

TOWN OF CARRBORO, NORTH CAROLINA

**STATEMENT OF NET POSITION
JUNE 30, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Carrboro Tourism Development Authority
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 30,622,137	\$ 2,579,806	\$ 33,201,943	399,796
Receivables:				
Taxes receivable, net	108,221	-	108,221	-
Accrued interest receivable	22,171	-	22,171	-
Accounts receivable, net	56,882	76,274	133,156	-
Due from primary government	-	-	-	67,097
Due from other governments	4,649,208	-	4,649,208	-
Lease receivable	105,986	-	105,986	-
Inventories	5,968	-	5,968	-
Prepaid items	405,342	-	405,342	-
Restricted cash	1,555,703	-	1,555,703	-
Total current assets	37,531,618	2,656,080	40,187,698	466,893
Non-current assets:				
Notes receivable, net	86,819	-	86,819	-
Lease receivable, noncurrent	238,760	-	238,760	-
Capital assets:				
Intangible right to use lease asset, net of amortization	64,514	-	64,514	-
Land, non-depreciable improvements, and construction in progress	44,684,342	-	44,684,342	-
Other capital assets, net of accumulated depreciation	22,267,079	602,083	22,869,162	-
Total noncurrent assets	67,341,514	602,083	67,943,597	-
Total assets	104,873,132	3,258,163	108,131,295	466,893
DEFERRED OUTFLOWS OF RESOURCES				
Pension deferrals	5,129,548	90,956	5,220,504	-
OPEB deferrals	2,536,573	51,767	2,588,340	-
Total deferred outflows	7,666,121	142,723	7,808,844	-
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 2,323,848	\$ 84,708	\$ 2,408,556	102,757
Payable from restricted assets, customer deposits and performance bonds	41,976	-	41,976	-
Revenues received in advance	70,509	-	70,509	-
Due to component unit	67,097	-	67,097	-
Due to Orange County	15,679,591	-	15,679,591	-
Accrued interest payable	130,307	-	130,307	-
Current portion of total pension liability - LEO	154,122	-	154,122	-
Current portion of total OPEB liability	363,185	7,412	370,597	-
Current portion of long-term liabilities	2,081,007	11,984	2,092,991	-
Total current liabilities	20,911,642	104,104	21,015,746	102,757
Long-term liabilities:				
Net pension liability - LGERS	7,116,450	145,234	7,261,684	-
Total pension liability - LEO, net of current	2,228,713	-	2,228,713	-
Total OPEB liability, net of current	15,758,325	321,598	16,079,923	-
Due in more than one year	13,883,290	-	13,883,290	-
Total noncurrent liabilities	38,986,778	466,832	39,453,610	-
Total liabilities	59,898,420	570,936	60,469,356	102,757
DEFERRED INFLOWS OF RESOURCES				
Pension deferrals	374,680	3,144	377,824	-
OPEB deferrals	6,736,659	137,483	6,874,142	-
Deferred lease revenue	312,968	-	312,968	-
Total deferred inflows	7,424,307	140,627	7,564,934	-
NET POSITION				
Net investment in capital assets	52,051,757	602,083	52,653,840	-
Restricted for:				
Stabilization by State Statute	4,817,420	-	4,817,420	67,097
Streets	944,316	-	944,316	-
Economic Development	100,858	-	100,858	-
Unrestricted	(12,697,825)	2,087,240	(10,610,585)	297,039
Total net position	\$ 45,216,526	\$ 2,689,323	\$ 47,905,849	\$ 364,136

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

TOWN OF CARRBORO, NORTH CAROLINA

STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 7,927,182	\$ 365,686	\$ 85,685	\$ 59,902
Public safety	8,746,519	835,069	6,349,792	23,753
Planning	1,878,167	26,446	26,359	-
Transportation	2,248,855	-	812,028	-
Public works	5,452,203	100,392	-	21,268
Parks and recreation	2,191,810	185,933	35,898	-
Economic and physical development	624,128	-	190,289	-
Interest on long-term debt	409,250	-	-	-
Total governmental activities	29,478,114	1,513,526	7,500,051	104,923
Business-type activities:				
Stormwater	734,396	1,013,980	-	-
Parking	149,033	-	-	-
Total business-type activities	883,429	1,013,980	-	-
Total primary government	\$ 30,361,543	\$ 2,527,506	\$ 7,500,051	\$ 104,923
Component unit:				
Tourism Development Authority	157,653	\$ -	\$ -	\$ -
Total component unit	\$ 157,653	\$ -	\$ -	\$ -
General revenues:				
Taxes:				
Property taxes, levied for general purposes				
Local option sales taxes				
Other taxes				
Unrestricted intergovernmental revenues				
Unrestricted investment earnings				
Lease revenue				
Miscellaneous				
Total general revenues not including transfers				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning, as previously reported				
Error Correction (Note 5)				
Net position, beginning, as restated				
Net position, ending				

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

Net Revenue (Expense) and Changes in Net Position

Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Carrboro Tourism Development Authority
\$ (7,415,909)	\$ -	\$ (7,415,909)	\$ -
(1,537,905)	-	(1,537,905)	-
(1,825,362)	-	(1,825,362)	-
(1,436,827)	-	(1,436,827)	-
(5,330,543)	-	(5,330,543)	-
(1,969,979)	-	(1,969,979)	-
(433,839)	-	(433,839)	-
(409,250)	-	(409,250)	-
<u>(20,359,614)</u>	<u>-</u>	<u>(20,359,614)</u>	<u>-</u>
-	279,584	279,584	-
-	(149,033)	(149,033)	-
-	130,551	130,551	-
<u>(20,359,614)</u>	<u>130,551</u>	<u>(20,229,063)</u>	<u>-</u>
-	-	-	(157,653)
-	-	-	(157,653)
16,207,932	-	16,207,932	-
7,184,467	-	7,184,467	-
1,924,913	-	1,924,913	232,083
1,695,440	-	1,695,440	-
1,347,375	85,224	1,432,599	-
95,357	-	95,357	-
320,661	780	321,441	-
<u>28,776,145</u>	<u>86,004</u>	<u>28,862,149</u>	<u>232,083</u>
<u>(159,225)</u>	<u>159,225</u>	<u>-</u>	<u>-</u>
<u>28,616,920</u>	<u>245,229</u>	<u>28,862,149</u>	<u>232,083</u>
8,257,306	375,780	8,633,086	74,430
37,064,597	2,314,944	39,379,541	289,706
(105,377)	(1,401)	(106,778)	-
<u>36,959,220</u>	<u>2,313,543</u>	<u>39,272,763</u>	<u>289,706</u>
<u>\$ 45,216,526</u>	<u>\$ 2,689,323</u>	<u>\$ 47,905,849</u>	<u>\$ 364,136</u>