

# CITY OF WILSON, NORTH CAROLINA

STATEMENT OF NET POSITION  
JUNE 30, 2017

	Governmental Activities	Business Type Activities	Total Primary Government	Component Units		Total Reporting Unit
				Downtown Development	Cemetery Commission	
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents/investments	\$ 43,494,109	\$ 64,620,057	\$ 108,114,166	\$ 105,484	\$ 151,377	\$ 108,371,027
Receivables (net of allowance for uncollectibles):						
Property taxes	578,959		578,959	4,347		583,306
Motor vehicle licenses taxes	11,097		11,097			11,097
Sales tax distribution	1,384,389		1,384,389			1,384,389
Video programming tax	94,000		94,000			94,000
Utility sales tax	991,000		991,000			991,000
PEG channel tax	20,690		20,690			20,690
Telecommunications tax	94,000		94,000			94,000
Customer accounts		18,780,597	18,780,597			18,780,597
Assessments:						
Paving and clearance of property	927,124		927,124			927,124
Water and sewer		5,685	5,685			5,685
Accrued interest	43,733	68,055	111,788	101	152	112,041
Refundable sales and use tax		1,710,723	1,710,723			1,710,723
Other receivables	898,855	720,990	1,619,845	350		1,620,195
Notes receivable	75,209		75,209			75,209
Internal balances	1,338,146	(1,338,146)				
Due from other agencies and other governments	1,076,022	478,853	1,554,875	4,421		1,559,296
Inventories	400,300	4,239,801	4,640,101			4,640,101
Prepaid expenses	18,801	350,733	369,534	1,383	1,564	372,481
Restricted cash and cash equivalents	651,240	2,366,162	3,017,402			3,017,402
<b>Total current assets</b>	<b>52,097,674</b>	<b>92,003,510</b>	<b>144,101,184</b>	<b>116,086</b>	<b>153,093</b>	<b>144,370,363</b>
Non-current assets:						
Investment in joint venture - RMT/Wilson Airport	2,042,981		2,042,981			2,042,981
Capital assets (net of accumulated depreciation):						
Land	20,392,115	28,776,711	49,168,826		25,754	49,194,580
Land improvements	5,589,873	3,578,369	9,168,242		380,757	9,548,999
Buildings	10,407,969	11,927,948	22,335,917		6,000	22,341,917
Distribution system		211,950,171	211,950,171			211,950,171
Rolling stock	5,196,272	4,429,595	9,625,867		3,868	9,629,735
Furniture, fixtures, and equipment	4,092,629	14,845,952	18,938,581		74,718	19,013,299
Infrastructure	13,638,115		13,638,115			13,638,115
<b>Total capital assets</b>	<b>59,316,973</b>	<b>275,508,746</b>	<b>334,825,719</b>		<b>491,097</b>	<b>335,316,816</b>
<b>Total assets</b>	<b>113,457,628</b>	<b>367,512,256</b>	<b>480,969,884</b>	<b>116,086</b>	<b>644,190</b>	<b>481,730,160</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>						
Deferred outflow of resources on refunding		61,184	61,184			61,184
Pension deferrals - LGERS	6,288,996	2,974,400	9,263,396	31,603	56,794	9,351,793
Contributions to pension plan in current fiscal year - LGERS	1,938,969	959,916	2,898,885	18,470	14,389	2,931,744
Benefit payments made and admin. expenses - LEOSSA	107,463		107,463			107,463
<b>Total deferred outflows of resources</b>	<b>8,335,428</b>	<b>3,995,500</b>	<b>12,330,928</b>	<b>50,073</b>	<b>71,183</b>	<b>12,452,184</b>
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts payable	2,210,471	10,586,958	12,797,429	7,370	4,505	12,809,304
Insurance claims payable	2,105,432		2,105,432			2,105,432
Accrued wages and amounts withheld	1,315,929	732,374	2,048,303	11,585	5,427	2,065,315
Other liabilities	103,677		103,677			103,677
Accrued interest	4,079	490,517	494,596			494,596
Payable from restricted assets	651,240	2,366,162	3,017,402			3,017,402
<b>Total current liabilities</b>	<b>6,390,828</b>	<b>14,176,011</b>	<b>20,566,839</b>	<b>18,955</b>	<b>9,932</b>	<b>20,595,726</b>
Long-term liabilities:						
Due within one year						
Compensated absences	1,729,660	839,031	2,568,691	8,717		2,577,408
Notes payable	313,063	2,125,987	2,439,050			2,439,050
Certificate of participation - payable		3,750,000	3,750,000			3,750,000
General Obligation Bonds payable		1,205,000	1,205,000			1,205,000
Revenue bonds payable		739,000	739,000			739,000
Due in more than one year						
Compensated absences	782,322	343,724	1,126,046	18,347	3,794	1,148,187
Post employment benefit payable	9,976,032	3,503,980	13,480,012			13,480,012
Net pension liability - LGERS	9,855,129	4,604,779	14,459,908	60,047	80,012	14,599,967
Total pension liability - LEOSSA	4,612,672		4,612,672			4,612,672
Notes payable	951,390	11,825,656	12,777,046			12,777,046
Certificate of participation - payable		39,726,425	39,726,425			39,726,425
General Obligation Bonds payable		5,271,188	5,271,188			5,271,188
Revenue bonds payable		9,803,129	9,803,129			9,803,129
<b>Total long-term liabilities</b>	<b>28,220,268</b>	<b>83,737,899</b>	<b>111,958,167</b>	<b>87,111</b>	<b>83,806</b>	<b>112,129,084</b>
<b>Total liabilities</b>	<b>34,611,096</b>	<b>97,913,910</b>	<b>132,525,006</b>	<b>106,066</b>	<b>93,738</b>	<b>132,724,810</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Retiree insurance premium prepayments	3,189		3,189			3,189
Pension deferrals - LGERS	591,534	434,557	1,026,091	9,265	5,793	1,041,149
Pension deferrals - LEOSSA	96,862		96,862			96,862
<b>Total deferred inflows of resources</b>	<b>691,585</b>	<b>434,557</b>	<b>1,126,142</b>	<b>9,265</b>	<b>5,793</b>	<b>1,141,200</b>
<b>NET POSITION</b>						
Net investment in capital assets	58,052,520	201,123,545	259,176,065		491,097	259,667,162
Restricted for:						
Stabilization by State Statute	7,501,690		7,501,690	14,522		7,516,212
Public safety	353,588		353,588			353,588
Planning and development	50,584		50,584			50,584
General government	194,852		194,852			194,852
Culture and recreation	50,000		50,000			50,000
Unrestricted	20,287,141	72,035,744	92,322,885	36,306	124,745	92,483,936
<b>Total net position</b>	<b>\$ 86,490,375</b>	<b>\$ 273,159,289</b>	<b>\$ 359,649,664</b>	<b>\$ 50,828</b>	<b>\$ 615,842</b>	<b>\$ 360,316,334</b>

CITY OF WILSON, NORTH CAROLINA

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2017

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units		Total Reporting Unit
					Governmental Activities	Business-type Activities	Total	Downtown Development	Cemetery Commission	
Primary government:										
Governmental activities:										
General government	\$ 6,134,474	\$	\$	\$ 409,605	\$ (5,724,869)	\$	\$ (5,724,869)	\$	\$	\$ (5,724,869)
Public safety	23,222,455	1,094,361	233,553		(21,894,541)		(21,894,541)			(21,894,541)
Public services	6,167,534	138,669	1,364,969	91,980	(4,571,916)		(4,571,916)			(4,571,916)
Environmental services	5,654,752	4,824,599	50,169		(779,984)		(779,984)			(779,984)
Planning and development	3,678,604	87,019	108,670	25,000	(3,457,915)		(3,457,915)			(3,457,915)
Human services	250,003				(250,003)		(250,003)			(250,003)
Culture and recreation	6,195,136	1,217,289	(37,500)	250,811	(4,764,536)		(4,764,536)			(4,764,536)
Interest on long-term debt	38,942				(38,942)		(38,942)			(38,942)
Total governmental activities	51,341,900	7,361,937	1,719,861	777,396	(41,482,706)		(41,482,706)			(41,482,706)
Business-type activities:										
Electric	116,998,496	125,560,188		693,695		9,255,387	9,255,387			9,255,387
Gas	14,264,237	14,874,458	1,981			612,202	612,202			612,202
Water and Sewer	21,585,549	25,063,489	325,360	2,960,592		6,763,892	6,763,892			6,763,892
Mass Transit	1,304,691	79,438	651,641	4,114		(569,498)	(569,498)			(569,498)
Industrial Air Center	148,704	26,206				(122,498)	(122,498)			(122,498)
BroadBand	13,901,264	15,506,242				1,604,978	1,604,978			1,604,978
Stormwater Management	2,754,466	3,221,936		1,500		468,970	468,970			468,970
Total business-type activities	170,957,407	184,331,957	978,982	3,659,901		18,013,433	18,013,433			18,013,433
Total primary government	\$ 222,299,307	\$ 191,693,894	\$ 2,698,843	\$ 4,437,297	(41,482,706)	18,013,433	(23,469,273)			(23,469,273)
Component units:										
Downtown Development	\$ 343,912	\$ 48,674	\$ 15,750	\$				(279,488)		(279,488)
Cemetery Commission	458,280	480,988						22,708		22,708
Total component units	\$ 802,192	\$ 529,662	\$ 15,750	\$				(279,488)	22,708	(256,780)
General revenues:										
Property taxes					22,949,347		22,949,347	67,360		23,016,707
Sales taxes					8,260,412		8,260,412			8,260,412
Occupancy tax					268,229		268,229			268,229
Utility sales taxes					5,087,010		5,087,010			5,087,010
Grants and contributions not restricted to specific programs					770,014	285,375	1,055,389			1,055,389
Privilege License Tax					3,183		3,183			3,183
Miscellaneous					175,698	138,936	314,634	258,065		572,699
Alcoholic beverage taxes					84,375		84,375			84,375
Gain on sale of capital assets					8,531	134,950	143,481			143,481
Unrestricted investment earnings					28,886	14,332	43,218	281	(92)	43,407
Total general revenues not including transfers					37,635,685	573,593	38,209,278	325,706	(92)	38,534,892
Transfers					4,693,999	(4,693,999)				
Total general revenues and transfers					42,329,684	(4,120,406)	38,209,278	325,706	(92)	38,534,892
Change in net position					846,978	13,893,027	14,740,005	46,218	22,616	14,808,839
Net position - beginning, as previously reported					90,700,968	259,266,262	349,967,230	4,610	593,226	350,565,066
Restatement					(5,057,571)		(5,057,571)			(5,057,571)
Net Position - beginning, as restated					85,643,397	259,266,262	344,909,659	4,610	593,226	345,507,495
Net position - ending					\$ 86,490,375	\$ 273,159,289	\$ 359,649,664	\$ 50,828	\$ 615,842	\$ 360,316,334

# CITY OF WILSON, NORTH CAROLINA

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2017

	General	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents/investments	\$ 22,300,856	\$ 6,730,486	\$ 29,031,342
Receivables (net of allowance for uncollectibles):			
Property taxes	578,959		578,959
Motor vehicle license taxes	11,097		11,097
Sales tax distribution	1,384,389		1,384,389
Video programming	94,000		94,000
Utility sales tax	991,000		991,000
PEG Channel tax	20,690		20,690
Telecommunications tax	94,000		94,000
Assessments - paving/clearing	927,124		927,124
Accrued interest	28,414	720	29,134
Other receivables	598,141		598,141
Notes receivable		75,209	75,209
Interfund receivables	139,235		139,235
Due from other agencies and governments	928,181	147,841	1,076,022
Inventories	400,300		400,300
Restricted cash and cash equivalents	644,490	6,750	651,240
Total assets	\$ 29,140,876	\$ 6,961,006	\$ 36,101,882
<b>LIABILITIES</b>			
Accounts payable	\$ 1,401,197	\$ 809,274	\$ 2,210,471
Interfund payable		139,235	139,235
Accrued wages and amounts withheld	1,310,732		1,310,732
Payable from restricted assets	644,490	6,750	651,240
Other liabilities	103,677		103,677
Total liabilities	3,460,096	955,259	4,415,355
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Uncollected property taxes, assessments and miscellaneous receivables	2,115,321		2,115,321
Total deferred inflows of resources	2,115,321		2,115,321
<b>FUND BALANCES</b>			
Non Spendable			
Inventories	400,300		400,300
Restricted			
Stabilization by State Statute	4,442,075	3,059,615	7,501,690
General government	194,852		194,852
Public safety	353,588		353,588
Planning and development		50,584	50,584
Culture and recreation		50,000	50,000
Committed			
Public services		134,065	134,065
Planning and development		1,293,481	1,293,481
Culture and recreation		1,244,934	1,244,934
Assigned			
Subsequent year's expenditures	4,404,100	119,420	4,523,520
Planning and development		192,883	192,883
Unassigned	13,770,544	(139,235)	13,631,309
Total fund balances	23,565,459	6,005,747	29,571,206
Total liabilities, deferred inflows of resources and fund balances	\$ 29,140,876	\$ 6,961,006	\$ 36,101,882

# CITY OF WILSON, NORTH CAROLINA

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION  
 GOVERNMENTAL FUNDS  
 JUNE 30, 2017

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Fund Balance Governmental Funds \$ 29,571,206

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$	117,452,808	
Internal Service Fund capital assets		274,961	
Less accumulated depreciation		(58,239,935)	
Less accumulated depreciation - Internal Service Fund		<u>(170,861)</u>	59,316,973

The City has an equity interest in a joint venture. This investment is not a current financial resource and therefore is not reported in the funds. 2,042,981

Deferred outflows of resources related to pensions are not reported in the funds 8,335,428

Deferred revenue in governmental funds is susceptible to full accrual on the government-wide statements.

Uncollected property taxes, assessments, and miscellaneous receivables		2,115,321	
Other receivables - Refuse unbilled accounts receivable		<u>273,164</u>	2,388,485

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Post employment benefits payable		(9,976,032)	
Net Pension Liability - LGERS		(9,855,129)	
Total Net Pension Liability - LEOSSA		(4,612,672)	
Notes payable		(1,264,453)	
Compensated absences		(2,497,103)	
Compensated absences - Internal Service Fund		(14,879)	
Accrued interest payable		<u>(4,079)</u>	(28,224,347)

Pension related deferrals (688,396)

Internal service funds are used by management to charge the costs of risk management and group insurance benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

13,748,045

Net position of governmental activities \$ 86,490,375

The notes to the financial statements are an integral part of this statement.

# CITY OF WILSON, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2017

	General	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Taxes:			
Property	\$ 20,153,716	\$	\$ 20,153,716
Motor vehicle property	2,064,553		2,064,553
Motor vehicle license	726,911		726,911
Vehicle rental	53,459		53,459
Sales	8,260,412		8,260,412
Occupancy	268,229		268,229
Privilege license	3,183		3,183
Licenses and permits	658,149		658,149
Intergovernmental revenues	7,578,443	570,879	8,149,322
Assessments	52,822		52,822
Charges for services	6,585,200		6,585,200
Investment income	(4,662)	28,189	23,527
Loan repayments and related interest		(10,973)	(10,973)
Contributions	25,000	(59,500)	(34,500)
Other	302,587	106,417	409,004
Total revenues	<u>46,728,002</u>	<u>635,012</u>	<u>47,363,014</u>
<b>EXPENDITURES</b>			
Current:			
General government	6,530,592		6,530,592
Public safety	23,706,842		23,706,842
Public services	4,414,594	646,274	5,060,868
Environmental services	5,663,595		5,663,595
Planning and development	1,520,040	2,154,763	3,674,803
Human services	242,351		242,351
Culture and recreation	5,704,759	845,231	6,549,990
Debt service:			
Principal	361,095		361,095
Interest	38,402		38,402
Total expenditures	<u>48,182,270</u>	<u>3,646,268</u>	<u>51,828,538</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,454,268)</u>	<u>(3,011,256)</u>	<u>(4,465,524)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	3,467,376	5,979,925	9,447,301
Transfers out	(3,491,230)	(1,261,521)	(4,752,751)
Sales of capital assets	105,150		105,150
Total other financing sources (uses)	<u>81,296</u>	<u>4,718,404</u>	<u>4,799,700</u>
Net change in fund balances	<u>(1,372,972)</u>	<u>1,707,148</u>	<u>334,176</u>
Fund balance - beginning	<u>24,938,431</u>	<u>4,298,599</u>	<u>29,237,030</u>
Fund balance - ending	<u>\$ 23,565,459</u>	<u>\$ 6,005,747</u>	<u>\$ 29,571,206</u>

## CITY OF WILSON, NORTH CAROLINA

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2017

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds \$ 334,176

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital assets	\$ 4,159,122	
Expenditures for capital assets - Internal Service Fund	81,810	
Less current year depreciation	(3,075,738)	
Less current year depreciation - Internal Service Fund	<u>(12,817)</u>	1,152,377

The net effect of various miscellaneous transactions involving capital assets is to increase net position.

Donated capital from governments	275,185	
Gain/(Loss) on Sales of Capital Assets	<u>(108,171)</u>	167,014

Benefit payments paid and administrative expenses for the LEOSSA are not included on the Statement of Activities 107,463

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Change in unavailable revenue for miscellaneous revenue and assessments	(99,718)	
Unbilled accounts receivable	(8,201)	
Change in unavailable revenue for tax revenues	<u>(49,292)</u>	(157,211)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal payments	361,095	
Accrued interest	<u>(540)</u>	360,555

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in long-term compensated absences	(134,862)	
Change in long-term compensated absences - Internal Service Fund	2,099	
Pension expense	(893,303)	
Recognition of post employment benefits liability	<u>(1,185,903)</u>	(2,211,969)

The net revenue of certain activities of the internal service fund is reported with governmental activities. 1,094,573

Change in net position of governmental activities \$ 846,978

The notes to the financial statements are an integral part of this statement.

# CITY OF WILSON, NORTH CAROLINA

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive Negative
<b>REVENUES</b>				
Taxes:				
Property	\$ 19,819,670	\$ 19,819,670	\$ 20,153,716	\$ 334,046
Motor vehicle property	1,481,210	1,481,210	2,064,553	583,343
Motor vehicle license	862,880	862,880	726,911	(135,969)
Vehicle rental	28,830	28,830	53,459	24,629
Sales	6,164,490	6,164,490	8,260,412	2,095,922
Occupancy			268,229	268,229
Privilege licenses	1,000	1,000	3,183	2,183
Licenses and permits	357,250	357,250	658,149	300,899
Intergovernmental revenues	5,753,460	6,158,020	7,578,443	1,420,423
Assessments	21,500	21,500	52,822	31,322
Charges for services	5,853,660	5,878,660	6,585,200	706,540
Investment income	125,100	125,100	(4,662)	(129,762)
Other	49,580	215,600	327,587	111,987
Fund balance appropriated	3,951,230	9,537,024		(9,537,024)
Total revenues	<u>44,469,860</u>	<u>50,651,234</u>	<u>46,728,002</u>	<u>(3,923,232)</u>
<b>EXPENDITURES</b>				
Current:				
General government:				
Mayor and council	66,050	66,050	54,503	11,547
City Manager	343,640	343,640	306,393	37,247
City Attorney	115,870	215,870	176,081	39,789
Human Resources	450,490	451,869	342,255	109,614
Financial Services	1,175,420	1,229,164	1,175,428	53,736
Information Technology Services	317,830	317,830	317,828	2
General insurance and utilities	2,949,120	3,414,080	3,295,756	118,324
Other general government services & unclassified	970,540	1,026,014	862,348	163,666
Total general government	<u>6,388,960</u>	<u>7,064,517</u>	<u>6,530,592</u>	<u>533,925</u>
Public safety				
Police	12,935,600	13,362,436	12,740,357	622,079
Fire	8,227,550	9,959,589	9,886,467	73,122
Construction standards	724,660	710,458	646,372	64,086
Neighborhood improvements	420,870	463,970	433,646	30,324
Total public safety	<u>22,308,680</u>	<u>24,496,453</u>	<u>23,706,842</u>	<u>789,611</u>
Public services				
Public services administration	987,320	987,320	994,176	(6,856)
Engineering	500,680	513,474	424,302	89,172
Parking and traffic	569,500	597,789	485,322	112,467
Street maintenance	2,801,950	3,104,486	2,510,794	593,692
Total public services	<u>4,859,450</u>	<u>5,203,069</u>	<u>4,414,594</u>	<u>788,475</u>
Environmental services	5,457,370	5,741,877	5,663,595	78,282
Planning and development	1,455,090	1,579,343	1,520,040	59,303
Human services	251,560	251,560	242,351	9,209
Culture and recreation	5,098,500	5,827,935	5,704,759	123,176

## CITY OF WILSON, NORTH CAROLINA

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Debt service:				
Principal	\$ 361,060	\$ 361,060	\$ 361,095	\$ (35)
Interest	38,440	38,440	38,402	38
Debt service costs	2,500	2,500		2,500
Total debt service	402,000	402,000	399,497	2,503
Total expenditures	46,221,610	50,566,754	48,182,270	2,384,484
Excess (deficiency) of revenues over (under) expenditures	(1,751,750)	84,480	(1,454,268)	(1,538,748)
OTHER FINANCING SOURCES (USES)				
Transfers in	3,406,750	3,406,750	3,467,376	60,626
Transfers out	(1,655,000)	(3,491,230)	(3,491,230)	
Sales of capital assets			105,150	105,150
Total other financing sources (uses)	1,751,750	(84,480)	81,296	165,776
Net change in fund balances	\$	\$	(1,372,972)	\$ (1,372,972)
Fund balances - beginning			24,938,431	
Fund balances - ending			\$ 23,565,459	



**CITY OF WILSON, NORTH CAROLINA**

STATEMENT OF FUND NET POSITION  
 PROPRIETARY FUNDS  
 JUNE 30, 2017

	Business-type Activities-Enterprise Funds							Totals Current Year	Internal Service Funds
	Electric	Gas	Water Resources	Mass Transit	Industrial Air Center	Broadband	Stormwater Management		
<b>ASSETS</b>									
Current assets:									
Cash and cash equivalents/investments	\$ 37,086,149	\$ 5,240,605	\$ 14,991,507	\$ 607,314	\$ 292,302	\$ 1,918,097	\$ 2,405,374	\$ 62,541,348	\$ 16,541,476
Receivables (net of allowances for uncollectibles):									
Customer accounts	13,341,166	968,739	2,855,919			1,614,773		18,780,597	
Assessments - water and sewer			5,685					5,685	
Accrued interest	39,406	5,333	15,868	587	295	2,208	2,113	65,810	16,844
Refundable sales and use tax	1,710,723							1,710,723	
Other receivables	260,769	765	4,740		2,350	162,603	289,763	720,990	27,550
Due from other agencies and governments	157,663	1,981	177,663	70,607		70,939		478,853	
Inventories	2,044,917	177,306	181,430			1,836,148		4,239,801	
Prepaid expenses									18,801
Prepaid insurance cost on debt issuance	197,963	2,431	75,883			74,456		350,733	
Total current assets	<u>54,838,756</u>	<u>6,397,160</u>	<u>18,308,695</u>	<u>678,508</u>	<u>294,947</u>	<u>5,679,224</u>	<u>2,697,250</u>	<u>88,894,540</u>	<u>16,604,671</u>
Noncurrent assets:									
Restricted cash - Deposits	1,676,243	196,937	349,349	134		143,499		2,366,162	
Advances to other funds		2,780,000						2,780,000	
Capital assets:									
Land	5,712,240	234,948	21,590,962	77,981	314,867		381,715	28,312,713	463,998
Land improvements	10,651		5,368,385		540,527			5,919,563	1,684,066
Buildings	398,807	20,749	9,111,818	1,116,290	312,925	232,634	94,834	11,288,057	9,953,691
Distribution system	127,393,647	27,856,782	182,464,927			26,293,995	12,745,955	376,755,306	
Rolling stock	9,922,298	1,482,383	4,362,206	1,329,274	74,682	459,203	1,047,141	18,677,187	20,643
Furniture, fixtures and equipment	18,701,494	869,985	4,994,259	14,299	20,000	14,995,713	59,100	39,654,850	1,081,291
Less accumulated depreciation	(84,147,374)	(10,599,116)	(88,869,732)	(1,852,210)	(722,328)	(21,170,208)	(5,034,633)	(212,395,601)	(5,802,918)
Total capital assets:	<u>77,991,763</u>	<u>19,865,731</u>	<u>139,022,825</u>	<u>685,634</u>	<u>540,673</u>	<u>20,811,337</u>	<u>9,294,112</u>	<u>268,212,075</u>	<u>7,400,771</u>
Total noncurrent assets:	<u>79,668,006</u>	<u>22,842,668</u>	<u>139,372,174</u>	<u>685,768</u>	<u>540,673</u>	<u>20,954,836</u>	<u>9,294,112</u>	<u>273,358,237</u>	<u>7,400,771</u>
Total assets	<u>\$ 134,506,762</u>	<u>\$ 29,239,828</u>	<u>\$ 157,680,869</u>	<u>\$ 1,364,276</u>	<u>\$ 835,620</u>	<u>\$ 26,634,060</u>	<u>\$ 11,991,362</u>	<u>\$ 362,252,777</u>	<u>\$ 24,005,442</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>									
Deferred outflow of resources on refunding			61,184					61,184	
Pension deferrals - LGERS	1,022,450	278,850	1,208,350	92,950		185,900	185,900	2,974,400	
Contributions to pension plan in current fiscal year - LGERS	320,910	87,521	405,617	29,174		58,347	58,347	959,916	
Total deferred outflows of resources	<u>1,343,360</u>	<u>366,371</u>	<u>1,675,151</u>	<u>122,124</u>		<u>244,247</u>	<u>244,247</u>	<u>3,995,500</u>	

**CITY OF WILSON, NORTH CAROLINA**

STATEMENT OF FUND NET POSITION  
 PROPRIETARY FUNDS  
 JUNE 30, 2017

	Business-type Activities-Enterprise Funds							Totals Current Year	Internal Service Funds
	Electric	Gas	Water Resources	Mass Transit	Industrial Air Center	Broadband	Stormwater Management		
<b>LIABILITIES</b>									
Current liabilities:									
Accounts payable	\$ 8,567,521	\$ 515,485	\$ 471,872	\$ 27,987	\$	\$ 610,240	\$ 370,513	\$ 10,563,618	\$ 23,340
Accrued wages and amounts withheld	249,732	71,459	239,826	19,919		131,800	19,638	732,374	5,197
Accrued interest	198,903	10,455	108,217			158,956		476,531	13,986
Customer deposits	1,676,243	196,937	349,349	134		143,499		2,366,162	
Insurance claims payable									2,105,432
General obligation bonds - current			1,205,000					1,205,000	
Revenue bonds - current		166,275	572,725					739,000	
Notes payable - current	261,756	190,656	1,673,575					2,125,987	
Certificates of participation - current	760,000					2,687,633		3,447,633	302,367
Compensated absences - current	303,494	83,070	289,430	12,640		136,183	14,214	839,031	8,306
<b>Total current liabilities</b>	<b>12,017,649</b>	<b>1,234,337</b>	<b>4,909,994</b>	<b>60,680</b>		<b>3,868,311</b>	<b>404,365</b>	<b>22,495,336</b>	<b>2,458,628</b>
Noncurrent liabilities:									
General obligation bonds payable			5,271,188					5,271,188	
Revenue bonds payable		2,205,744	7,597,385					9,803,129	
Notes payable	1,047,025	572,073	10,206,558					11,825,656	
Certificates of participation payable	21,286,124					17,071,967		38,358,091	1,368,334
Compensated absences - noncurrent	113,547	20,416	107,521	21,389		63,529	17,322	343,724	6,573
Post employment benefit payable	1,498,747	391,020	1,446,633	167,580				3,503,980	
Net pension liability - LGERS	1,597,195	435,598	1,845,989	145,199		290,399	290,399	4,604,779	
Advances from other funds						2,780,000		2,780,000	
<b>Total noncurrent liabilities</b>	<b>25,542,638</b>	<b>3,624,851</b>	<b>26,475,274</b>	<b>334,168</b>		<b>20,205,895</b>	<b>307,721</b>	<b>76,490,547</b>	<b>1,374,907</b>
<b>Total liabilities</b>	<b>37,560,287</b>	<b>4,859,188</b>	<b>31,385,268</b>	<b>394,848</b>		<b>24,074,206</b>	<b>712,086</b>	<b>98,985,883</b>	<b>3,833,535</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Retiree insurance premium prepayments									3,189
Pension deferrals - LGERS	113,888	31,059	237,843	10,353		20,707	20,707	434,557	
<b>Total deferred inflows of resources</b>	<b>113,888</b>	<b>31,059</b>	<b>237,843</b>	<b>10,353</b>		<b>20,707</b>	<b>20,707</b>	<b>434,557</b>	<b>3,189</b>
<b>NET POSITION</b>									
Net investment in capital assets	54,636,858	16,730,983	112,557,578	685,634	540,673	1,051,737	9,294,112	195,497,575	5,730,070
Unrestricted	43,539,089	7,984,969	15,175,331	395,565	294,947	1,731,657	2,208,704	71,330,262	14,438,648
<b>Total net position</b>	<b>\$ 98,175,947</b>	<b>\$ 24,715,952</b>	<b>\$ 127,732,909</b>	<b>\$ 1,081,199</b>	<b>\$ 835,620</b>	<b>\$ 2,783,394</b>	<b>\$ 11,502,816</b>	<b>266,827,837</b>	<b>\$ 20,168,718</b>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.								6,331,452	
Net position of business-type activities								<u>\$ 273,159,289</u>	

## CITY OF WILSON, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2017

	Business-type Activities-Enterprise Funds							Totals Current Year	Internal Service Funds
	Electric	Gas	Water Resources	Mass Transit	Industrial Air Center	Broadband	Stormwater Management		
Operating revenues:									
Metered general consumers	\$ 118,337,711	\$ 14,718,386	\$ 11,554,843	\$	\$	\$	\$	\$ 144,610,940	\$
Sales to other distributors	2,165,282							2,165,282	
Sales to other utilities	2,010,409	136,172	120,371					2,266,952	
Municipal street lights	350,000							350,000	
Rental of area lights	1,871,032							1,871,032	
Municipal hydrants			23,814					23,814	
Sewer services			12,908,760					12,908,760	
Bus fares				73,177				73,177	
Airport rental income					26,206			26,206	
Broadband services						13,961,364		13,961,364	
Stormwater management fee							3,195,264	3,195,264	
Contributions from various funds									15,247,905
Contributions from employees									1,280,044
Contributions from retirees									201,675
Other	825,754	19,900	455,701	143,197		1,544,878	26,672	3,016,102	173,760
Total operating revenues	<u>125,560,188</u>	<u>14,874,458</u>	<u>25,063,489</u>	<u>216,374</u>	<u>26,206</u>	<u>15,506,242</u>	<u>3,221,936</u>	<u>184,468,893</u>	<u>16,903,384</u>
Operating expenses:									
Cost of purchased electricity	86,460,419							86,460,419	
Cost of purchased gas		8,271,269						8,271,269	
Production and distribution	8,934,439	2,628,695	6,691,981					18,255,115	
Broadband inside plant						905,755		905,755	
General and administrative	10,482,622	2,627,909	3,708,347	346,697	109,476	1,115,603		18,390,654	
Engineering	1,867,290							1,867,290	
Maintenance				878,595	31,291			909,886	225,085
Marketing & public relations	181,830							181,830	
System control and communications	2,414,952							2,414,952	
Water reclamation			4,600,835					4,600,835	
Wastewater collection			2,032,083					2,032,083	
Stormwater management							2,503,341	2,503,341	
Broadband programming fees						6,478,479		6,478,479	
Technical support services						(132,243)		(132,243)	
Unified Communications Center						137,357		137,357	
Administrative fees									1,282,881
Insurance claims									2,388,723
Benefits claim payments									10,520,970
Broadband operations						2,849,991		2,849,991	
Special projects				8,652				8,652	
Depreciation	4,686,356	731,108	4,084,522	103,088	9,514	1,675,155	285,314	11,575,057	320,258
Total operating expenses	<u>115,027,908</u>	<u>14,258,981</u>	<u>21,117,768</u>	<u>1,337,032</u>	<u>150,281</u>	<u>13,030,097</u>	<u>2,788,655</u>	<u>167,710,722</u>	<u>14,737,917</u>
Operating income (loss)	<u>10,532,280</u>	<u>615,477</u>	<u>3,945,721</u>	<u>(1,120,658)</u>	<u>(124,075)</u>	<u>2,476,145</u>	<u>433,281</u>	<u>16,758,171</u>	<u>2,165,467</u>

## CITY OF WILSON, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2017

	Business-type Activities-Enterprise Funds							Totals Current Year	Internal Service Funds
	Electric	Gas	Water Resources	Mass Transit	Industrial Air Center	Broadband	Stormwater Management		
Nonoperating revenue (expense):									
Investment income	\$ 2,313	\$ (7,415)	\$ 14,173	\$ 181	\$ 225	\$ 4,688	\$ (3,121)	\$ 11,044	\$ 8,649
Other income	4,783	48,823	81,769		2,000	126		137,501	150
Intergovernmental	157,663	1,981	325,360	652,098		127,712		1,264,814	
Interest expense	(1,025,998)	(100,639)	(774,333)			(920,605)		(2,821,575)	(89,885)
Contributions to other agencies	(1,287,996)	(9,570)						(1,297,566)	
Prepaid insurance cost on bond issuance	(12,738)	(1,216)	(15,370)			(13,646)		(42,970)	
Total nonoperating revenue (expense)	<u>(2,161,973)</u>	<u>(68,036)</u>	<u>(368,401)</u>	<u>652,279</u>	<u>2,225</u>	<u>(801,725)</u>	<u>(3,121)</u>	<u>(2,748,752)</u>	<u>(81,086)</u>
Income (loss) before contributions and transfers	8,370,307	547,441	3,577,320	(468,379)	(121,850)	1,674,420	430,160	14,009,419	2,084,381
Transfers in			20,200	289,500	118,000			427,700	
Transfers out	(3,679,030)	(1,343,020)	(80,000)				(20,200)	(5,122,250)	
Capital contributions	693,695		2,960,592	3,657			1,500	3,659,444	
Change in net position	5,384,972	(795,579)	6,478,112	(175,222)	(3,850)	1,674,420	411,460	12,974,313	2,084,381
Total net position - beginning	<u>92,790,975</u>	<u>25,511,531</u>	<u>121,254,797</u>	<u>1,256,421</u>	<u>839,470</u>	<u>1,108,974</u>	<u>11,091,356</u>		<u>18,084,337</u>
Total net position - ending	<u>\$ 98,175,947</u>	<u>\$ 24,715,952</u>	<u>\$ 127,732,909</u>	<u>\$ 1,081,199</u>	<u>\$ 835,620</u>	<u>\$ 2,783,394</u>	<u>\$ 11,502,816</u>		<u>\$ 20,168,718</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds								<u>918,714</u>	
Change in net position of business-type activities								<u>\$ 13,893,027</u>	

**CITY OF WILSON, NORTH CAROLINA**

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2017

	Business-type Activities-Enterprise Funds							Totals Current Year	Internal Service Funds
	Electric	Gas	Water Resources	Mass Transit	Industrial Air Center	Broadband	Stormwater Management		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Cash received from customers and users	\$ 125,793,716	\$ 14,663,219	\$ 25,057,147	\$ 216,395	\$ 26,035	\$ 15,517,897	\$ 3,192,392	\$ 184,466,801	\$
Cash received from interfund services provided									16,727,536
Insurance claim reimbursements									162,289
Cash paid to suppliers	(103,161,189)	(11,115,738)	(9,795,614)	(645,305)	(103,159)	(8,899,056)	(1,531,451)	(135,251,512)	(14,503,515)
Cash paid to employees	(7,912,369)	(2,179,012)	(6,844,846)	(573,386)	(38,760)	(2,455,404)	(588,709)	(20,592,486)	(232,095)
Net cash provided by (used in) operating activities	<u>14,720,158</u>	<u>1,368,469</u>	<u>8,416,687</u>	<u>(1,002,296)</u>	<u>(115,884)</u>	<u>4,163,437</u>	<u>1,072,232</u>	<u>28,622,803</u>	<u>2,154,215</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>									
Transfer from other funds				289,500	118,000			407,500	
Transfer to other funds	(3,679,030)	(1,343,020)	(80,000)				(20,200)	(5,122,250)	
Grant funds received			147,697	735,043		56,773		939,513	
Contributions to other agencies	(1,287,996)	(9,570)						(1,297,566)	
Interfund payable to other funds						(200,000)		(200,000)	
Interfund receivable from other funds		200,000						200,000	
Contributions					2,000			2,000	
Net cash provided (used) by noncapital financing activities	<u>(4,967,026)</u>	<u>(1,152,590)</u>	<u>67,697</u>	<u>1,024,543</u>	<u>120,000</u>	<u>(143,227)</u>	<u>(20,200)</u>	<u>(5,070,803)</u>	
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>									
Acquisition and construction of capital assets	(9,593,244)	(1,452,669)	(2,795,056)		(7,638)	(667,010)	(850,523)	(15,366,140)	(546,084)
Principal paid on capital debt	(1,341,756)	(355,806)	(3,447,425)			(2,217,031)		(7,362,018)	(287,969)
Interest paid on capital debt	(1,132,806)	(97,921)	(842,503)			(1,014,830)		(3,088,060)	(94,320)
Proceeds from sales of capital assets	18,508	37,041	81,769			126		137,444	
Contributed capital	693,695		20,200	3,657				717,552	
Net cash provided (used) by capital and related financing activities	<u>(11,355,603)</u>	<u>(1,869,355)</u>	<u>(6,983,015)</u>	<u>3,657</u>	<u>(7,638)</u>	<u>(3,898,745)</u>	<u>(850,523)</u>	<u>(24,961,222)</u>	<u>(928,373)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>									
Interest and dividends received	(466)	(6,430)	10,194	57	179	4,111	(3,540)	4,105	4,199
Net cash provided (used) in investing activities	<u>(466)</u>	<u>(6,430)</u>	<u>10,194</u>	<u>57</u>	<u>179</u>	<u>4,111</u>	<u>(3,540)</u>	<u>4,105</u>	<u>4,199</u>
Net increase (decrease) in cash and cash equivalents/investments	(1,602,937)	(1,659,906)	1,511,563	25,961	(3,343)	125,576	197,969	(1,405,117)	1,230,041
Cash and cash equivalents/investments, (including restricted cash) - July 1	<u>40,365,329</u>	<u>7,097,448</u>	<u>13,829,293</u>	<u>581,487</u>	<u>295,645</u>	<u>1,936,020</u>	<u>2,207,405</u>	<u>66,312,627</u>	<u>15,311,435</u>
Cash and cash equivalents/investments, (including restricted cash) - June 30	<u>\$ 38,762,392</u>	<u>\$ 5,437,542</u>	<u>\$ 15,340,856</u>	<u>\$ 607,448</u>	<u>\$ 292,302</u>	<u>\$ 2,061,596</u>	<u>\$ 2,405,374</u>	<u>\$ 64,907,510</u>	<u>\$ 16,541,476</u>

## CITY OF WILSON, NORTH CAROLINA

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2017

	Business-type Activities-Enterprise Funds							Totals Current Year	Internal Service Funds
	Electric	Gas	Water Resources	Mass Transit	Industrial Air Center	Broadband	Stormwater Management		
Reconciliation of operating income (loss)									
to net cash provided by									
(used in) operating activities									
Operating income (loss)	\$ 10,532,280	\$ 615,477	\$ 3,945,721	\$ (1,120,658)	\$ (124,075)	\$ 2,476,145	\$ 433,281	\$ 16,758,171	\$ 2,165,467
Adjustments to reconcile operating income (loss)									
to net cash provided by (used in) operating									
activities:									
Depreciation expense	4,686,356	731,108	4,084,522	103,088	9,514	1,675,155	285,314	11,575,057	320,258
Insurance refunds									150
Change in assets and liabilities									
(Increase) decrease in accounts receivable	283,998	(211,239)	4,822	651	(171)	(11,642)	(29,544)	36,875	(16,481)
(Increase) decrease in inventory	(26,205)	76,018	8,348			(178,178)		(120,017)	
(Increase) decrease in prepaid items									(1,963)
Increase (decrease) in retiree insurance premium prepayments									2,922
Increase (decrease) in insurance claims payable									(146,407)
Increase (decrease) in customer deposits	(50,470)	(5,198)	(11,164)	21		23,297		(43,514)	
Increase (decrease) in accounts payable	(1,023,681)	79,431	96,128	(18,614)	(1,152)	151,209	357,780	(358,899)	(168,349)
Increase (decrease) in accrued wages and amounts withheld	227,801	58,306	181,852	25,028		11,073	9,023	513,083	(1,382)
(Increase) decrease in deferred outflows of resources for									
pensions - LGERS	(1,058,218)	(288,605)	(1,250,620)	(96,202)		(192,403)	(192,403)	(3,078,451)	
Increase (decrease) in net pension liability	1,253,697	341,917	1,481,642	113,972		227,945	227,945	3,647,118	
Increase (decrease) in deferred inflows of resources for									
pensions - LGERS	(105,400)	(28,746)	(124,564)	(9,582)		(19,164)	(19,164)	(306,620)	
Total adjustments	4,187,878	752,992	4,470,966	118,362	8,191	1,687,292	638,951	11,864,632	(11,252)
Net cash provided by (used in) operating activities	<u>\$ 14,720,158</u>	<u>\$ 1,368,469</u>	<u>\$ 8,416,687</u>	<u>\$ (1,002,296)</u>	<u>\$ (115,884)</u>	<u>\$ 4,163,437</u>	<u>\$ 1,072,232</u>	<u>\$ 28,622,803</u>	<u>\$ 2,154,215</u>
Noncash investing, capital, and financing activities:									
Capital assets contributed (to)/from other funds/customers	\$ (15,315)	\$ 66,969	\$ 2,960,592	\$	\$	\$	\$ 1,500	\$ 3,013,746	\$
Capital assets acquired to be paid for in subsequent years	\$ 147,261	\$ 10,174	\$ 63,879	\$	\$	\$	\$	\$ 221,314	\$ 157,302
Increase (decrease) in fair value of investments	\$ (211,358)	\$ (34,513)	\$ (72,695)	\$ (2,791)	\$ (1,472)	\$ (10,015)	\$ (10,159)	\$ (343,003)	\$ (76,179)

# CITY OF WILSON, NORTH CAROLINA

## STATEMENT OF FIDUCIARY NET POSITION

### FIDUCIARY FUNDS

JUNE 30, 2017

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	Private-purpose Trust
	John Glover Fire Education
<b>ASSETS</b>	
Cash and cash equivalents	\$ 4,073
Accrued interest	10
Investments, at fair value:	
U.S. Government agencies	2,788
Money Market	1,849
Certificate of Deposit	132
North Carolina Cash Management Trust	1,346
Total investments	6,115
Total assets	\$ 10,198
<b>NET POSITION</b>	
Held in Trust for pension benefits and other purposes	10,198
Total net position	\$ 10,198

The notes to the financial statements are an integral part of this statement.

# CITY OF WILSON, NORTH CAROLINA

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

### FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2017

	Private-purpose Trust
	John Glover Fire Education
<b>ADDITIONS</b>	
Contributions:	
Private donations	\$
Total contributions	<u>                    </u>
Investment earnings:	
Interest	64
Net increase (decrease) in the fair value of investments	<u>(58)</u>
Total investment earnings	<u>6</u>
Total additions	<u>\$ 6</u>
<b>DEDUCTIONS</b>	
Benefits	\$
Scholarships	<u>2,000</u>
Total deductions	<u>2,000</u>
Change in net position	(1,994)
Net position - beginning	<u>12,192</u>
Net position - ending	<u><u>\$ 10,198</u></u>

The notes to the financial statements are an integral part of this statement.