

**Town of Carrboro, North Carolina**  
**Statement of Net Position**  
**June 30, 2023**

**Exhibit 1**

|  | Primary Government         |                             |                      | Component Unit                               |
|--|----------------------------|-----------------------------|----------------------|--|
|  | Governmental<br>Activities | Business-Type<br>Activities | Total                | Carrboro Tourism<br>Development<br>Authority |
| <b>ASSETS</b>  |                            |                             |                      |  |
| Current assets:  |                            |                             |                      |  |
| Cash and cash equivalents  | \$ 20,626,834              | \$ 2,030,177                | \$ 22,657,011        | \$ 325,327                                   |
| Receivables:   |                            |                             |                      |  |
| Taxes receivable, net  | 141,336                    | -                           | 141,336              | -  |
| Accrued interest receivable  | 32,456                     | -                           | 32,456               | -  |
| Accounts receivable, net   | 99,663                     | 65,844                      | 165,507              | -  |
| Due from primary government  | -                          | -                           | -                    | 60,266                                       |
| Due from other governments   | 5,512,137                  | -                           | 5,512,137            | -  |
| Lease receivable   | 246,334                    | -                           | 246,334              | -  |
| Inventories  | 11,098                     | -                           | 11,098               | -  |
| Prepays  | 769,803                    | -                           | 769,803              | -  |
| Restricted cash  | 17,943,687                 | -                           | 17,943,687           | -  |
| Total current assets   | <u>45,383,348</u>          | <u>2,096,021</u>            | <u>47,479,369</u>    | <u>385,593</u>                               |
| Non-current assets:  |                            |                             |                      |  |
| Notes receivable, net  | 138,784                    | -                           | 138,784              | -  |
| Lease receivable, noncurrent   | 529,852                    | -                           | 529,852              | -  |
| Capital assets:  |                            |                             |                      |  |
| Lease assets, net of amortization  | 108,554                    | -                           | 108,554              | -  |
| Land, non-depreciable improvements, and<br>construction in progress        | 27,279,843                 | -                           | 27,279,843           | -  |
| Other capital assets, net of accumulated depreciation                      | 22,756,840                 | 657,418                     | 23,414,258           | -  |
| Total noncurrent assets  | <u>50,813,873</u>          | <u>657,418</u>              | <u>51,471,291</u>    | <u>-</u>                                     |
| Total assets   | <u>96,197,221</u>          | <u>2,753,439</u>            | <u>98,950,660</u>    | <u>385,593</u>                               |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                                      |                            |                             |                      |  |
| Pension deferrals  | 4,883,258                  | 85,158                      | 4,968,416            | -  |
| OPEB deferrals   | 3,119,382                  | 42,659                      | 3,162,041            | -  |
| Total deferred outflows  | <u>8,002,640</u>           | <u>127,817</u>              | <u>8,130,457</u>     | <u>-</u>                                     |
| <b>LIABILITIES</b>   |                            |                             |                      |  |
| Current liabilities:   |                            |                             |                      |  |
| Accounts payable and accrued liabilities                                   | 3,028,675                  | 48,663                      | 3,077,338            | 95,887                                       |
| Payable from restricted assets, customer deposits and<br>performance bonds | 42,070                     | -                           | 42,070               | -  |
| Revenues received in advance   | 12,510,771                 | -                           | 12,510,771           | -  |
| Accrued interest payable   | 154,738                    | -                           | 154,738              | -  |
| Due to component unit  | 60,266                     | -                           | 60,266               | -  |
| Current portion of total pension liability - LEO                           | 126,608                    | -                           | 126,608              | -  |
| Current portion of total OPEB liability                                    | 303,862                    | -                           | 303,862              | -  |
| Current portion of long-term liabilities                                   | 2,059,194                  | 10,621                      | 2,069,815            | -  |
| Total current liabilities  | <u>18,286,184</u>          | <u>59,284</u>               | <u>18,345,468</u>    | <u>95,887</u>                                |
| Long-term liabilities:   |                            |                             |                      |  |
| Net pension liability - LGERS  | 6,516,261                  | 128,777                     | 6,645,038            | -  |
| Total pension liability - LEO, net of current                              | 1,878,484                  | -                           | 1,878,484            | -  |
| Total OPEB liability, net of current                                       | 15,982,975                 | 246,770                     | 16,229,745           | -  |
| Due in more than one year  | 15,286,195                 | 7,697                       | 15,293,892           | -  |
| Total noncurrent liabilities   | <u>39,663,915</u>          | <u>383,244</u>              | <u>40,047,159</u>    | <u>-</u>                                     |
| Total liabilities  | <u>57,950,099</u>          | <u>442,528</u>              | <u>58,392,627</u>    | <u>95,887</u>                                |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                       |                            |                             |                      |  |
| Pension deferrals  | 315,647                    | 589                         | 316,236              | -  |
| OPEB deferrals   | 8,130,882                  | 123,195                     | 8,254,077            | -  |
| Deferred lease revenue   | 738,636                    | -                           | 738,636              | -  |
| Total deferred inflows   | <u>9,185,165</u>           | <u>123,784</u>              | <u>9,308,949</u>     | <u>-</u>                                     |
| <b>NET POSITION</b>  |                            |                             |                      |  |
| Net investment in capital assets   | 44,431,872                 | 657,418                     | 45,089,290           | -  |
| Restricted for:  |                            |                             |                      |  |
| Stabilization by State Statute   | 3,311,758                  | -                           | 3,311,758            | -  |
| Streets  | 602,923                    | -                           | 602,923              | -  |
| Unrestricted   | (11,281,956)               | 1,657,526                   | (9,624,430)          | 289,706                                      |
| Total net position   | <u>\$ 37,064,597</u>       | <u>\$ 2,314,944</u>         | <u>\$ 39,379,541</u> | <u>\$ 289,706</u>                            |

See accompanying notes.

Town of Carrboro, North Carolina  
Statement of Activities  
Year Ended June 30, 2023

Exhibit 2  
(2 pages)

| Functions/Programs                             | Expenses             | Program Revenues     |                                    |                                  |
|--|----------------------|----------------------|------------------------------------|----------------------------------|
|  |                      | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| <b>Primary government:</b>                     |                      |                      |                                    |                                  |
| Governmental activities:                       |                      |                      |                                    |                                  |
| General government                             | \$ 6,405,007         | \$ 529,682           | \$ 157,454                         | \$ 20,625                        |
| Public safety                                  | 8,469,830            | 735,020              | 8,093                              | -                                |
| Planning                                       | 1,612,729            | 33,002               | -                                  | -                                |
| Transportation                                 | 2,148,148            | -                    | 549,266                            | 100,326                          |
| Public works                                   | 5,427,544            | 63,446               | 29,399                             | 8,000                            |
| Parks and recreation                           | 1,966,773            | 176,263              | 35,903                             | -                                |
| Economic and physical development              | 618,648              | 182,606              | 49,555                             | -                                |
| Interest on long-term debt                     | 468,434              | -                    | -                                  | -                                |
| Total governmental activities                  | <u>27,117,113</u>    | <u>1,720,019</u>     | <u>829,670</u>                     | <u>128,951</u>                   |
| Business-type activities:                      |                      |                      |                                    |                                  |
| Stormwater                                     | 598,232              | 1,002,080            | -                                  | -                                |
| Parking  | 155,610              | -                    | -                                  | -                                |
| Total business-type activities                 | <u>753,842</u>       | <u>1,002,080</u>     | <u>-</u>                           | <u>-</u>                         |
| Total primary government                       | <u>\$ 27,870,955</u> | <u>\$ 2,722,099</u>  | <u>\$ 829,670</u>                  | <u>\$ 128,951</u>                |
| <b>Component unit:</b>                         |                      |                      |                                    |                                  |
| Tourism Development Authority                  | \$ 143,611           | \$ -                 | \$ -                               | \$ -                             |
| Total component unit                           | <u>\$ 143,611</u>    | <u>\$ -</u>          | <u>\$ -</u>                        | <u>\$ -</u>                      |
| General revenues:                              |                      |                      |                                    |                                  |
| Taxes:   |                      |                      |                                    |                                  |
| Property taxes, levied for general purposes    |                      |                      |                                    |                                  |
| Local option sales taxes                       |                      |                      |                                    |                                  |
| Other taxes                                    |                      |                      |                                    |                                  |
| Unrestricted intergovernmental revenues        |                      |                      |                                    |                                  |
| Unrestricted investment earnings               |                      |                      |                                    |                                  |
| Gain on disposal                               |                      |                      |                                    |                                  |
| Lease revenue                                  |                      |                      |                                    |                                  |
| Miscellaneous                                  |                      |                      |                                    |                                  |
| Payments from Town of Carrboro                 |                      |                      |                                    |                                  |
| Total general revenues not including transfers |                      |                      |                                    |                                  |
| Transfers                                      |                      |                      |                                    |                                  |
| Total general revenues and transfers           |                      |                      |                                    |                                  |
| Change in net position                         |                      |                      |                                    |                                  |
| Net position, beginning                        |                      |                      |                                    |                                  |
| Net position, ending                           |                      |                      |                                    |                                  |

See accompanying notes.

| <b>Net Revenue (Expense) and Changes in Net Position</b> |                                 |                      |   |
|--|---------------------------------|----------------------|---|
| <b>Primary Government</b>                                |                                 |                      | <b>Component Unit</b>                         |
| <b>Governmental Activities</b>                           | <b>Business-Type Activities</b> | <b>Total</b>         | <b>Carrboro Tourism Development Authority</b> |
| \$ (5,697,246)   | \$ -                            | \$ (5,697,246)       | \$ -  |
| (7,726,717)  | -                               | (7,726,717)          | -   |
| (1,579,727)  | -                               | (1,579,727)          | -   |
| (1,498,556)  | -                               | (1,498,556)          | -   |
| (5,326,699)  | -                               | (5,326,699)          | -   |
| (1,754,607)  | -                               | (1,754,607)          | -   |
| (386,487)  | -                               | (386,487)            | -   |
| (468,434)  | -                               | (468,434)            | -   |
| <u>(24,438,473)</u>                                      | <u>-</u>                        | <u>(24,438,473)</u>  | <u>-</u>                                      |
| -  | 403,848                         | 403,848              | -   |
| -  | (155,610)                       | (155,610)            | -   |
| -  | 248,238                         | 248,238              | -   |
| -  | -                               | (24,190,235)         | -   |
| -  | -                               | -                    | (143,611)                                     |
| -  | -                               | -                    | (143,611)                                     |
| 16,104,146   | -                               | 16,104,146           | -   |
| 7,076,695  | -                               | 7,076,695            | -   |
| 1,864,150  | -                               | 1,864,150            | -   |
| 1,534,669  | 45,000                          | 1,579,669            | -   |
| 1,029,784  | 46,009                          | 1,075,793            | -   |
| 41,728   | -                               | 41,728               | -   |
| 141,661  | -                               | 141,661              | -   |
| -  | 120                             | 120                  | -   |
| -  | -                               | -                    | 205,594                                       |
| 27,792,833   | 91,129                          | 27,883,962           | 205,594                                       |
| <u>(132,385)</u>   | <u>132,385</u>                  | <u>-</u>             | <u>-</u>                                      |
| <u>27,660,448</u>  | <u>223,514</u>                  | <u>27,883,962</u>    | <u>205,594</u>                                |
| 3,221,975  | 471,752                         | 3,693,727            | 61,983  |
| <u>33,842,622</u>  | <u>1,843,192</u>                | <u>35,685,814</u>    | <u>227,723</u>                                |
| <u>\$ 37,064,597</u>                                     | <u>\$ 2,314,944</u>             | <u>\$ 39,379,541</u> | <u>\$ 289,706</u>                             |