

**Cabarrus County, North Carolina  
Comprehensive Annual Financial Report  
For the Year Ended June 30, 2011**

**Table of Contents**

Title Page.....	i
Table of Contents.....	iii
 <b>Introductory Section</b>	
Letter of Transmittal .....	1
GFOA Certificate of Achievement for Excellence in Financial Reporting .....	10
Organizational Chart .....	11
List of Principal Officials .....	12
 <b>Financial Section</b>	
Independent Auditor’s Report .....	13
Management’s Discussion and Analysis.....	15
 Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	
Exhibit 1 .....	25
Statement of Activities	
Exhibit 2 .....	26
Fund Financial Statements:	
Balance Sheet – Governmental Funds	
Exhibit 3 .....	27
Statement of Revenues, Expenditures, and Changes in	
Fund Balances – Governmental Funds	
Exhibit 4 .....	28
Reconciliation of the Statement of Revenues, Expenditures, and Changes	
In Fund Balances of Governmental Funds to the Statement of Activities	
Exhibit 4A.....	29
Statement of Revenues, Expenditures, and Changes in	
Fund Balances – Budget and Actual – General Fund	
Exhibit 5 .....	30
Statement of Net Assets –Proprietary Funds	
Exhibit 6 .....	31
Statement of Revenues, Expenses, and Changes in	
Fund Net Assets – Proprietary Funds	
Exhibit 7 .....	32
Statement of Cash Flows – Proprietary Fund	
Exhibit 8 .....	34
Statement of Fiduciary Net Assets – Fiduciary Funds	
Exhibit 9 .....	35
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds	
Exhibit 10 .....	36
Notes to the Financial Statements.....	37
 Required Supplementary Information:	
Schedule of Funding Progress – Special Separation Allowance	
Exhibit 11 .....	75
Schedule of Employer Contribution – Special Separation Allowance	
Exhibit 12 .....	76

**Cabarrus County, North Carolina  
Comprehensive Annual Financial Report  
For the Year Ended June 30, 2011**

**Table of Contents**

Schedule of Funding Progress – Other Post Employment Benefits (OPEB) Exhibit 13 .....	77
Schedule of Employer Contribution – Other Post Employment Benefits (OPEB) Exhibit 14 .....	78

Other Supplemental Information:

Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds Schedule 1 .....	79
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds Schedule 2 .....	80
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:	
Emergency Telephone System Special Revenue Fund Schedule 3 .....	81
Community Development Block Grant Special Revenue Fund Schedule 4 .....	82
Cabarrus Arena and Events Center Special Revenue Fund Schedule 5 .....	83
Fire Districts Special Revenue Fund Schedule 6 .....	84
Sheriff's Department Special Revenue Fund Schedule 7 .....	85
Department of Aging Special Revenue Fund Schedule 8 .....	86
Parks and Recreation Commission Special Revenue Fund Schedule 9 .....	87
Public School Building Capital Projects Fund Schedule 10 .....	89
Capital Projects Fund Schedule 11 .....	90
Justice Center Construction Capital Projects Fund Schedule 12 .....	91
Construction and Renovations Capital Projects Fund Schedule 13 .....	92
School Construction Capital Projects Fund Schedule 14 .....	93
2009 School Construction Capital Projects Fund Schedule 15 .....	94
Capital Reserve Capital Projects Fund Schedule 16 .....	95
Utility Capital Projects Fund Schedule 17 .....	96
Small Projects Capital Projects Fund Schedule 18 .....	97
Adequate Facilities Capital Projects Fund Schedule 19 .....	98
Cannon Memorial Library Capital Projects Fund Schedule 20 .....	99

**Cabarrus County, North Carolina  
Comprehensive Annual Financial Report  
For the Year Ended June 30, 2011**

**Table of Contents**

Combining Statement of Changes in Assets and Liabilities – Agency Funds Schedule 21 .....	101
Combining Statement of Net Assets – Private Purpose Trust Funds Schedule 22 .....	102
Combining Statement of Changes in Net Assets – Private Purpose Trust Funds Schedule 23 .....	103

Internal Service Funds:

Statement of Net Assets Statement 24 .....	105
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets Statement 25 .....	106
Schedule of Revenues and Expenses – Workers Compensation Internal Service Fund Schedule 26 .....	107
Schedule of Revenues and Expenses – Self Insured Hospitalization Internal Service Fund Schedule 27 .....	108
Statement of Cash Flows Statement 28 .....	109

Other Schedules:

Schedule of Ad Valorem Taxes Receivable Schedule 29 .....	111
Analysis of Current Tax Levy Schedule 30 .....	112
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual - From Inception – Major Governmental Funds: General Fund Schedule 31 .....	114
Certificates of Participation 2009 Capital Projects Fund Schedule 32 .....	124
Qualified School Construction Bond Capital Projects Fund Schedule 33 .....	125
Schedule of Revenues and Expenditures – Budget and Actual (Non-GAAP Basis): Landfill Fund Schedule 34 .....	126

**Statistical Section (unaudited)**

Government-wide Information:	
Net Assets by Component TABLE 1 .....	129
Changes in Net Assets TABLE 2 .....	130

**Cabarrus County, North Carolina  
Comprehensive Annual Financial Report  
For the Year Ended June 30, 2011**

**Table of Contents**

**Fund Information:**

Fund Balances, Governmental Funds	
TABLE 3 .....	132
Changes in Fund Balances, Governmental Funds	
TABLE 4 .....	133
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	
TABLE 5 .....	134
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	
TABLE 6 .....	135
Principal Property Tax Payers – Current Year and Nine Years Ago	
TABLE 7 .....	136
Property Tax Levies and Collections	
TABLE 8 .....	137
Ratio of Net General Obligation Bonded Debt to Outstanding - Last Ten Fiscal Years	
TABLE 9 .....	138
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	
TABLE 10 .....	139
Legal Debt Margin Information – Last Ten Fiscal Years	
TABLE 11 .....	140
Demographic and Economic Statistics - Last Ten Fiscal Years	
TABLE 12 .....	141
Principal Employers – Current Year and Nine Years Ago	
TABLE 13 .....	142
Full-time Equivalent County Government Employees by Function – Last Ten Fiscal Years	
TABLE 14 .....	143
Operating Indicators by Functional Area Fiscal Years 2001-2010	
TABLE 15 .....	144
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	
TABLE 16 .....	145

**Compliance Section**

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	147
Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Federal Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and the State Single Audit Implementation Act .....	149
Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major State Program and Internal Control Over Compliance in Accordance with Applicable Sections of OMB Circular A-133 and the State Single Audit Implementation Act .....	151
Schedule of Findings and Questioned Costs .....	153
Summary Schedule of Prior Year Audit Findings .....	156
Schedule of Expenditures of Federal and State Awards .....	157