665	87,658,326	69,017,466
Gas	18,345,011	19,418,313	21,752,958	21,526,874	20,071,951
Water	9,328,711	8,827,886	7,709,102	10,170,488	10,065,328
Sewer	11,091,914	11,157,497	13,223,459	13,050,143	12,673,511
Storm Water Management	3,352,683	3,243,887	3,618,378	3,342,760	3,348,865
Total business-type activities expenses	130,823,461	131,547,235	136,015,562	135,748,591	115,177,121
Total primary government expenses	$ 197,592,615	$ 192,567,696	$ 189,816,923	$ 193,470,832	$ 177,799,009
Program Revenues					
Governmental activities:					
Charges for services:					
General government	2,117,227	2,229,303	1,941,273	1,775,761	4,832,656
Public Safety	295,173	341,203	265,988	353,021	327,997
Public Works	6,820,948	6,485,381	6,851,520	6,615,262	6,690,067
Recreation	1,197,659	1,254,131	1,389,363	1,321,850	1,360,969
Public Service	2,001,241	2,023,260	1,985,842	2,022,601	2,014,616
Other activities	43,794	31,051	15,959	11,956	34,578
Operating grants and contributions	12,126,643	6,759,477	7,407,188	5,373,671	6,766,148
Capital grants and contributions	5,408,019	2,209,611	1,015,333	762,051	718,009
Total governmental activities program revenues	30,010,704	21,333,417	20,872,466	18,236,173	22,745,040
Business-type activities:					
Charges for services:					
Electric	89,632,663	91,591,100	93,835,654	93,130,224	81,661,205
Gas	19,574,918	23,315,073	26,655,662	27,193,682	20,390,319
Water	10,385,580	10,349,229	10,991,423	10,953,543	11,348,246
Sewer	11,768,570	11,772,500	11,957,654	12,063,032	12,848,730
Storm Water Management	3,603,852	3,418,192	3,505,458	4,096,545	4,068,312
Operating grants and contributions	2,916	-	-	-	-
Capital grants and contributions	1,225,693	70,927	29,000	-	-
Total business-type activities program revenues	136,194,192	140,517,021	146,974,851	147,437,026	130,316,812
Total primary government program revenues	$ 166,204,896	$ 161,850,438	$ 167,847,317	$ 165,673,199	$ 153,061,852
Net (expense)/revenue					
Governmental activities	$ (36,758,450)	$ (39,687,044)	$ (32,928,895)	$ (39,486,068)	$ (39,876,848)
Business-type activities	5,370,731	8,969,786	10,959,289	11,688,435	15,139,691
Total primary government net expense	$ (31,387,719)	$ (30,717,258)	$ (21,969,606)	$ (27,797,633)	$ (24,737,157)
Component unit:					
City of Rocky Mount Theatre, LLC					
Expenses	(268,946)	(241,435)	(8,143,974)	-	-
Investment earnings	-	-	-	-	-
Operating grants and contributions	5,584	6,504,000	1,944,530	-	-
Total City of Rocky Mount Theatre, LLC	$ (263,362)	$ 6,262,565	$ (6,199,444)	$ -	$ -
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Ad valorem taxes	21,778,008	22,965,276	23,435,908	23,283,987	24,034,407
Local option taxes	9,371,996	9,158,432	9,271,192	9,979,384	10,455,857
Other taxes	3,819,472	3,759,181	3,672,642	4,257,262	4,752,948
Investment earnings	70,341	129,915	65,120	63,732	106,992
Miscellaneous	3,631,978	2,104,003	3,024,711	5,028,768	2,946,466
Transfers	3,066,000	3,579,419	2,967,000	3,660,250	4,235,762
Total governmental activities	41,737,795	41,696,226	42,436,573	46,273,383	46,532,432
Business-type activities					
Investment earnings	218,464	865,119	98,463	92,516	192,205
Transfers	(3,066,000)	(3,579,419)	(2,967,000)	(3,660,250)	(4,235,762)
Total business-type activities	(2,847,536)	(2,714,300)	(2,868,537)	(3,567,734)	(4,043,557)
Total primary government	$ 38,890,259	$ 38,981,926	$ 39,568,036	$ 42,705,649	$ 42,488,875
Change in Net Position					
Governmental activities	$ 4,979,345	$ 2,009,182	$ 9,507,678	$ 6,787,315	$ 6,655,584
Business-type activities	2,523,195	6,255,486	8,090,752	8,120,701	11,096,134
Total primary government	$ 7,502,540	$ 8,264,668	$ 17,598,430	$ 14,908,016	$ 17,751,718
Total City of Rocky Mount Theatre, LLC	$ (263,362)	$ 6,262,565	$ (6,199,444)	$ -	$ -

Source: Audited annual financial reports of the City of Rocky Mount

Notes: Data is presented for FY2013 with GASB statement 63 implementation, Net assets is now Net position.
Effective 9/1/15, the electric rates reflected an overall reduction due to the sale of the NCEMPA generation assets to Duke Energy Progress

CITY OF ROCKY MOUNT, NORTH CAROLINA

CHANGE IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2017	2018	2019	2020	2021
Expenses					
Governmental activities:					
General government	$ 4,246,118	$ 5,607,380	$ 7,357,849	$ 6,848,465	$ 7,211,529
Public safety	29,086,467	29,605,046	29,825,141	32,377,844	31,534,336
Public Works	9,728,894	9,953,708	9,021,275	11,278,326	6,775,575
Engineering	886,679	1,060,051	-	-	-
Parks and recreation	16,248,923	21,956,422	18,943,080	13,413,840	10,857,582
Public Service	6,358,027	6,859,053	8,814,382	6,570,392	11,012,582
Emergency management	-	-	-	-	665,162
Economic development	41,392	29,177	106,821	11,297	728,614
Community revitalization	1,588,747	984,449	466,546	1,075,455	1,309,612
Interest on Long-term debt	843,423	2,207,931	2,190,205	2,147,553	2,046,395
Total governmental activities expenses	69,028,670	78,263,217	76,725,299	73,723,172	72,141,387
Business-type activities:					
Electric	70,787,007	71,232,212	71,142,497	69,985,488	69,259,226
Gas	18,422,872	24,975,040	21,456,450	21,093,159	20,545,958
Water	10,431,418	10,373,294	11,798,893	12,141,931	12,092,929
Sewer	12,860,780	12,716,649	13,286,082	15,208,286	15,732,793
Storm Water Management	3,328,174	3,347,852	3,570,243	3,879,397	3,521,327
Total business-type activities expenses	115,830,251	122,645,047	121,254,165	122,308,261	121,152,233
Total primary government expenses	$ 184,858,921	$ 200,908,264	$ 197,979,464	$ 196,031,433	$ 193,293,620
Program Revenues					
Governmental activities:					
Charges for services:					
General government	864,670	9,672,937	3,226,365	2,516,056	2,510,582
Public Safety	375,369	294,525	340,056	289,210	631,326
Public Works	6,798,518	6,860,399	7,214,890	7,334,261	7,810,018
Recreation	1,246,085	1,617,815	2,227,424	1,491,125	1,408,814
Public Service	2,540,841	2,371,444	3,079,191	2,538,310	1,752,613
Other activities	3,608	6,316	-	-	-
Operating grants and contributions	6,343,215	5,792,802	5,306,611	5,634,127	8,181,445
Capital grants and contributions	3,332,477	1,139,989	2,239,141	1,474,267	1,189,785
Total governmental activities program revenues	21,504,783	27,756,227	23,633,678	21,277,356	23,484,583
Business-type activities:					
Charges for services:					
Electric	80,722,623	77,137,475	76,969,195	74,175,274	76,046,308
Gas	21,533,673	27,026,009	22,678,311	21,196,220	22,021,733
Water	11,050,295	11,196,298	11,563,436	11,788,916	11,391,136
Sewer	12,950,113	13,915,324	14,754,290	14,382,455	14,909,238
Storm Water Management	4,087,544	4,218,997	4,167,514	4,171,205	4,136,256
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	94,658	62,360	300,000	303,926	
Total business-type activities program revenues	130,438,906	133,556,463	130,432,746	126,017,996	128,504,671
Total primary government program revenues	$ 151,943,689	$ 161,312,690	$ 154,066,424	$ 147,295,352	$ 151,989,254
Net (expense)/revenue					
Governmental activities	$ (47,523,887)	$ (50,506,990)	$ (53,091,621)	$ (52,445,816)	$ (48,656,804)
Business-type activities	14,608,655	10,911,416	9,178,581	3,709,735	7,352,438
Total primary government net expense	$ (32,915,232)	$ (39,595,574)	$ (43,913,040)	$ (48,736,081)	$ (41,304,366)
Component unit:					
City of Rocky Mount Theatre, LLC					
Expenses	-	-	-	-	-
Investment earnings	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-
Total City of Rocky Mount Theatre, LLC	$ -	$ -	$ -	$ -	$ -
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Ad valorem taxes	24,460,822	24,973,010	26,982,181	27,882,481	28,748,392
Local option taxes	11,355,472	11,788,835	12,545,552	13,490,989	14,707,055
Other taxes	4,703,361	4,663,453	4,699,243	4,602,075	4,415,117
Investment earnings	440,160	909,681	1,055,402	846,130	302,777
Miscellaneous	2,996,049	3,473,197	4,578,243	5,380,748	7,010,304
Transfers	4,725,000	3,075,000	3,100,000	3,425,000	2,675,000
Total governmental activities	48,680,864	48,883,176	52,960,621	55,627,423	57,858,645
Business-type activities					
Investment earnings	482,747	1,036,920	1,735,877	1,263,384	34,972
Transfers	(4,725,000)	(3,075,000)	(3,100,000)	(3,425,000)	(2,675,000)
Total business-type activities	(4,242,253)	(2,038,080)	(1,364,123)	(2,161,616)	(2,640,028)
Total primary government	$ 44,438,611	$ 46,845,096	$ 51,596,498	$ 53,465,807	$ 55,218,617
Change in Net Position					
Governmental activities	$ 1,156,977	$ (1,623,814)	$ (131,000)	$ 3,181,607	$ 9,201,841
Business-type activities	10,366,402	8,873,336	7,814,458	1,548,119	4,712,410
Total primary government	$ 11,523,379	$ 7,249,522	$ 7,683,458	$ 4,729,726	$ 13,914,251
Total City of Rocky Mount Theatre, LLC	$ -	$ -	$ -	$ -	$ -

CITY OF ROCKY MOUNT, NORTH CAROLINA

FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
modified accrual basis of accounting

	Fiscal Year				
	2012	**2013**	**2014**	**2015**	**2016**
General Fund					
Nonspendable	$ 383,732	$ 404,514	$ 490,108	$ 433,469	$ 405,755
Restricted	12,485,342	11,306,879	11,284,591	11,214,768	11,354,780
Assigned	963,473	2,429,395	2,700,083	1,355,673	1,786,573
Unassigned	6,987,165	9,928,645	12,321,582	13,640,541	13,739,204
Total General Fund	$ 20,819,712	$ 24,069,433	$ 26,796,364	$ 26,644,451	$ 27,286,312
All other governmental funds					
Nonspendable, reported in:					
Special revenue funds	$ 128,890	$ 99,000	$ 99,000	$ 99,000	$ 260,000
Capital projects funds	-	-	-	-	-
Restricted, reported in:					
Special revenue funds	3,142,689	1,908,066	1,592,589	1,259,277	1,438,274
Capital projects funds	2,868,236	989,213	1,127,925	2,204,394	792,144
Committed, reported in:					
Special revenue funds	767,850	923,526	430,111	574,086	285,493
Capital projects funds	-	249,515	266,215	207,522	383,770
Assigned, reported in:					
Special revenue funds	-	-	-	-	-
Capital projects funds	841,164	911,610	541,010	881,740	-
Unassigned, reported in:					
Special revenue funds	(1,726,390)	(459,160)	(75,353)	(135,664)	(181,120)
Capital projects funds	(1,485,179)	-	-	-	(100,445)
Total all other governmental funds	$ 4,537,260	$ 4,621,770	$ 3,981,497	$ 5,090,355	$ 2,878,116
Total governmental funds	$ 25,356,972	$ 28,691,203	$ 30,777,861	$ 31,734,806	$ 30,164,428

Source: Audited Annual financial reports for the City of Rocky Mount

Notes: Data beginning FY2011, GASB statement 54 was implemented for fund balance categories.

CITY OF ROCKY MOUNT, NORTH CAROLINA

FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
modified accrual basis of accounting

	Fiscal Year				
	2017	**2018**	**2019**	**2020**	**2021**
General Fund					
Nonspendable	$ 17,037,600	$ 17,025,604	$ 17,098,015	$ 17,053,667	$ 17,071,142
Restricted	11,801,938	14,350,085	13,751,476	16,175,052	12,821,221
Assigned	3,355,341	3,499,959	2,895,545	3,204,430	4,520,486
Unassigned	15,058,082	14,675,194	15,321,511	16,406,375	18,918,002
Total General Fund	$ 47,252,961	$ 49,550,842	$ 49,066,547	$ 52,839,524	$ 53,330,851
All other governmental funds					
Nonspendable, reported in:					
Special revenue funds	$ 16,989,800	$ 288,000	$ 288,000	$ 400,000	$ 400,000
Capital projects funds	-	-	-	-	-
Restricted, reported in:					
Special revenue funds	2,147,811	1,573,675	3,530,318	3,000,684	3,023,021
Capital projects funds	17,186,740	8,809,355	1,678,308	-	-
Committed, reported in:					
Special revenue funds	171,100	255,230	233,245	480,040	3,302,127
Capital projects funds	1,626,320	16,649,800	16,817,750	18,990,988	16,649,800
Assigned, reported in:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	72,274	72,274	72,274
Unassigned, reported in:					
Special revenue funds	(61,850)	(141,462)	(237,144)	(656,888)	(150,103)
Capital projects funds	(16,749,075)	(17,206,874)	(16,640,800)	(16,640,800)	(16,640,800)
Total all other governmental funds	$ 21,310,846	$ 10,227,724	$ 5,741,951	$ 5,646,298	$ 6,656,319
Total governmental funds	$ 68,563,807	$ 59,778,566	$ 54,808,498	$ 58,485,822	$ 59,987,170

CITY OF ROCKY MOUNT, NORTH CAROLINA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUND
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2012	**2013**	**2014**	**2015**	**2016**
Revenues					
Ad valorem taxes	$ 21,939,984	$ 22,850,485	$ 23,821,093	$ 23,496,912	$ 24,081,429
Intergovernmental revenues	27,109,946	22,933,029	21,373,550	22,431,424	24,634,137
Licenses and permits	921,813	869,535	845,949	891,336	858,853
Sales and services	8,487,008	8,280,868	8,606,993	8,303,246	8,815,725
Investment earnings	70,342	129,916	65,120	63,733	106,991
Contributions	-	-	-	-	20,000
Project revenue	7,571,153	2,905,465	4,156,053	2,026,322	2,246,491
Miscellaneous	1,199,455	1,320,634	1,268,572	965,243	1,126,983
Total revenues	67,299,701	59,289,932	60,137,330	58,178,216	61,890,609
Expenditures					
Current:					
General government	5,107,954	5,174,420	4,672,485	4,809,567	5,437,814
Public safety	25,460,672	24,714,800	25,717,824	26,351,478	27,970,036
Public service	5,328,963	4,942,980	5,746,295	5,277,826	7,149,186
Public works	10,459,006	8,854,187	9,404,184	11,056,678	9,740,887
Engineering	970,091	972,760	986,374	999,738	1,011,477
Parks and recreation	8,328,491	8,664,907	7,890,472	8,771,419	8,507,568
Economic development	-	-	18,735	136,816	31,056
Community revitalization	2,170,571	2,212,833	860,152	699,439	1,884,490
Emergency management	5,418,215	-	-	-	-
Capital projects:					
General government	711,148	832,314	2,328,864	97,114	826,855
Public safety	43,487	32,995	374,769	69,883	95,483
Parks and recreation	134,851	9,236,765	212,243	821,261	1,642,385
Public service	4,781,240	2,503,521	108,768	485,370	1,261,081
Community revitalization	-	-	-	-	-
Debt service:					
Principal	2,803,104	3,208,643	4,030,356	3,863,984	3,870,807
Interest	492,656	431,995	621,151	447,948	440,624
Total expenditures	$ 72,210,449	$ 71,783,120	$ 62,972,672	$ 63,888,521	$ 69,869,749
Excess of revenues over (under) expenditures	(4,910,748)	(12,493,188)	(2,835,342)	(5,710,305)	(7,979,140)
Other financing sources (uses)					
Transfers in	4,827,886	5,542,550	4,064,942	5,105,019	6,577,346
Transfers out	(1,761,886)	(1,963,131)	(1,097,942)	(1,444,769)	(2,341,584)
Bond premium/discount	-	-	-	-	-
Debt financing	-	-	-	-	-
Proceeds from installment purchase agreement	1,255,000	12,248,000	1,955,000	3,007,000	2,173,000
Total other financing sources (uses)	4,321,000	15,827,419	4,922,000	6,667,250	6,408,762
Net change in fund balance	$ (589,748)	$ 3,334,231	$ 2,086,658	$ 956,945	$ (1,570,378)
Total debt service	$ 3,295,760	$ 3,640,638	$ 4,651,507	$ 4,311,932	$ 4,311,431
Total expenditures	72,210,449	71,783,120	62,972,672	63,888,521	69,869,749
Capital outlay primary government only	8,523,259	12,937,662	13,621,602	7,094,717	10,420,735
Non-capital expenditures	$ 63,687,190	$ 58,845,458	$ 49,351,070	$ 56,793,804	$ 59,449,014
Debt service as a percentage of non-capital expenditures	5.17%	6.19%	9.43%	7.59%	7.25%

CITY OF ROCKY MOUNT, NORTH CAROLINA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUND
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2017	**2018**	**2019**	**2020**	**2021**
Revenues					
Ad valorem taxes	$ 24,560,773	$ 25,131,933	$ 27,112,512	$ 27,730,817	$ 28,732,213
Intergovernmental revenues	28,152,162	25,885,896	27,263,383	27,727,887	31,599,609
Licenses and permits	1,524,414	1,800,839	1,778,770	1,673,666	1,831,084
Sales and services	8,607,485	8,555,114	9,792,320	10,300,303	9,719,476
Investment earnings	440,161	909,680	1,055,402	846,129	302,776
Contributions	9,000	-		-	-
Project revenue	2,491,335	2,400,116	3,135,089	2,499,037	1,783,938
Miscellaneous	1,203,327	1,382,903	2,097,793	986,405	841,748
Total revenues	66,988,657	66,066,481	72,235,269	71,764,244	74,810,844
Expenditures					
Current:					
General government	5,211,280	6,732,506	8,250,322	7,366,387	9,196,354
Public safety	27,845,239	29,112,732	30,597,901	29,779,845	29,495,513
Public service	8,898,666	6,203,232	8,875,480	6,219,969	9,900,073
Public works	9,533,773	9,121,086	9,892,601	9,633,834	9,809,297
Engineering	867,699	1,019,422	-	-	-
Parks and recreation	14,886,325	20,294,354	11,284,337	11,889,415	9,136,239
Economic development	41,392	29,177	106,821	11,297	728,614
Community revitalization	1,588,747	984,449	466,546	1,075,455	1,309,612
Emergency management	-	-	-	-	665,162
Capital projects:					
General government	-	-	-	-	-
Public safety	73,191	517,470	-	-	-
Parks and recreation	1,020,954	188,143	6,389,829	612,806	85,192
Public service	-	-	-	-	-
Community revitalization	-	-	-	-	-
Debt service:					
Principal	3,640,565	3,481,980	3,778,295	3,751,359	3,612,045
Interest	840,934	2,207,171	2,190,205	2,147,553	2,046,395
Total expenditures	$ 74,448,765	$ 79,891,722	$ 81,832,337	$ 72,487,920	$ 75,984,496
Excess of revenues over (under) expenditures	(7,460,108)	(13,825,241)	(9,597,068)	(723,676)	(1,173,652)
Other financing sources (uses)					
Transfers in	24,806,450	5,217,446	5,165,984	5,520,811	6,974,755
Transfers out	(20,081,450)	(2,142,446)	(2,065,984)	(2,095,811)	(4,299,755)
Bond premium/discount	3,477,487	-	-	-	-
Debt Financing	36,815,000	-	-	-	-
Proceeds from installment purchase agreement	842,000	1,965,000	1,527,000	976,000	-
Total other financing sources (uses)	45,859,487	5,040,000	4,627,000	4,401,000	2,675,000
Net change in fund balance	$ 38,399,379	$ (8,785,241)	$ (4,970,068)	$ 3,677,324	$ 1,501,348
Total debt service	$ 4,481,499	$ 5,689,151	$ 5,968,500	$ 5,898,912	$ 5,658,440
Total expenditures	74,448,765	79,891,722	81,832,337	72,487,920	75,984,496
Capital outlay primary government only	11,387,714	13,365,605	8,462,868	5,121,232	7,890,412
Non-capital expenditures	$ 63,061,051	$ 66,526,117	$ 73,369,469	$ 67,366,688	$ 68,094,084
Debt service as a percentage of non-capital expenditures	7.11%	8.55%	8.13%	8.76%	8.31%

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Public Service	Public Works	Parks & Recreation
2012	5,819,102	25,504,159	10,110,203	11,429,097	8,463,342
2013	6,006,734	24,747,795	7,446,501	9,826,947	17,901,672
2014	7,001,349	26,092,593	5,855,063	10,390,558	8,102,715
2015	4,906,681	26,421,361	5,763,196	12,056,416	9,592,680
2016	6,264,669	28,065,519	8,410,267	10,752,364	10,149,953
2017	5,211,280	27,918,430	8,898,666	10,401,472	15,907,279
2018	6,732,506	29,630,202	6,203,232	10,140,508	20,482,497
2019	8,250,322	30,597,901	8,875,480	9,892,601	17,674,166
2020	7,366,387	29,779,845	6,219,969	9,633,834	12,502,221
2021	9,196,354	29,495,513	9,900,073	9,809,297	9,221,431

Fiscal Year	Emergency Management Hazard Mitigation	Community Revitalization	Economic Development	Debt Service	Total Expenditures
2012	5,418,215	2,170,571	-	3,295,760	72,210,449
2013	-	2,212,833	-	3,640,638	71,783,120
2014	-	860,152	18,735	4,651,507	62,972,672
2015	-	699,439	136,816	4,311,932	63,888,521
2016	-	1,884,490	31,056	4,311,431	69,869,749
2017	-	1,588,747	41,392	4,459,862	74,427,128
2018	-	984,449	29,177	5,478,632	79,681,203
2019	-	466,546	106,821	5,757,981	81,621,818
2020	-	1,075,455	11,297	5,688,393	72,277,401
2021	665,162	1,309,612	728,614	5,658,440	75,984,496

Source: Audited annual financial reports of the City of Rocky Mount
Includes General, Special Revenue, and Capital Projects funds
Excludes Rocky Mount Public Facilities Corporation

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
Last Ten Fiscal Years

Fiscal Year	Ad Valorem Taxes	Local Option Sales Tax	Franchise Tax	Tele-Communications Tax	Beer & Wine Tax	Licenses Permits & Other Taxes	Total Tax Revenues
2012	21,863,586	9,295,496	2,945,703	873,769	249,920	921,813	36,150,286
2013	22,776,770	8,974,432	2,931,777	827,404	231,246	869,535	36,611,164
2014	23,755,532	9,271,192	2,918,783	753,859	247,804	845,949	37,793,119
2015	23,415,767	9,929,384	3,549,282	707,980	268,678	891,336	38,762,427
2016	24,003,773	10,390,857	4,133,398	619,550	246,175	858,853	40,252,606
2017	24,494,306	11,290,472	4,088,160	615,201	249,805	1,524,414	42,262,358
2018	25,061,494	11,723,835	4,105,496	557,957	237,583	1,800,839	43,487,204
2019	27,112,512	12,545,552	4,179,452	519,791	236,289	1,778,770	46,372,366
2020	27,730,817	13,490,989	4,139,735	462,340	235,036	1,673,666	47,732,583
2021	28,732,213	14,707,055	4,035,227	379,890	229,359	1,826,334	49,910,078

Source: Audited annual financial reports of the City of Rocky Mount

Note: Ad valorem taxes includes penalties, interest, & special district tax
Includes General fund

CITY OF ROCKY MOUNT, NORTH CAROLINA

GENERAL GOVERNMENTAL REVENUES BY SOURCE
Last Ten Fiscal Years

Fiscal Year	Ad Valorem Taxes	Tele-communication Tax	Inter-Governmental Revenue	Licenses & Permits	Sales and Services	Project Revenue	Investment Earnings	Other Revenue	Total Revenues
2012	21,939,984	873,769	26,236,177	921,813	8,487,008	7,571,153	70,342	1,199,455	67,299,701
2013	22,850,485	827,404	22,105,625	869,535	8,280,868	2,905,465	129,916	1,320,634	59,289,932
2014	23,821,093	753,859	20,619,691	845,949	8,606,993	4,156,053	65,120	1,268,572	60,137,331
2015	23,496,912	707,980	21,723,444	891,336	8,303,246	2,026,322	63,733	965,243	58,178,216
2016	24,081,429	619,550	24,014,587	858,853	8,815,725	2,246,491	106,991	1,146,983	61,890,609
2017	24,560,773	615,201	27,536,961	1,524,414	8,607,485	2,491,335	440,161	1,181,690	66,958,020
2018	25,131,933	557,957	25,327,939	1,800,839	8,555,114	2,400,116	909,680	1,172,384	65,855,962
2019	27,112,512	519,791	26,743,592	1,778,770	9,792,320	3,135,089	1,055,402	1,887,274	72,024,750
2020	27,730,817	462,340	27,265,547	1,673,666	10,300,303	2,499,037	846,129	775,887	71,553,726
2021	28,732,213	379,890	31,219,719	1,826,334	9,724,226	1,781,950	302,776	633,217	74,600,325

Source: Audited annual financial reports of the City of Rocky Mount
Includes General, Special Revenue, and Capital Projects funds
Excludes Rocky Mount Public Facilities Corporation

CITY OF ROCKY MOUNT, NORTH CAROLINA

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years

Fiscal Year	Real Property				Personal Property	
	Residential Proper		Commercial Property			
	Nash	Edgecombe	Nash	Edgecombe	Nash	Edgecombe
2012	1,467,562,469	467,531,300	1,107,108,530	40,654,896	634,311,603	74,423,775
2013	1,748,210,984	469,278,513	822,687,522	35,322,039	655,987,042	81,920,766
2014	1,607,339,569	469,763,599	964,403,741	35,358,550	734,489,531	115,903,296
2015	1,619,968,919	471,493,161	951,410,318	35,488,733	687,277,074	163,609,353
2016	1,615,745,248	469,421,346	948,929,749	35,332,789	683,952,105	151,311,571
2017 (4)	1,490,253,165	462,645,300	1,079,148,844	45,756,129	749,073,020	149,823,142
2018 (4&5)	1,376,224,104	427,888,176	996,576,076	42,318,611	746,582,183	137,286,402
2019	1,388,260,912	419,315,859	1,005,292,384	41,470,799	856,703,977	121,713,809
2020	1,382,753,080	421,304,030	1,043,129,517	41,667,431	959,086,093	141,648,235
2021	1,262,384,044	422,431,708	1,212,878,788	41,778,960	995,856,344	161,333,847

Fiscal Year	Public Service (1		Total Taxable Assessed Value	Total Direct Tax Rate (2)	Estimated Actual Taxable Value (3)	Assessed Value as a Percentage of Actual Value
	Nash	Edgecombe				
2012	43,700,708	46,023,256	3,881,316,537	0.55	3,884,134,999	99.93%
2013	43,647,676	45,743,335	3,902,797,877	0.58	3,873,547,007	100.76%
2014	42,301,359	38,394,016	4,007,953,661	0.58	3,972,326,494	100.90%
2015	46,020,988	35,272,383	4,010,540,929	0.58	3,950,569,476	101.52%
2016	50,550,431	32,875,817	3,988,119,056	0.605	3,931,828,062	101.43%
2017 (4)	50,254,170	31,893,692	4,058,847,462	0.605	4,100,095,736	98.99%
2018 (4&5)	58,086,015	31,185,813	3,816,147,381	0.66	4,003,696,773	95.32%
2019 (4)	61,226,994	41,081,664	3,935,066,398	0.685	4,129,418,060	95.29%
2020 (4)	67,640,174	37,149,632	4,094,378,192	0.685	4,391,080,499	93.24%
2021 (4)	$ 69,026,526	$ 41,351,771	$ 4,207,041,988	0.685	$ 4,700,039,972	89.51%

Source: Audited annual financial reports of the City of Rocky Mount

Notes:
(1) Public service companies valuations are provided to the City by the North Carolina Department of Revenue.
(2) Per $100 of value.
(3) The estimated market value is calculated by dividing the assessed value by an assessment-to-sales ratio determined by the State Department of Revenue. The ratio is based on actual property sales which took place during the fiscal year.
(4) Includes annexed property.
(5) Revaluation year for Property values.

CITY OF ROCKY MOUNT, NORTH CAROLINA

DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years
(rate per $100 of assessed value)

	City of Rocky Mount			Overlapping Rates Edgecombe County		
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Total County Millage	Total Direct and Overlapping Rates (Edgecombe County)
2012	0.55	-	0.55	0.86	0.86	1.41
2013	0.58	-	0.58	0.86	0.86	1.44
2014	0.58	-	0.58	0.86	0.86	1.44
2015	0.58	-	0.58	0.895	0.895	1.475
2016	0.605	-	0.605	0.95	0.95	1.555
2017	0.605	-	0.605	0.95	0.95	1.555
2018	0.660	-	0.660	0.95	0.95	1.610
2019	0.685	-	0.685	0.95	0.95	1.635
2020	0.685	-	0.685	0.95	0.95	1.635
2021	0.685	-	0.685	0.95	0.95	1.635

	City of Rocky Mount			Overlapping Rates Nash County		
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	Total County Millage	Municipal Service District Tax (1)	Total Direct and Overlapping Rates (Nash County)
2012	0.55	-	0.55	0.67	0.20	1.42
2013	0.58	-	0.58	0.67	0.20	1.45
2014	0.58	-	0.58	0.67	0.20	1.45
2015	0.58	-	0.58	0.67	0.20	1.45
2016	0.605	-	0.605	0.67	0.20	1.475
2017	0.605	-	0.605	0.67	0.20	1.475
2018	0.660	-	0.660	0.67	0.20	1.530
2019	0.685	-	0.685	0.67	0.20	1.555
2020	0.685	-	0.685	0.67	0.20	1.555
2021	0.685	-	0.685	0.67	0.20	1.555

Sources: City of Rocky Mount Finance Department
Notes: 1) Municipal Service District represents part of the Downtown Business District

CITY OF ROCKY MOUNT, NORTH CAROLINA

PRINCIPAL PROPERTY TAX PAYERS
Current Year and Nine Years Ago

		2021			2012		
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Hospira Inc	Pharmaceuticals Manufacturing	$ 425,231,865	1	10.11 %	$152,652,550	1	3.93 %
Kaba Ilco Corp	Key & Security System Manufacturing	27,822,037	2	0.66	18,868,537	7	0.49
Dominion North Carolina Power	Utility - Electrical	22,413,153	3	0.53			
Duke Energy Progress, Inc[a]	Utility - Electrical	22,316,640	4	0.53	$14,928,702	9	0.38
Honeywell International Inc	Aircraft Manufacturing	16,685,044	5	0.40	$15,565,117	8	0.40
Oakwood Properties LLC	Community Development Company	16,343,168	6	0.39			
Carolina Telephone Company	Utility - Telecommunications	15,060,921	7	0.36	$46,215,534	3	1.19
Hendon Golden East LLC	Retail Shopping Center	14,107,474	8	0.34	35,680,610	5	0.92
CSX Transportation	Freight Transportation	12,445,150	9	0.30	14,404,686	10	0.37
Cobb Corners Shops LLP	Retail Shopping Center	11,779,020	10	0.28	27,115,790	6	0.70
PNC Bank	Banking				60,798,872	2	1.57
Edgecombe Genco LLC	Electrical Energy Producer				37,677,794	4	0.97
Total		$ 584,204,472		13.89 %	$ 423,908,192		10.92 %

Source: City of Rocky Mount Finance Dept

[a] Formerly Progress Energy Carolinas

CITY OF ROCKY MOUNT, NORTH CAROLINA

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2012	21,241,883	437,690	21,679,573	20,276,321	95.45 %	1,179,139	21,455,460	98.97 %
2013	22,521,357	271,731	22,793,088	21,473,139	95.35	1,065,866	22,539,005	98.89
2014	23,143,497	127,360	23,270,857	22,351,527	96.58	638,195	22,989,722	98.79
2015	23,012,679	269,223	23,281,902	22,562,575	98.04	450,859	23,013,434	98.85
2016	24,015,823	110,955	24,126,778	23,394,761	97.41	433,473	23,828,234	98.76
2017	24,402,640	152,032	24,554,672	23,836,350	97.68	382,316	24,218,666	98.63
2018	25,022,642	157,473	25,180,115	24,533,103	98.04	304,058	24,837,161	98.64
2019	26,588,336	336,848	26,925,184	26,270,847	98.81	256,623	26,527,470	98.52
2020	27,917,124	128,045	28,045,169	27,008,648	96.75	447,810	27,456,458	97.90
2021	28,662,926	153,000	28,815,926	27,691,523	96.61	-	27,691,523	96.10

Source: City of Rocky Mount Finance Department

CITY OF ROCKY MOUNT, NORTH CAROLINA

ELECTRIC UTILITY REVENUE RATES
Fiscal Year 2020-2021

Service Type	Monthly Customer Charge	Monthly Customer Charge-Single Phase	Monthly Customer Charge-Three Phase	Monthly Customer Charge-Under 1,000 kW	Monthly Customer Charge-1,000 - 2,500 kW	Monthly Customer Charge-1,500 - 2,500 kW	Monthly Customer Charge-Over 2,500 kW
Residential effective 7/1/17		26.00	45.00				
Small General Service 7/1/17		26.00	45.00				
Medium General Service 7/1/17		50.00	70.00				
Large General Service 7/1/17	600.00						
Coordinated Demand Control Service 7/1/2013				265.00	975.00		1,850.00
Med General Seasonal/Intermittent 7/1/2017		33.00	50.00				
Industrial Service 7/1/17	1,125.00						

Service Type	Monthly Energy Charge/kWH	Monthly Energy Charge-First 750 kWH/kWH	Monthly Energy Charge-Next 1250 kWH/kWH	Monthly Energy Charge-All Over 2000 kWH/kWH	Monthly Energy Charge-First 2000 kWH/kWH	Monthly Energy Charge-Additional kWH/kWH	
Residential effective 7/1/17	0.097077						
Small General Service 7/1/17		0.123620	0.102931	0.097237			
Medium General Service 7/1/17	0.068000						
Large General Service 7/1/17	0.053700						
Coordinated Demand Control Service 7/1/2013	0.058375						
Med General Seasonal/Intermittent 7/1/2017					0.125159	0.099238	
Industrial Service 7/1/17	0.042200						

Source: City of Rocky Mount Administrative Policy

Note: These rates represent the major rate categories, they do not reflect other misc rate categories.

CITY OF ROCKY MOUNT, NORTH CAROLINA

ELECTRIC UTILITY REVENUE RATES
Last Ten Fiscal Years

	Fiscal Year				
Residential-rates at fiscal year-end	**2012**	**2013**	**2014**	**2015**	**2016**
Monthly Customer Charge-Single Phase	10.00	10.00	14.00	14.00	26.00
Monthly Customer Charge-Three Phase(add amount to single)	15.00	15.00	21.00	21.00	19.00
Monthly Energy Charge/kWH	0.13	0.13	0.13	0.13	0.10
Small General Service-rates at fiscal year-end	**2012**	**2013**	**2014**	**2015**	**2016**
Monthly Customer Charge-Single Phase	18.22	18.22	26.00	26.00	26.00
Monthly Customer Charge-Three Phase(add amount to single)	13.68	13.68	19.00	19.00	19.00
Monthly Energy Charge/kWH-First 750 kWH/kWH	0.16	0.16	0.16	0.16	0.13
Monthly Energy Charge/kWH-Next 1250 kWH/kWH	0.13	0.13	0.13	0.13	0.11
Monthly Energy Charge/kWH-Over 2000 kWH/kWH	0.12	0.12	0.12	0.12	0.10
Medium General Service-rates at fiscal year-end	**2012**	**2013**	**2014**	**2015**	**2016**
Monthly Customer Charge-Single Phase	19.01	19.01	27.00	27.00	33.00
Monthly Customer Charge-Three Phase(add amount to single)	14.28	14.28	20.00	20.00	20.00
Monthly Energy Charge/kWH	0.10	0.10	0.10	0.10	0.07
Large General Service-rates at fiscal year-end	**2012**	**2013**	**2014**	**2015**	**2016**
Monthly Customer Charge	807.20	807.20	1,130.00	1,130.00	600.00
Monthly Energy Charge/kWH	0.07	0.07	0.07	0.07	0.06
Coordinated Demand Control Service-rates fiscal end	**2012**	**2013**	**2014**	**2015**	**2016**
Monthly Customer Charge-Under 1,000 kW	189.68	189.68	265.00	265.00	265.00
Monthly Customer Charge-1,000 -2,500 kW	695.49	695.49	975.00	975.00	975.00
Monthly Customer Charge-Over 2,500 kW	1,327.76	1,327.76	1,850.00	1,850.00	1,850.00
Monthly Energy Charge/kWH	0.06	0.06	0.06	0.06	0.06
Coordinated Demand Control Service/Industrial-rates fiscal end					
repealed 9/1/15	**2012**	**2013**	**2014**	**2015**	**2016**
Monthly Customer Charge-1,500 -2,500 kW	-	695.49	975.00	975.00	975.00
Monthly Customer Charge-Over 2,500 kW	-	1,327.76	1,850.00	1,850.00	1,850.00
Monthly Energy Charge/kWH	-	0.06	0.06	0.06	0.06
Med General Seasonal/Intermittent-rates fiscal end	**2012**	**2013**	**2014**	**2015**	**2016**
Monthly Customer Charge-Single Phase	26.60	26.60	38.00	38.00	33.00
Monthly Customer Charge-Three Phase	40.88	40.88	20.00	20.00	17.00
Monthly Energy Charge-First 2000 kWH/kWH	0.15	0.15	0.15	0.15	0.13
Monthly Energy Charge-Additional kWH/kWH	0.12	0.12	0.12	0.12	0.10
Industrial Service	**2012**	**2013**	**2014**	**2015**	**2016**
Monthly Facilities Charge	-	-	-	-	700.00
Monthly Energy Charge/kWH	-	-	-	-	0.05

Source: City of Rocky Mount Administrative Policy

Note: These rates represent the major rate categories, they do not reflect other misc rate categories.

CITY OF ROCKY MOUNT, NORTH CAROLINA

ELECTRIC UTILITY REVENUE RATES
Last Ten Fiscal Years

	Fiscal Year				
Residential-rates at fiscal year-end	**2017**	**2018**	**2019**	**2020**	**2021**
Monthly Customer Charge-Single Phase	26.00	26.00	26.00	26.00	26.00
Monthly Customer Charge-Three Phase(add amount to single)	19.00	19.00	19.00	19.00	19.00
Monthly Energy Charge/kWH	0.10	0.10	0.10	0.10	0.10
Small General Service-rates at fiscal year-end	**2017**	**2018**	**2019**	**2020**	**2020**
Monthly Customer Charge-Single Phase	26.00	26.00	26.00	26.00	26.00
Monthly Customer Charge-Three Phase(add amount to single)	19.00	19.00	19.00	19.00	19.00
Monthly Energy Charge/kWH-First 750 kWH/kWH	0.13	0.12	0.12	0.12	0.12
Monthly Energy Charge/kWH-Next 1250 kWH/kWH	0.11	0.10	0.10	0.10	0.10
Monthly Energy Charge/kWH-Over 2000 kWH/kWH	0.10	0.10	0.10	0.10	0.10
Medium General Service-rates at fiscal year-end	**2017**	**2018**	**2019**	**2020**	**2020**
Monthly Customer Charge-Single Phase	33.00	50.00	50.00	50.00	50.00
Monthly Customer Charge-Three Phase(add amount to single)	20.00	20.00	20.00	20.00	20.00
Monthly Energy Charge/kWH	0.07	0.07	0.07	0.07	0.07
Large General Service-rates at fiscal year-end	**2017**	**2018**	**2019**	**2020**	**2020**
Monthly Customer Charge	600.00	600.00	600.00	600.00	600.00
Monthly Energy Charge/kWH	0.06	0.05	0.05	0.05	0.05
Coordinated Demand Control Service-rates fiscal end	**2017**	**2018**	**2019**	**2020**	**2020**
Monthly Customer Charge-Under 1,000 kW	265.00	265.00	265.00	265.00	265.00
Monthly Customer Charge-1,000 -2,500 kW	975.00	975.00	975.00	975.00	975.00
Monthly Customer Charge-Over 2,500 kW	1,850.00	1,850.00	1,850.00	1,850.00	1,850.00
Monthly Energy Charge/kWH	0.06	0.06	0.06	0.06	0.06
Coordinated Demand Control Service/Industrial-rates fiscal end					
repealed 9/1/15	**2017**	**2018**	**2019**	**2020**	**2020**
Monthly Customer Charge-1,500 -2,500 kW	-	-	-	-	-
Monthly Customer Charge-Over 2,500 kW	-	-	-	-	-
Monthly Energy Charge/kWH	-	-	-	-	-
Med General Seasonal/Intermittent-rates fiscal end	**2017**	**2018**	**2019**	**2020**	**2020**
Monthly Customer Charge-Single Phase	33.00	33.00	33.00	33.00	33.00
Monthly Customer Charge-Three Phase	17.00	17.00	17.00	17.00	17.00
Monthly Energy Charge-First 2000 kWH/kWH	0.13	0.13	0.13	0.13	0.13
Monthly Energy Charge-Additional kWH/kWH	0.10	0.10	0.10	0.10	0.10
Industrial Service	**2017**	**2018**	**2019**	**2020**	**2020**
Monthly Facilities Charge	700.00	1,125.00	1,125.00	1,125.00	1,125.00
Monthly Energy Charge/kWH	0.05	0.04	0.04	0.04	0.04

CITY OF ROCKY MOUNT, NORTH CAROLINA

PRINCIPAL ELECTRIC REVENUE PAYERS BY BUSINESS TYPE
Current Year and Nine Years Ago

	2021			2012		
Type of Business	**Electric Revenue Billing**	**Rank**	**Percentage of Total Electric Revenue 76,069,682**	**Electric Revenue Billing**	**Rank**	**Percentage of Total Electric Revenue 90,405,386**
Healthcare	$ 2,311,766	1	3.04%	$ 2,297,279	1	3.02%
Bakery Production Facility	760,232	2	1.00%	831,959	6	1.09%
Communications	627,987	3	0.83%	596,136	8	0.78%
Key & Security System Manufacturer	625,627	4	0.82%	1,003,743	2	1.32%
Food Distributor	584,759	5	0.77%	909,823	5	1.20%
Healthcare packaging	581,652	6	0.76%	-		0.00%
Plastic Packaging Manufacturer	521,229	7	0.69%	-		0.00%
Bakery Production Facility	495,351	8	0.65%	431,277	10	0.57%
Elevator Products Manufacturer	445,829	9	0.59%	502,874	9	0.66%
Food Distributor	325,408	10	0.43%	-		0.00%
Bread Distributor	-		0	976,807	3	1.28%
Plastic Packaging Manufacturer	-		0	935,560	4	1.23%
Department Store	-		0	656,604	7	0.86%
	$ 7,279,840		9.57%	$ 9,142,062		12.02%

Source: City of Rocky Mount Public Utilities-Energy Services Department

CITY OF ROCKY MOUNT, NORTH CAROLINA

ELECTRIC FUND REVENUES, EXPENSES AND NET INCOME
Last Ten Fiscal Years

Fiscal Year	Operating Revenues	Purchased Power	Operating Expenses	Operating Income	Nonoperating Revenues & (Expenses) Net	Income Before Transfers
2012	89,571,738	74,419,871	13,832,305	1,319,562	(328,186)	991,376
2013	91,499,477	74,829,348	13,786,016	2,884,113	281,297	3,165,410
2014	93,771,709	75,354,137	14,052,385	4,365,187	(217,178)	4,148,009
2015	93,059,344	72,729,666	14,139,991	6,189,687	(697,028)	5,492,659
2016	81,344,061	53,102,969	15,495,839	12,745,253	(31,786)	12,713,467
2017	79,960,866	54,693,922	15,863,768	9,403,176	766,753	10,169,929
2018	77,070,580	53,108,853	16,694,544	7,267,183	(829,289)	6,437,894
2019	76,875,739	53,310,732	17,586,957	5,978,050	726,582	6,704,632
2020	74,034,437	51,950,592	17,907,538	4,176,307	643,031	4,819,338
2021	75,955,186	50,980,465	18,218,851	6,755,870	54,586	6,810,456

Fiscal Year	Capital Contributions & Transfers In (Out) Net	Net Income (Loss)	Ratio of Net Income (loss) to Operating Revenues
2012	(791,132)	200,244	0.2%
2013	(1,396,325)	1,769,085	1.9%
2014	(1,425,000)	2,723,009	2.9%
2015	(1,700,000)	3,792,659	4.1%
2016	(1,700,000)	11,013,467	13.5%
2017	(2,058,968)	8,110,961	10.1%
2018	(2,165,000)	4,272,894	5.5%
2019	(2,150,000)	4,554,632	5.9%
2020	(2,300,000)	2,519,338	3.4%
2021	(2,485,000)	4,325,456	5.7%

Source: Audited financial reports of the City of Rocky Mount

Note: FY2016 reduction in electric rates due to sale of NCEMPA generation assets to Duke Energy Progress

CITY OF ROCKY MOUNT, NORTH CAROLINA

ELECTRIC FUND REVENUES BY SOURCE
Last Ten Fiscal Years

Fiscal Year	User Charges	Other Operating Revenues	Other Non-operating Revenues	Grants and Subsidies	Investment Earnings	Total Revenues
2012	88,157,911	1,413,827	63,461	708,868	61,319	90,405,386
2013	89,526,567	1,972,910	91,623	8,094	473,962	92,073,156
2014	91,430,978	2,340,731	63,945	-	24,020	93,859,674
2015	91,929,928	1,129,416	70,880	-	20,761	93,150,985
2016	80,485,127	858,934	317,144	-	69,728	81,730,933
2017	78,883,736	1,077,130	761,757	51,032	234,313	81,007,968
2018	75,958,532	1,112,048	66,895	-	532,631	77,670,106
2019	75,633,092	1,242,647	93,456	-	877,934	77,847,129
2020	73,090,603	943,834	140,837	-	629,552	74,804,826
2021	74,754,278	1,200,908	91,122	-	23,374	76,069,682

Source: Audited financial reports of the City of Rocky Mount

Note: FY2016 reduction in electric rates due to sale of NCEMPA generation assets to Duke Energy Progress

CITY OF ROCKY MOUNT, NORTH CAROLINA

ELECTRIC FUND USER CHARGES
Last Ten Fiscal Years

Fiscal Year	Residential	Commercial/ Industrial	Commercial	Seasonal	Other Lights	Total User Charges
2012	40,212,629	42,797,522	2,852,626	273,571	2,021,564	88,157,911
2013	41,677,126	42,662,606	2,817,395	295,960	2,073,480	89,526,567
2014	42,714,433	42,689,175	3,609,477	331,702	2,086,191	91,430,978
2015	42,738,735	43,073,256	3,607,192	366,185	2,144,560	91,929,928
2016	37,041,030	35,509,526	5,485,774	350,457	2,098,339	80,485,127
2017	36,940,907	32,871,262	6,642,553	321,445	2,107,569	78,883,736
2018	36,859,938	30,335,500	6,778,103	236,125	1,748,866	75,958,532
2019	37,088,897	30,044,885	6,798,932	326,813	1,373,566	75,633,092
2020	36,124,626	28,687,347	6,593,357	329,344	1,355,929	73,090,603
2021	38,155,503	28,366,207	6,543,499	231,824	1,457,245	74,754,278

Source: Internal Monthly Sales Reports
Audited financial reports of the City of Rocky Mount

Note: FY2016 reduction in electric rates due to sale of NCEMPA generation assets to Duke Energy Progress

CITY OF ROCKY MOUNT, NORTH CAROLINA

GAS FUND REVENUES, EXPENSES AND NET INCOME
Last Ten Fiscal Years

Fiscal Year	Operating Revenues	Purchased Gas	Operating Expenses	Operating Income	Nonoperating Revenues & (Expenses) Net	Income Before Transfers
2012	19,545,646	11,130,071	7,073,482	1,342,093	(68,154)	1,273,939
2013	23,315,073	12,583,862	6,452,707	4,278,504	(250,737)	4,027,767
2014	26,655,662	14,329,752	7,156,602	5,169,308	(257,710)	4,911,598
2015	27,193,682	14,881,099	6,372,319	5,940,264	(258,012)	5,682,252
2016	20,385,720	11,028,446	8,847,685	509,589	(152,026)	357,563
2017	21,533,673	10,705,249	7,626,627	3,201,797	1,152	3,202,949
2018	27,026,009	15,587,726	8,922,674	2,515,609	(283,443)	2,232,166
2019	22,678,311	12,060,598	8,967,289	1,650,424	(112,756)	1,537,668
2020	21,196,220	10,215,375	10,274,014	706,831	(365,342)	341,489
2021	22,021,733	10,279,075	10,237,137	1,505,521	(24,568)	1,480,953

Fiscal Year	Capital Contributions & Transfers In (Out) Net	Net Income (Loss)	Ratio of Net Income (loss) to Operating Revenues
2012	(1,266,000)	7,939	0.04%
2013	(1,400,000)	2,627,767	11.27%
2014	(1,066,000)	3,845,598	14.43%
2015	(1,900,000)	3,782,252	13.91%
2016	(2,100,000)	(1,742,437)	-8.55%
2017	(2,245,000)	957,949	4.45%
2018	-	2,232,166	8.26%
2019	(1,025,000)	512,668	2.26%
2020	(1,200,000)	(858,511)	-4.05%
2021	-	1,480,953	6.72%

Source: Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

GAS FUND REVENUES BY SOURCE
Last Ten Fiscal Years

Fiscal Year	User Charges	Other Operating Revenues	Other Non-operating Revenues	Investment Earnings	Total Revenues
2012	19,510,767	34,879	29,272	44,032	19,618,950
2013	23,257,570	57,503	-	131,007	23,446,080
2014	26,507,748	147,914	-	8,894	26,664,556
2015	26,993,761	199,921	-	15,444	27,209,126
2016	20,218,245	167,475	4,599	39,195	20,429,514
2017	21,390,421	143,252	-	92,148	21,625,821
2018	26,683,450	342,559	-	181,197	27,207,206
2019	22,478,312	199,999	-	315,807	22,994,118
2020	20,826,108	370,112	-	238,428	21,434,648
2021	21,702,587	319,146	-	5,178	22,026,911

Source: Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

GAS FUND USER CHARGES
Last Ten Fiscal Years

Fiscal Year	Residential	Commercial	Industrial	Special	Seasonal	Other	Total User Charges
2012	9,845,454	5,777,053	991,476	2,490,777	406,006	-	19,510,767
2013	12,064,937	6,623,544	1,229,641	2,898,610	440,838	-	23,257,570
2014	13,789,553	7,557,336	1,185,317	3,791,887	183,655	-	26,507,748
2015	13,865,721	7,763,319	1,364,225	3,761,901	238,596	-	26,993,761
2016	10,252,283	5,733,321	1,204,443	2,800,705	227,494	-	20,218,245
2017	10,890,188	5,710,045	1,289,012	2,508,488	992,687	-	21,390,421
2018	13,843,786	7,369,478	1,578,075	2,585,328	1,306,783	-	26,683,450
2019	11,428,483	6,392,600	1,318,358	2,427,881	910,991	-	22,478,312
2020	10,849,421	5,859,192	1,214,339	2,433,886	469,270	-	20,826,108
2021	11,771,636	6,174,013	1,055,920	2,229,696	471,322	-	21,702,587

Source: Internal Monthly Sales Reports
Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

WATER FUND REVENUES, EXPENSES AND NET INCOME
Last Ten Fiscal Years

Fiscal Year	Operating Revenues	Operating Expenses	Operating Income (loss)	Nonoperating Revenues & (Expenses) Net	Income (Loss) Before Capital Contributions and Transfers
2012	10,371,461	9,156,365	1,215,096	(126,421)	1,088,675
2013	10,349,229	8,678,396	1,670,833	(70,597)	1,600,236
2014	10,961,723	7,570,233	3,391,490	(90,826)	3,300,664
2015	10,942,768	9,998,089	944,679	(145,622)	799,057
2016	11,340,187	9,913,611	1,426,576	(111,578)	1,314,998
2017	11,022,058	10,306,996	715,062	(21,630)	693,432
2018	11,192,092	10,346,891	845,201	132,776	977,977
2019	11,420,235	11,675,726	(255,491)	266,093	10,602
2020	11,776,384	12,117,860	(341,476)	160,083	(181,393)
2021	11,383,117	12,097,541	(714,424)	15,704	(698,720)

Fiscal Year	Capital Contributions & Transfers In (Out) Net	Net Income (Loss)	Ratio of Net Income (loss) to Operating Revenues
2012	(500,000)	588,675	5.7%
2013	(700,000)	900,236	8.7%
2014	(526,000)	2,774,664	25.3%
2015	(125,000)	674,057	6.2%
2016	(500,000)	814,998	7.2%
2017	(445,000)	248,432	2.3%
2018	(922,640)	55,337	0.5%
2019	150,000	160,602	1.4%
2020	-	(181,393)	-1.5%
2021	(265,000)	(963,720)	-8.5%

Source: Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

WATER FUND REVENUES BY SOURCE
Last Ten Fiscal Years

Fiscal Year	User Charges	Licenses and Permits	Other Operating Revenues	Other Non-operating Revenues	Grants and Subsidies	Investment Earnings	Total Revenues
2012	10,140,548	38,859	192,054	14,119	-	31,806	10,417,386
2013	10,181,457	39,882	127,890	-	-	78,893	10,428,122
2014	10,771,384	22,020	168,319	29,700	-	18,343	11,009,766
2015	10,664,276	61,813	216,679	10,775	-	16,002	10,969,545
2016	11,046,278	49,025	244,884	8,059	-	32,080	11,380,326
2017	10,673,585	30,050	318,423	28,237	-	74,555	11,124,850
2018	10,844,652	31,380	255,375	64,891	62,360	154,973	11,413,631
2019	11,024,513	39,298	265,113	234,512	150,000	246,059	11,959,495
2020	10,794,113	31,498	852,027	111,278	-	171,622	11,960,538
2021	10,845,204	168,170	206,952	170,810	-	3,073	11,394,209

Source: Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

WATER FUND USER CHARGES
Last Ten Fiscal Years

Fiscal Year	Inside City	Outside City	Municipal	Other	Total User Charges
2012	7,986,742	699,609	1,454,197	-	10,140,548
2013	7,778,890	694,856	1,707,711	-	10,181,457
2014	8,234,091	752,157	1,785,136	-	10,771,384
2015	8,332,830	753,613	1,577,833	-	10,664,276
2016	8,647,758	834,213	1,564,307	-	11,046,278
2017	8,324,804	825,383	1,523,398	-	10,673,585
2018	8,268,276	803,464	1,772,912	60,685	10,905,337
2019	8,363,159	804,937	1,856,418	-	11,024,513
2020	8,093,319	696,980	2,003,815	98,746	10,892,859
2021	7,975,926	682,939	2,186,339	-	10,845,204

Source: Internal Monthly Sales Reports
Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

SEWER FUND REVENUES, EXPENSES AND NET INCOME
Last Ten Fiscal Years

Fiscal Year	Operating Revenues	Operating Expenses	Operating Income	Nonoperating Revenues & (Expenses) Net	Income (Loss) Before Capital Contributions and Transfers
2012	11,768,570	10,782,819	985,751	(241,317)	744,434
2013	11,772,500	10,898,113	874,387	(125,733)	748,654
2014	11,933,548	12,777,308	(843,760)	(380,992)	(1,224,752)
2015	12,063,032	11,763,654	299,378	(1,251,280)	(951,902)
2016	12,848,473	11,841,856	1,006,617	(788,783)	217,834
2017	12,947,995	12,615,367	332,628	(180,735)	151,893
2018	13,914,800	12,566,997	1,347,803	(28,933)	1,318,870
2019	14,753,709	13,075,414	1,678,295	(5,649)	1,672,646
2020	14,382,455	14,963,383	(580,928)	(94,781)	(675,709)
2021	14,908,826	15,602,124	(693,298)	(128,105)	(821,403)

Fiscal Year	Capital Contributions & Transfers In (Out) Net	Net Income (Loss)	Ratio of Net Income to Operating Revenues
2012	516,825	1,261,259	10.7%
2013	(120,412)	628,242	5.3%
2014	-	(1,224,752)	-10.3%
2015	(10,250)	(962,152)	-8.0%
2016	(10,762)	207,072	1.6%
2017	43,626	195,519	1.5%
2018	-	1,318,870	9.5%
2019	150,000	1,822,646	12.4%
2020	-	(675,709)	-4.7%
2021	-	(821,403)	-5.5%

Source: Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

SEWER FUND REVENUES BY SOURCE
Last Ten Fiscal Years

Fiscal Year	User Charges	Licenses and Permits	Other Operating Revenues	Other Non-Operating Revenues	Grants and Subsidies	Investment Earnings	Total Revenues
2012	11,549,285	45,019	174,266	-	516,825	67,778	12,353,173
2013	11,538,328	31,417	202,755	-	29,588	133,651	11,935,739
2014	11,689,883	12,103	231,562	-	24,106	41,053	11,998,707
2015	11,756,097	50,506	256,429	-	-	35,209	12,098,241
2016	12,532,495	53,534	262,444	257	-	42,615	12,891,345
2017	12,552,634	60,865	334,496	2,118	43,626	62,560	13,056,299
2018	13,011,724	50,959	852,117	524	-	120,195	14,035,519
2019	13,639,553	74,472	1,039,684	581	150,000	204,438	15,108,728
2020	12,829,201	59,738	1,493,516	-	-	150,122	14,532,577
2021	13,308,814	386,908	1,213,516	-	-	2,152	14,911,390

Source: Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

SEWER FUND USER CHARGES
Last Ten Fiscal Years

Fiscal Year	Sewer Service	Sewer Surcharge	Sewer No Water	Wholesale	Other	Total User Charges
2012	8,873,524	401,266	89,566	2,162,492	22,437	11,549,285
2013	8,898,925	356,401	90,517	2,170,121	22,364	11,538,328
2014	8,715,746	357,862	98,083	2,495,781	22,411	11,689,883
2015	8,728,066	333,735	100,247	2,571,500	22,549	11,756,097
2016	9,443,112	463,221	128,912	2,474,028	23,222	12,532,495
2017	9,469,942	532,009	138,498	2,389,584	22,602	12,552,634
2018	9,684,729	477,134	133,389	2,692,761	23,711	13,011,724
2019	9,611,200	572,201	156,265	3,277,548	22,339	13,639,553
2020	9,338,875	605,696	114,283	2,749,235	21,112	12,829,201
2021	9,158,994	725,351	80,502	3,323,137	20,830	13,308,814

Source: Internal Monthly Sales Reports
Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

STORM WATER FUND REVENUES, EXPENSES AND NET INCOME
Last Ten Fiscal Years

Fiscal Year	Operating Revenues	Operating Expenses	Operating Income	Nonoperating Revenues & (Expenses) Net	Income (Loss) Before Capital Contributions and Transfers
2012	3,603,852	3,328,564	275,288	(10,210)	265,078
2013	3,418,192	3,215,172	203,020	18,891	221,911
2014	3,505,458	3,594,178	(88,720)	(18,047)	(106,767)
2015	4,096,545	3,322,599	773,946	(15,061)	758,885
2016	4,068,312	3,328,062	740,250	(12,216)	728,034
2017	4,087,544	3,315,112	772,432	6,109	778,541
2018	4,218,997	3,334,062	884,935	34,134	919,069
2019	4,167,514	3,540,490	627,024	61,886	688,910
2020	4,171,205	3,869,601	301,604	63,864	365,468
2021	4,136,256	3,511,802	624,454	(8,330)	616,124

Fiscal Year	Capital Contributions & Transfers In (Out) Net	Net Income (Loss)	Ratio of Net Income to Operating Revenues
2012	200,000	465,078	12.9%
2013	108,245	330,156	9.7%
2014	79,000	(27,767)	-0.8%
2015	75,000	833,885	20.4%
2016	75,000	803,034	19.7%
2017	75,000	853,541	20.9%
2018	75,000	994,069	23.6%
2019	75,000	763,910	18.3%
2020	378,926	744,394	17.8%
2021	75,000	691,124	16.7%

Source: Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

STORMWATER FUND REVENUES BY SOURCE
Last Ten Fiscal Years

Fiscal Year	User Charges	Other Operating Revenues	Other Non-operating Revenues	Grants and Subsidies	Investment Earnings	Total Revenues
2012	3,413,995	189,857	380	-	13,529	3,617,761
2013	3,388,414	29,778	-	33,245	47,606	3,499,043
2014	3,457,268	48,190	-	29,000	6,153	3,540,611
2015	4,040,905	55,640	-	-	5,100	4,101,645
2016	4,022,698	45,614	-	-	8,587	4,076,899
2017	4,031,624	55,920	-	-	19,171	4,106,715
2018	4,131,208	87,789	-	-	47,924	4,266,921
2019	4,087,899	79,615	-	-	91,639	4,259,153
2020	4,113,775	57,430	-	303,926	73,660	4,548,791
2021	4,109,219	27,037	-	-	1,195	4,137,451

Source: Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

STORMWATER FUND USER CHARGES
Last Ten Fiscal Years

Fiscal Year	Residential	Multi-family	Commercial	Total User Charges
2012	893,621	232,456	2,287,919	3,413,995
2013	875,806	227,658	2,284,951	3,388,414
2014	890,392	229,306	2,337,570	3,457,268
2015	1,045,465	273,979	2,721,461	4,040,905
2016	1,042,414	275,866	2,704,418	4,022,698
2017	2,706,221	277,409	1,047,994	4,031,624
2018	2,785,419	283,020	1,062,769	4,131,208
2019	2,744,729	283,574	1,059,596	4,087,899
2020	2,761,328	288,322	1,064,125	4,113,775
2021	2,741,210	290,628	1,077,381	4,109,219

Source: Internal Monthly Sales Reports
Audited financial reports of the City of Rocky Mount

CITY OF ROCKY MOUNT, NORTH CAROLINA

RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

	Governmental Activities					Business-type Activities		
Fiscal Year	Capital Leases	Special Obligation Bonds*	HUD Section 108 Loan	YMCA Debt	NCDOT	Sewer Loans	Total Capital Leases	Primary Government
2012	11,274,007	-	2,510,000	500,000	834,046	5,268,013	13,468,136	33,854,202
2013	20,558,364	-	2,365,000	400,000	785,052	7,377,096	15,303,040	46,788,552
2014	18,728,008	-	2,220,000	300,000	1,834,203	6,947,668	11,578,875	41,608,754
2015	18,578,801	-	2,075,000	200,000	1,453,760	6,518,239	8,845,332	37,671,132
2016	16,967,327	-	1,930,000	100,000	1,009,857	6,088,810	8,475,070	34,571,064
2017	14,255,095	40,109,743	1,785,000	-	2,091,388	5,659,382	10,818,316	74,718,924
2018	12,737,671	40,007,826	1,640,000	-	2,878,422	5,229,953	10,893,282	73,387,154
2019	10,931,376	39,323,409	1,495,000	-	2,618,813	4,800,525	10,844,387	70,013,510
2020	9,756,017	37,473,475	1,350,000	-	2,801,782	4,371,097	8,877,390	64,629,761
2021^	7,798,972	35,590,588	1,205,000	-	-	3,941,669	9,854,607	58,390,836

Fiscal Year	Percentage of Personal Income[a]	Per Capita[a]
2012	0.68%	589.46
2013	0.92%	825.92
2014	0.78%	738.73
2015	0.70%	668.82
2016	0.63%	617.80
2017	1.34%	1347.11
2018	1.26%	1346.90
2019	1.16%	1284.98
2020	not available	1176.88
2021	not available	1063.28

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[a] See Demographic and Economic Statistics for personal income and population data.

[*] Net of Unamortized bond premiumand accrued interest

^NC Department of Transportation agreements excluded effective fiscal year 2021.

CITY OF ROCKY MOUNT, NORTH CAROLINA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding: General or Special Obligation Bonds (3)	General Bonded Debt Outstanding: Less: Amounts Available in Debt Service Fund	General Bonded Debt Outstanding: Total	Percentage of Personal Income(1)	Percentage of Actual Taxable Value of Property(2)	Per Capita(1)
2012	-	-	-	0.00%	0.00%	0
2013	-	-	-	0.00%	0.00%	0
2014	-	-	-	0.00%	0.00%	0
2015	-	-	-	0.00%	0.00%	0
2016	-	-	-	0.00%	0.00%	0
2017	40,109,743	-	40,109,743	0.01%	0.99%	723
2018	40,007,826	-	40,007,826	0.01%	0.96%	734
2019	39,323,409	-	39,323,409	0.02%	0.89%	722
2020	37,473,475	-	37,473,475	not available	0.79%	682
2021	35,590,588	-	35,590,588	not available	not available	648

Notes: Details regarding the City's outstanding debt can be found in the notes to the Financial Statements.

(1) See Demographic and Economic Statistics for personal income and population data.
(2) See Assessed Value and Actual Value of Taxable Property for property value data.
(3) Net of related premiums, discounts, and adjustments.

CITY OF ROCKY MOUNT, NORTH CAROLINA

COMPUTATION OF DIRECT AND OVERLAPPING
Total Debt as of June 30, 2021

Name of Governmental Unit	Total Debt Outstanding	Percentage Applicable to City of Rocky Mount[1]	City of Rocky Mount Share of Debt
Direct Debt	$ 44,594,560	100.0%	$ 44,594,560
Total Direct Debt	$ 44,594,560		$ 44,594,560
Overlapping Debt			
Edgecombe County:			
School	3,977,000	16.0%	636,320
Non General Obligation	28,778,731	16.0%	4,604,597
Nash County Non Gen Obligation	37,172,850	84.0%	31,225,194
Total Overlapping Debt	$ 69,928,581		$ 36,466,111
Total direct and overlapping debt	$ 114,523,141		$ 81,060,671

[1] Percentage applicable to the City of Rocky Mount is calculated by determining value of taxable property in Edgecombe and Nash Counties.

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

CITY OF ROCKY MOUNT, NORTH CAROLINA

COMPUTATION OF LEGAL DEBT MARGIN
Last Ten Fiscal Years
(amounts expressed in thousands)

	Fiscal Year				
	2012	**2013**	**2014**	**2015**	**2016**
Debt Limit	$ 310,505	$ 312,224	$ 320,636	$ 320,843	$ 319,050
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	$ 310,505	$ 312,224	$ 320,636	$ 320,843	$ 319,050
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

	Fiscal Year				
	2017	**2018**	**2019**	**2020**	**2021**
Debt Limit	$ 324,708	$ 305,292	$ 314,805	$ 327,550	$ 336,563
Total net debt applicable to limit	36,815	36,815	36,515	35,060	33,550
Legal debt margin	$ 287,893	$ 268,477	$ 278,290	$ 292,490	$ 303,013
Total net debt applicable to the limit as a percentage of debt limit	11.34%	12.06%	11.60%	10.70%	9.97%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Value	$ 4,207,041,988
Debt Limit (8% of total assessed value) (1)	336,563,359
Debt applicable to limitation: Total outstanding bonded debt at 6/30/21	33,550,000
Less: Statutory deductions (2 and 3)	-
Bonds issued and outstanding for water purposes	-
Bonds issued and outstanding for sewer purposes	-
Total amount of debt applicable to debt limit	33,550,000
Legal debt margin	$ 303,013,359

Notes:

(1) North Carolina General Statute 159-55(c) limits the City's net debt to 8% of the appraised value of property subject to taxation within the City.

(2) North Carolina General Statute 159-55(c)(2) exempts bonds issued for electric system and water system purposes from inclusion in the calculation of legal debt margin.

(3) North Carolina General Statute 159-55(c)(3) exempts bonds issued for sanitary sewer system purposes from inclusion in the calculation of legal debt margin.

CITY OF ROCKY MOUNT, NORTH CAROLINA

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Years

Year	City Population (1)	Rocky Mount MSA(a) Personal Income (Millions) (2)	Rocky Mount MSA(a) Per Capita Income (2)	Rocky Mount Unemployment Rate (3)	Rocky Mount Retail Sales (Millions) (4)
2012	57,433	4,999.4	32,964	13.2%	704.3
2013	56,650	5,084.8	33,749	13.3%	671.5
2014	56,325	5,306.40	35,544	10.2%	686.1
2015	56,325	5,398.50	36,459	8.90%	575.3
2016	55,958	5,511.63	37,412	7.50%	710.6
2017	55,466	5,568.5	38,263	6.40%	742.3
2018	54,486	5,831.0	39,917	6.30%	766.8
2019	54,486	6,041.20	41,444	6.10%	578.6
2020	54,916	not available	not available	9.50%	574.4
2021	54,916	not available	not available	7.10%	not available

Sources: (1) NC Office of the State Budget and Management
(2) U.S. Dept of Commerce - Bureau of Economic Analysis
(3) NC Dept of Commerce - Labor and Economic Analysis
(4) NC Dept of Revenue

(a) Metropolitan Statistical Area

CITY OF ROCKY MOUNT, NORTH CAROLINA

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

	2021			2012		
Employer	**Employees**	**Rank**	**Percentage of Total MSA (a) Employment**	**Employees**	**Rank**	**Percentage of Total MSA (a) Employment**
Pfizer (formerly Hospira)	3200	1	5.44%	1800	2	2.87%
Cummins-Rocky Mount Engines	3500	2	5.95%	1150	5	1.83%
QVC Rocky Mount Inc	1300	3	2.21%			0.00%
Universal Leaf North America	800	4	1.36%	1000	7	1.59%
Sara Lee Frozen Bakery Llc	700	5	1.19%			0.00%
Keihin Us Mfg Llc	650	6	1.10%			0.00%
NC Department of Motor Vehicles	450	7	0.76%			0.00%
NC Department Of Revenue	450	8	0.76%			0.00%
CSX Transportation	400	9	0.68%			0.00%
The Cheesecake Factory	400	10	0.68%			0.00%
Nash Rocky Mount Schools				2275	1	3.62%
Nash Health Care Systems				1480	3	2.36%
PNC Bank				1250	4	1.99%
Centurylink/Sprint				1000	6	1.59%
Kaba Ilco Corporation				575	8	0.92%
McLane North Carolina				570	9	0.91%
West Customer Management Group				450	10	0.72%
	11,850		20.13%	11,550		14.25%

Source: Carolina Gateways Partnership April 2021
(a) Metropolitan Statistical Area
Principal employers most current data is for April 2021, MSA% is for 2021 Employed Workforce 58,857
Historical 2012 Employment Security Commission

CITY OF ROCKY MOUNT, NORTH CAROLINA

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
Last Ten Fiscal Years

	Fiscal Year									
Function/Program	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
General Government	114	108	107	110	119	112	120	112	118	125
Public Safety										
Police	197	191	199	198	198	199	191	187	197	179
Fire	142	143	145	140	144	146	140	140	141	144
Public Works	92	91	90	86	75	89	77	94	102	98
Engineering*	25	25	25	24	23	22	21	0	0	0
Parks & Recreation	67	65	62	59	58	59	57	55	59	55
Public Service	2	2	2	2	2	2	2	2	2	2
Economic Development	17	16	17	18	19	19	18	33	26	23
Electric	69	64	66	64	70	66	68	60	55	51
Gas	18	19	19	20	16	19	21	24	28	23
Water	46	47	44	43	43	43	41	39	43	41
Sewer	35	37	34	37	36	37	33	33	31	32
Storm Water	39	37	34	35	36	32	33	33	30	31
Total	863	845	844	836	0 839	845	822	812	832	804

Source: Finance Department

Note: This schedule represents number of persons employed as of June 30 of each year.
Vacant positions are not included in the above numbers.

* Engineering is reported under Public Works beginning FY2019

CITY OF ROCKY MOUNT, NORTH CAROLINA

OPERATING INDICATORS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Physical arrests	11,730	9,704	9,014	8,171	7,831	6,517	6,005	6,367	5,870	4,751
Traffic violations	7,241	7,397	6,760	8,098	7,799	8,089	9,374	8,499	6,241	4,151
Fire										
Number of calls answered	9,927	9,478	9,672	9,884	10,455	10,661	10,628	10,833	8,872	6,201
Inspections	2,444	1,996	1,760	2,754	2,196	2,108	2,138	2,745	1,539	2,503
Water										
Number of meters	24,441	24,239	24,365	24,403	24,694	23,861	25,892	26,396	26,756	25,258
Avg daily consumption (millions of gallons)	9.67	9.19	9.50	7.90	9.00	8.49	8.20	8.50	8.00	8.40
Peak daily consumption (millions of gallons)	15.07	13.71	12.40	13.00	14.20	11.30	11.80	15.60	12.50	13.80
Wastewater										
Avg daily sewer treatment (millions of gallons)	10.51	10.39	11.6	10.3	11.3	11.6	10.96	14.12	11.90	14.48

Sources: Offices of the Finance Director, Fire Chief, Police Chief, Parks & Recreation Director, Directors of Energy Resources and Water Resources and City Clerk of the City of Rocky Mount, N.C.

CITY OF ROCKY MOUNT, NORTH CAROLINA

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	63	57	73	66	72	72	71	67	66	70
Fire										
Stations	7	7	7	7	7	7	7	7	7	7
Public Works										
Streets (miles)	284	284	283	283	283	283	283	286	290	291
Streetlights	6,949	7,073	7,113	7,207	7,254	7,246	7,268	7,375	7,477	7,488
Recreation and Parks										
Parks	41	41	43	43	43	43	43	49	49	49
Acreage	473	473	482	506	506	506	506	580	580	580
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis Courts	36	36	36	36	36	36	36	26	24	20
Recreation centers	3	3	3	3	3	4	4	4	4	4
Water										
Water mains (miles)	492	492	494	494	497	497	497	505	506	506
Maximum daily capacity (millions of gallons)	26	26	26	26	26	26	26	26	26	26
Storage capacity (millions of gallons)	10	10	10	10	10	10	10	10	10	10
Wastewater										
Treatment capacity (millions of gallons)	21	21	21	21	21	21	21	21	21	21
Electric										
Distribution lines (miles)	741	742	742	744	744	740	742	751	744	748
Gas										
Distribution lines (miles)	521	526	535	542	550	555	555	555	557	556

Sources: Offices of the Finance Director, Fire Chief, Police Chief, Parks & Recreation Director, Directors of Energy Resources and Water Resources and City Clerk of the City of Rocky Mount, N.C.