



Rowan County

2022 Audit Financial Statements

**ROWAN
COUNTY**
NORTH CAROLINA
Be an original.

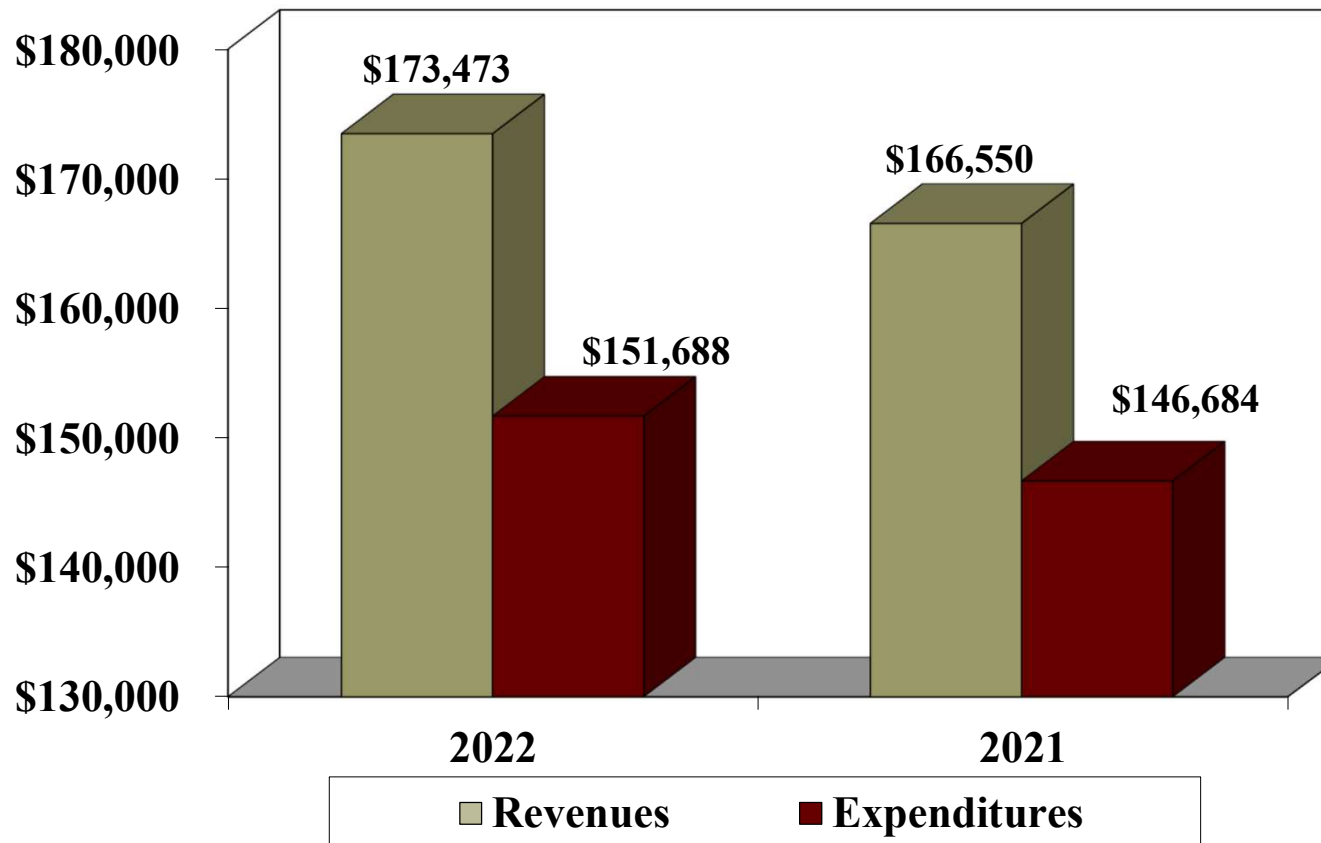
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A close-up photograph of a person wearing a white button-down shirt. Their right hand is pointing with the index finger towards a smartphone held in their left hand. The background is blurred.

Audit Highlights

- ❑ **UNMODIFIED (CLEAN) OPINION**
- ❑ **COOPERATIVE STAFF**

GENERAL FUND SUMMARY (IN THOUSANDS)



FUND BALANCE

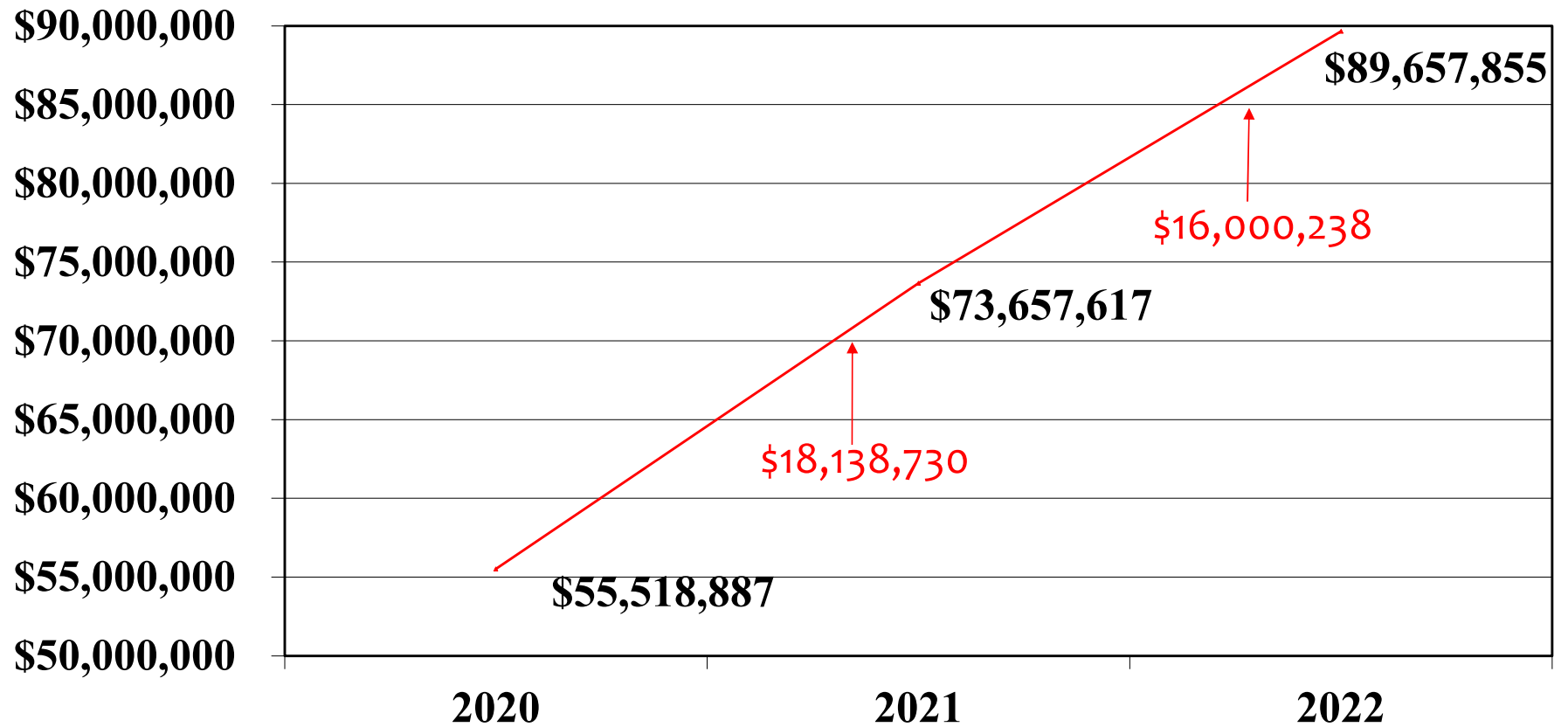
- Serves as a measure of the County's financial resources available.
 - $(\text{Assets} + \text{Deferred outflows}) - (\text{Liabilities} + \text{Deferred inflows}) = \text{Fund Balance/Net Position}$

5 Classifications:

- **Nonspendable** - not in cash form
- **Restricted** - external restrictions (laws, grantors)
- **Committed** - internal constraints at the highest (Board) level-do not expire, require Board action to undo
- **Assigned** - internal constraints, lower level than committed
- **Unassigned** - no external or internal constraints



TOTAL FUND BALANCE – GENERAL FUND



FUND BALANCE

Available fund balance as defined by the Local Government Commission (LGC) is calculated as follows:

Total Fund Balance

Less: Non spendable (not in cash form, not available)

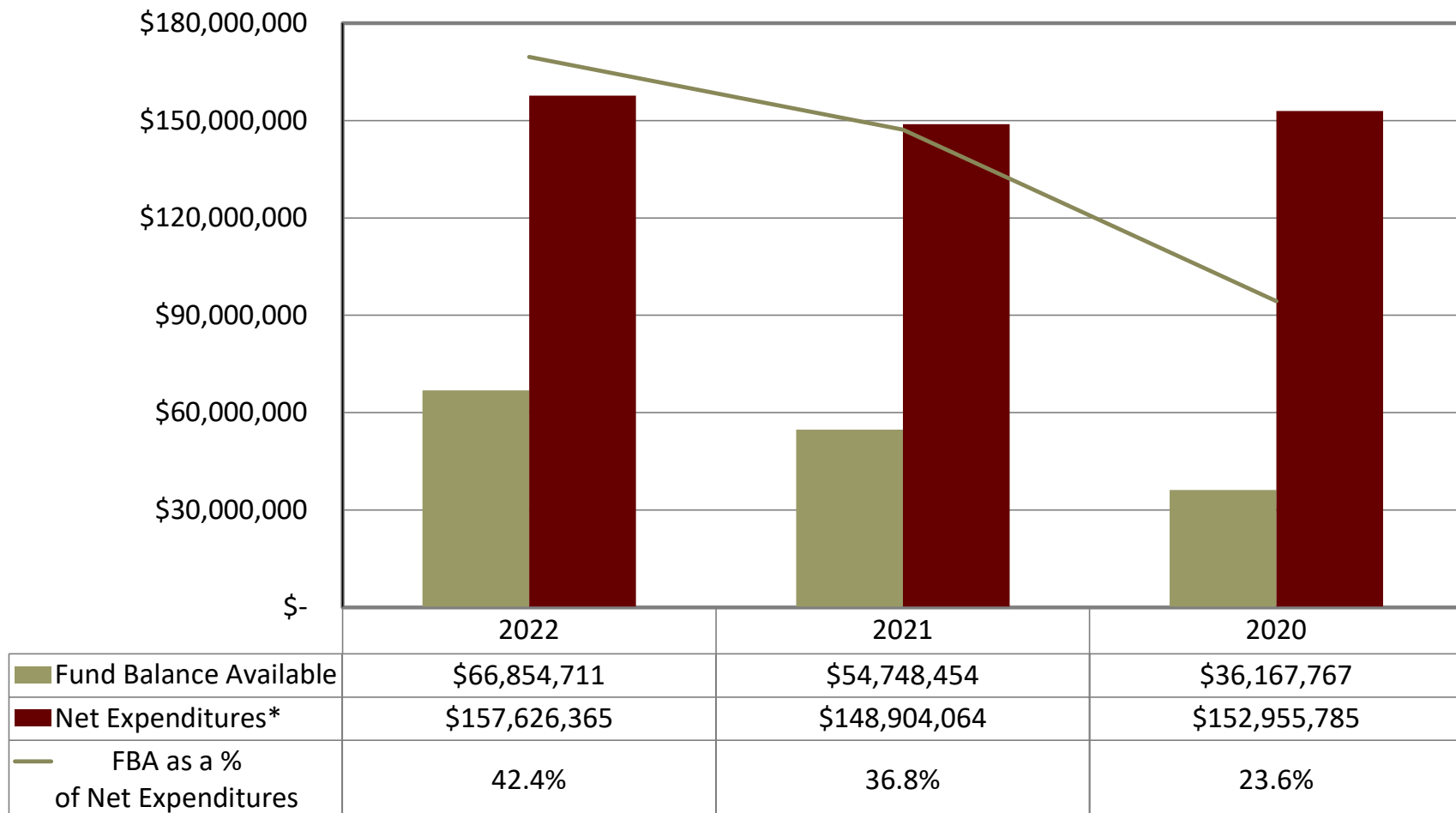
Less: Stabilization by State Statute (by state law, not available)

Available Fund Balance

This is the calculation utilized as the basis for comparing you to other units and calculating your fund balance percentages.



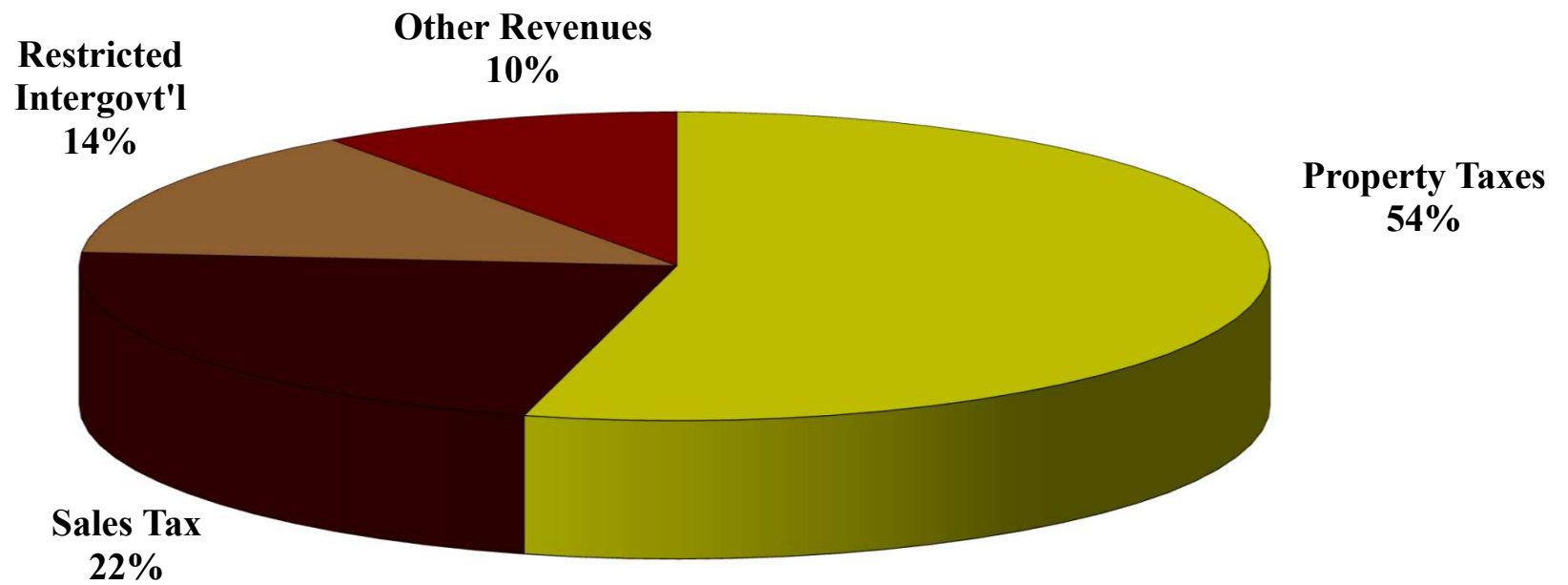
FUND BALANCE-GENERAL FUND



*Net expenditures = Total expenditures + Transfers out – Debt proceeds

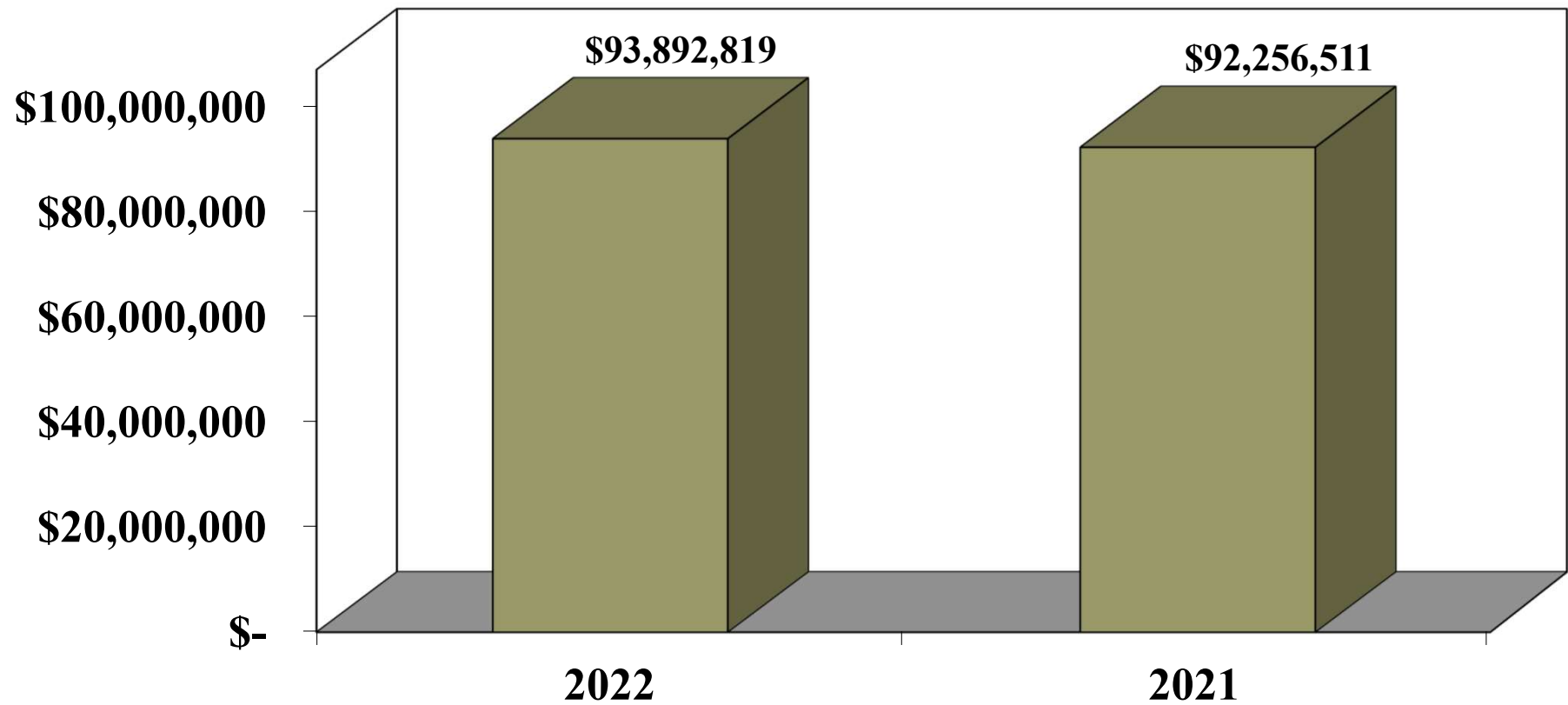
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TOP 3 REVENUES: GENERAL FUND

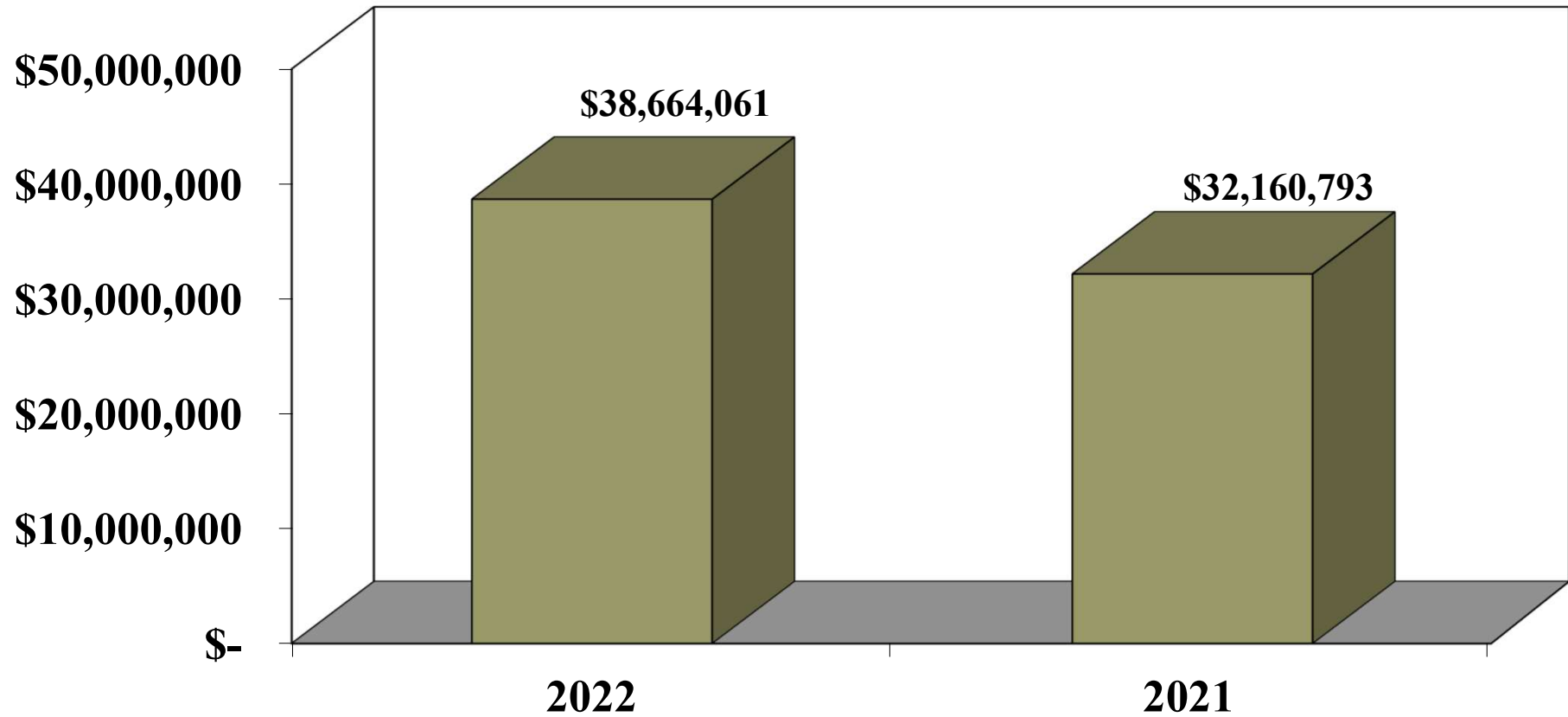


Total Revenues \$ 173,473,299

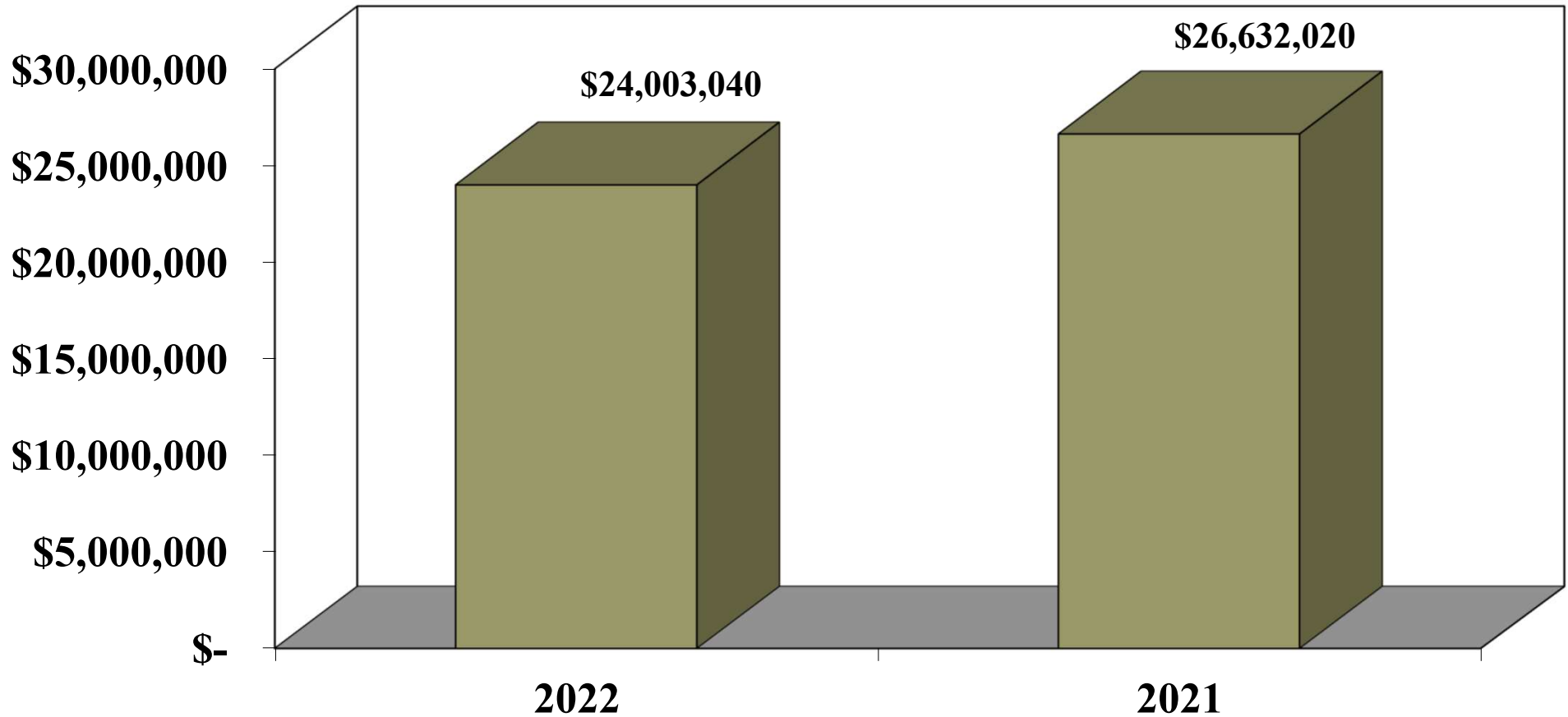
PROPERTY TAXES



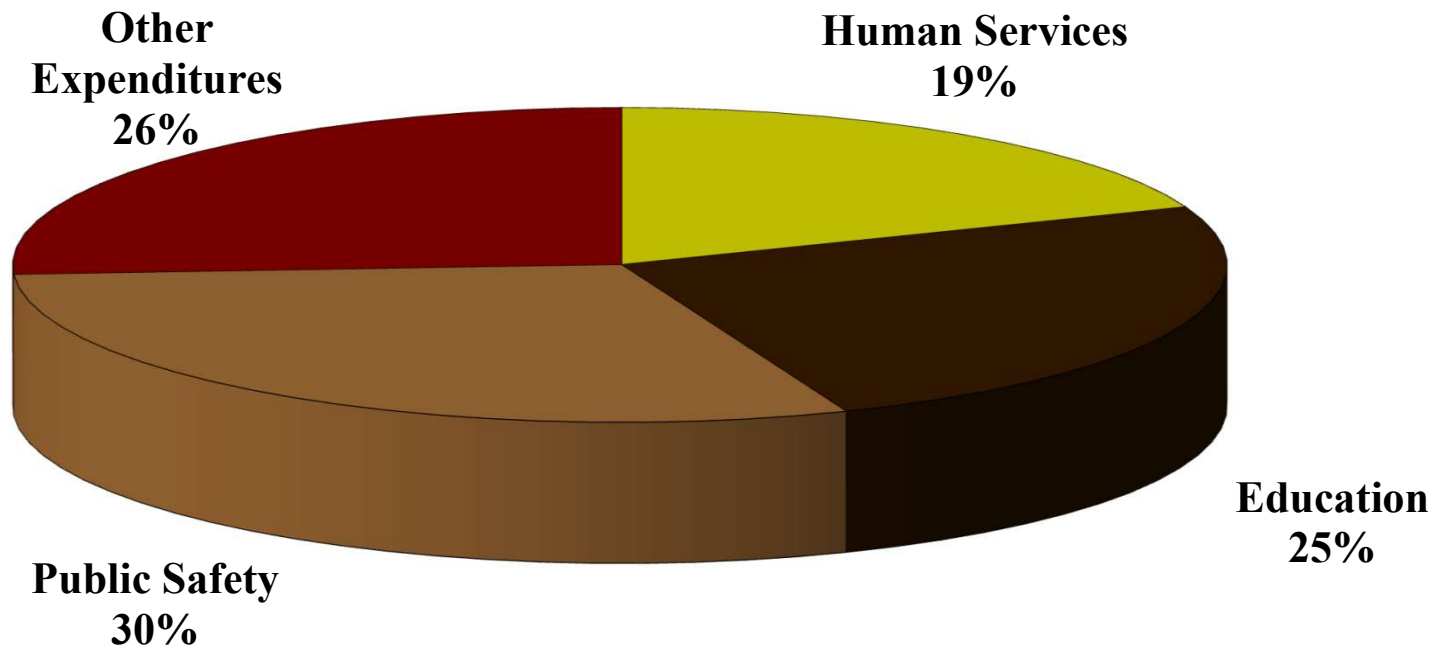
LOCAL OPTION SALES TAX



RESTRICTED INTERGOVERNMENTAL

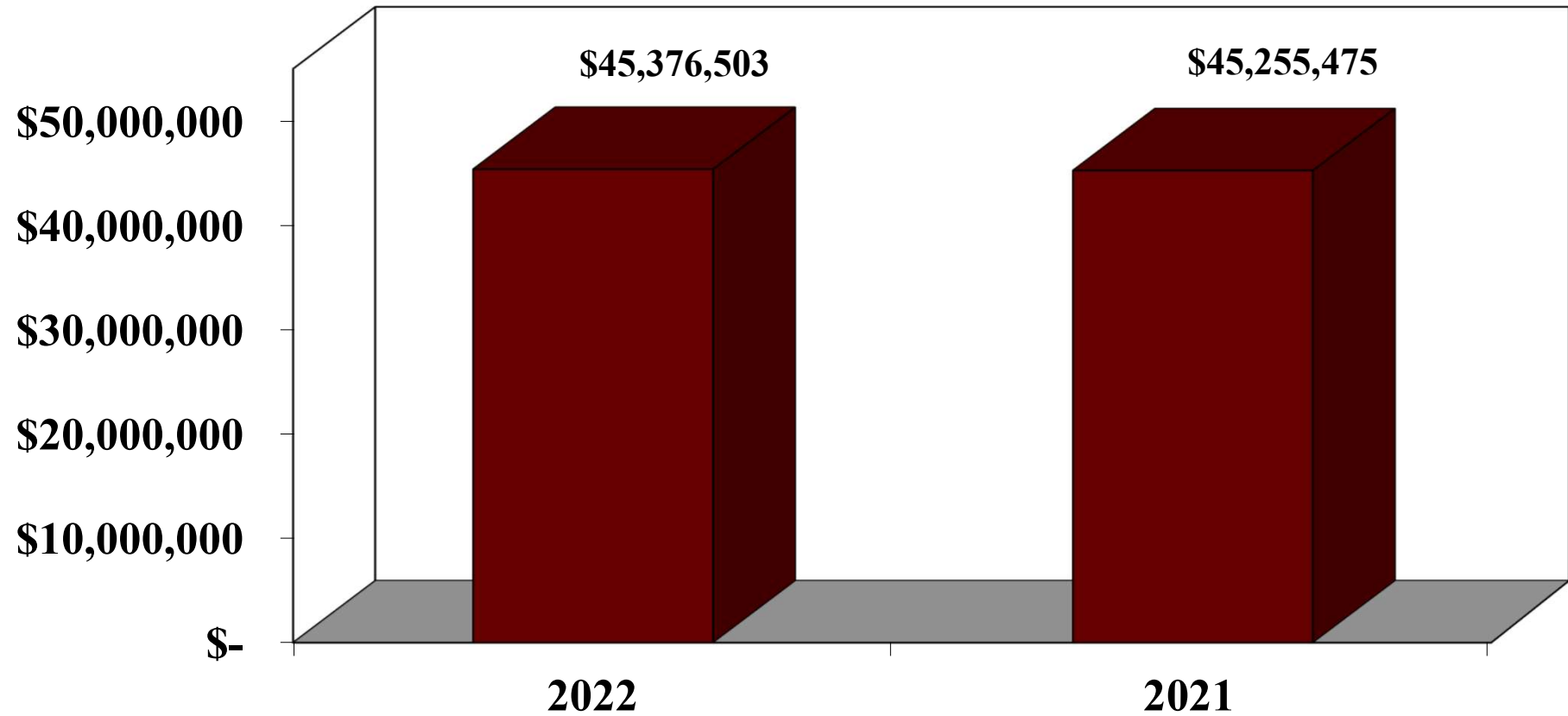


TOP 3 EXPENDITURES: GENERAL FUND

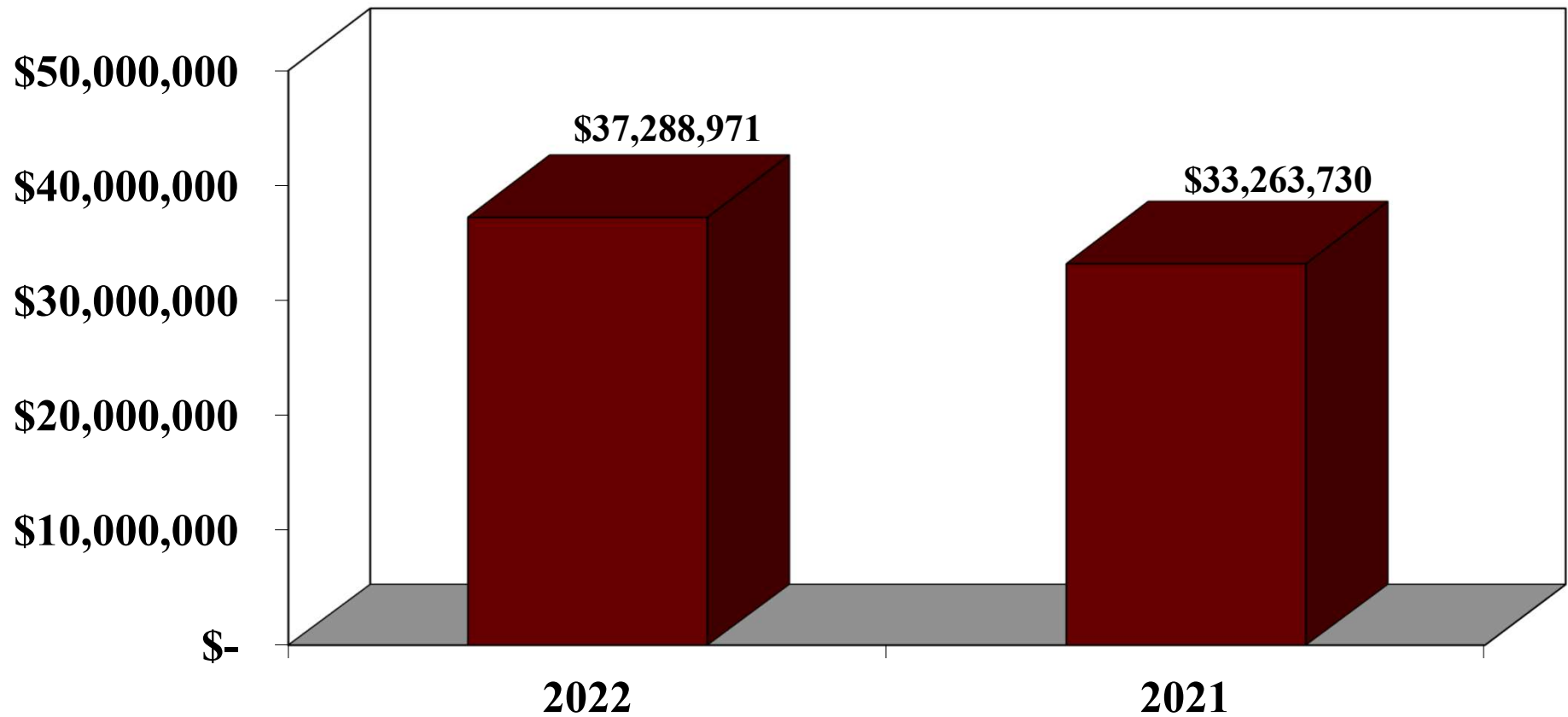


Total Expenditures \$ 151,688,221

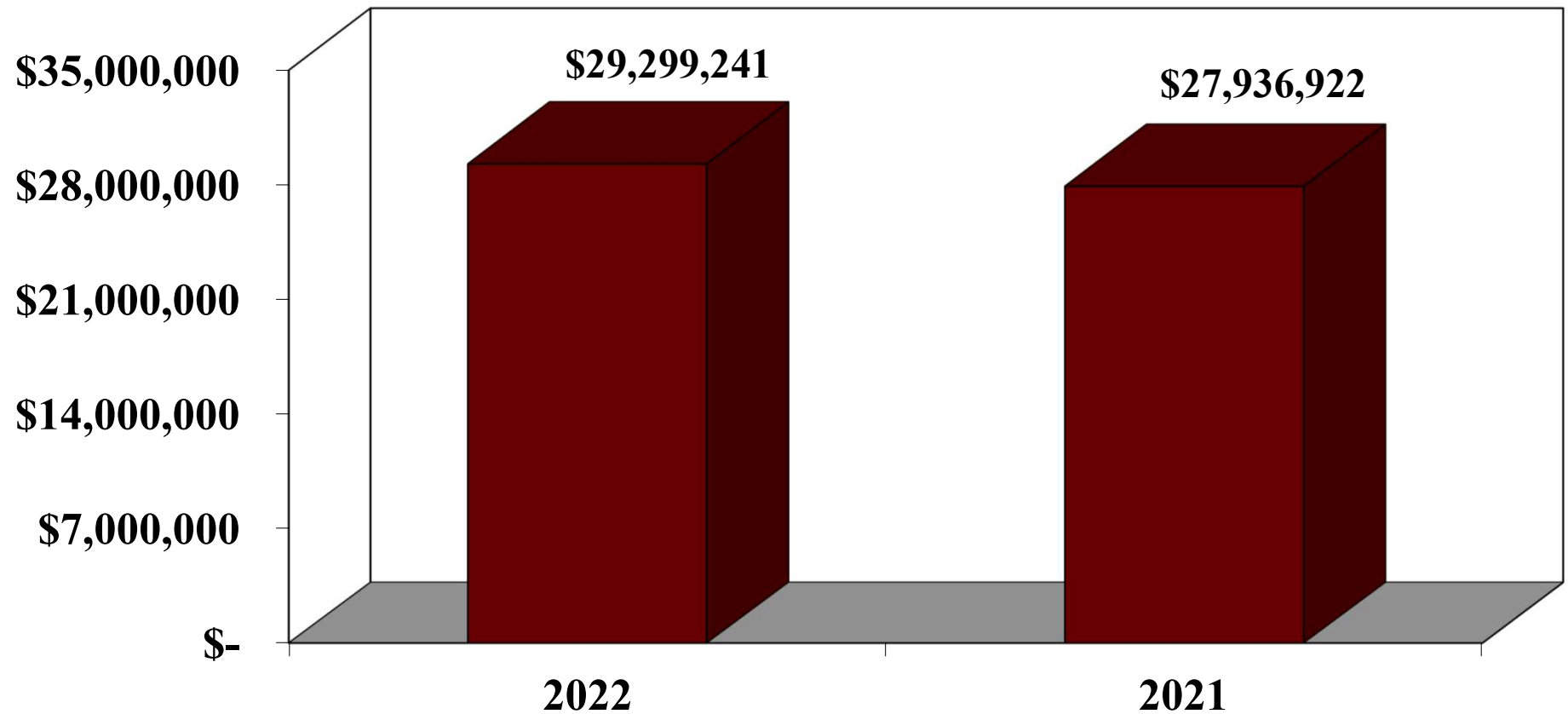
EDUCATION



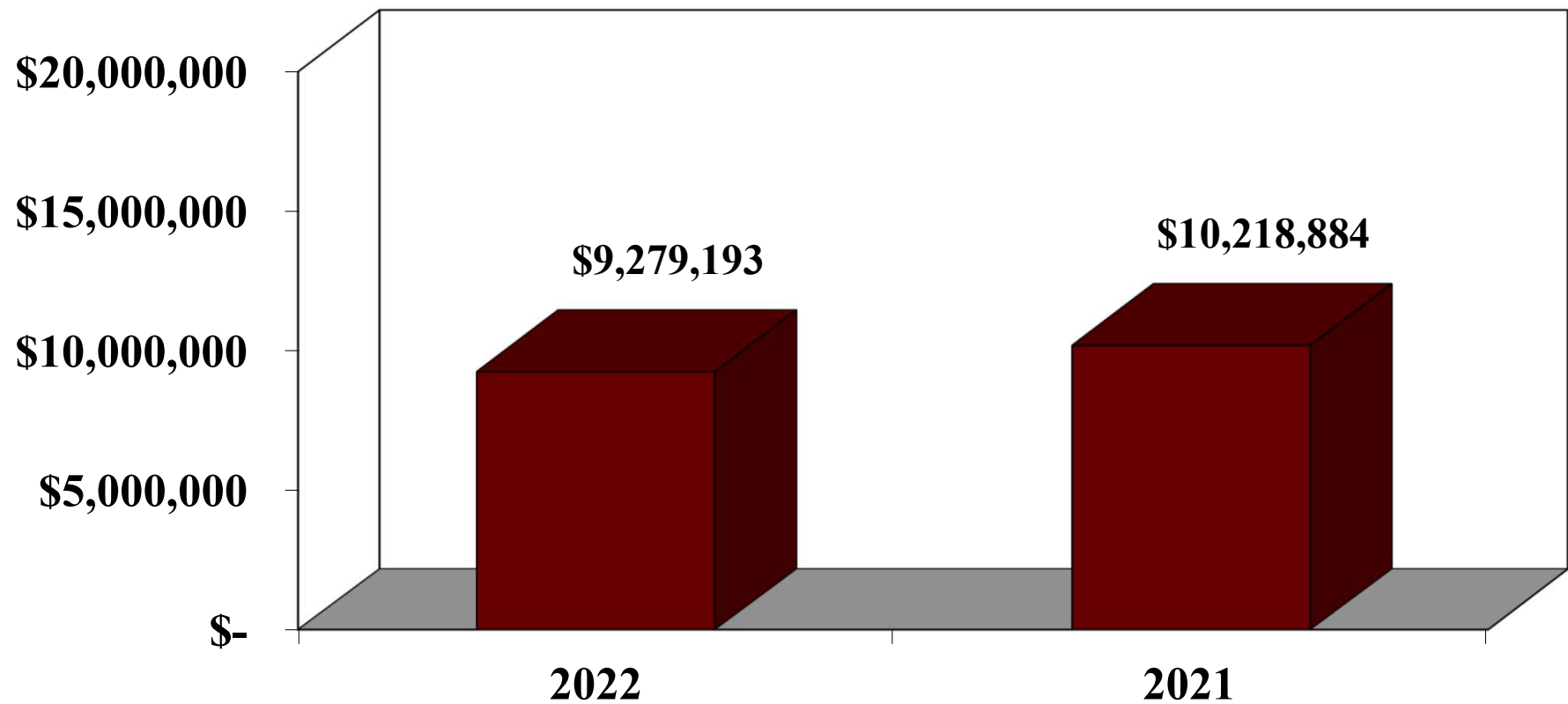
PUBLIC SAFETY



HUMAN SERVICES



DEBT SERVICE



MAJOR ENTERPRISE FUNDS

Airport Fund	<u>2022</u>	<u>2021</u>
Unrestricted Net Position	\$ 2,912,065	\$ 1,778,434
Cash Flow From Operations	\$ (345,944)	\$ (132,072)
Net Income (GAAP)	\$ 1,370,934	\$ (312,272)
Quick Ratio	6.0	6.6

MAJOR ENTERPRISE FUNDS

Landfill Fund	<u>2022</u>	<u>2021</u>
Unrestricted Net Position	\$13,027,392	\$ 11,647,741
Cash Flow From Operations	\$ 3,490,202	\$ 3,090,350
Net Income (GAAP)	\$ 1,269,667	\$ 2,440,153
Quick Ratio	35.7	48.2

PERFORMANCE INDICATORS

- Positive Performance Indicators
 - No “red flags”
 - GF available fund balance %
 - Enterprise fund quick ratios
 - Stable property tax valuation & collection %





Questions?

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