

## FINANCIAL SECTION

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## Martin Starnes & Associates, CPAs, P.A.

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*A Professional Association of Certified Public Accountants and Management Consultants*

### **INDEPENDENT AUDITORS' REPORT**

To the Board of County Commissioners  
Chatham County, North Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Chatham County, North Carolina, as of and for the year ended June 30, 2007, which collectively comprise Chatham County, North Carolina's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Chatham County, North Carolina's management. Our responsibility is to express an opinion on these basic financial statements based on our audit. We did not audit the financial statements of the Chatham County ABC Board which represents 100 percent of the assets, net assets, and revenues of the discretely presented component unit. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for Chatham County ABC Board, is based solely on the report of the other auditors.

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 of material misstatement. The financial statements of the Chatham County ABC Board were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Chatham County, North Carolina as of June 30, 2007, and the respective changes in financial position and cash flows, where appropriate, thereof and the respective budgetary comparison for the General Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2007 on our consideration of Chatham County, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing in the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentations of the required supplementary information. However, we did not audit this information and express no opinion thereon.

Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of Chatham County, North Carolina. The combining and individual nonmajor and major fund statements and schedules, individual fund budgetary comparison schedules, other supplementary schedules as well as the accompanying schedule of expenditures of federal and state awards as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the State Single Audit Implementation Act, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory and statistical sections were not audited by us and, accordingly, we do not express an opinion on them.

*Martin Starnes & Associates, CPAs, P.A.*

Martin Starnes & Associates, CPAs, P.A.  
October 22, 2007

## Management's Discussion and Analysis

As management of Chatham County, we offer readers of Chatham County's financial statements this narrative overview and analysis of the financial activities of Chatham County for the fiscal year ended June 30, 2007. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

### Financial Highlights

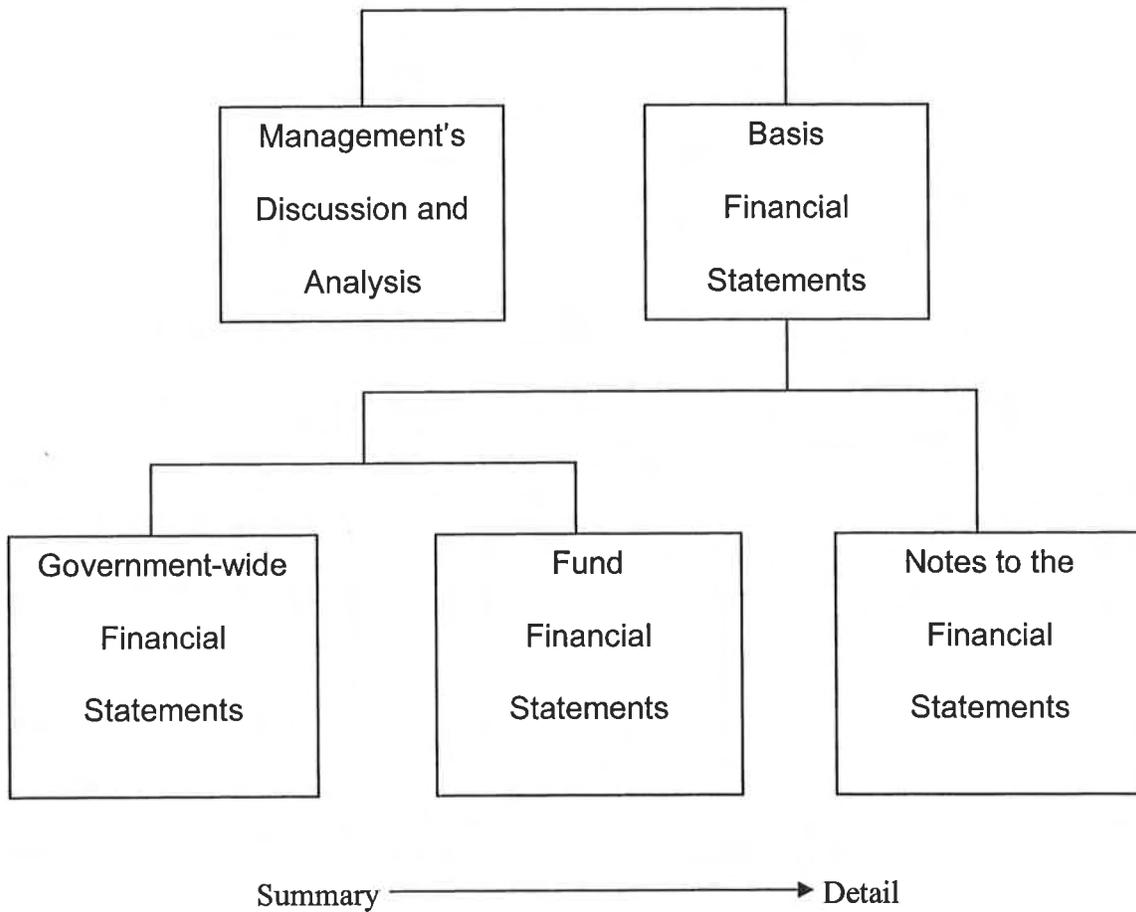
- The assets of Chatham County exceeded its liabilities at the close of the fiscal year by \$84,727,769 (*net assets*). The assets of the governmental activities exceeded liabilities by \$39,871,143 and the assets of the business-type activities exceeded liabilities by \$44,856,626.
- The government's total net assets increased by \$2,210,513, primarily due to increased net assets in the Impact Fees Fund.
- As of the close of the current fiscal year, Chatham County's governmental funds reported combined ending fund balances of \$56,974,750, an increase of \$17,684,199 in comparison with the prior year. Approximately 91 percent of this total amount, or \$52,013,651, is available for spending at the government's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$17,081,021, or 28 percent of total general fund expenditures for the fiscal year.
- Chatham County's total debt increased by \$40,275,661 during the current fiscal year.
- Chatham County maintains an AA- rating from Standard and Poor's Corporation and an A1 rating from Moody's Investor Service.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Chatham County's basic financial statements. The County'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 County 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 Chatham County.

## Required Components of Annual Financial Report

Figure 1



### Basic Financial Statements

The first two statements (Exhibits A and B) in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the County's financial status.

The next statements (Exhibits C to K) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the County'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 statements, 3) the proprietary fund statements, and 4) the fiduciary fund 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. Following the notes is the required supplemental information. This section contains funding information about the County's pension plans. After the required supplemental information, **supplemental schedules** are provided to show details about the County's non-major governmental funds and the internal service fund, all of which are added together in one column on the basic financial statements. 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 County'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 County's financial status as a whole.

The two government-wide statements are the Statement of Net Assets and the Statement of Activities. Net assets are the difference between the County's total assets and total liabilities. Measuring net assets is one way to gauge the County's financial condition. Over time, increases or decreases in net assets help to determine whether the County's financial position is improving or deteriorating. The *statement of activities* presents information which shows how the County's net assets changed during the most recent fiscal year.

The government-wide statements are divided into three categories: 1) governmental activities, 2) business-type activities, and 3) component units. The governmental activities include most of the County's basic services such as public safety, human services, education, parks and recreation, and general administration. Property taxes, sales and other taxes, and state and federal grant funds finance most of these activities. The business-type activities are those that the County charges customers to provide. These include the utility and solid waste management services offered by Chatham County. The final category is the component unit. Although legally separate from the County, the Chatham County Board of Alcoholic Beverage Control is important to the County because the County is financially accountable for the Board by appointing its members and because the Board is required to distribute its profits to the County.

The government-wide financial statements are on Exhibits A and B of this report.

## Fund Financial Statements

The fund financial statements provide a more detailed look at the County'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. Chatham County, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the County's budget ordinance. All of the funds of Chatham County 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 County's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* which provides a current financial resources 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 County's programs. The relationship between government activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Chatham County 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 County, the management of the County, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the County to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the County complied with the budget ordinance and whether or not the County 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 board; 2) the final budget as amended by the board; 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 governmental funds' Statement of Revenues, Expenditures and Changes in Fund Balance.

**Proprietary Funds** – Chatham County has two kinds of proprietary fund. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. Chatham County uses enterprise funds to account for its utility activity and for its solid waste management operations. These funds are the same as those separate activities shown in the business-type activities in the Statement of Net Assets and the Statement of Activities. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the functions of the County. The County uses an internal service fund to account for one activity – its self-insurance fund. Because this operation benefits predominantly governmental rather than business-type activities, the internal service fund has been included within the governmental 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 utility and solid waste management activities, both of which are considered to be major funds of the County.

**Fiduciary Funds** – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Chatham County has seven fiduciary funds, a pension trust fund, an employee benefit trust fund and five agency funds.

**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 start on page 28 of this report.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Chatham County's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 66 and 67 of this report.

### **Government-Wide Financial Analysis**

As year to year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the County as a whole.

## Chatham County Statement of Net Assets

**Figure 2**

	Governmental Activities		Business-type Activities		Totals	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 66,036,827	\$ 45,353,853	\$ 16,756,541	\$ 4,535,905	\$ 82,793,368	\$ 49,889,758
Capital assets	30,744,816	12,769,822	38,907,285	29,178,550	69,652,101	41,948,372
Total assets	96,781,643	58,123,675	55,663,826	33,714,455	152,445,469	91,838,130
Long-term liabilities						
outstanding	49,501,509	15,249,323	7,029,150	1,240,503	56,530,659	16,489,826
Other liabilities	7,408,991	5,213,722	3,778,050	4,160,674	11,187,041	9,374,396
Total liabilities	56,910,500	20,463,045	10,807,200	5,401,177	67,717,700	25,864,222
Net assets						
Invested in capital assets,						
net of related debt	7,741,414	12,719,715	31,463,132	27,823,599	39,204,546	40,543,314
Restricted	9,746,808	10,812,624	-	-	9,746,808	10,812,624
Unrestricted	22,382,921	14,128,291	13,393,494	489,679	35,776,415	14,617,970
Total net assets	\$ 39,871,143	\$ 37,660,630	\$ 44,856,626	\$ 28,313,278	\$ 84,727,769	\$ 65,973,908

As noted earlier, net assets may serve over time as one useful indicator of a government's financial condition. The assets of Chatham County exceeded liabilities by \$84,727,769 as of June 30, 2007. The County's net assets increased by \$2,210,513 for the fiscal year ended June 30, 2007. A portion of the County's net assets represents the County's investment in capital assets (e.g. land, buildings, machinery, and equipment), net of any related debt still outstanding that was issued to acquire those items. Chatham County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Chatham County's investment in its 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. One of the largest portions of Chatham County's net assets (\$9,746,808) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$22,382,921 is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

Several particular aspects of the County's financial operations positively influenced the total unrestricted governmental net assets:

- Continued diligence in the collection of property taxes by maintaining a collection percentage of 98.07% for property excluding motor vehicles and 91.70% for motor vehicles. These percentages are higher than the statewide average of 97.63% and 87.23% respectively for counties of similar size population.
- The continued accumulation of impact fees. These fees are earmarked to retire debt on new school facilities expected to be completed by fiscal year 2012.

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

**Chatham County Changes in Net Assets**  
**Figure 3**

	Governmental Activities		Business-type Activities		Totals	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program revenues:						
Charges for services	\$ 5,089,242	\$ 6,753,068	\$ 9,613,504	\$ 8,854,112	\$ 14,702,746	\$ 15,607,180
Operating grants and contributions	13,483,645	8,771,570	29,179	24,552	13,512,824	8,796,122
Capital grants and contributions	1,010,168	135,734	224,199	-	1,234,367	135,734
General revenues:						
Property taxes	44,168,586	40,921,187	-	-	44,168,586	40,921,187
Local option sales tax	12,116,870	10,795,324	-	-	12,116,870	10,795,324
Other taxes	1,275,472	909,223	-	-	1,275,472	909,223
Grants and contributions, not restricted to specific programs	302,038	296,077	-	-	302,038	296,077
Investment earnings	3,005,627	1,570,250	544,222	253,409	3,549,849	1,823,659
Other	-	-	-	-	-	-
Total revenues	<u>80,451,648</u>	<u>70,152,433</u>	<u>10,411,104</u>	<u>9,132,073</u>	<u>90,862,752</u>	<u>79,284,506</u>
Expenses:						
General government	14,749,712	8,361,335	-	-	14,749,712	8,361,335
Public safety	13,108,924	11,727,157	-	-	13,108,924	11,727,157
Economic and physical development	1,457,224	1,430,694	-	-	1,457,224	1,430,694
Human services	14,917,605	15,596,417	-	-	14,917,605	15,596,417
Cultural and recreational	1,166,711	1,096,622	-	-	1,166,711	1,096,622
Education	17,406,676	18,865,604	-	-	17,406,676	18,865,604
Interest on long-term debt	2,245,981	708,846	-	-	2,245,981	708,846
Utility	-	-	4,652,320	3,725,512	4,652,320	3,725,512
Solid waste management	-	-	2,403,738	2,283,192	2,403,738	2,283,192
Total expenses	<u>65,052,833</u>	<u>57,786,675</u>	<u>7,056,058</u>	<u>6,008,704</u>	<u>72,108,891</u>	<u>63,795,379</u>
Increase in net assets before transfers	15,398,815	12,365,758	3,355,046	3,123,369	18,753,861	15,489,127
Transfers	<u>(13,188,302)</u>	<u>(1,088,098)</u>	<u>13,188,302</u>	<u>1,088,098</u>	<u>-</u>	<u>-</u>
Increase in net assets	2,210,513	11,277,660	16,543,348	4,211,467	18,753,861	15,489,127
Net assets, July 1	37,660,630	26,382,970	28,313,278	24,183,573	65,973,908	50,566,543
Prior period adjustment	-	-	-	(81,762)	-	(81,762)
Net assets, July 1 - restated	<u>37,660,630</u>	<u>26,382,970</u>	<u>28,313,278</u>	<u>24,101,811</u>	<u>65,973,908</u>	<u>50,484,781</u>
Net assets, June 30	<u>\$ 39,871,143</u>	<u>\$ 37,660,630</u>	<u>\$ 44,856,626</u>	<u>\$ 28,313,278</u>	<u>\$ 84,727,769</u>	<u>\$ 65,973,908</u>

**Governmental activities.** Governmental activities increased the County's net assets by \$2,210,513 thereby accounting for 12% of the total growth in the net assets of Chatham County. Key elements of this increase are as follows:

- Maintenance of the County's high tax collection rate
- Increase in investment earnings by 91.4% reflecting the County's sound management of increased cash resources.
- Increase in sales tax revenue of 12.2%.

**Business-type activities.** Business-type activities increased Chatham County's net assets by \$16,543,348, accounting for 88% of the total growth in the government's net assets. Key elements of this increase are as follows:

- Increase in fees collected from developers in anticipation of major water line expansions and upgrades to the existing water treatment plant.
- Increase in the customer base.

### **Financial Analysis of the County's Funds**

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

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

The general fund is the chief operating fund of Chatham County. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$17,081,021, while total fund balance was \$21,829,083. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 28 percent of total General Fund expenditures, while total fund balance represents 35 percent of that same amount.

At June 30, 2007, the governmental funds of Chatham County reported a combined fund balance of \$56,974,750, a 45 percent increase over last year. The primary reason for this increase is the unexpended balance in borrowed funds of approximately \$12.4 million. These funds are anticipated to be spent during the next fiscal as the projects are completed. The Impact Fee fund balance increased by approximately \$3.2 million. These funds will be used to help service the debt on the schools that will be constructed and completed within the next three years.

**General Fund Budgetary Highlights:** During the fiscal year, the County 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. Total amendments to the General Fund increased revenues by \$1,221,735 and expenditures by \$4,253,547.

Operating revenues of the general fund were \$5.3 million more than the final budgeted amount. This increase was primarily due to increases in property tax revenue, sales tax revenue, and an increase in investment earnings.

The actual expenditures within the general fund totaled \$4.1 million less than appropriated.

**Proprietary Funds.** Chatham County's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net assets of the Utility Fund at the end of the fiscal year amounted to \$10,847,403 and those for the Solid Waste Management Fund equaled \$2,546,091. The net assets for the Utility Fund increased \$16,251,060 and the Solid Waste Management Fund's net assets increased \$292,288 for the year ended June 30, 2007. Other factors concerning the finances of these two funds have already been addressed in the discussion of Chatham County's business-type activities.

### **Capital Asset and Debt Administration**

**Capital assets.** Chatham County's capital assets for its governmental and business-type activities as of June 30, 2007, total \$69,652,101 (net of accumulated depreciation). These assets include buildings, land, machinery and equipment, park facilities, vehicles and infrastructure for utility and solid waste management services.

Major capital asset transactions during the year include:

- Purchased new vehicles and equipment for the Sheriff Department
- Began construction of an addition to the Department of Social Services facility.
- Construction of a new elementary school, a cafeteria addition to an existing school, and other improvements to school facilities.
- Construction of infrastructure within the County's Business Campus.
- Addition of construction in progress on the water distribution system

**Chatham County's Capital Assets  
(Net of Depreciation)**

**Figure 4**

	Governmental Activities		Business-type Activities		Totals	
	2007	2006	2007	2006	2007	2006
Non-depreciable assets:						
Land	\$ 3,465,564	\$ 2,916,379	\$ 598,313	\$ 497,773	\$ 4,063,877	\$ 3,414,152
Construction in progress	19,226,407	1,840,619	13,706,658	11,463,391	32,933,065	13,304,010
Depreciable assets:						
Buildings	5,754,775	5,943,915	2,471,675	2,823,842	8,226,450	8,767,757
Infrastructure:						
Wells and water lines	-	-	21,739,044	13,946,208	21,739,044	13,946,208
Equipment and vehicles	2,298,070	2,068,909	391,595	447,336	2,689,665	2,516,245
Total	<u>\$ 30,744,816</u>	<u>\$ 12,769,822</u>	<u>\$ 38,907,285</u>	<u>\$ 29,178,550</u>	<u>\$ 69,652,101</u>	<u>\$ 41,948,372</u>

Additional information on the County's capital assets can be found in Note 3 of the Basic Financial Statements.

**Long-term Debt.** As of June 30, 2007, Chatham County had total bonded debt outstanding of \$15,200,000, all of which is debt backed by the full faith and credit of the County. In addition the County issued Certificates of Participation in the amount of \$35,783,83 for construction of school facilities, infrastructure in the County business campus, and an addition to the department of social services.

**Chatham County's Outstanding Debt  
General Obligation Bonds and Other Long-Term Obligations  
Figure 5**

	Governmental Activities		Business-type Activities		Totals	
	2007	2006	2007	2006	2007	2006
General obligation bonds	\$ 15,200,000	\$ 17,065,000	\$ -	\$ -	\$ 15,200,000	\$ 17,065,000
Other long-term obligations	35,783,853	421,188	7,444,153	1,354,951	43,228,006	1,776,139
Total	<u>\$ 50,983,853</u>	<u>\$ 17,486,188</u>	<u>\$ 7,444,153</u>	<u>\$ 1,354,951</u>	<u>\$ 58,428,006</u>	<u>\$ 18,841,139</u>

Chatham County's bonded debt decreased by \$1,865,000 during the past fiscal year, due to principal payments on existing debt.

As mentioned in the financial highlights section of this document, Chatham County maintained its A1 bond rating from Moody's Investor Service and its AA- rating from Standard and Poor's Corporation.

The State of North Carolina limits 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 Chatham County is \$482,264,633.

Additional information regarding Chatham County's long-term debt can be found in Note 3 of the Basic Financial Statements.

### **Economic Factors and Next Year's Budgets and Rates**

- The County is enjoying a low unemployment rate of 3.7%, lower than the state average of 4.7%.

### **Budget Highlights for the Fiscal Year Ending June 30, 2007**

**Governmental Activities:** Chatham County's fiscal year 2008 budget reflects a balance between providing for long-term capital needs and maintaining the County's excellent financial position. The county's bond rating of AA-/A+ was confirmed by rating agencies in September, 2006.

After raising property taxes by four cents in FY 2006 to fund the county's Capital Plan, Commissioners took further action to ensure capital needs will be adequately addressed in the future. Commissioners raised property taxes by an additional one cent in FY 2008 for this purpose. Projections show that the five-cent increase, along with school impact fees, should cover all debt service payments for the adopted capital plan. Commissioners raised taxes an additional one cent to open a new school.

In addition, the FY 2008 budget met all Board of Commissioners' goals, several of which serve to enhance the county's ability to plan for future facilities, and complied with the requirements of the County's adopted Financial Policy.

- Funding a Human Relations Director
- Funding the economic development plan and priorities..
- Funding for greater recreational opportunities.
- Designate one-half of one cent on the property tax rate for non-profit funding.
- Funding for a study of office space needs throughout county departments.
- Funding for an update to the recreation master plan.
- Funding for an update to the impact fee study (impact fees are used to provide facilities for public schools).

The county was able to fund these priorities and a number of new positions through natural growth in revenue

### **Request for Information**

This report is designed to provide an overview of the County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Officer, County of Chatham, Post Office Box 608, Pittsboro, NC 27312.