STATE OF NORTH CAROLINA OFFICE OF THE STATE AUDITOR BETH A. WOOD, CPA



REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND

RALEIGH, NORTH CAROLINA FINANCIAL AUDIT OF THE SCHEDULE OF EMPLOYER ALLOCATIONS AND THE SCHEDULE OF PENSION AMOUNTS BY EMPLOYER FOR THE YEAR ENDED JUNE 30, 2017





state of North Carolina Office of the State Auditor



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AUDITOR'S TRANSMITTAL

The Honorable Roy Cooper, Governor The General Assembly of North Carolina The Honorable Dale R. Folwell, State Treasurer Department of State Treasurer

We have completed a financial audit of the Registers of Deeds' Supplemental Pension Fund schedule of employer allocations and the schedule of pension amounts by employer for the year ended June 30, 2017, and our audit results are included in this report. You will note from the independent auditor's report that we determined that the schedule of employer allocations and the schedule of pension amounts by employer are presented fairly in all material respects.

The results of our tests disclosed no deficiencies in internal control over financial reporting that we consider to be material weaknesses in relation to our audit scope or any instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

North Carolina General Statutes require the State Auditor to make audit reports available to the public. Copies of audit reports issued by the Office of the State Auditor may be obtained through one of the options listed in the back of this report.

It. A. Ward

Beth A. Wood, CPA State Auditor



Beth A. Wood, CPA State Auditor

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Article V, Chapter 147 of the *North Carolina General Statutes*, gives the Auditor broad powers to examine all books, records, files, papers, documents, and financial affairs of every state agency and any organization that receives public funding. The Auditor also has the power to summon people to produce records and to answer questions under oath.



INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

The Honorable Dale R. Folwell, State Treasurer Management of the Department of State Treasurer

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the Registers of Deeds' Supplemental Pension Fund as of June 30, 2017, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense included in the accompanying schedule of pension amounts by employer of the Registers of Deeds' Supplemental Pension Fund as of and for the year ended June 30, 2017, and the related notes (hereafter referred to as "the schedules").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the schedules based on our audit. 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 schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedules, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Department's preparation and fair presentation of the schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of

accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, and total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Registers of Deeds' Supplemental Pension Fund as of and for the year ended June 30, 2017, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the pension plans included in the State's *Comprehensive Annual Financial Report* (CAFR) as of and for the year ended June 30, 2017, and our report thereon, dated December 1, 2017, expressed an unmodified opinion on those financial statements.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2018 on our consideration of the Department's internal control over financial reporting and on 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

Restriction on Use

Our report is intended solely for the information and use of the Registers of Deeds' Supplemental Pension Fund Management, the Registers of Deeds' Supplemental Pension Fund employers, their auditors, and the North Carolina Office of the State Controller and is not intended to be and should not be used by anyone other than these specified parties.

Let A. Wood

Beth A. Wood, CPA State Auditor

Raleigh, North Carolina

March 29, 2018



SCHEDULES



SCHEDULE 1 SCHEDULE OF EMPLOYER ALLOCATIONS

Registers of Deeds' Supplemental Pension Fund Schedule of Employer Allocations June 30, 2017

Schedule 1

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Cherokee3.1530.36287%Chovan1.3240.15244%Clay1.3070.15048%Cleveland6.1180.70412%Columbus3.6720.42244%Caraven10.2381.17838%Cumberland28.4203.27097%Currtuck3.4190.39346%Davidson13.5491.55941%Davidson13.5491.55941%Davidson3.4040.42516%Duplin3.4040.42516%Corrtuck3.4040.39174%Durham27.2343.13446%Edgecombe2.7680.86220%Franklin5.4670.62922%Gaston7.6750.86230%Graham6030.06939%Graham10.8571.43961%Hardet1.5510.17851%Hardet1.5510.17851%Hardet1.5510.17851%Hardet1.5510.17851%Hardet1.5510.17851%Hardet1.5510.17851%Hardet1.5510.17851%Hardet1.5510.17851%Hardet1.5510.17851%Hardet1.5510.17851%Hardet3.8690.44257%Hyde4.2610.40457%Hyde1.5510.17851%Hardet1.5510.17851%Hardet1.5510.17851%Hardet1.5570.4242%Jackson3.8690.44527%Hyde4.83 <td< td=""><td>Catawba</td><td>14,289</td><td>1.64463%</td></td<>	Catawba	14,289	1.64463%
Chowan1,3240.1524%Clay1,3070.15048%Cloumbus3,6720.42264%Columbus3,6720.42264%Craven10,2381.17838%Cumberland28,4203.27097%Currituck3,4190.39346%Davidson3,5491.55941%Davidson3,6920.42261%Davidson3,6440.39174%Dupin3,4040.39174%Dupin3,4040.39174%Durituck2,7880.31862%Forsyth34,4263.9620%Frankin6,4670.62922%Gaston7,6770.08709%Granville6,6810.06939%Granville3,81504.39079%Haifax10,6571.24961%Hardt10,6571.24961%Hardt10,6571.24961%Horderson15,511.078634%Henderson15,511.078634%Horderson16,510.07694%Horderson16,510.07694%Horderson16,510.07694%Johnston5,6780.66744%Johnston16,7642.03420%Johnston16,7642.03420%Johnston16,7642.03420%Johnston16,7642.03420%Johnston16,7642.03420%Johnston16,7642.03420%Johnston16,7642.03420%Johnston16,7642.03420%Johnston16,7642.03	Chatham	7,612	0.87611%
Clay1,3070.15048%Cleveland6.1180.70412%Columbus3.6720.42244%Craven10,2381.17838%Cumberland28,4203.27097%Currituck3.6190.39344%Dare7,7770.89503%Davidson13,5491.55941%Davie3.6940.42516%Duplin3.4040.39174%Durhan27,2343.13446%Edgecombe2,7680.39620%Franklin5.4670.62523%Gaston7,770.98939%Granan6030.06939%Granan6030.06939%Granan6030.06939%Granan6030.06939%Granan1.0571.24961%Hairka3.7170.42748%Hairka3.81504.39079%Hairka3.81504.39079%Hairka3.81504.39078%Herderson1.5511.07684%Horke3.8690.44527%Hyde4.210.04845%Herderson1.6570.07694%Horke3.6930.44527%Hyde4.230.067648%Johnston5.8760.667648%Johnston7.740.04827%Johnston7.740.04827%Johnston5.8760.667848%Johnston7.870.06277%Johnston6.8810.06378%Johnston5.8760.6631%Johnston5.876	Cherokee	3,153	0.36287%
Cleveland6,1180.70412%Columbus3,6720.42264%Craven10,2381.1783%Cumberland28,4203.2097%Curituck3,4190.39346%Dare7,7770.89503%Davidson13,5491.55941%Davide3,6640.42516%Duplin3,4040.39174%Durham27,2343.13446%Edgecombe2,7680.31862%Forsyth3,44263.96220%Franklin5,4670.62522%Gaston7,4050.85230%Garanville4,1760.48060%Granville3,81504.39079%Guifford10,8571.24961%Harnett10,8571.24961%Harnett10,8571.24961%Horder3,8690.44527%Hyde3,8690.44527%Hyde3,8690.44527%Hyde16,7640.04845%Johnston5,8780.66876%Johnston5,8780.66764%Johnston18,7362.15637%Lee4,8830.56319%	Chowan	1,324	
Columbus3,6720.42264%Craven10.2381.17838%Cumberland28,4203.27097%Currituck3,4190.39346%Dare7,7770.89503%Davidson13,5491.55941%Davie3,6040.42216%Duplin3,4040.39174%Durham27,2343.13446%Edgecombe2,7680.31622%Franklin5,4670.62922%Gaton7,4050.85230%Graham6030.06979%Graham3,5104.1362Haifaz3,7170.42764%Haifaz10,8571.24961%Haywood6,6810.76894%Henderson1,5510.17851%Hoke3,6690.44527%Hyde1,5510.17851%Hoke3,6690.44527%Hyde16,6742.03420%Jackson5,8780.66764%Jones7190.0827%Lee4,8930.56319%	Clay	1,307	0.15048%
Craven10.2881.17838%Cumberland28,4203.27037%Currituck3.4190.39346%Dare7.7770.88503%Davidson13,5491.55941%Duplin3.6940.42516%Duplin3.4040.31174%Edgecombe2.7680.31862%Forsyth34,4263.96220%Franklin5.4670.62922%Gaston7.4050.85230%Graham6030.06939%Granville4,1760.48060%Granville3.8,1504.39079%Hainett10.8571.24961%Hayeod6.6810.76894%Harnett10.8571.24961%Harnett10.8571.24961%Hayeod5.8780.04825%Herderson1.5510.17851%Hoke3.8690.44527%Hyde16,570.04845%Herderson5.8780.67644%Johnston5.8780.67648%Johnston5.8780.67648%Johnston5.8780.67647%Lee4.8930.56319%	Cleveland	6,118	0.70412%
Craven10.2881.17838%Cumberland28,4203.27037%Currituck3.4190.39346%Dare7.7770.88503%Davidson13,5491.55941%Duplin3.6940.42516%Duplin3.4040.31174%Edgecombe2.7680.31862%Forsyth34,4263.96220%Franklin5.4670.62922%Gaston7.4050.85230%Graham6030.06939%Granville4,1760.48060%Granville3.8,1504.39079%Hainett10.8571.24961%Hayeod6.6810.76894%Harnett10.8571.24961%Harnett10.8571.24961%Hayeod5.8780.04825%Herderson1.5510.17851%Hoke3.8690.44527%Hyde16,570.04845%Herderson5.8780.67644%Johnston5.8780.67648%Johnston5.8780.67648%Johnston5.8780.67647%Lee4.8930.56319%	Columbus	3,672	0.42264%
Currituck3,4190.39346%Dar7,7770.89503%Davidson13,6491.55941%Davie3,6940.42516%Duplin3,4040.39174%Durham27,2343.13446%Edgecombe2,7680.31822%Forsyth3,4263.96220%Franklin5,4670.62922%Gaston7,4050.85230%Gates7670.08709%Granville4,1760.48060%Grene9900.11392%Guiford38,1504.39079%Haifax10,8571.24961%Haywood6,6810.76894%Henderson12,3451.42083%Herdrd10,8571.24961%Hyde3,8690.44527%Hyde3,8690.44527%Hyde17,6742.03420%Jackson5,8780.0688%Johnston7,9190.0827%Lee4,8930.56319%	Craven		1.17838%
Dare7,7770.89503%Davidson13,5491.55941%Davie3,6940.42516%Duplin3,4040.39174%Durham27,2343.13446%Edgecombe2,7680.31862%Forsyth34,4263.96220%Franklin5,4670.62922%Gaston7,4050.08709%Gates7,5770.08709%Granville4,1760.48060%Granville38,1504.39079%Halfax3,7170.42764%Haywood16,6810.76894%Hoke3,8690.44527%Hyde12,3451.42083%Herlford17,6740.04827%Hyde3,6780.04426%Jackson5,6780.04207%Jackson5,6780.04207%Johnston17,6742.03420%Johnston7,790.0427%Lee4,8930.56319%	Cumberland	28,420	3.27097%
Davidson 13,549 1,55941% Davie 3,694 0.42516% Duplin 3,404 0.33174% Durham 27,234 3.13446% Edgecombe 2,768 0.31862% Forsyth 34,426 3.96220% Franklin 5,467 0.62922% Gaston 7,675 0.08709% Gates 7,675 0.08070% Granam 603 0.06939% Granville 4,176 0.48060% Greene 990 0.11322% Guilford 38,150 4.39079% Halfax 10,857 1.24961% Haywood 6,681 0.76894% Henderson 12,345 1.42083% Hertford 10,857 1.24961% Hoke 3,869 0.44527% Hyde 421 0.04845% Ictell 17,674 2.03420% Jackson 3,689 0.44527% Johnston 18,736 2.15638%	Currituck	3,419	0.39346%
Davie 3,694 0.42516% Duplin 3,404 0.39174% Durham 27,234 3.13446% Edgecombe 2,768 0.31622% Forsyth 34,426 3.96220% Franklin 5,467 0.62922% Gaston 7,405 0.85230% Graham 603 0.06939% Granville 4,176 0.48060% Greene 990 0.11392% Guilford 3,8,150 4.39079% Hailfax 10,857 1.24961% Hailfax 3,717 0.42764% Harnett 10,857 1.24961% Haywood 6,681 0.76894% Herderson 1,551 0.17851% Hoke 3,669 0.044527% Hyde 421 0.04845% Jackson 5,878 0.07684% Johnston 18,736 2.15638% Johnston 18,736 2.15638% Johnston 18,736 2.15638% </td <td>Dare</td> <td>7,777</td> <td>0.89503%</td>	Dare	7,777	0.89503%
Dupin3,4040.39174%Durham27,2343.13446%Edgecombe2,7680.31862%Forsyth34,4263.96220%Fanklin5,4670.68223%Gatson7,4050.85230%Graham6030.06939%Grankin6030.06939%Grankin900.11392%Guilford38,1504.39079%Haifax3,7170.42784%Hanett10,8571.24961%Hardet10,8571.24961%Horderson3,8690.44527%Hyde4210.04845%Iredell17,6742.03420%Jackson5,8780.67684%Johnston18,7362.15638%Johnston7,190.0227%Lee4,8930.56319%	Davidson	13,549	1.55941%
Durham27,2343.13446%Edgecombe2,7680.31862%Forsyth34,4263.96220%Franklin5,4670.62922%Gaston7,4050.85230%Gates7570.08709%Granville6030.06939%Granville4,1760.48060%Greene9900.11392%Guilford38,1504.39079%Halfax3,7170.42784%Hanett10,8571.24961%Haywood6,6810.76894%Henderson1,5510.17851%Hoke3,8690.44527%Hyde4210.04845%Iredell17,6742.03420%Jackson5,8780.67684%Johnston18,7362.15638%Jones7190.08277%Lee4,8930.56319%	Davie	3,694	0.42516%
Edgecombe2,7680.31862%Forsyth34,4263.96220%Franklin5,4670.62822%Gaton7,4050.85230%Gates7570.08709%Graham6030.06398Granville4,1760.48060%Grene9900.11392%Guilford38,1504.39079%Halfax3,7170.42784%Harnett10,8571.2461%Henderson12,3451.42083%Hertford1,5510.17851%Hoke3,8690.44527%Hyde4210.04845%Iredell17,6742.03420%Jackson5,8780.67648%Johnston18,7362.15638%Jones7190.08277%Lee4,8930.56319%	Duplin	3,404	0.39174%
Forsyth 34,426 3.9620% Franklin 5,467 0.62922% Gaston 7,405 0.85230% Gates 757 0.08709% Graham 603 0.06939% Granville 4,176 0.48060% Greene 990 0.11392% Guilford 38,150 4.39079% Haifax 3,717 0.42784% Harnett 10,857 1.24961% Haywood 6,681 0.76894% Hertford 1,551 0.17851% Hyde 3,669 0.44527% Hyde 3,689 0.44527% Hyde 16,61 0.04845% Iredell 16,64 0.04845% Jackson 5,878 0.67648% Johnston 18,736 2.15638% Jones 719 0.0827% Lee 4,893 0.56319%	Durham	27,234	3.13446%
Franklin5,4670.6292%Gaston7,4050.85230%Gates7570.0870%Graham6030.06939%Granville4,1760.48060%Grene9900.11392%Guilford38,1504.39079%Halifax10,8570.42784%Harnett10,8571.24961%Haywood6,6810.76894%Hertford12,3451.42083%Hoke3,8690.44527%Hyde17,6742.03420%Jackson5,8780.67648%Jonnston18,7362.15638%Lee4,8930.5631%	Edgecombe	2,768	0.31862%
Gaston7,4050.85230%Gates7570.08709%Graham6030.06939%Granville4,1760.48060%Greene9900.11392%Guilford38,1504.39079%Halifax3,7170.42784%Harnett10,8571.24961%Haywood6,6810.76894%Henderson12,3451.42083%Hoke3,8690.44527%Hyde4210.04845%Hyde17,6742.03420%Jackson5,8780.67648%Jones7190.08277%Lee4,8930.56319%	Forsyth	34,426	3.96220%
Gates 757 0.08709% Graham 603 0.06939% Granville 4,176 0.48060% Greene 990 0.11392% Guilford 38,150 4.39079% Halifax 3,717 0.42784% Harnett 10,857 1.24961% Hayood 6,681 0.76894% Henderson 12,345 1.42083% Hoke 3,869 0.4785% Hyde 1,551 0.17851% Hyde 3,869 0.4452% Johnston 5,878 0.67648% Jones 719 0.08277% Lee 4,893 0.56319%	Franklin	5,467	0.62922%
Graham 603 0.06939% Granville 4,176 0.48060% Greene 990 0.11392% Guilford 38,150 4.39079% Halifax 3,717 0.42784% Harnett 10,857 1.24961% Haywood 6,681 0.76894% Henderson 12,345 1.42083% Hertford 1,551 0.17851% Hoke 3,869 0.44527% Hyde 421 0.04845% Iredell 17,674 2.03420% Jackson 5,878 0.67648% Johnston 18,736 2.15638% Jones 719 0.08277% Lee 4,893 0.56319%		7,405	
Granville 4,176 0.48060% Greene 990 0.11392% Guilford 38,150 4.39079% Halifax 3,717 0.42784% Harnett 10,857 1.24961% Haywood 6,681 0.76894% Henderson 12,345 1.42083% Hertford 1,551 0.17851% Hoke 3,869 0.44527% Hyde 421 0.04845% Iredell 17,674 2.03420% Jackson 5,878 0.67648% Johnston 18,736 2.15638% Jones 719 0.08277% Lee 4,893 0.56319%	Gates	757	0.08709%
Greene9900.11392%Guilford38,1504.39079%Halifax3,7170.42784%Harnett10,8571.24961%Haywood6,6810.76894%Henderson12,3451.42083%Hertford1,5510.17851%Hoke3,8690.44527%Hyde4210.04845%Iredell17,6742.03420%Jackson5,8780.67648%Johnston18,7362.15638%Jones7190.08277%Lee4,8930.56319%	Graham	603	0.06939%
Guilford 38,150 4.39079% Halifax 3,717 0.42784% Harnett 10,857 1.24961% Haywood 6,681 0.76894% Henderson 12,345 1.42083% Hertford 1,551 0.17851% Hoke 3,869 0.44527% Hyde 421 0.04845% Iredell 17,674 2.03420% Johnston 18,736 2.15638% Jones 719 0.08277% Lee 4,893 0.56319%	Granville	4,176	0.48060%
Halifax3,7170.42784%Harnett10,8571.24961%Haywood6,6810.76894%Henderson12,3451.42083%Hertford1,5510.17851%Hoke3,8690.44527%Hyde4210.04845%Iredell17,6742.03420%Jackson5,8780.67648%Johnston18,7362.15638%Jones7190.08277%Lee4,8930.56319%	Greene	990	0.11392%
Harnett 10,857 1.24961% Haywood 6,681 0.76894% Henderson 12,345 1.42083% Hertford 1,551 0.17851% Hoke 3,869 0.44527% Hyde 421 0.04845% Iredell 17,674 2.03420% Jackson 5,878 0.67648% Johnston 18,736 2.15638% Jones 719 0.08277% Lee 4,893 0.56319%	Guilford	38,150	4.39079%
Haywood6,6810.76894%Henderson12,3451.42083%Hertford1,5510.17851%Hoke3,8690.44527%Hyde4210.04845%Iredell17,6742.03420%Jackson5,8780.67648%Johnston18,7362.15638%Jones7190.08277%Lee4,8930.56319%	Halifax	3,717	0.42784%
Henderson12,3451.42083%Hertford1,5510.17851%Hoke3,8690.44527%Hyde4210.04845%Iredell17,6742.03420%Jackson5,8780.67648%Johnston18,7362.15638%Jones7190.08277%Lee4,8930.56319%	Harnett	10,857	1.24961%
Hertford 1,551 0.17851% Hoke 3,869 0.44527% Hyde 421 0.04845% Iredell 17,674 2.03420% Jackson 5,878 0.67648% Johnston 18,736 2.15638% Jones 719 0.08277% Lee 4,893 0.56319%	Haywood	6,681	0.76894%
Hoke 3,869 0.4452% Hyde 421 0.04845% Iredell 17,674 2.03420% Jackson 5,878 0.67648% Johnston 18,736 2.15638% Jones 719 0.08277% Lee 4,893 0.56319%		12,345	
Hyde 421 0.04845% Iredell 17,674 2.03420% Jackson 5,878 0.67648% Johnston 18,736 2.15638% Jones 719 0.08277% Lee 4,893 0.56319%			
Iredell 17,674 2.03420% Jackson 5,878 0.67648% Johnston 18,736 2.15638% Jones 719 0.08277% Lee 4,893 0.56319%			
Jackson 5,878 0.67648% Johnston 18,736 2.15638% Jones 719 0.08277% Lee 4,893 0.56319%			
Johnston 18,736 2.15638% Jones 719 0.08277% Lee 4,893 0.56319%			
Jones 719 0.08277% Lee 4,893 0.56319%			
Lee 4,893 0.56319%			
	Jones		
Lenoir 2,969 0.34169%			
	Lenoir	2,969	0.34169%

Registers of Deeds' Supplemental Pension Fund Schedule of Employer Allocations June 30, 2017

Schedule 1

Employer	Fiscal Year Contributions	Fiscal Year Contributions Allocation
Lincoln	8,072	0.92902%
Macon	3,701	0.42597%
Madison	4,679	0.53856%
Martin	1,534	0.17651%
Mcdowell	3,532	0.40650%
Mecklenburg	71,457	8.22431%
Mitchell	1,281	0.14749%
Montgomery	2,106	0.24243%
Moore	6,033	0.69440%
Nash	7,240	0.83329%
New Hanover	23,856	2.74573%
Northampton	1,383	0.15913%
Onslow		2.20981%
	19,200 9,782	1.12581%
Orange Pamlico	9,782 1,227	0.14119%
Pasquotank	3,496	0.40241%
Pender	6,470	0.74470%
Perquimans	1,114	0.12819%
Person	2,995	0.34467%
Pitt	12,621	1.45257%
Polk	2,033	0.23396%
Randolph	10,450	1.20278%
Richmond	2,420	0.27854%
Robeson	6,841	0.78741%
Rockingham	7,017	0.80757%
Rowan	11,510	1.32477%
Rutherford	5,949	0.68475%
Sampson	4,207	0.48418%
Scotland	2,550	0.29344%
Stanly	5,517	0.63501%
Stokes	3,316	0.38162%
Surry	5,527	0.63611%
Swain	2,688	0.30938%
Transylvania	3,707	0.42666%
Tyrrell	267	0.03070%
Union	22,706	2.61335%
Vance	3,100	0.35678%
Wake	99,521	11.45418%
Warren	1,302	0.14982%
Washington	1,146	0.13189%
Watauga	5,653	0.65062%
Wayne	8,486	0.97663%
Wilkes	5,072	0.58377%
Wilson	3,978	0.45783%
Yadkin	2,706	0.31147%
Yancey	1,511	0.17395%
Total	\$ 868,855	100.00000%

The accompanying notes to the schedules are an integral part of this schedule.



SCHEDULE 2 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Employer	Net Pension Asset	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
	• (001.00.0)			• • • • • • • •	• • • • • • •	
Alamance Alexander	\$ (264,834) (47,281)	\$ 4,546 812	\$ 22,513 4,019	\$ 44,685 7,978	\$ 34,599 1,313	\$ 106,343 14,122
Alleghany	(25,052)	430	2,130	4,227	616	7,403
Anson	(28,691)	493	2,439	4,841	973	8,746
Ashe	(58,617)	1,006	4,983	9,890	1,924	17,803
Avery Beaufort	(49,978) (77,702)	858 1,334	4,249 6,605	8,433 13,110	370 387	13,910 21,436
Bertie	(20,974)	360	1,783	3,539	124	5,806
Bladen	(43,086)	740	3,663	7,270	686	12,359
Brunswick	(373,743)	6,416	31,771	63,060	15,822	117,069
Buncombe	(599,938)	10,298	50,999	101,226	-	162,523
Burke Cabarrus	(188,558) (407,500)	3,237 6,995	16,029 34,641	31,815 68,756	1,796	51,081 112,188
Caldwell	(114,465)	1,965	9,730	19,313	14,284	45,292
Camden	(18,190)	312	1,546	3,069	667	5,594
Carteret	(160,343)	2,752	13,630	27,054	62,351	105,787
Caswell Catawba	(28,476) (280,722)	489 4,819	2,421 23,864	4,805 47,365	1,062 6,590	8,777 82,638
Chatham	(149,543)	2,567	12,712	25,232	2,077	42,588
Cherokee	(61,938)	1,063	5,265	10,451	3,050	19,829
Chowan	(26,020)	447	2,212	4,390	1,162	8,211
Clay Cleveland	(25,685)	441	2,183	4,334	1,082	8,040
Columbus	(120,186) (72,140)	2,063 1,238	10,217 6,133	20,279 12,172	1,148 3,548	33,707 23,091
Craven	(201,138)	3,453	17,098	33,937	6,021	60,509
Cumberland	(558,322)	9,584	47,462	94,204	21,750	173,000
Currituck	(67,160)	1,153	5,709	11,332	3,941	22,135
Dare Davidson	(152,773)	2,622 4,569	12,987 22,627	25,777 44,911	9,256 20,126	50,642 92,233
Davie	(266,176) (72,571)	4,509	6,169	12,245	1,078	92,233 20,738
Duplin	(66,866)	1,148	5,684	11,282	5,228	23,342
Durham	(535,021)	9,184	45,481	90,272	-	144,937
Edgecombe	(54,385)	934	4,623	9,176	4,993	19,726
Forsyth Franklin	(676,308) (107,402)	11,609 1,844	57,492 9,130	114,111 18,122	-	183,212 29,096
Gaston	(145,479)	2,497	12,367	24,546	65,478	104,888
Gates	(14,865)	255	1,264	2,508	1,431	5,458
Graham	(11,844)	203	1,007	1,998	59	3,267
Granville Greene	(82,034) (19,445)	1,408 334	6,974 1,653	13,841 3,281	1,904 1,543	24,127 6,811
Guilford	(749,464)	12,865	63,710	126,455	1,043	204,054
Halifax	(73,028)	1,254	6,208	12,322	1,664	21,448
Harnett	(213,296)	3,661	18,132	35,989	3,139	60,921
Haywood	(131,250)	2,253	11,157	22,145	1,241	36,796
Henderson Hertford	(242,521) (30,470)	4,163 523	20,616 2,590	40,920 5,141	113 1,254	65,812 9,508
Hoke	(76,003)	1,305	6,461	12,824	9,101	29,691
Hyde	(8,270)	142	703	1,395	-	2,240
Iredell	(347,218)	5,960	29,516	58,585	3,681	97,742
Jackson Johnston	(115,468) (368,073)	1,982 6,318	9,816 31,289	19,483 62,104	- 411	31,281 100,122
Jones	(14,128)	243	1,201	2,384	2,412	6,240
Lee	(96,131)	1,650	8,172	16,220	1,777	27,819
Lenoir	(58,323)	1,001	4,958	9,841	2,882	18,682
Lincoln	(158,574)	2,722	13,480	26,756	-	42,958
Macon Madison	(72,709) (91,927)	1,248 1,578	6,181 7,815	12,268 15,511	589	20,286 24,904
Martin	(30,128)	517	2,561	5,083	1,401	9,562
Mcdowell	(69,385)	1,191	5,898	11,707	66	18,862
Mecklenburg	(1,403,807)	24,097	119,335	236,860	83,686	463,978
Mitchell Montgomery	(25,175)	432 710	2,140 3,518	4,248 6,982	1,718 986	8,538 12,196
Mongomery	(41,380) (118,527)	2,035	10,076	19,999	251,013	283,123
Nash	(142,234)	2,442	12,091	23,999	351	38,883
New Hanover	(468,669)	8,045	39,841	79,077	255	127,218
Northampton	(27,162)	466	2,309	4,583	2,988	10,346
Onslow Orange	(377,192) (192,165)	6,475 3,299	32,064 16,336	63,643 32,423	7,907 4,268	110,089 56,326
Pamlico	(192,103) (24,100)	3,299	2,049	4,066	2,539	9,068
Pasquotank	(68,687)	1,179	5,839	11,589	3,504	22,111
Pender	(127,113)	2,182	10,806	21,447	-	34,435
Perquimans	(21,881)	376	1,860	3,692	2,291	8,219
Person Pitt	(58,832) (247,939)	1,010 4,256	5,001 21,077	9,926 41,834	1,615 3,878	17,552 71,045
Polk	(39,935)	4,230	3,395	6,738	1,369	12,188
Randolph	(205,303)	3,524	17,452	34,640	13,221	68,837
Richmond	(47,544)	816	4,042	8,022	2,657	15,537
Robeson	(134,403)	2,307	11,425	22,677	9,470	45,879

Deferred Outflows of Resources

	Deferred Inflows of Resources					Pension Expense					
Differences Expected a Exper	and Actual		Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred of Resource		Proportional Share o Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions f and Proportional Share of Contributions	Total Employer Pension Expense		
\$	853	\$	-	\$ 1,515	\$	2,368	\$ 42,17	\$ 137,513	\$ 179,684		
	152 81		-	- 5		152 86	7,529		8,235		
	92			-		92	3,965		4,291 5,180		
	189		-	681		870	9,334	(516)	8,818		
	161 250		-	3,522 3,357		3,683 3,607	7,958 12,373		7,516 12,152		
	68		-	587		655	3,340		3,256		
	139		-	103		242	6,86		6,873		
	1,204 1,933		-	39,311 12,566		40,515 14,499	59,513 95,532		50,007 67,945		
	608		-	29,340		29,948	30,025		4,794		
	1,313		-	14,720		16,033	64,889		47,818		
	369 59			3,579 1,475		3,948 1,534	18,22 2,89		24,478 2,689		
	517		-	24,001		24,518	25,532	14,633	40,165		
	92 905		-	465 3,417		557 4,322	4,534 44,70		4,526 42,525		
	905 482		-	3,417 9,111		4,322 9,593	23,813		42,525		
	200		-	592		792	9,863	3 (255)	9,608		
	84 83		-			84 83	4,143 4,090		4,949 5,697		
	387		-	7,562		7,949	19,138		13,829		
	232		-	983		1,215	11,48		12,274		
	648 1,799		-	10,319		10,967 1,799	32,028 88,909		27,484 106,407		
	216		-	-		216	10,694		13,619		
	492		-	3,901		4,393	24,32		28,160		
	858 234			73,940 2,789		74,798 3,023	42,385 11,550		26,365 9,517		
	215		-	925		1,140	10,64	1,502	12,149		
	1,724 175		-	14,736 100		16,460 275	85,19 8,66		66,488 10,761		
	2,179		-	4,228		6,407	107,693		100,116		
	346		-	13,572		13,918	17,102		8,783		
	469 48		-	- 141		469 189	23,16		65,401 3,269		
	38		-	680		718	1,88		1,718		
	264		-	6,513		6,777	13,063		10,711		
	63 2,415		-	898 3,942		961 6,357	3,096 119,342		3,262 113,109		
	235		-	1,041		1,276	11,629	(337)	11,292		
	687 423		-	5,924 4,630		6,611 5,053	33,964 20,900		32,278 16,389		
	781		-	4,030		6,976	38,618		30,476		
	98		-	-		98	4,852	909	5,761		
	245 27		-	2,484 396		2,729 423	12,102 1,313		16,779 740		
	1,119		-	11,891		13,010	55,290		44,168		
	372		-	20,707		21,079	18,38		2,863		
	1,186 46		-	35,333 127		36,519 173	58,610 2,250		39,782 3,215		
	310		-	1,447		1,757	15,308	3 (655)	14,653		
	188 511		-	1,251 10,948		1,439 11,459	9,28		11,155 16,301		
	234		-	1,081		1,315	25,25 [.] 11,578		9,520		
	296		-	6,357		6,653	14,638	3 (6,022)	8,616		
	97 224		-	58 2,950		155 3,174	4,798 11,049		5,415 9,300		
	4,523		-	39,429		43,952	223,53	44,691	268,228		
	81		-	23		104	4,009		5,361		
	133 382		-	58 98,102		191 98,484	6,589 18,874		6,626 70,517		
	458		-	153		611	22,649	764	23,413		
	1,510 88		-	15,894 825		17,404 913	74,629		58,130 4,829		
	1,215		-	74		1,289	4,323		67,381		
	619		-	6,394		7,013	30,600	0 (4,049)	26,551		
	78 221		-	1,680 1,159		1,758 1,380	3,838 10,938		4,258 12,541		
	410		-	5,415		5,825	20,24	(5,496)	14,745		
	71		-	802		873	3,484		4,353		
	190 799		-	- 4,805		190 5,604	9,368 39,48		11,173 40,365		
	129		-	1,440		1,569	6,359	9 (1,157)	5,202		
	662 153		-	4,644 744		5,306	32,692		30,257 7,536		
						897	7,57				

			Defe	erred Outflows of Resou	rces	
Employer	Net Pension Asset	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Outflows of Resources
Rockingham	(137,844)	2,366	11,718	23,258	1,689	39,031
Rowan	(226,125)	3,882	19,222	38,153	54	61,311
Rutherford	(116,880)	2,006	9,936	19,721		31,663
Sampson	(82,645)	1,419	7,025	13,944	2,638	25,026
Scotland	(50,087)	860	4,258	8,451	2,369	15,938
Stanly	(108,390)	1,861	9,214	18,288		29,363
Stokes	(65,139)	1,118	5,537	10,991	1,750	19,396
Surry	(108,578)	1,864	9,230	18,320	12,644	42,058
Swain	(52,808)	906	4,489	8,910		14,305
Fransylvania	(72,827)	1,250	6,191	12,288	-	19,729
Fyrrell	(5,240)	90	445	884	1,144	2,563
Jnion	(446,073)	7,657	37,920	75,264	1,022	121,863
/ance	(60,899)	1,045	5,177	10,275	1,746	18,243
Vake	(1,955,114)	33,561	166,200	329,880	114,883	644,524
Varren	(25,573)	439	2,174	4,315	1,917	8,845
Vashington	(22,512)	386	1,914	3,798	309	6,407
Vatauga	(111,054)	1,906	9,440	18,738	2,618	32,702
Nayne	(166,701)	2,862	14,171	28,127	679	45,839
Vilkes	(99,644)	1,710	8,471	16,813	7,141	34,135
Vilson	(78,147)	1,341	6,643	13,186	3,163	24,333
Yadkin	(53,165)	913	4,519	8,970	1,443	15,845
Yancey	(29,692)	510	2,524	5,010	325	8,369
Total for All Employers	\$ (17,069,002)	\$ 293,003	\$ 1,451,002	\$ 2,879,999	\$ 880,444	\$ 5,504,448

The accompanying notes to the schedules are an integral part of this schedule.

	Deferred Infl	ows of Resources	Pension Expense			
Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportional Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Employer Pension Expense
444		1,532	1,976	21.950	(689)	21,261
729		8.121	8,850	36.007	(5,303)	30,704
377		4.677	5,054	18,612	(3,978)	14,634
266		1,476	1.742	13,160	(0,010)	13,168
161		2,384	2,545	7,976	(856)	7,120
349		6,126	6,475	17.260	(6,275)	10,985
210		2.418	2.628	10.372	(1,477)	8,895
350		969	1,319	17,289	5,121	22,410
170	-	2,953	3,123	8,409	443	8,852
235		1,685	1,920	11,597	(1,481)	10,116
17	-	334	351	834	788	1,622
1,437		2,506	3,943	71,031	(6,599)	64,432
196	-	-	196	9,697	1,347	11,044
6,300		241,231	247,531	311,325	(68,284)	243,041
82	-	1,959	2,041	4,072	459	4,531
73	-	2,208	2,281	3,585	(2,814)	771
358	-	1,207	1,565	17,684	(952)	16,732
537	-	2,384	2,921	26,545	(1,507)	25,038
321	-	120	441	15,867	2,730	18,597
252	-		252	12,444	2,214	14,658
171	-	1,044	1,215	8,466	33	8,499
96	-	537	633	4,728	267	4,995
\$ 55,001	s -	\$ 880,446	\$ 935,447	\$ 2,718,007	\$ (6)	\$ 2,718,001



NOTES TO THE SCHEDULES

NOTE 1 - PLAN DESCRIPTION

A. Plan Administration - The State of North Carolina administers the Registers of Deeds' Supplemental Pension Fund (RODSPF or Plan) which is a cost-sharing, multiple-employer, defined benefit pension plan established by the State of North Carolina to provide supplemental pension benefits for all eligible, retired county registers of deeds. Membership is comprised of registers of deeds who are retired from the Local Governmental Employees' Retirement System (LGERS) or an equivalent locally sponsored plan and have met the statutory eligibility requirements. At June 30, 2017, there were 101 individuals receiving benefits in the plan with 100 counties participating. Benefit provisions are established by North Carolina General Statute 161-50 and may be amended only by the North Carolina General Assembly. The State's only cost in the plan is administration.

Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members.

- **B.** Benefits Provided An individual's eligibility to receive benefits under the RODSPF is based on at least 10 years of service as a register of deeds. An individual's benefit amount in a given year is limited to the lesser of the following:
 - 1) The member's years of service multiplied by the value of one share of accumulated contributions available for benefits for that year, as specified in *North Carolina General Statute* 161-50.3; and
 - 2) When the benefit amount is combined with the individual's maximum retirement allowance upon retirement under the Local Governmental Employees' Retirement System or equivalent locally sponsored retirement plan, the benefit amount is limited to the lesser of the following:
 - a. Seventy-five percent (75%) of a member's annual compensation, computed on the latest monthly rate (including any and all supplements); or
 - b. One thousand five hundred dollars (\$1,500).

Because of the statutory limits noted above, not all contributions available for benefits are distributed.

C. Contributions - Contribution provisions are established by *North Carolina General Statute* 161-50 and may be amended only by the North Carolina General Assembly. Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the *North Carolina General Statutes*. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined

contribution this year and in the foreseeable future is zero. Registers of Deeds do not contribute.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

A. Basis of Accounting - Employers participating in RODSPF are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions (GASB Statement No. 68). The schedule of employer allocations and schedules of pension amounts by employer provide employers with the required information for financial reporting.

There are two schedules (a schedule of employer allocations for the fiscal year ended June 30, 2017, and a schedule of pension amounts by employer for the fiscal year ended June 30, 2017, collectively the "pension schedules") for use by the employers in the RODSPF. The underlying financial information used to prepare the pension schedules is based on RODSPF's financial statements. The financial statements of this plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. RODSPF financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds.

B. Components of Net Pension Asset Calculation - The components of the calculation of the net pension asset of the defined benefit, cost-sharing plan for participating employers as of June 30, 2017, calculated in accordance with GASB Statement No. 67, *Financial Reporting for Pension Plans*, are shown in the following table (dollars in thousands):

Total Pension Liability Plan Fiduciary Net Position	\$ 31,743 (48,812)
Net Pension Asset	\$ (17,069)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	153.77%

The total pension liability is calculated by RODSPF's actuary. The plan's fiduciary net position is reported in the State of North Carolina's *Comprehensive Annual Financial Report's* (CAFR) financial statements. In addition, the net pension asset is disclosed in the State of North Carolina's notes to the financial statements.

Schedule of Employer Allocations - The schedule of employer C. allocations provides information used to allocate the net pension asset between each of the employers in the plan. While GASB Statement No. 68 encourages the use of the employer's projected long-term contribution effort to the retirement plan that is actuarially based, it allows the employer's proportionate share of the collective pension amounts to be based on historical employer contributions. The basis for the employer's proportion should be consistent with the manner in which contributions to the pension plan are determined. Because contributions to the plan are based on a percentage of monthly fees collected by the register of deeds, the plan's liabilities have been allocated based on actual contribution amounts for the measurement period. Since each employer was active for the entire year, no adjustments for inactive employers or employers that joined the plan during the year were necessary.

Employer contributions received by July 31 with pay dates that fall within RODSPF's fiscal year ending June 30, 2017 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the schedule of employer allocations.

D. Schedule of Pension Amounts by Employer - The schedule of pension amounts by employer provides the amount of net pension asset as well as deferred inflows and outflows and pension expense to be reported in the financial statements of each employer participant in the plan. Amounts reported on the schedule of pension amounts by employer may not precisely agree with the percentages in the schedule of employer allocations due to the number of decimal places used in allocating the collective pension amounts.

The proportional share of pension expense includes the amortization of the difference between expected and actual experience with regard to economic and demographic factors as well as any changes of assumptions, if applicable, which are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. This period is three years. The remaining unamortized balance is included in either deferred outflows of resources or in deferred inflows of resources as indicated.

E. Deferred Outflows of Resources and Deferred Inflows of Resources The recognition period for amortizing the deferred outflows and deferred inflows of resources is set forth by GASB Statement No. 68, paragraph 71. Depending on the specific deferral the period is defined as either a fixed five year period or the average expected remaining service life of all members in the plan. The following table presents a summary of changes in the deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the year ended June 30, 2017 (dollars in thousands):

	Year of Deferral	Amortization Period	nning of Balance	Ac	Iditions	De	ductions	d of Year alance
Deferred Outflows of Resources								
Difference Between Expected and Actual Experience	2014	3.20	\$ 20	\$	0	\$	20	\$ 0
Difference Between Expected and Actual Experience	2017	3.00			440		147	293
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2014-2017	5.00	32		1,862		443	1,451
Change in Assumptions	2016	3.37	 4,981				2,101	 2,880
Total			\$ 5,033	\$	2,302	\$	2,711	\$ 4,624
Deferred Inflows of Resources								
Difference Between Expected and Actual Experience	2015	3.20	\$ 210	\$	0	\$	174	\$ 36
Difference Between Expected and Actual Experience	2016	3.37	 32				13	 19
Total			\$ 242	\$	0	\$	187	\$ 55

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in pension expense are shown in the following table (dollars in thousands):

Year Ended June 30:	
2018	\$ 2,644
2019	1,389
2020	166
2021	 370
Total	\$ 4.569

NOTE 3 - ACTUARIAL METHODS AND ASSUMPTIONS

The total pension liability was determined by actuarial valuations as of December 31, 2016. The total pension liability was then rolled forward to June 30, 2017, utilizing update procedures incorporating the actuarial assumptions. The entry age normal actuarial cost method was utilized. Inflation is assumed to be 3% and salary increases range from 3.50% to 7.75%, which includes a 3.5% inflation and productivity factor. The long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 3.75%, which includes an inflation assumption and is net of pension plan investment expense.

RODSPF currently uses mortality tables that vary by age, gender and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2016 valuations were based on the results of an actuarial experience review for LGERS for the period January 1, 2010 through December 31, 2014. This actuarial experience review is reflected in the schedule of pension amounts by employer as a deferred outflow of resources in the column titled changes of assumptions. Future and ad hoc cost of living adjustment amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The discount rate used to measure the total pension liability was 3.75%. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension asset is a present value calculation of the future net pension payments. The projection of cash flows used to determine the discount rate assumed that the plan contributions will continue to follow the current funding policy. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability or asset.

NOTE 4 - COLLECTIVE PENSION EXPENSE

The components of collective pension expense for the year ended June 30, 2017, are as follows (dollars in thousands):

Service Cost	\$	860
Interest		1,164
Projected Earnings on Plan Investments		(1,849)
Administrative Expense		19
Recognition of Deferred Inflows and Outflows of Resources:		
Difference Between Expected and Actual Experience		(20)
Difference Between Projected and Actual Earnings on Plan Investments	5	443
Changes in Assumptions		2,101
Collective Pension Expense	\$	2,718

NOTE 5 - ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

These financial schedules are designed to provide employers information for implementation of GASB Statement No. 68. Additional financial information for RODSPF (including the disclosure of the net pension asset) is located in the State of North Carolina's *Comprehensive Annual Financial Report* for the fiscal year ended June 30, 2017. The additional financial and actuarial information is available at <u>https://www.osc.nc.gov/public-information/2017-cafr</u> or by contacting RODSPF at:

RODSPF 3200 Atlantic Avenue Raleigh, NC 27604 https://www.nctreasurer.com/ret/Pages/Valuation-Reports.aspx



INDEPENDENT AUDITOR'S REPORT

state of North Carolina Office of the State Auditor



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Dale R. Folwell, State Treasurer Management of the Department of State Treasurer

We have audited, in accordance with the 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, the accompanying schedule of employer allocations of the Registers of Deeds' Supplemental Pension Fund and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and the total pension expense included in the accompanying schedule of pension amounts by employer as of and for the year ended June 30, 2017, and the related notes (hereafter referred to as "the schedules") and have issued our report thereon dated March 29, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the schedules, we considered the Department's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the schedules, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we do not express an opinion on the effectiveness of the Department's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Department's schedules will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Department's schedules are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of the amounts in the schedules. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

11th A. Wood

Beth A. Wood, CPA State Auditor

Raleigh, North Carolina

March 29, 2018

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This audit required 140 hours at an approximate cost of \$14,420, plus actuarial costs of \$5,364.