

Explanation of Fund Balance

Governmental funds report the difference between their assets and liabilities as fund balance. In February 2009, The Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, requiring implementation by June 30, 2011. This GASB standard does not affect the calculation of fund balance, but fundamentally alters the various components used to report it. Fund balance is now divided as follows:

1. Nonspendable
2. Restricted
3. Committed
4. Assigned
5. Unassigned

Nonspendable funds are not in a spendable form or must be maintained intact. Examples are inventories, prepaid expenses, and loans to various agencies.

Restricted funds can be used only for the specific purposes as stipulated by external creditors, grantors, or laws of other governments; constitutionally; or through enabling legislation.

Committed funds are those constrained by limitations that the government imposes on itself at the highest level of decision-making authority. Commitments may be changed or lifted only by the same formal action that imposed the original constraint.

Assigned funds are intended to be used by the government for a specific purpose. This intention can be expressed by the governing body, an official, or a body to which the governing body delegates the authority.

Unassigned funds are technically available for any purpose. Carroll's consists of anticipated current year unassigned funds.

**Schedule of Changes in Net Assets
Proprietary Funds**

| Business-type Activities - Enterprise Funds | | | | | | | |
|------------------------------------------------------------------------------|-----------------------------|---------------------------|-------------------------|-------------------------|--------------------------|----------------------|---------------------------------------|
| | Solid Waste Fund | Utilities Fund | Airport Fund | Septage Fund | Firearms Fund | CCFN Fund | Total Enterprise Funds |
| Net Assets - beginning FY 19 | \$3,626,107 | \$95,859,468 | \$10,040,316 | \$2,955,039 | \$842,653 | \$15,871,306 | \$129,194,889 |
| | | | | 0 | | | |
| FY 19 Projected Oper Rev, Non-Oper Rev, Capital Contributions & Transfers In | 9,575,070 | 11,807,400 | 974,350 | 985,000 | 166,600 | 350,000 | 23,858,420 |
| FY 19 Projected Oper Exp, Non-Oper Exp & Transfers Out | (7,456,425) | (11,807,400) | (863,585) | (787,067) | (214,450) | (421,700) | (21,550,627) |
| Net Assets - ending FY 19 | \$5,744,752 | \$95,859,468 | \$10,151,081 | \$3,152,972 | \$794,803 | \$15,799,606 | \$131,502,682 |
| FY 20 Projected Oper Rev, Non-Oper Rev, Capital Contributions & Transfers In | 8,224,770 | 12,057,395 | 1,013,490 | 1,073,750 | 159,200 | 252,000 | 22,780,605 |
| FY 20 Projected Oper Exp, Non-Oper Exp & Transfers Out | (8,224,770) | (12,057,395) | (864,776) | (827,760) | (159,200) | (445,000) | (22,578,901) |
| Net Assets - ending FY 20 | \$5,744,752 | \$95,859,468 | \$10,299,795 | \$3,398,962 | \$794,803 | \$15,606,606 | \$131,704,386 |
| Percent Change from FY 19 to FY 20 | 0.0% | 0.0% | 1.5% | 7.8% | 0.0% | -1.2% | 0.2% |

Fund Balance

Schedule of Changes in Fund Balance Governmental Fund Types

| | General Fund | Capital Fund | Other Governmental Funds | Total Governmental Funds |
|-------------------------------------------|----------------------|---------------------|--------------------------------|--------------------------------|
| Fund Balance - beginning FY 2019 | \$105,312,779 | \$10,755,574 | \$3,401,249 | \$119,469,602 |
| FY 2019 Projected Revenues/other sources | 398,568,438 | 95,959,042 | 18,273,972 | 512,801,452 |
| Bond proceeds, premium, and redemption | 0 | 0 | 0 | 0 |
| Non-Cash Notes | 0 | 0 | 0 | 0 |
| FY 2019 Projected Expenditures/other uses | (405,558,050) | (95,959,042) | (18,273,972) | (519,791,064) |
| Fund Balance - projected FY 2019 | \$98,323,167 | \$10,755,574 | \$3,401,249 | \$112,479,990 |
| FY 2020 Projected Revenues/other sources | 409,527,883 | 65,792,708 | 19,477,756 | 494,798,347 |
| Bond proceeds, premium, and redemption | 0 | 0 | 0 | 0 |
| Non-Cash Notes | 0 | 0 | 0 | 0 |
| FY 2020 Projected Expenditures/other uses | (418,809,330) | (65,792,708) | (19,477,756) | (504,079,794) |
| Fund Balance - projected FY 2020 | \$89,041,720 | \$10,755,574 | \$3,401,249 | \$103,198,543 |
| Percent Change from FY 2019 to FY 2020 | -9.4% | 0.0% | 0.0% | -8.3% |

Fund Balance

Schedule of Changes in Fund Balance General Fund

| | Actual for 6/30/18 Audited - CAFR | Projected for 6/30/19 as of 6/13/19 | Projected for 6/30/20 |
|-----------------------------------------------------|--------------------------------------|----------------------------------------|--------------------------|
| <u>Beginning Fund Balance</u> | \$113,520,742 | \$105,312,779 | \$100,010,167 |
| Revenues | 390,797,290 | 397,568,438 | 409,527,883 |
| Expenditures | -399,005,253 | -403,758,050 | -418,809,330 |
| GO Bond Proceeds, Premium, and Redemption | 0 | 887,000 | 0 |
| Projected Ending Fund Balance | \$105,312,779 | \$100,010,167 | \$90,728,720 |
| <u>Nonspendable</u> | | | |
| Inventory | 1,507,541 | 1,507,541 | 1,500,000 |
| Prepaid Expenses | 163,583 | 107,791 | 150,000 |
| Loans for Economic Development | 4,334,786 | 4,322,182 | 4,322,300 |
| Loans to Volunteer Fire Companies | 8,196,972 | 8,346,972 | 8,350,000 |
| Loans to Municipalities | 149,037 | 149,037 | 149,040 |
| Advances to Industrial Development Authority | 612,910 | 612,910 | 612,910 |
| Due from other Governmental Funds | 8,945,784 | 7,446,377 | 7,446,377 |
| Total Nonspendable | 23,910,613 | 22,492,809 | 22,530,627 |
| <u>Restricted</u> | | | |
| Weed Control Future Equipment Purchases | 166,116 | 193,233 | 193,000 |
| Agricultural Preservation Payables | 25,880,091 | 28,071,021 | 28,071,021 |
| Loans Collectible Within One Year | 1,333,910 | 0 | 0 |
| Farmers & Merchants - Collateral | 230,000 | 230,000 | 230,000 |
| Total Restricted | 27,610,117 | 28,494,254 | 28,494,021 |
| <u>Committed</u> | | | |
| Stabilization Fund | 20,562,903 | 20,940,467 | 20,940,467 |
| Total Committed | 20,562,903 | 20,940,467 | 20,940,467 |
| <u>Assigned</u> | | | |
| Appropriation of Prior Year Unassigned Fund Balance | 26,005,992 | 19,193,601.00 | 9,913,654 |
| Community Media Center/Gamber Fire Co/CCPL | 1,103,308 | 2,506,477.27 | 2,506,477 |
| Encumbrances | 2,164,512 | 2,100,000 | 2,100,000 |
| Total Assigned | 29,273,812 | 23,800,078 | 14,520,131 |
| <u>Unassigned</u> | | | |
| Unassigned | 3,955,334 | 4,282,560 | 4,243,474 |
| Total Unassigned | 3,955,334 | 4,282,560 | 4,243,474 |
| <u>Summary</u> | | | |
| Ending Fund Balance | 105,312,779 | 100,010,167 | 90,728,720 |
| Less: Nonspendable | (23,910,613) | (22,492,809) | (22,530,627) |
| Less: Restricted | (27,610,117) | (28,494,254) | (28,494,021) |
| Less: Committed | (20,562,903) | (20,940,467) | (20,940,467) |
| Less: Assigned | (29,273,812) | (23,800,078) | (14,520,131) |
| Current Year Unassigned | \$3,955,334 | \$4,282,560 | \$4,243,474 |

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