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 & ASSOCIATES, CPAs, P.A.

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# Alexander County

2020 Audited Financial Statements

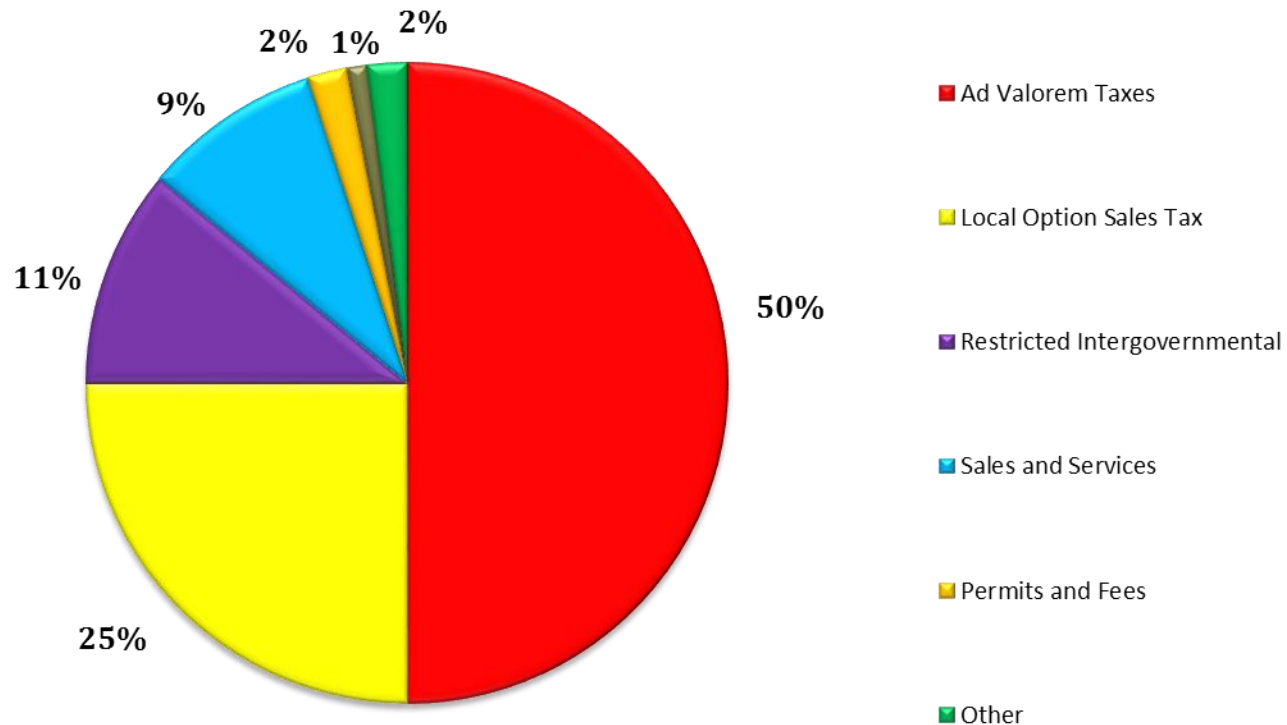


# Audit Results

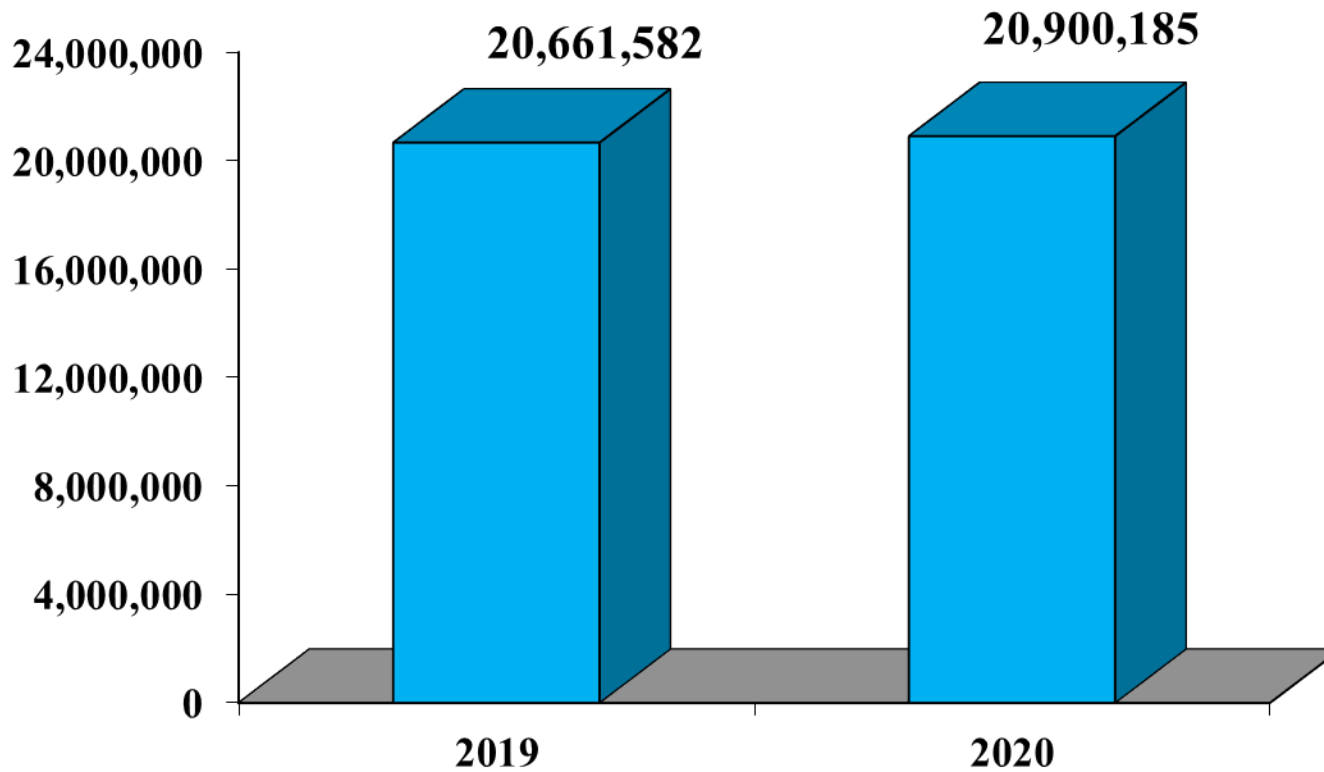
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- Unmodified opinion
- Cooperative staff

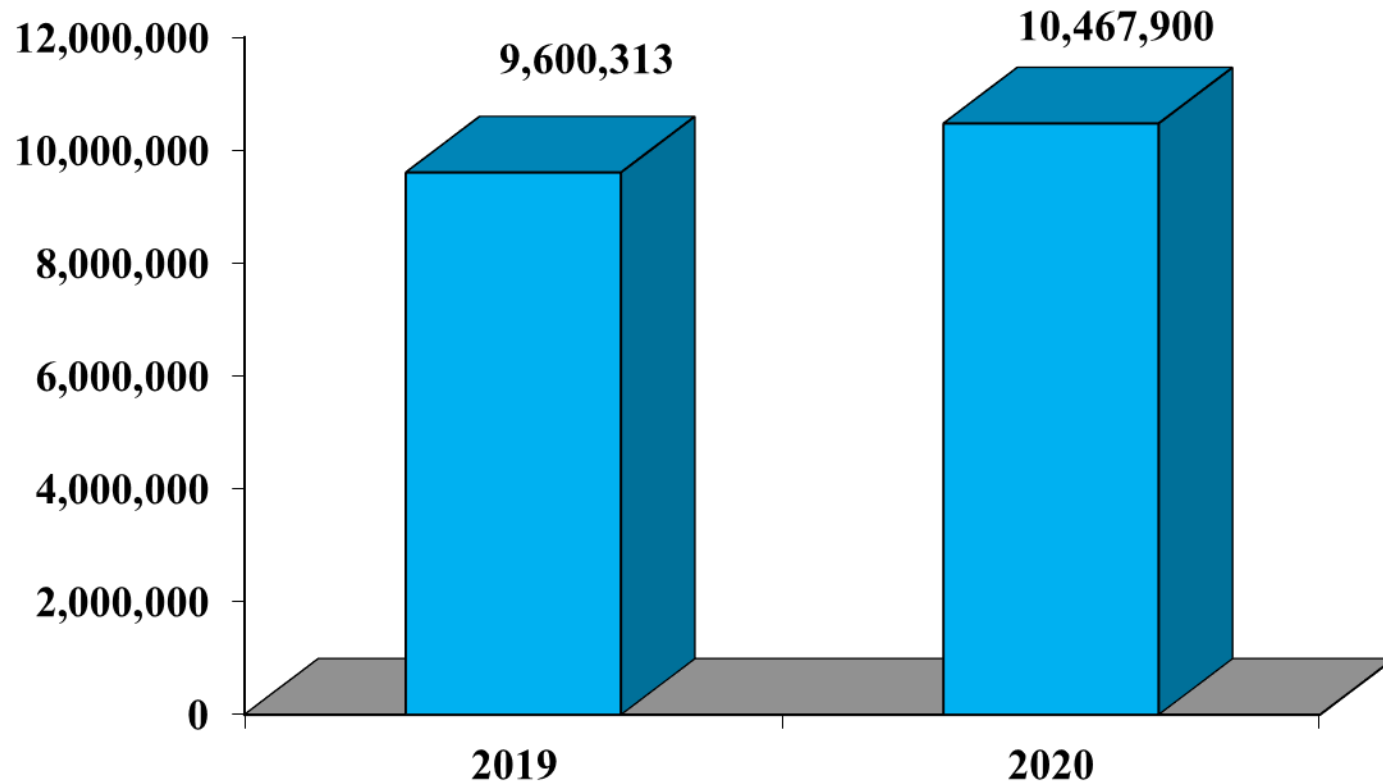
# Revenues - General Fund



# Ad Valorem Taxes



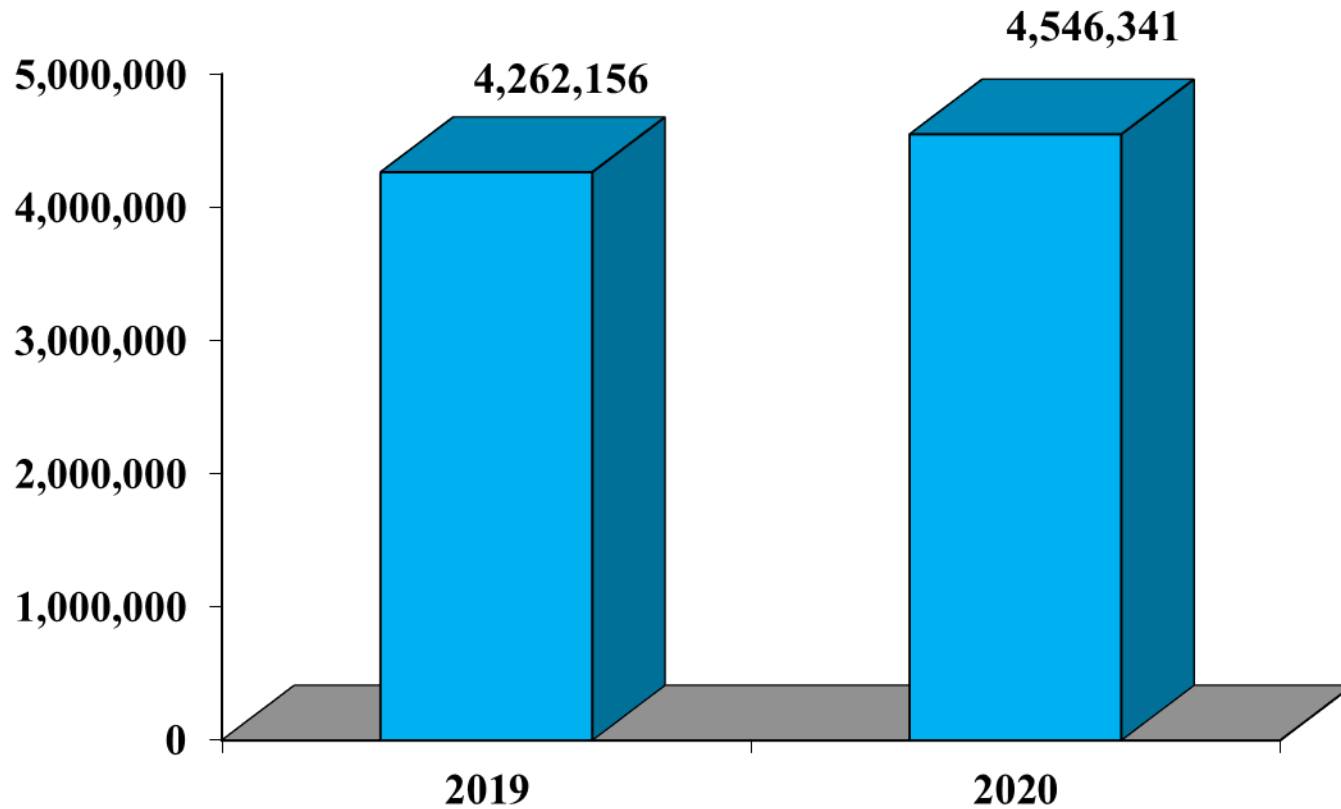
# Local Option Sales Tax



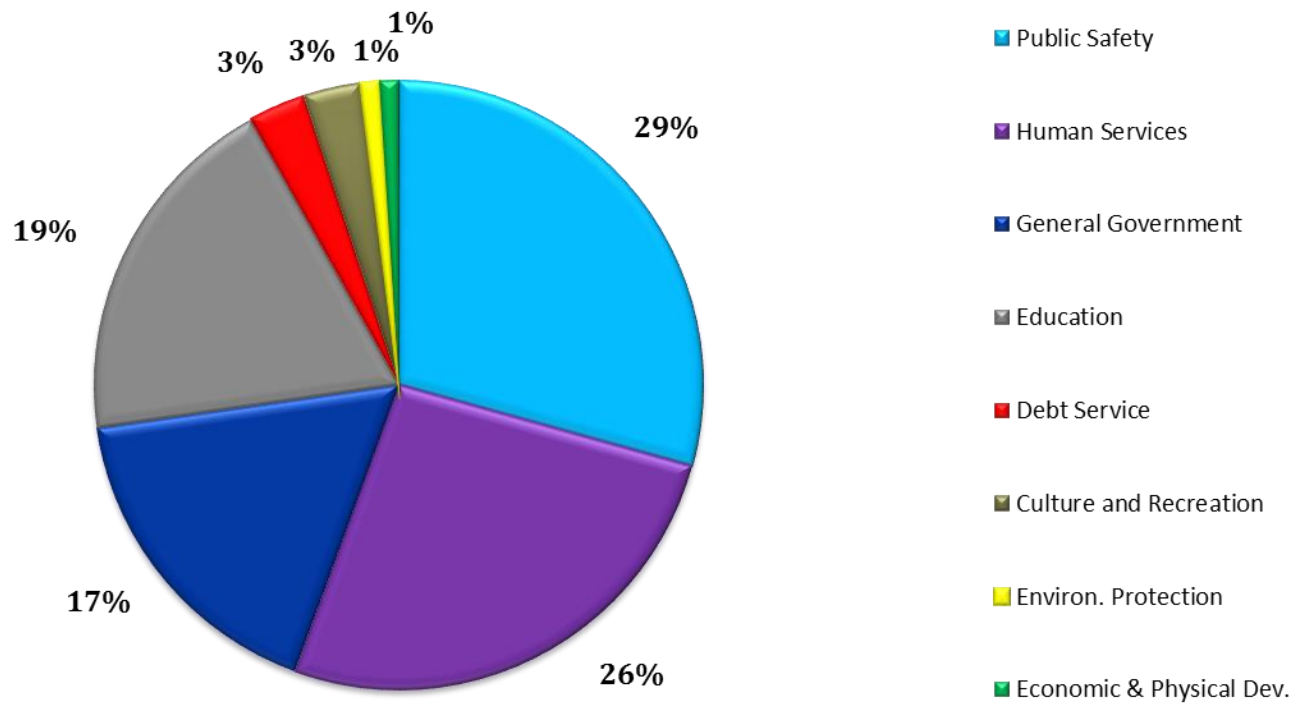
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# Restricted Intergovernmental

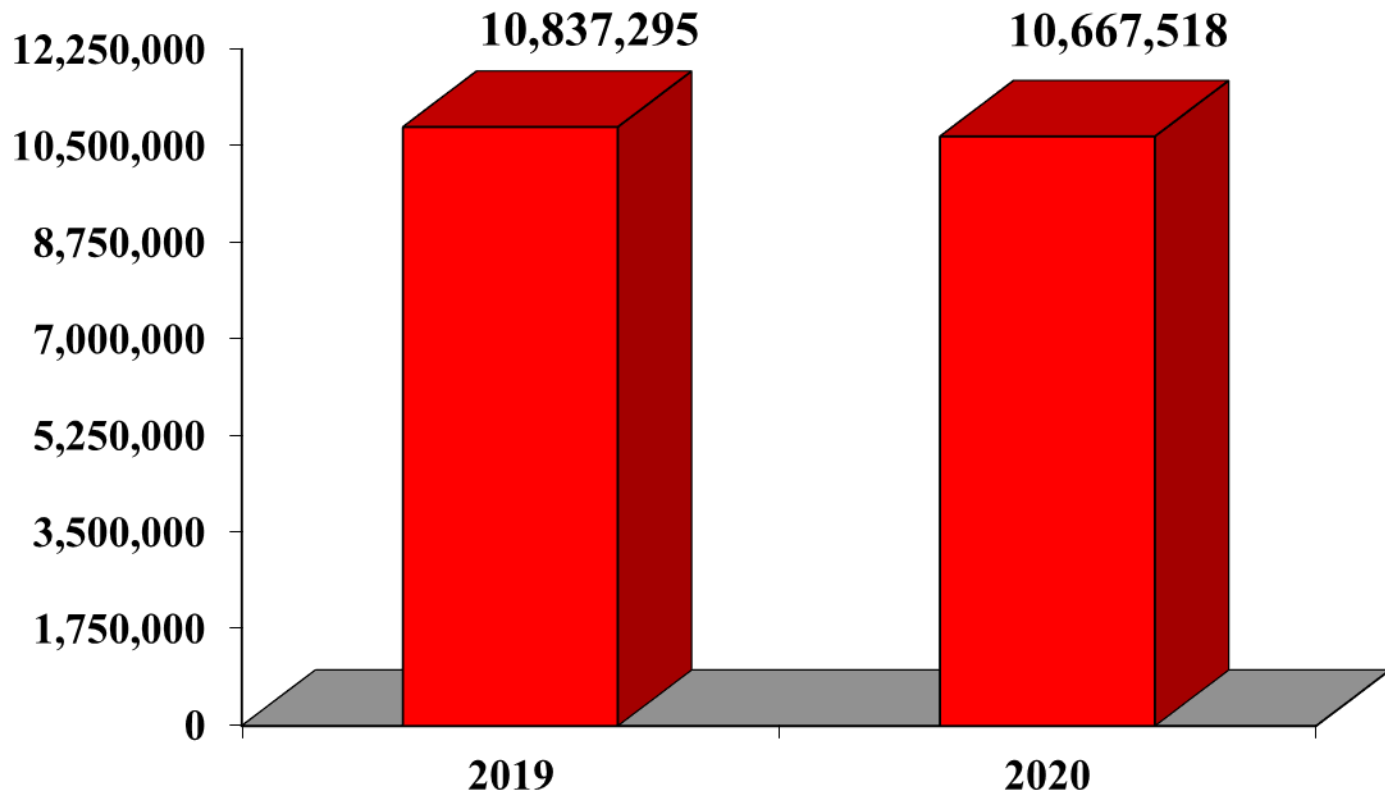
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# Expenditures - General Fund



# Public Safety

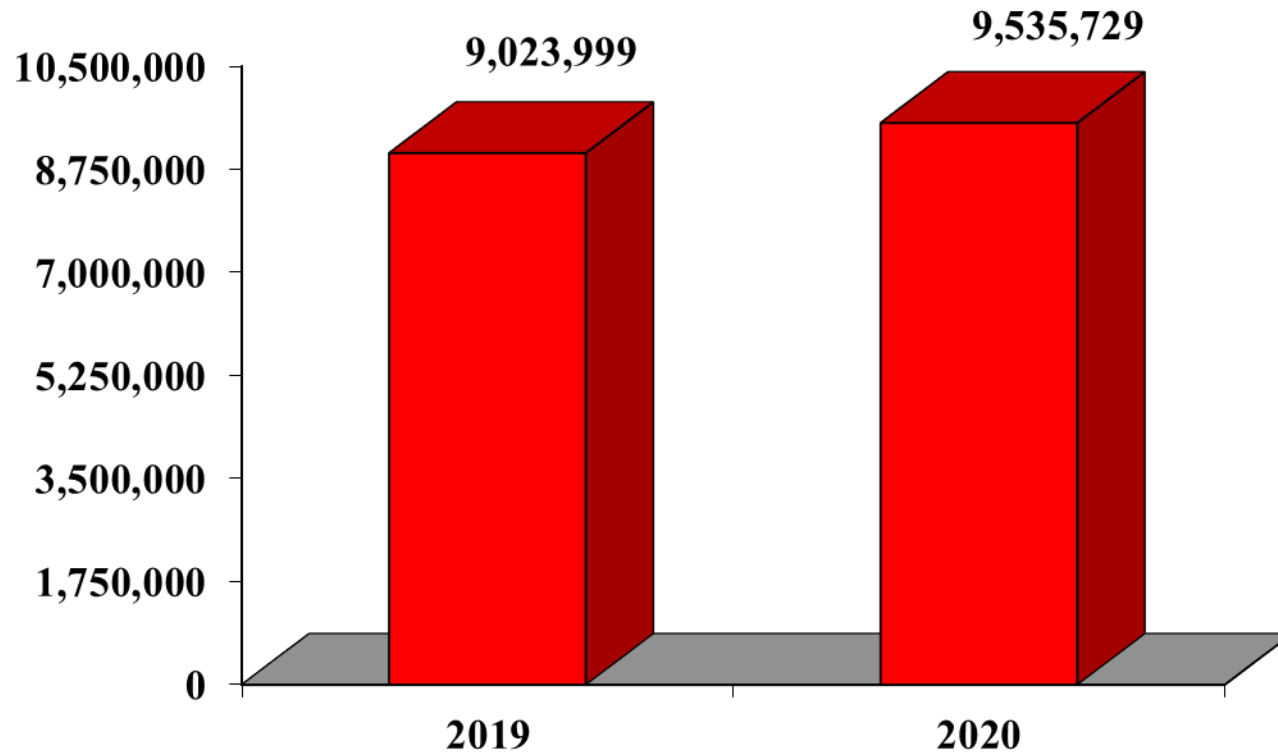


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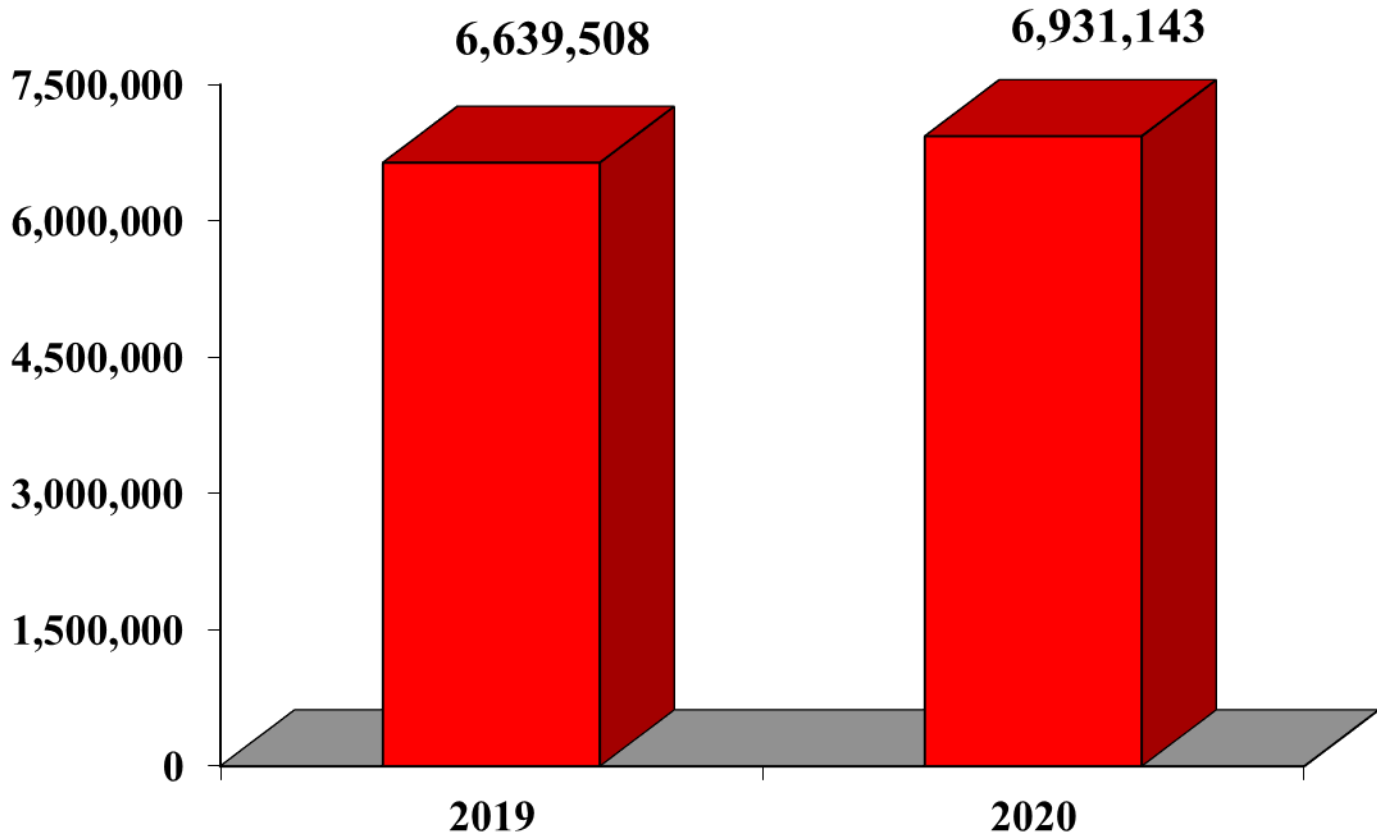


# Human Services

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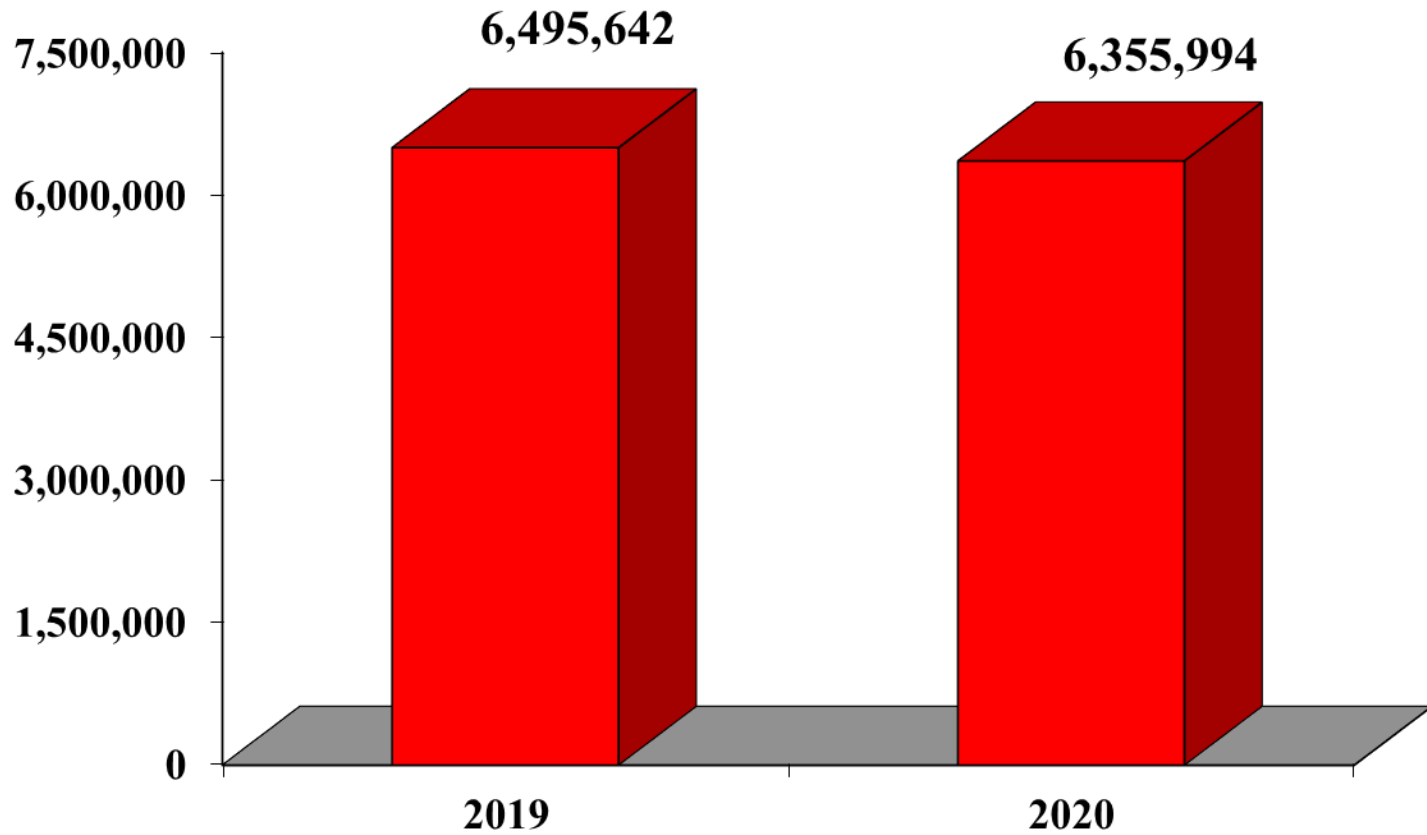


# Education



# General Government

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# General Fund – Debt

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Principal repayments	\$ 1,067,501
Interest paid	\$ 162,028

		<u>Year paid off</u>
Education	411,596	2021
Public Safety	<u>4,000,000</u>	2026
Governmental Activities		
Debt balance at 6/30/20	<u><u>\$ 4,411,596</u></u>	

# Fund Balance

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

## 5 Classifications:

- **Non spendable** - not in cash form (inventory)
- **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



# Fund Balance

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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. The LGC looks for units to maintain an available fund balance percentage around the average for population group.



# Audit Results – Fund Balance

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- Increase in GF Available fund balance \$591,638
- Available fund balance percentage is 33.34% of total GF expenditures and transfers out

# Fund Balance Position - General Fund

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Total Fund Balance	\$	19,246,134
Less: Non spendable		(295,207)
Less: Stabilization by State Statute		<u>(5,772,430)</u>
Available Fund Balance	\$	13,178,497
Available Fund Balance 2019	\$	12,586,859
Increase in Available Fund Balance	\$	591,638





# 3 Year Comparison- General Fund

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	<u>2018</u>	<u>2019</u>	<u>2020</u>
Available Fund Balance	\$12,140,182	\$12,586,859	\$13,178,497
Total Exp+Trans out less proceeds	39,147,248	39,708,364	39,529,590
Avail FB/Total Exp+Trans out	31.01%	31.70%	33.34%



# Solid Waste Fund Overview

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Cash from operations	\$	(38,762)
Budgetary net income (loss)	\$	64,118

# Solid Waste Fund – Net Position

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Total net position	\$	16,698
Less: Net investment in capital assets		<u>616,948</u>
Unrestricted net position	\$	<u><u>(600,250)</u></u>

# Water Funds Overview

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	Bethlehem	County
	<u>Water</u>	<u>W&amp;S</u>
Cash from operations	\$ 700,483	\$ 560,867
Budgetary net income (loss)	\$ 296,408	\$ (7,460)

# Water Funds – Net Position

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	Bethlehem	County
	<u>Water</u>	<u>W&amp;S</u>
Total net position	\$ 6,572,869	\$ 9,120,388
Net investment in capital assets	<u>3,472,567</u>	<u>9,492,521</u>
Unrestricted net position	<u><u>\$ 3,100,302</u></u>	<u><u>\$ (372,133)</u></u>

# Water Funds – Debt

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	County
	<u>W&amp;S</u>
Outstanding Debt 6/30/20	\$ 4,065,669
Principal Paid	364,395
Interest Paid	37,807
Year debt will be paid off	2035

# 3 Year Comparison- Water Sewer Funds

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	<u>2018</u>	<u>2019</u>	<u>2020</u>
Current Assets	\$5,381,735	\$5,498,980	\$6,264,906
Current Liabilities	485,959	792,312	3,974,253
Quick Ratio	11.07	6.94	1.58
Cash Flow from Operations	1,211,391	1,321,575	1,352,611
Debt Principal and Interest	546,811	405,702	401,502
Cash Flow less Debt Service	664,580	915,873	951,109



# Questions?

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