

Annual Comprehensive Financial Report

*Fiscal Year Ended
June 30, 2024*



Nash County
North Carolina

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Nash County

North Carolina

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2024

PREPARED BY THE NASH COUNTY FINANCE DEPARTMENT

Mary Hogan, Finance Director

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December 11, 2024

Nash County Citizens,
The Honorable Chairman,
Members of the Board of Commissioners

Maintaining the fiscal strength and stability of County government are primary goals of the Commissioners. This Annual Comprehensive Financial Report (Financial Statements) of Nash County, North Carolina, for the fiscal year ended June 30, 2024, is prepared to provide you with details about how the County receives, spends and accounts for its money, as well as key indicators of its financial strength. The County's Finance Department is responsible for the accuracy of the Financial Statement data, the completeness and fairness of the presentation, and all disclosures rests with the County. We believe the data and presentation are fair and accurate and that you will find everything necessary in this document to gain an understanding of the County's financial activities over the last fiscal year.

It is our pleasure to submit this Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of Nash County.

This report consists of management's representation concerning the finances of Nash County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of Nash County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Nash County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Nash County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

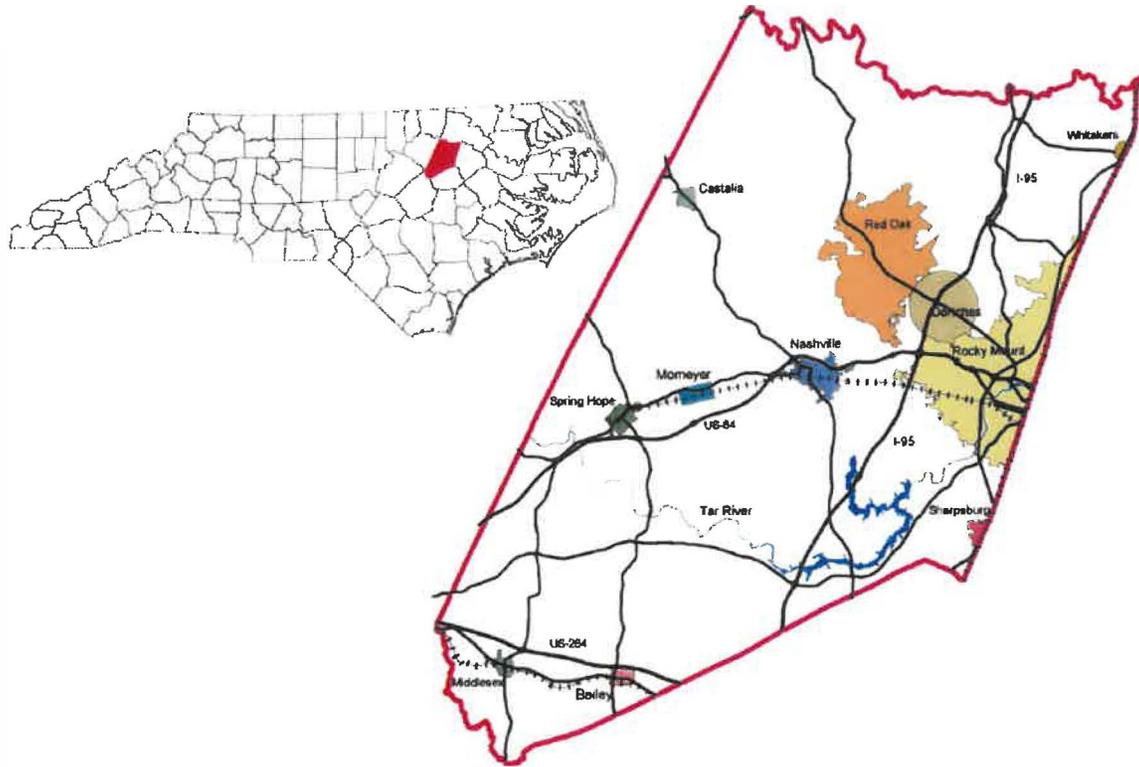
Nash County's financial statements have been audited by Thompson, Price, Scott, Adams & Co., P.A., a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of Nash County for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Nash County's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Nash County was part of a broader, Federal and State mandated "Single Audit" designed to meet the special needs of Federal and State grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal and State awards. These reports are available in the Compliance Section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Nash County's MD&A can be found immediately following the report of the independent auditors.

Profile of the County

Nash County was established in 1777 from the western part of Edgecombe County. Nash County could be classified as either a northern coastal plain county or a far eastern piedmont county. Falling midway between New York and Florida, Nash County occupies a total area of 542.71 square miles with a land area of 540.41 square miles. Nash County serves a population of 97,802 according to July 2024 projections from the North Carolina Office of State Budget and Management website, www.osbm.nc.gov. The County is positioned as a major gateway between the Coastal Plain and Piedmont regions of North Carolina. Within 30 miles of the state capital of Raleigh, Nash County is within an hour's drive of the world-famous Research Triangle Park. Eleven municipalities are located within the County, the largest being the City of Rocky Mount. Nashville is the second largest municipality in population and serves as the county seat. Nash County is empowered to levy a property tax on both real and personal properties located within its boundaries.



County Government

The County operates under the Commissioner-Manager form of Government. Policy-making and legislative authority are vested in a governing board consisting of seven elected commissioners. The governing board is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring both the government's manager and attorney. Commissioners are elected by districts and serve four-year staggered terms.

The County Manager is appointed by, and serves at the pleasure of the Board as the County's Chief Administrative Officer and Budget Officer. The Manager has appointive and removal authority over department heads and other employees of the County. The County Manager is responsible for the daily operations of the County Government. In addition, the Manager's responsibilities include implementation of policies established by the Board of Commissioners, as well as the administration of the annual budget adopted by the Board.

Nash County provides a wide range of services including public safety, human services (Social Services, Health, Veterans and Aging), funds for education, cultural and recreational activities, environmental protection, general administration and others. Additionally, the County owns and operates water/sewer distribution systems and a construction and demolition ("C&D") debris landfill which function, in essence, as departments of Nash County. This report includes all of the County's activities in maintaining these services, except schools, which are administered by the Nash County Public School Board of Education. The County also extends financial support to certain boards, agencies and commissions to assist their efforts in serving citizens. Among these are the Nash

County Public School Board of Education, Nash Community College and Trillium MCO (managed care organization), providing mental health services.

Budget Process

The annual budget serves as the foundation for Nash County's financial planning and control. As required by the North Carolina Budget and Fiscal Control Act, the County adopts an annual budget for all governmental and proprietary operating funds except those authorized by project ordinance that are multi-year in nature. Appropriations to the various funds are formally budgeted on a departmental or project level. However, for internal accounting purposes, budgetary control is maintained by object class (line item account). In accordance with state law, the County's budget is prepared on the modified accrual basis. Its accounting records also are maintained on that basis. Under modified accrual accounting, revenues are recorded when they are both measurable and available. Expenditures are recorded when a fund liability is incurred, except for unmatured principal and interest on long-term debt and certain compensated absences. Governmental Fund types, such as the County's General Fund, Special Revenue Funds, and Capital Project Funds are reported on the modified accrual basis in the financial statements.

All Nash County departments and outside agencies are required to submit requests for appropriation to the County Manager on or before March 15 each year. The County Manager uses these requests as the starting point for developing a proposed budget. The County Manager then presents a proposed budget to the commissioners for review at the May commissioner's meeting. The commissioners are required to hold public hearings on the proposed budget and to adopt a final budget by no later than June 30, the close of Nash County's fiscal year.

The County Manager is authorized to transfer appropriations within a department. Transfers between departments and budget increases or decreases over \$5,000 require the formal approval of the Board of Commissioners at monthly meetings. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented as part of the basic financial statements for the governmental funds. Governmental funds, other than the general fund, with appropriated annual budgets, are presented in the combining and individual fund financial statements. Also included in the governmental fund subsection are project-length budget-to-actual comparisons for each governmental fund for which a project-length budget has been adopted.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Nash County operates.

Local economy

INDUSTRY

The local economy of Nash County is well diversified. The largest sectors of employment are comprised of manufacturing (19.9%), health care and social assistance (13.8%), retail trade (13.0%), accommodation & food services (9.7%) and educational services (7.4%).

The County saw a 0.5% increase in unemployment to 5.2% from the previous year's 4.7% while the state's unemployment increased 0.5% to 4.1%. The local economy has experienced growth in the tax base and future employment opportunities to the area through the expansion of existing industry and newly located industries. Major manufacturing operations in Nash County include diesel engine, tobacco processing, pharmaceutical, security lock and aerospace.

Nash County enjoyed continued job growth and economic activity as a result of existing business expansions and new businesses locating to the county. The County has been able to position itself in the market as a great place to attract new business, thanks to its low cost of doing business and strategic location between the Research Triangle and I-95. A total of 220 new jobs announced with a total of new capital investment of over \$ 682 million for Nash County.

The Crump Group, a Canadian company and manufacturer of all-natural pet treats and supplements, began their first US operations in Nash County in 2023. In the spring of 2024 the company announced a major \$85 million expansion on their growing facility located in Nashville.

Nash County continues to invest in industrial product development with the construction of shell buildings at various industrial parks throughout the county. Nash County completed 62,500 square foot shell building at Middlesex Industrial Park and it was sold to GXP-Storage in the Fall of 2023. GXP Storage plans to invest over \$80 Million to develop a life science storage campus and create 70 jobs with an average annual wage of \$78,000. The county also constructed a 100,000 square foot shell building at the I-95 NC 97 Industrial Center.

In the spring of 2024, the County entered into an inter-local agreement with the Town of Nashville and began construction of a 40,000 square foot shell building at the Nashville Business Center. The county has over 600 acres of industrial land across four industrial parks, ready for future industry and job creation.

In addition to product development, Nash County remains committed to supporting existing industry expansions. Cummins RMEP, the county's second largest employer, announced a major \$580 million expansion and the addition of 80 new jobs at its facility located in Whitakers.

The Economic Development Team generated an extensive pipeline of active projects through various sources included director county leads, the Economic

Development Partnership of North Carolina (EDPNC), as well as the Research Triangle Regional Partnership which Nash County is a member. The new projects spanned across many industry sectors and could bring a large capital investment and with major job creation.

While industrial and manufacturing continues to expand, retail sales slightly decreased from previous year. Sales decreased 4.7% from \$1,711,088,776 in FY23 total sales to \$1,629,926,999 in FY24.

FARM PRODUCTION

According to USDA Farm Service Agency, Nash County is home to more than 196 farming operations of various sizes. Nash County's highest valued agricultural commodities continue to be poultry and eggs followed by flue-cured tobacco and sweet potatoes. Nash County is consistently within the top five sweet potato producing counties each year (2nd for 2023). Nash County planted & harvested 8,463.9 acres of sweet potatoes in 2023. The 2024 planted acres are as follows: tobacco 7,721.43 acres, corn 3,329.69 acres, soybean 26,037.9 acres, peanut 4,119.9 acres, cotton 8,411.57 acres, sweet potatoes 8,463.9 acres, small grains 2,145.91 acres, cover crop 4,526.54 acres, fruit, nut and vegetables 2,089.73 acres, 606.32 forestry acres, and ornamental and nursery 14.01 acres. Additionally, there were 57 farming operations that grew Flue Cured Tobacco for the 2024 crop year.

Nash County manages a regional farmers market for area farmers providing a storefront for over 80 local farmer-vendors. This market welcomed more than 50,000 customer visits in 2023. The Farmers Market has continued a Community Supported Agriculture (CSA) food box distribution funded through Upper Coastal Plain Council of Governments Area Agency on Aging. These are locally sourced food boxes available to older adults age 60 and over. The weekly boxes feature seasonal produce, fruits, meat, grain items along with educational nutritional materials, preparation and storing tips, and simple recipes.

FUND BALANCE

Unassigned fund balance in the general fund at 20.67% of total general fund expenditures falls within the policy guidelines set by the Board of Commissioners. Nash County Fiscal Policy for Reserves states the amount should be no less than 20% of General Fund expenditures at close of each fiscal year.

Long-Term Financial Planning

MAJOR INITIATIVES AND ACHIEVEMENTS

A number of significant initiatives, outlined below, were underway in fiscal year 2024 in Nash County that will have a positive effect on the County's economic health and its ability to provide services to residents and businesses.

Utilities:

Northern Nash Water System Phase 1:

In September 2021, Nash County was approved for an additional \$654,500 State loan from the Water Infrastructure Fund to help fund Phase 1B of the Northern Nash Water System Project which was originally authorized in 2019 with Phase 1 (completed in October 2021) to begin the extension of water lines to areas in Red Oak and Dortches. Phase 1B is set to include one (1) new water supply well and incorporation of an existing well into the water distribution system. Sanford Contractors was awarded this project and it is currently under construction. The project should be completed in late 2024 or early 2025.

Northern Nash Water System Phase 2:

Nash County received notification of a grant award from NCDEQ in the amount of \$12.7M in late 2022 to fund the next phase of the Northern Nash Water System. In addition, Nash County committed \$5.3M of the ARPA funds that the county received to combine with these grant funds in order to construct an additional 50 miles of water mains, one (1) ground water supply well, and a booster pump station as part of this project to serve areas predominantly north and west of Red Oak. This project was split into two contracts based on funding. Contract 2 is currently out to bid and is expected to be awarded in late 2024. Contract 1 is still in design and should be out to bid in the first quarter of 2025.

Central Nash Water Supply Wells:

Work is underway to develop a network of groundwater supply wells to supply potable water to customers of the Central Nash Water Sewer District. These wells were initially identified during efforts to develop the NC 97 Industrial Park. In addition to being available to support industrial development at this site, these wells will allow the county to augment the water purchased from the City of Rocky Mount to meet the water supply needs of this district. Water supply and testing have been completed and the wells are currently in design with plans to bid in December of 2024. This project is being funded with \$750,000 of ARPA funds received by Nash County.

Economic Development:

Middlesex Corporate Centre:

Nash County and the Town of Middlesex are currently finalizing Phase 2 of this project to include the extension of Corporation Parkway (the road) from its existing terminus approximately 3,600 linear feet to US 264 Alternate, replace an existing sewer pump station and other miscellaneous work. Funding includes county funds and grants: \$500,000 Golden LEAF; \$1,681,230 NC Commerce Industrial Development Funds and \$400,000 NC Department of Transportation. Construction is expected to wrap up in Fall 2024.

Middlesex Corporate Centre – Shell Building:

Nash County completed construction on a second shell building at the Middlesex Corporate Centre and sold it to GXP-Storage in December 2023.

Highway 97 Industrial Park – Shell Building:

Nash County was awarded a \$1,000,000 State Capital and Infrastructure Fund Grant, which was used to assist with building a 100,000 sq ft shell building at Nash County's I-95 Highway 97 site. The project was completed in 2024 and continues to attract interest from a variety of industries.

High Speed Internet:

Nash County entered into a partnership with a private provider, CloudWyze, to expand high speed internet to the unserved and underserved in rural areas of the County. Total investment for Phases 1-3 of this partnership resulted in \$2,767,900 in County investment, \$8,417,000 in private investment by CloudWyze and \$817,823 State GREAT Grant 1.0. Phase 4a with a total cost of \$6,782,924 was approved June 2023, which includes fiber infrastructure in various qualifying areas of Nash County, will be funded by \$4,000,000 GREAT Grant 2.0 from the NC Broadband Infrastructure Office, \$1,391,462 Nash County ARPA funds and \$1,391,462 private investment by CloudWyze. Phase 4b is a fiber infrastructure project in various areas of the County funded \$3,100,000 by Nash County, using ARPA Revenue Replacement funds and \$2,760,000 in private investment by CloudWyze. To date, Nash County has expended \$487,011.70 towards Phase 4a and \$1,085,000 towards Phase 4b.

Public Safety

Detention Facility Renovation and Expansion Project:

In May 2020 Nash County approved Mosley Architects as the design consultant for the renovation and expansion of Nash County's Detention Center. The project includes renovation and construction of an improved intake/booking area, construction of an addition to the detention facility intended to provide for up to 94 additional beds and related containment cells and retrofitting one of the existing dormitories to provide isolation cells. The project was awarded to Daniels & Daniels Construction. The 94 bed addition was completed in February of 2024 and the renovation to dorm 1 and the SHU are expected to be completed in December of 2024

Animal Facility Project:

Nash County acquired a 23-acre tract of land located on the north side of Eastern Avenue (SR 1770) adjacent to Nash Community College to accommodate future expansion of the college and to construct a new Animal Facility (aka Pet Connection Center). A five-acre parcel was created from the parent tract of land to accommodate construction of the new facility and construction was completed in July 2023. The facility was placed into service in September 2023. Since this time, the state has encouraged Nash County to provide for emergency power for the entire facility. In response to this request, work is underway to install an additional electrical panel that can be used to provide the emergency power needed to heat and cool the sections of the building that house the animals. Funding for the project was a combination of private donations and county funding. In addition to replacing the existing 1600 square foot facility which

was constructed nearly 36 years ago, the location of the proposed facility allows for increased collaboration between Nash County Animal Control and the Nash Community College Vet Tech program.

Parks and Recreation

Nash County Miracle Park at Coopers:

The Nash County Miracle Park at Coopers is located in southeast Nash County. This park serves the Coopers, West Mount, & Macedonia communities (all unincorporated) & the larger region. Nash County was awarded a \$425,000 PARTF grant for Phase 2 of the Park Project which includes an addition of a sand volleyball court, disc golf course, dog park (small and large dogs), a 20' x 30' event stage, a walking trail extension, sidewalks, and gravel parking. Phase 2 construction began in the fall of 2023 with an estimated cost of \$852,000. As of June 30, 2024, the disc golf course, walking trail extension, sidewalks, and gravel parking were completed. The sand volleyball court, dog park, and event stage are expected to be completed by the summer of 2025.

Education

New Elementary School Project:

The new elementary school will consolidate three existing elementary schools into one in the Northern Nash area of Nash County with the capability to accommodate up to 800 students. Funding for the elementary school project is a combination of the Needs-Based Public School Grant awarded to the Nash County Public School Board and financing. The Nash County Public School Board selected H.G. Reynolds Company Inc. for the construction project in 2021. Kindergarten through second-grade students began attending class at the new Red Oak Elementary School February 2023. Swift Creek Elementary and Cedar Grove Elementary Schools were closed and relocated to the new elementary school in August of 2023 for the beginning of the new school year. The project was officially completed in August 2023.

Awards

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Nash County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This makes the thirty-third consecutive year Nash County received the award. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such an Annual Comprehensive Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report and to the county's independent certified public accountants, Thompson, Price, Scott, Adams & Co., P.A. for their assistance and guidance. Credit also must be given to the members of the Board of Commissioners for their continuing interest and support in conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,

NASH COUNTY, NORTH CAROLINA



Stacie Shatzer
County Manager



Mary Hogan
Finance Officer

Principal Officials

June 30, 2024

Board of County Commissioners

J. Wayne Outlaw, Chairman – District 5

District 1 – Marvin Arrington

District 2 – Fred Belfield, Jr.

District 3 – Freddy Howell

District 4 – Sue Leggett, Vice-Chair

District 6 – Gwen Wilkins

District 7 – Robbie Davis

Elected Officials

Sheriff – Keith Stone

Register of Deeds – Sandra Davis

County Officials

Stacie Shatzer – County Manager

Deputy County Manager – Jonathan Boone

Finance Director – Mary Hogan

Grants & Intergovernmental Relations – Emily Moore

Planning & Inspections Director – Adam Tyson

Health & Human Services Director – William Hill

Emergency Management Director – Charles Bunn

Emergency Services Director – Dale Griffin

Social Services Director – Denita DeVega

Elections Director – John Kearney

Economic Development Director – Andy Hagy

Senior Services Director – Ashley Winstead

Public Communication Director – Jonathan Edwards

Assistant County Manager – Tia Foula

Tax Administrator – Marian Cascone

Human Resources Director – Tim Kerigan

Public Facilities Director – Mike Phillips

Solid Waste Manager – John Frazier

9-1-1- Director- Bryant Fisher

Information Technology Director – Sandi Vick

Cooperative Extension Director – Regina Moseley

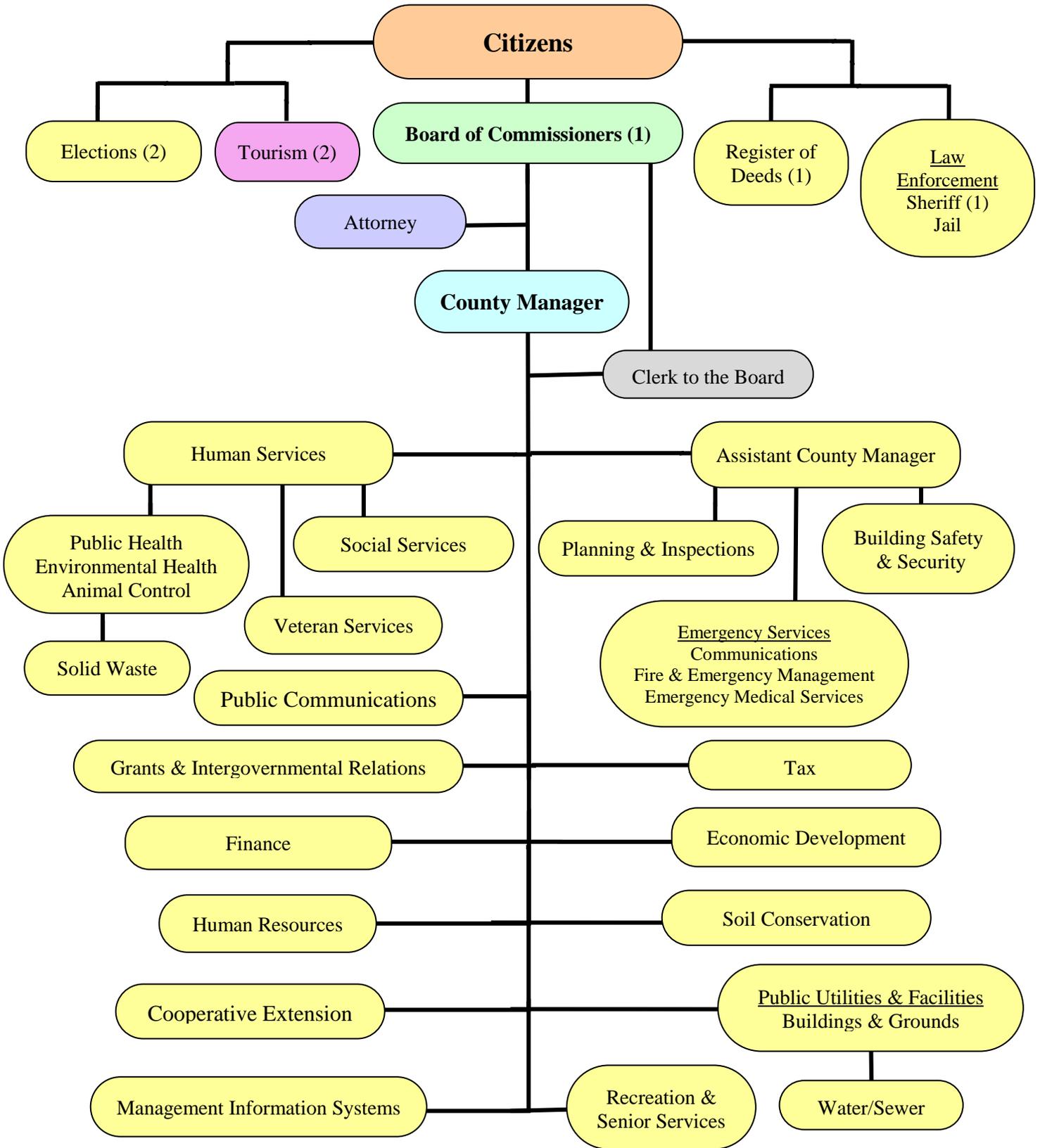
Veteran Service Officer – Anthony Rogers

Soil and Water Director – Michael Strickland

Safety & Security Officer – Chris Cary

Parks & Recreation Director – Thomas Gillespie

Nash County Organizational Chart



(1) Elected Office (2) Governed by Boards



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Nash County
North Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

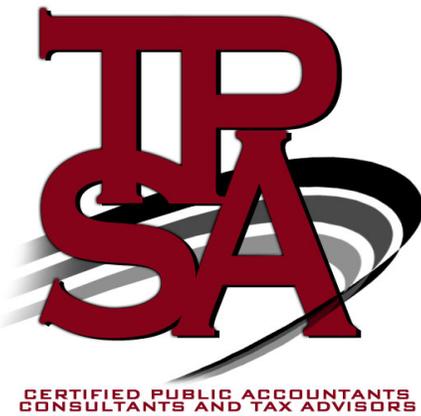
June 30, 2023

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Nash County
Nashville, North Carolina

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-types activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Nash County, North Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements which collectively comprise Nash County basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Nash County, North Carolina as of June 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Nash Health Care Systems and Subsidiaries which represents 97.7 percent, 97.2 percent, and 96.2 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We did not audit the financial statements of Nash County ABC Board, which represents 1.9 percent, 2.2 percent, and 3.8 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Nash Health Care Systems and Subsidiaries and the Nash County ABC Board, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Nash County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Nash County Tourism Development Authority, Nash Health Care Systems and Subsidiaries, and Nash County ABC Board were not audited in accordance with *Governmental Auditing Standards*.

Members

American Institute of CPAs - N.C. Association of CPAs - AICPA's Private Companies Practice Section

Responsibilities of Management for the Audit of the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raises substantial doubt about Nash County's ability to continue as a going concern for the twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Governmental Auditing Standards* will always detect material statement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Governmental Auditing Standards*, we

- exercised professional judgement and maintained professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsible to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 Nash County's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Local Government Employees' Retirement System schedules of the County's Proportionate Share of Net Pension Liability and County Contributions, and the Register of Deeds' Supplemental Pension Fund Schedule of the County's Proportionate Share of the Net Pension Asset and County Contributions, the Law Enforcement Officers' Special Separation Allowance schedules of the Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered Payroll, and the Schedule of Changes in the Total OPEB Liability and Related Ratios, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting

for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of Nash County, North Carolina. The combining and individual fund statements, budgetary schedules, other schedules, as well as the accompanying Schedule of Expenditures of Federal and State Awards, as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us. In our opinion, based on our audit, the procedures performed as described above, the combining and individual fund financial statements, budgetary schedules, other schedules, and the Schedule of Expenditures of Federal and State Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory information and the statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance on thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2024 on our consideration of Nash County'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 the 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 Nash County's internal control over financial reporting and compliance.

Thompson, Price, Scott, Adams & Co., P.A.

Thompson, Price, Scott, Adams & Co., P.A.
Whiteville, NC
December 11, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Nash County, we offer readers of Nash County's financial statements this narrative overview and analysis of the financial activities of Nash County for the fiscal year ended June 30, 2024. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

Financial Highlights

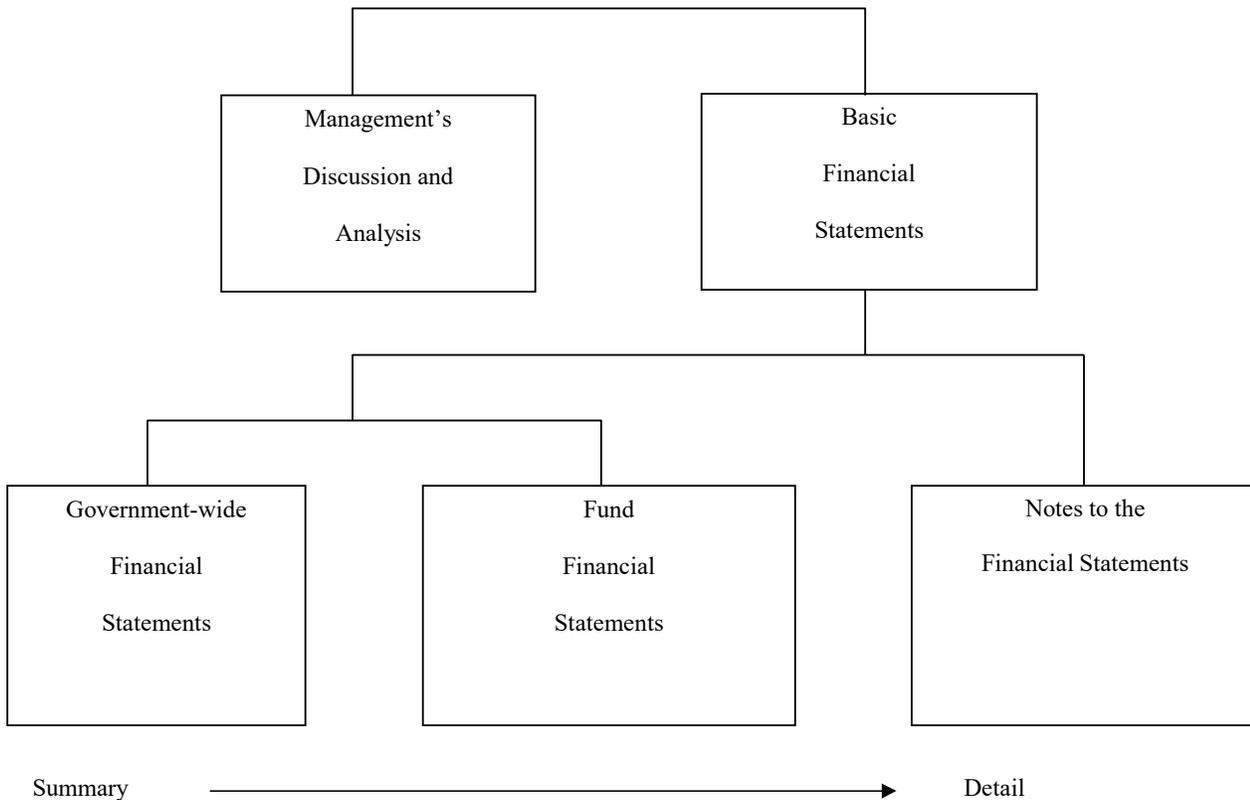
- The assets and deferred outflows of resources of Nash County primary governmental activities exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$100,324,356,(net position). Unrestricted net position is a deficit balance of (\$33,343,968).
- As of the close of the current fiscal year, Nash County's governmental funds reported combined ending fund balances of \$80,900,519 after an increase of \$4,428,366. Approximately 40.25 percent of this total amount or, \$32,565,327 is restricted or non-spendable.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$36,220,182 or 29.32 percent of total general fund expenditures for the fiscal year.
- The County's tax rate was unchanged at 67 cents per \$100 valuation.
- Nash County's total debt decreased by \$1,208,402 during the current fiscal year. The key factor in this decrease was the payment of debt. Nash County's debt service for Governmental Funds accounts was 6.45% of total governmental expenditures.
- Nash County maintained its General Obligation Bond rating of Aa2 by Moody's and AA by Standard and Poor's. The bond ratings reflect Nash County's strong financial management practices and maintenance of a health financial position.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Nash County's basic financial statements. The County's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the County through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of Nash County.

Required Components of Annual Financial Report

Figure 1



Basic Financial Statements

The first two statements (Exhibits 1 and 2) in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the County's financial status.

The next statements (Exhibits 3 through 9) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the County's government. These statements provide more detail than the government-wide statements. There are four parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; 3) the enterprise fund statements; and 4) the fiduciary fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the County's non-major governmental funds and internal service funds, all of which are added together in one column on the basic financial statements. Budgetary information required by the General Statutes also can be found in this part of the statements.

Following the notes is the required supplemental information. This section contains funding information about the County's pension and benefit plans.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the County's financial status as a whole.

The two government-wide statements report the County's net position and how it has changed. Net position is the difference between the total of the County's assets and deferred outflows of resources and the total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the County's financial condition.

The government-wide statements are divided into three categories: 1) governmental activities; 2) business-type activities; and 3) component units. The governmental activities include most of the County's and the discretely presented component units' basic services such as general government, public safety, transportation, economic and physical development, human services, cultural and education. Property taxes, sales taxes, and State and Federal grant funds finance most of these activities. The business-type activities are those that the County charges customers to provide. These activities include water and sewer, and solid waste services offered by Nash County. The final category is the component units. Nash Health Care Systems is a public hospital operated by a not-for-profit corporation that has leased the hospital from the County for a period of 30 years. The County appoints the Board of Trustees for the Hospital and has issued debt on its behalf. Although legally separate from the County, the ABC Board is important to the County because the County is financially accountable for the Board by appointing its members and because the Board is required to distribute its profits to the County. The Nash County Tourism Authority is also a component unit of Nash County.

The government-wide financial statements are on Exhibits 1 and 2 of this report.

Fund Financial Statements

The fund financial statements provide a more detailed look at the County's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Nash County, like other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the County's budget ordinance. All of the funds of Nash County can be divided into three categories: governmental funds, enterprise funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the County's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called modified accrual accounting. This method also has a current financial resources focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the County's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Nash County adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the County, the management of the County, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the County to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the County complied with the budget ordinance and whether or not the County succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the Board; 2) the final budget as amended by the Board; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges. To account for the difference between the budgetary basis of accounting and the modified accrual basis, a reconciliation showing the differences in the reported activities is shown at the end of the budgetary statement.

Proprietary Funds – Nash County maintains two kinds of proprietary funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Nash County uses its enterprise fund to account for its water and sewer activity and for its solid waste management function. This fund is the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities. Nash County uses Internal Service Funds to account for its employee group insurance and workers compensation insurance. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Nash County has two fiduciary funds, both of which are custodial funds.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are in the financial section of this report.

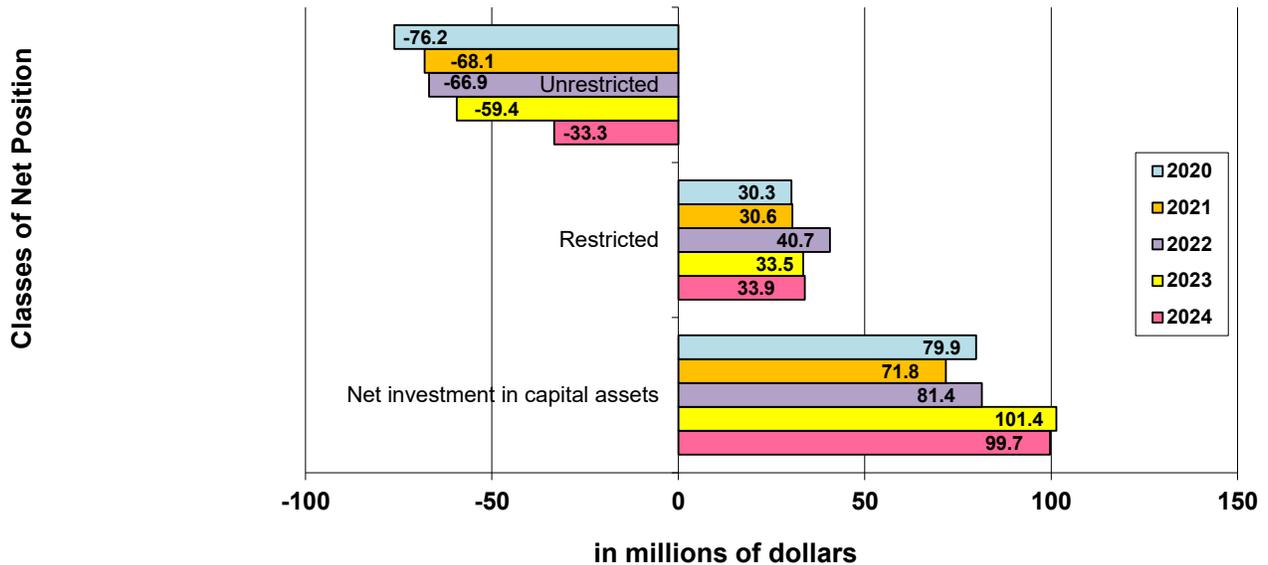
Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Nash County’s progress in funding its obligation to provide pension and other postemployment benefits to its employees. This information can be found in the Required Supplementary Information section of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as one useful indicator of a government’s financial condition. The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$100,324,356 as of June 30, 2024. The County’s net position increased by \$15,528,256 for the fiscal year ended June 30, 2024. The County also reported a prior period restatement which increased beginning net position by \$9,260,159. One of the largest portions, \$98,573,213 (98.25%) reflects the County’s net investment in capital assets (e.g. land, buildings, improvements, machinery, and equipment net of any related outstanding debt of those assets). Nash County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Nash County’s investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of Nash County's net position \$35,095,111 (34.98%) represents resources that are subject to external restrictions on how they may be used. The remaining deficit balance \$33,343,968 (-33.24%) is unrestricted.

Nash County's Net Position
Figure 2

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 124,686,767	\$ 103,813,370	\$ 10,649,429	\$ 9,918,637	\$ 135,336,196	\$ 113,732,007
Capital assets	112,596,810	101,584,390	38,031,292	38,788,438	150,628,102	140,372,828
Deferred outflows of resources	21,426,535	25,395,442	518,742	606,968	21,945,277	26,002,410
Total assets and deferred outflows of resources	258,710,112	230,793,202	49,199,463	49,314,043	307,909,575	280,107,245
Long-term liabilities outstanding	137,661,170	142,992,677	20,979,914	22,798,264	158,641,084	165,790,941
Other liabilities	37,289,113	21,379,641	1,782,990	672,990	39,072,103	22,052,631
Deferred inflows of resources	9,646,722	16,331,792	225,310	395,940	9,872,032	16,727,732
Total liabilities and deferred inflows of resources	184,597,005	180,704,110	22,988,214	23,867,194	207,585,219	204,571,304
Net position:						
Net investment in capital assets	76,692,499	79,775,014	21,880,714	21,663,149	98,573,213	101,438,163
Restricted	34,891,611	33,285,531	203,500	203,500	35,095,111	33,489,031
Unrestricted	(37,471,003)	(62,971,453)	4,127,035	3,580,200	(33,343,968)	(59,391,253)
Total net position	\$ 74,113,107	\$ 50,089,092	\$ 26,211,249	\$ 25,446,849	\$ 100,324,356	\$ 75,535,941



Several particular aspects of the County’s financial operations influenced the total unrestricted governmental net position:

- Continued diligence in the collection of property taxes.
- Managements proactive stance on monitoring spending across county departments to ensure compliance with the budget.

Nash County's Changes in Net Position

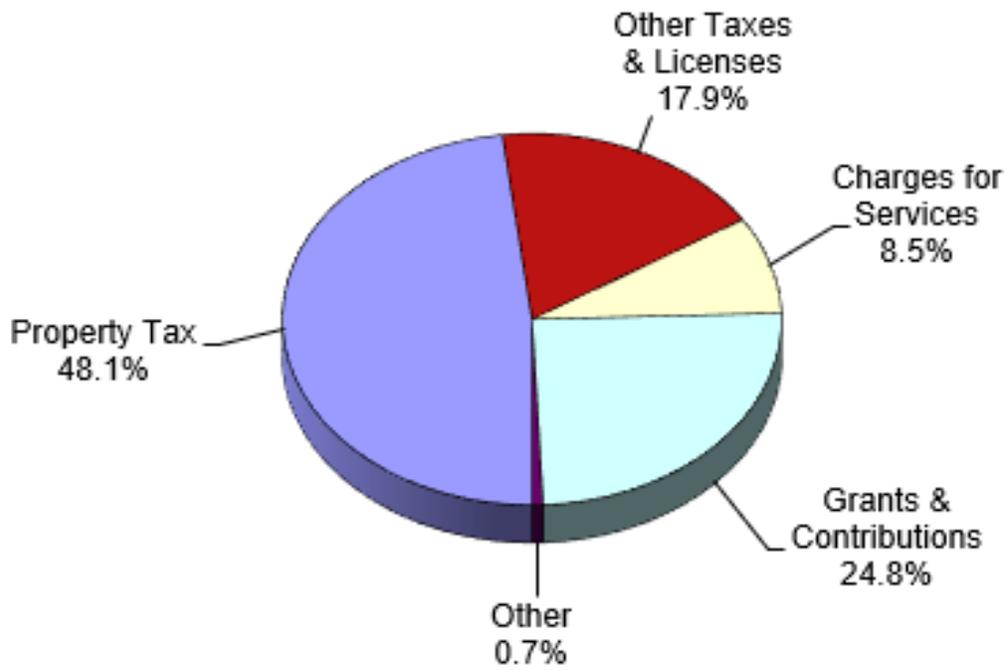
Figure 3

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 10,858,680	\$ 8,318,179	\$ 7,296,979	\$ 6,618,743	\$ 18,155,659	\$ 14,936,922
Operating grants and contributions	25,549,240	23,346,783	-	69,047	25,549,240	23,415,830
Capital grants and contributions	3,169,380	6,350,450	203,575	162,500	3,372,955	6,512,950
General revenues:						
Property taxes	66,452,220	63,084,769	-	-	66,452,220	63,084,769
Sales taxes	23,292,193	23,896,928	-	-	23,292,193	23,896,928
Excise tax	564,987	559,518	-	-	564,987	559,518
Other taxes	105,575	96,759	298,288	291,118	403,863	387,877
Other	4,725,818	3,295,990	427,603	291,804	5,153,421	3,587,794
Total revenues	<u>134,718,093</u>	<u>128,949,376</u>	<u>8,226,445</u>	<u>7,433,212</u>	<u>142,944,538</u>	<u>136,382,588</u>
Expenses:						
General government	14,726,296	13,289,465	-	-	14,726,296	13,289,465
Public safety	38,754,432	33,967,101	-	-	38,754,432	33,967,101
Transportation	270,838	226,526	-	-	270,838	226,526
Economic and physical development	9,153,059	7,064,355	-	-	9,153,059	7,064,355
Human services	27,211,850	24,220,451	-	-	27,211,850	24,220,451
Cultural and recreation	2,713,457	2,584,491	-	-	2,713,457	2,584,491
Education	27,069,168	26,685,117	-	-	27,069,168	26,685,117
Interest on long-term debt	1,512,210	1,319,862	-	-	1,512,210	1,319,862
Water and Sewer	-	-	3,747,246	3,398,317	3,747,246	3,398,317
Solid Waste Disposal	-	-	3,811,674	3,552,283	3,811,674	3,552,283
Total expenses	<u>121,411,310</u>	<u>109,357,368</u>	<u>7,558,920</u>	<u>6,950,600</u>	<u>128,970,230</u>	<u>116,307,968</u>
Increase in net position before transfers and special items	13,306,783	19,592,008	667,525	482,612	13,974,308	20,074,620
Transfers and special items	-	-	-	-	-	-
Change in net position	<u>13,306,783</u>	<u>19,592,008</u>	<u>667,525</u>	<u>482,612</u>	<u>13,974,308</u>	<u>20,074,620</u>
Net position, beginning	50,089,092	30,238,512	25,446,849	24,964,237	75,535,941	55,202,749
Prior Period Adjustment	9,260,159	258,572	-	-	9,260,159	258,572
Net position, beginning, restated	<u>59,349,251</u>	<u>30,497,084</u>	<u>25,446,849</u>	<u>24,964,237</u>	<u>84,796,100</u>	<u>55,461,321</u>
Net position, ending	<u>\$ 72,656,034</u>	<u>\$ 50,089,092</u>	<u>\$ 26,114,374</u>	<u>\$ 25,446,849</u>	<u>\$ 98,770,408</u>	<u>\$ 75,535,941</u>

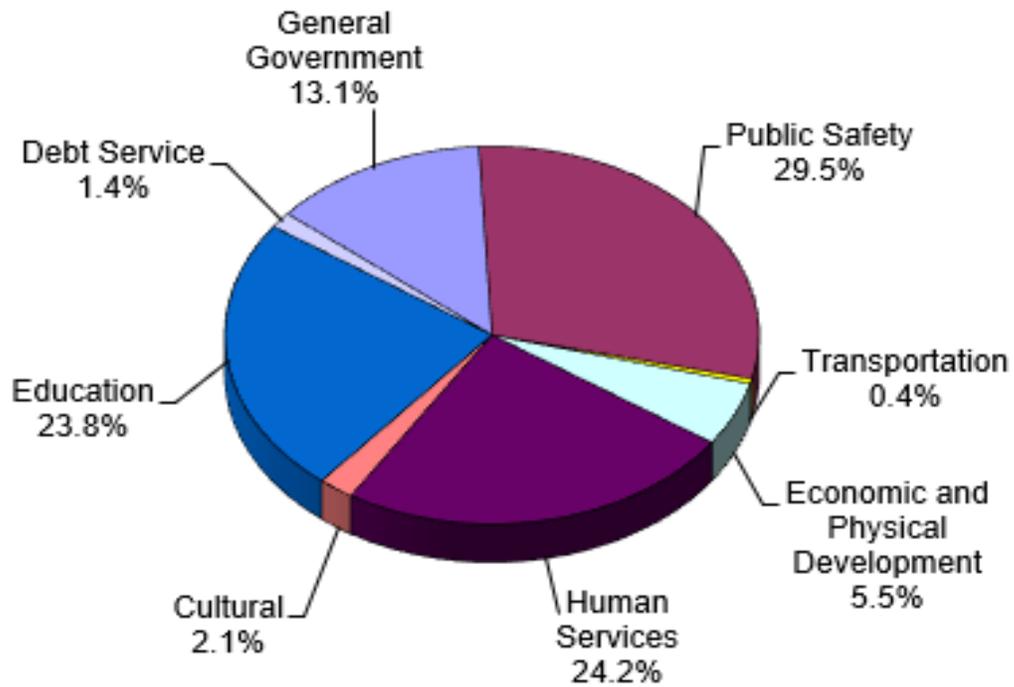
Governmental activities. Governmental activities increased the County's net position by \$13,306,783 over the prior year. Key elements of this increase are as follows:

- Property tax revenues reflect continued economic improvements in the County with an increase of \$3,367,451 over fiscal year 2023.
- Expenditure increases in Governmental Activities are primarily a result of a classification and compensation study and implementation for Public Safety effective July 1, 2023. The pay study implementation was to adjust pay to better retain and recruit current Public Safety employees and also included a 3% cost of living adjustment to all active fulltime employees county-wide. Governmental Activities also had increased capital project activity in the current fiscal year.

**Governmental Activities Revenue Sources
For Fiscal Year 2024**



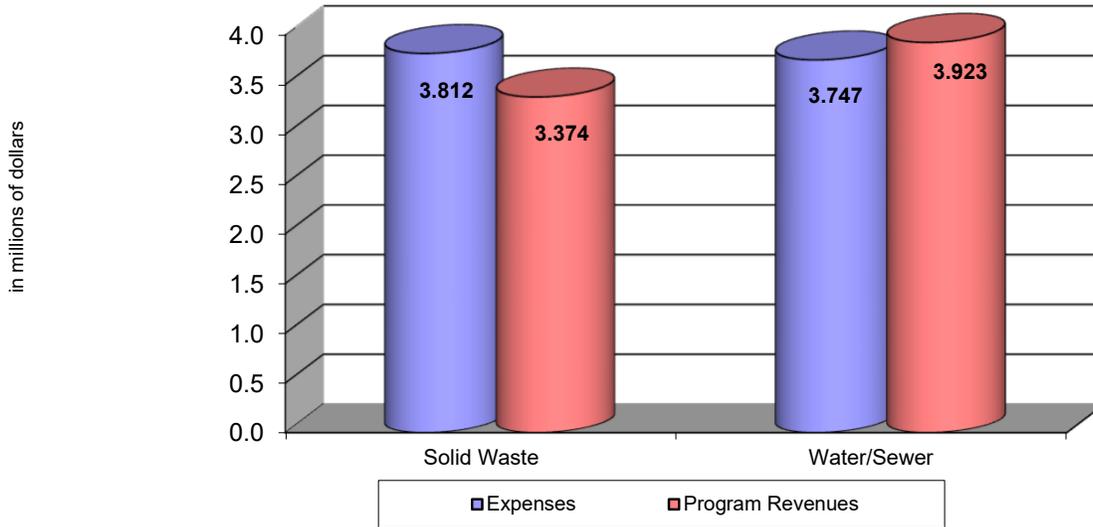
**Governmental Activities Functional Expenses
For Fiscal Year 2024**



Business-type activities. Business-type activities increased Nash County’s net position by \$667,525 over prior year. Key elements of this increase are as follows:

- Increase from changes in water and sewer usage fees.
- Increase from award of capital grant/loan for project funding.
- Continued diligence in managing operational costs.

**Business-type Activities
2023-24 Expenses and Program Revenues**



Financial Analysis of the County’s Funds

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

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

The general fund is the chief operating fund of Nash County. At the end of the current fiscal year, Nash County's fund balance available in the General Fund was \$49,503,989, while total fund balance reached \$63,115,313. The Governing Body of Nash County has determined that the county should maintain an available for appropriation fund balance of 15% of general fund expenditures in case of unforeseen needs or opportunities, in addition to meeting the cash flow needs of the county. The County currently has an available for appropriations (unassigned) fund balance of 29.32%, and an available fund balance of 40.07%, while total fund balance represents 51.08% of that same amount.

The County has received \$18,316,282 of American Rescue Plan (ARPA) Funds. As of June 30, 2024 the County has spent \$6,527,378. The unspent funds in the amount of \$8,671,766 are recorded as a liability. The fund balance shown of \$1,270,608 is for investment earnings on the unspent funds.

At June 30, 2024, the Opioid Settlement Fund reported a fund balance of \$2,254,769, an increase of \$1,548,706 over the prior year's restated fund balance. The County also reflects a restricted receivable, net of an allowance, which is offset by a deferred inflow on the fund statements of \$7,208,591, which represents future settlement proceeds that the County expects to receive, net of a 10% allowance. At June 30, 2024, the County has not spent any of the proceeds received to date.

At June 30, 2024, the State Grants Capital Project Fund reported a fund balance of \$229,556, an increase of \$200,005 over the prior year's fund balance. The fund also reflects grant funds received but not yet earned in the amount of \$9,804,679, which are recorded as a liability.

General Fund Budgetary Highlights: During the fiscal year, the County revised the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services. Total amendments to the General Fund increased revenues by \$4,575,755 or 4.24%.

Significant differences between the original budget and final budget are briefly summarized as follows:

- \$4,337,346 increase in Restricted Intergovernmental Revenues
- \$90,000 increase in recognition of ABC Beverage Tax Proceeds.
- \$82,260 increase in insurance proceeds.
- \$53,074 increase from recognition parks and recreation services.
- \$13,075 increase from donations to the Farmers Market.

Proprietary Funds. Nash County’s proprietary fund provides the same type of information found in the government-wide statements, but in more detail. Unrestricted net position of the Water/Sewer Fund and Solid Waste Fund at the end of the fiscal year amounted to \$1,111,520 and \$2,074,669 respectively and Northern Nash Water and Sewer District equaled \$940,846. The total change in net position was an increase of \$764,400. This change was primarily the result of capital contributions and increases in charges for services. The Utilities Fund includes operation of the Water/Sewer and Solid Waste Disposal Divisions. Other factors concerning the finances of this fund are addressed in Nash County’s business-type activities later in this discussion.

Capital Asset and Debt Administration

Capital Assets. Nash County’s capital assets for its governmental and business-type activities as of June 30, 2024, totals \$150,628,102 (net of accumulated depreciation). These assets include land and improvements, buildings, infrastructure, furniture and equipment vehicles, and construction in progress. The total increase in the County's investment in capital assets for the current fiscal year was 7.31% (a 10.84% increase for governmental activities and a 1.95% decrease for business-type activities).

Major capital asset transactions during the year include:

- Retirement and replacement of vehicles and equipment for Public Safety.
- Purchase of land for economic development
- Construction in progress on the Detention Facility Renovations and Expansion, Middlesex Corporate Centre Phase II Infrastructure, Hwy 97 Industrial Park Shell Building, Miracle Park Phase II, ARPA Infrastructure Projects, New Elementary School Construction and Northern Nash Fieldhouse.
- Completion of Animal Facility Construction (Pet Connection).

**Nash County's Capital Assets
(net of depreciation/amortization)
Figure 4**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land and improvements	\$ 17,366,794	\$ 15,087,694	\$ 323,510	\$ 424,382	\$ 17,690,304	\$ 15,512,076
Buildings	38,836,481	39,829,100	9,520	9,837	38,846,001	39,838,937
Infrastructure	691,647	723,153	26,931,208	27,814,841	27,622,855	28,537,994
Furniture and equipment	3,659,838	3,806,269	314,739	490,762	3,974,577	4,297,031
Vehicles	2,459,772	1,764,343	25,295	27,157	2,485,067	1,791,500
Right to use assets	1,409,021	322,883	-	-	1,409,021	322,883
Construction in progress	48,173,257	40,050,948	10,427,020	10,021,459	58,600,277	50,072,407
Total	\$ 112,596,810	\$ 101,584,390	\$ 38,031,292	\$ 38,788,438	\$ 150,628,102	\$ 140,372,828

Additional information on the County’s capital assets can be found in Note 5, on pages 43-46 in the notes to the financial statements.

Long-term Debt. As of June 30, 2024, Nash County had total debt outstanding of \$73,535,226. Of this amount, \$14,627,000 (19.89%) represents bonds secured by specified revenue sources. Total debt decreased \$1,208,402 during the past fiscal year, primarily as a result of planned principal payments on general obligation bonds and notes payable.

**Nash County's Outstanding Debt
Figure 5**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Installment Purchase Contracts	\$ 51,286,280	\$ 52,024,999	\$ 355,800	\$ 486,900	\$ 51,642,080	\$ 52,511,899
Revolving Loan - Direct						
Borrowing	-	-	5,817,778	6,181,389	5,817,778	6,181,389
Lease Liability	1,060,732	76,774	-	-	1,060,732	76,774
IT Subscription Liability	218,719	211,535	-	-	218,719	211,535
Water Bonds	-	-	9,977,000	10,457,000	9,977,000	10,457,000
General Obligation Bonds	4,650,000	5,115,000	-	-	4,650,000	5,115,000
Discount on Bond Issuance	168,917	190,031	-	-	168,917	190,031
Total Debt	\$ 57,384,648	\$ 57,618,339	\$ 16,150,578	\$ 17,125,289	\$ 73,535,226	\$ 74,743,628

Nash County maintained its General Obligation Bond rating of Aa2 by Moody's and AA by Standard and Poor's. The bond ratings reflect Nash County's strong financial management practices and maintenance of a health financial position.

The State of North Carolina limits the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for Nash County is \$770,979,923 for 2024 which is significantly more than Nash County's general obligation debt. The County has \$4,650,000 in General Obligation Bonds and \$9,977,000 in Water & Sewer Refunding Bonds at June 30, 2024.

Additional information regarding Nash County's long-term debt can be found in Note 7, on pages 63-70 in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The following key economic indicators reflect the economic situation for Nash County.

- The June 2024 unemployment rate for Nash County is 5.2%; an increase from 4.7% in prior year. The County's rate is slightly higher than the state average of 4.1%.
- Population estimate of the County, according to NC Office of State Budget and Management, is 97,802 as of June 2024.
- Nash County's proximity to Raleigh-Durham and Eastern North Carolina make it a prominent area for economic prosperity and diversified workforce.
- Total acreage zoned for industrial use in Nash County is approximately 5,700 acres.
- Nash County owns and is developing over 600 acres of available industrial land across 4 industrial parks in the County.

Additional information regarding economic factors is provided in the statistical section of the Annual Report.

Budget Highlights for Fiscal Year Ending June 30, 2025

Government Activities

The 2025 budget focuses on 5 budget priorities: (1) Strengthen Public Safety to allow Nash County to be competitive in attracting and retaining skilled, professional employees (2) Pay for All Employees that provides a livable wage that supports strong, healthy families (3) Capital Improvements that ensure the safety and maintenance of our facilities and valuable digital property (4) Support of Child Welfare for the health and protection of our most vulnerable citizens; and (5) Economic Development growth, development and strengthening of existing assets.

The Nash County fiscal year 2025 budget was based on data from a revaluation and a tax rate decrease from 67 cents per \$100 of assessed valuation to 63 cents per \$100 assessed valuation. The General Fund budget of \$125,469,132 is 6.5% greater than the fiscal year 2024 original budget. This budget proposes to use \$1,900,000 or 1.5% of the General Fund Budget in fund balance appropriations as a balancing factor.

The fiscal year 2025 expenditure budget continued to focus on taking care of current staff in a way considered to be sustainable for years to come in terms of equitable pay. The adopted budget includes a 5% cost of living adjustment for county employees. Additionally, a public safety salary study was performed and increases for Emergency Services and the Sheriff's Office staff are anticipated to help with staffing shortages. Capital funding in the amount of \$2,160,800 was budgeted to accommodate the purchase of vehicles, technology and building repairs.

Funding to provide for a \$40 million dollar Needs Based Grant was budgeted along with an 8% increase for the Community College budget. The Economic Development fund is increasing by \$2.8 million and our Department of Social Services budget is seeing a strong 9.78% increase with a majority of additional funds focused on child welfare services.

Business Type Activities

The County budgets and operates the Central Nash Water and Sewer Fund and the Northern Nash Water and Sewer Fund. The fiscal year 2025 expenditure budget for the Water and Sewer fund serving Central Nash is \$2,993,158 a 0.7% increase over prior year budget. The Northern Nash Water and Sewer System budget is \$845,473 a 21.3% decrease over the prior year. This difference is primarily the result of an Asset Inventory & Assessment (AIA) Grant Nash County received from NCDEQ in the prior year. Fee increases approved for the water and sewer systems in the adopted budget include an increase of \$0.45 to \$0.75 per 1,000 gallons for all residential and commercial water customers, and increase of \$0.85 to \$1.00 per 1,000 gallons for all residential and commercial wastewater customers, and increase of \$0.45 to \$7.00 per 1,000 gallons of water for pool, sprinkler, and farming related usage, and an increase in the Connection Fee from \$1,350 to \$1,400 for water customers with a 1" water meter.

The budgeted expenditures for the Solid Waste Fund for fiscal year 2025 are \$4,250,277 and reflect an increase of 13.9% from the prior year adopted budget. The increase is primarily the result of capital equipment purchases in fiscal year 2025. The fiscal year 2025 adopted budget also included an increase in the solid waste tipping fee from \$53 per ton to \$58 per ton.

Requests for Information

This report is designed to provide an overview of the County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Director of Finance, Nash County, 120 W. Washington St., Suite 3072, Nashville, NC 27856. You can also call (252)-459-9802, visit our website www.co.nash.nc.us or send an email to mary.hogan@nashcountync.gov for more information.

BASIC
FINANCIAL STATEMENTS

Nash County, North Carolina
Statement of Net Position
June 30, 2024

Exhibit 1

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash and cash investments	\$ 76,669,188	\$ 8,147,349	\$ 84,816,537
Restricted cash and cash equivalents	21,524,334	156,316	21,680,650
Taxes receivable (net)	1,325,623	-	1,325,623
Accrued interest receivable on taxes	254,740	-	254,740
Accounts receivables (net)	4,153,817	590,757	4,744,574
Due from other governments	9,515,706	1,755,007	11,270,713
Leases receivable	44,347	-	44,347
Restricted opioid receivable, net	7,208,591	-	7,208,591
Inventories	-	-	-
Prepaid items	27,974	-	27,974
Total current assets	120,724,320	10,649,429	131,373,749
Noncurrent Assets			
Leases receivable	188,957	-	188,957
Net investment in Joint Venture	3,666,215	-	3,666,215
Net Pension Asset	107,275	-	107,275
Assets Limited as to use	-	-	-
Other Assets	-	-	-
Capital assets:			
Land, improvements, and construction in progress	62,835,905	10,735,205	73,571,110
Other capital assets, net of depreciation	48,351,884	27,296,087	75,647,971
Right to use assets, net of amortization	1,409,021	-	1,409,021
Total capital assets	112,596,810	38,031,292	150,628,102
Total noncurrent assets	116,559,257	38,031,292	154,590,549
Total assets	237,283,577	48,680,721	285,964,298
DEFERRED OUTFLOWS OF RESOURCES	21,426,535	518,742	21,945,277
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	7,589,571	508,447	8,098,018
Accrued interest payable	604,699	30,194	634,893
Customer deposits	-	156,316	156,316
Unearned revenues	21,076,545	-	21,076,545
Deferred revenue and reserves	-	100,000	100,000
Current portion of long term liabilities	8,018,298	988,033	9,006,331
Total current liabilities	37,289,113	1,782,990	39,072,103
Long-term liabilities:			
Due in more than one year	137,661,170	20,979,914	158,641,084
Total liabilities	174,950,283	22,762,904	197,713,187
DEFERRED INFLOWS OF RESOURCES	9,646,722	225,310	9,872,032
NET POSITION			
Net investment in capital assets	76,692,499	21,880,714	98,573,213
Restricted for:			
Stabilization by state statute	13,747,073	-	13,747,073
General Government	1,521,052	-	1,521,052
Public Safety	2,492,987	-	2,492,987
Transportation	84,310	-	84,310
Register of Deeds Pension Plan	107,275	-	107,275
Economic Development	2,667,044	-	2,667,044
Education	6,783,436	-	6,783,436
Human Services	5,233,665	-	5,233,665
Opioid Settlement	2,254,769	-	2,254,769
Water & Sewer Capacity Fees	-	203,500	203,500
Working Capital	-	-	-
Unrestricted (deficit)	(37,471,003)	4,127,035	(33,343,968)
Total net position	\$ 74,113,107	\$ 26,211,249	\$ 100,324,356

(continued)

Nash County, North Carolina
Statement of Net Position June
30, 2024

Exhibit 1
(continued)

	Discretely Presented Component Units		
	Nash County		
	Tourism Development	Nash Health Care Systems	Nash County ABC Board
ASSETS			
Current Assets			
Cash and cash investments	\$ 1,943,036	\$ 38,912,325	\$ 4,751,041
Restricted cash and cash equivalents	-	-	-
Taxes receivable (net)	-	-	-
Accrued interest receivable on taxes	-	-	-
Accounts receivables (net)	210,329	110,537,305	-
Due from other governments	-	-	-
Leases receivable	-	2,394,909	-
Restricted opioid receivable, net	-	-	-
Inventories	-	6,511,413	2,366,575
Prepaid items	-	1,264,891	-
Total current assets	<u>2,153,365</u>	<u>159,620,843</u>	<u>7,117,616</u>
Noncurrent Assets			
Leases receivable	-	6,233,854	-
Net investment in Joint Venture	-	-	-
Net Pension Asset	-	(2,640,606)	-
Assets Limited as to use	-	87,460,854	-
Other Assets	-	121,899,800	-
Capital assets:			
Land, improvements, and construction in progress	-	4,269,210	724,571
Other capital assets, net of depreciation	-	120,129,310	1,961,485
Right to use assets, net of amortization	-	-	-
Total capital assets	<u>-</u>	<u>124,398,520</u>	<u>2,686,056</u>
Total noncurrent assets	<u>-</u>	<u>337,352,422</u>	<u>2,686,056</u>
Total assets	<u>2,153,365</u>	<u>496,973,265</u>	<u>9,803,672</u>
DEFERRED OUTFLOWS OF RESOURCES	-	21,564,139	525,157
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	3,275	40,666,699	900,404
Accrued interest payable	-	-	-
Customer deposits	-	-	-
Unearned revenues	-	-	-
Deferred revenue and reserves	-	-	-
Current portion of long term liabilities	-	3,259,370	-
Total current liabilities	<u>3,275</u>	<u>43,926,069</u>	<u>900,404</u>
Long-term liabilities:			
Due in more than one year	-	84,406,456	830,209
Total liabilities	<u>3,275</u>	<u>128,332,525</u>	<u>1,730,613</u>
DEFERRED INFLOWS OF RESOURCES	-	15,032,807	53,153
NET POSITION			
Net investment in capital assets	-	38,163,907	2,686,056
Restricted for:			
Stabilization by state statute	210,329	-	-
General Government	-	-	-
Public Safety	-	-	-
Transportation	-	-	-
Register of Deeds Pension Plan	-	-	-
Economic Development	1,939,761	-	-
Education	-	-	-
Human Services	-	-	-
Opioid Settlement	-	-	-
Water & Sewer Capacity Fees	-	-	-
Working Capital	-	-	551,568
Unrestricted (deficit)	-	337,008,165	5,307,439
Total net position	<u>\$ 2,150,090</u>	<u>\$ 375,172,072</u>	<u>\$ 8,545,063</u>

Nash County, North Carolina
Statement of Activities
For the Year Ended June 30, 2024

Exhibit 2

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental Activities:				
General government	\$ 14,726,296	\$ 3,020,753	\$ 4,178,189	\$ -
Public safety	38,754,432	6,341,414	1,110,009	964,905
Transportation	270,838	-	17,912	-
Environmental protection	-	186,859	-	-
Economic and physical development	9,153,059	266,736	1,640,225	398,669
Human services	27,211,850	225,330	18,602,905	50,000
Cultural and recreation	2,713,457	337,102	-	-
Education	27,069,168	480,486	-	1,755,806
Interest on long-term debt	1,512,210	-	-	-
Total governmental activities	<u>121,411,310</u>	<u>10,858,680</u>	<u>25,549,240</u>	<u>3,169,380</u>
Business-type activities:				
Water and Sewer	3,747,246	3,923,262	-	203,575
Solid Waste	3,811,674	3,373,717	-	-
Total business-type activities	<u>7,558,920</u>	<u>7,296,979</u>	<u>-</u>	<u>203,575</u>
Total primary government	<u>\$ 128,970,230</u>	<u>\$ 18,155,659</u>	<u>\$ 25,549,240</u>	<u>\$ 3,372,955</u>
Component Units:				
Nash County Tourism Development	\$ 1,221,887	\$ -	\$ -	\$ -
Nash Health Care Systems	344,985,809	360,342,021	-	-
Nash County ABC Board	13,657,205	14,340,755	-	-
Total component units	<u>\$ 359,864,901</u>	<u>\$ 374,682,776</u>	<u>\$ -</u>	<u>\$ -</u>
General revenues:				
Taxes:				
Property taxes, levied for general purpose				
Local option sales tax				
Excise tax				
Other taxes and licenses				
Investment earnings, unrestricted				
Gain on disposal				
Miscellaneous, unrestricted				
Transfers				
Total general revenues, special items, and transfers				
Change in net position				
Net position-beginning				
Prior Period Restatement - Change in Accounting Principle (see Note VIII)				
Net position-beginning, restated				
Net position-ending				

Nash County, North Carolina
Statement of Activities
For the Year Ended June 30, 2024

Net (Expense) Revenue and Changes in Net Position					
Primary Government			Component Units		
Governmental Activities	Business-type Activities	Total	Nash County Tourism Development Authority	Nash Health Care Systems and Subsidiaries	Nash County ABC Board
\$ (7,527,354)	\$ -	\$ (7,527,354)	\$ -	\$ -	\$ -
(30,338,104)	-	(30,338,104)	-	-	-
(252,926)	-	(252,926)	-	-	-
186,859	-	186,859	-	-	-
(6,847,429)	-	(6,847,429)	-	-	-
(8,333,615)	-	(8,333,615)	-	-	-
(2,376,355)	-	(2,376,355)	-	-	-
(24,832,876)	-	(24,832,876)	-	-	-
(1,512,210)	-	(1,512,210)	-	-	-
(81,834,010)	-	(81,834,010)	-	-	-
-	379,591	379,591	-	-	-
-	(437,957)	(437,957)	-	-	-
-	(58,366)	(58,366)	-	-	-
(81,834,010)	(58,366)	(81,892,376)	-	-	-
-	-	-	(1,221,887)	-	-
-	-	-	-	15,356,212	-
-	-	-	-	-	683,550
-	-	-	(1,221,887)	15,356,212	683,550
66,452,220	-	66,452,220	-	-	-
23,292,193	-	23,292,193	-	-	-
564,987	-	564,987	-	-	-
105,575	298,288	403,863	1,297,981	-	-
4,193,233	427,603	4,620,836	15,599	17,878,882	71,958
1,457,073	96,875	1,553,948	-	-	-
532,585	-	532,585	-	802,722	1,206
-	-	-	-	-	-
96,597,866	822,766	97,420,632	1,313,580	18,681,604	73,164
14,763,856	764,400	15,528,256	91,693	34,037,816	756,714
50,089,092	25,446,849	75,535,941	2,058,397	341,134,256	7,788,349
9,260,159	-	9,260,159	-	-	-
59,349,251	25,446,849	84,796,100	2,058,397	341,134,256	7,788,349
\$ 74,113,107	\$ 26,211,249	\$ 100,324,356	\$ 2,150,090	\$ 375,172,072	\$ 8,545,063

Nash County, North Carolina
Balance Sheet
Governmental Funds
June 30, 2024

	Major				Non-Major	Total
	General Fund	American Rescue Plan Fund	Opioid Settlement Fund	State Grants Capital Project Fund	Other Governmental Funds	
ASSETS						
Cash and cash equivalents	\$ 55,774,204	\$ 1,276,983	\$ -	\$ 328,504	\$ 17,781,395	\$ 75,161,086
Cash and cash equivalents-Restricted	502,847	8,671,766	2,254,769	9,804,679	290,273	21,524,334
Taxes Receivable - net	1,325,623	-	-	-	-	1,325,623
Accounts Receivable - net	4,030,479	-	-	-	123,338	4,153,817
Leases Receivable	233,304	-	-	-	-	233,304
Due from other funds	844,631	-	-	-	-	844,631
Due from other governments	9,047,352	-	-	-	468,354	9,515,706
Prepaid items	27,974	-	-	-	-	27,974
Restricted opioid receivable, net	-	-	7,208,591	-	-	7,208,591
Total assets	<u>\$ 71,786,414</u>	<u>\$ 9,948,749</u>	<u>\$ 9,463,360</u>	<u>\$ 10,133,183</u>	<u>\$ 18,663,360</u>	<u>\$ 119,995,066</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND						
Liabilities:						
Accounts payable and accrued liabilities	\$ 5,469,249	\$ 6,375	\$ -	\$ 98,948	\$ 1,188,456	\$ 6,763,028
Due to other funds	-	-	-	-	844,631	844,631
Unearned revenues	100	8,671,766	-	9,804,679	2,600,000	21,076,545
Total liabilities	<u>5,469,349</u>	<u>8,678,141</u>	<u>-</u>	<u>9,903,627</u>	<u>4,633,087</u>	<u>28,684,204</u>
Deferred inflows of resources						
Prepaid taxes	147,233	-	-	-	-	147,233
Reserve for taxes receivable	1,325,623	-	-	-	-	1,325,623
Leases	225,518	-	-	-	-	225,518
Other receivables	1,503,378	-	-	-	-	1,503,378
Opioid Receivable	-	-	7,208,591	-	-	7,208,591
Total deferred inflows of resources	<u>3,201,752</u>	<u>-</u>	<u>7,208,591</u>	<u>-</u>	<u>-</u>	<u>10,410,343</u>
Fund balances:						
Non-Spendable:						
Prepaid assets	27,974	-	-	-	-	27,974
Leases	7,786	-	-	-	-	7,786
Restricted:						
Stabilization by State statue	13,575,564	-	-	-	171,509	13,747,073
General Government	-	-	-	-	1,521,052	1,521,052
Public Safety	-	-	-	229,556	2,263,431	2,492,987
Transportation	-	-	-	-	84,310	84,310
Economic Development	708,777	1,270,608	-	-	687,659	2,667,044
Education	2,586,832	-	-	-	4,196,604	6,783,436
Human Services	5,190,324	-	-	-	43,341	5,233,665
Opioid Settlement	-	-	2,254,769	-	-	2,254,769
Committed:						
Economic Development	2,832,219	-	-	-	2,099,210	4,931,429
Tax Revaluation	65,655	-	-	-	-	65,655
Public Safety	-	-	-	-	1,155,163	1,155,163
Assigned:						
Capital Projects	-	-	-	-	2,421,971	2,421,971
Subsequent year's expenditures	1,900,000	-	-	-	-	1,900,000
Unassigned:						
Total fund balances	<u>63,115,313</u>	<u>1,270,608</u>	<u>2,254,769</u>	<u>229,556</u>	<u>14,030,273</u>	<u>80,900,519</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 71,786,414</u>	<u>\$ 9,948,749</u>	<u>\$ 9,463,360</u>	<u>\$ 10,133,183</u>	<u>\$ 18,663,360</u>	<u>\$ 119,995,066</u>

Nash County, North Carolina
Reconciliation of the Governmental Funds Balance Sheet to
the Statement of Net Position
Governmental Fund
June 30, 2024

Amounts reported for governmental activities in the statement of net position (Exhibit 1) are different because:	
Total Fund Balance - Governmental Funds	\$ 80,900,519
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds (total capital assets on government-wide statement in governmental activities column)	167,991,543
Less accumulated depreciation	(56,803,754)
Net capital assets	111,187,789
Right to use assets used in governmental activities are not financial resources and are therefore not reported in the funds (net of accumulated amortization)	1,732,707
Less accumulated amortization	(323,686)
Net right to use assets	1,409,021
Net investment in joint venture	3,666,215
Net Pension Asset (Register of Deeds)	107,275
Contributions to the pension plan in the current fiscal year	4,812,910
Benefit payments and pension administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	92,973
Contributions to OPEB plan in the current fiscal year	1,715,827
Deferred outflows of resources:	
Pension related deferrals	12,280,669
OPEB related deferrals	1,699,244
Accrued interest receivable less the amount claimed as unearned revenue in the government-wide statements as these funds are unavailable in the fund statements	254,740
Deferred charges related to advance refunding bond issued - included on government-wide statements of net position but are not current financial resources	824,912
Deferred inflows of resources reported in the government-wide statements but not the fund statements	
Deferred inflows of resources for taxes receivable	1,325,623
Deferred inflows of resources for EMS receivable	1,503,378
Deferred inflows of resources for Opioid settlement	7,208,591
Pension related deferrals	(1,182,682)
OPEB related deferrals	(8,091,289)
Assets and liabilities of the internal service funds used by management to account for insurance costs are included in governmental activities in the Statement of Net Position.	681,559
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are therefore not reported in the fund statements:	
Bonds, leases, and installment financing	(57,384,648)
Compensated absences	(2,802,647)
Total OPEB liability	(54,615,716)
Total pension liability - LEOSSA	(4,498,697)
Net pension liability - LGERS	(26,377,760)
Accrued interest payable	(604,699)
Total adjustment	(6,787,412)
Net position of governmental activities	\$ 74,113,107

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

Nash County, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2024

	Major			Non-Major		Total Governmental Funds
	General Fund	American Rescue Plan Fund	Opioid Settlement Fund	State Grants Capital Project Fund	Other Governmental Funds	
REVENUES						
Ad valorem taxes	\$ 61,360,354	\$ -	\$ -	\$ -	\$ 5,006,899	\$ 66,367,253
Other taxes and licenses	23,962,755	-	-	-	-	23,962,755
Restricted intergovernmental	18,577,269	4,100,506	1,495,006	1,482,482	3,966,288	29,621,551
Unrestricted intergovernmental	469,773	-	-	-	-	469,773
Permits and fees	1,572,890	-	-	-	-	1,572,890
Sales and services	5,140,624	-	-	-	480,486	5,621,110
Donations	-	-	-	-	31,750	31,750
Investment earnings	2,568,650	682,238	53,700	200,005	623,474	4,128,067
Miscellaneous	3,293,550	-	-	-	136,921	3,430,471
Total revenues	<u>116,945,865</u>	<u>4,782,744</u>	<u>1,548,706</u>	<u>1,682,487</u>	<u>10,245,818</u>	<u>135,205,620</u>
EXPENDITURES						
Current:						
General government	15,596,932	933,368	-	-	3,938,437	20,468,737
Public safety	32,633,687	-	-	964,905	8,543,107	42,141,699
Cultural and recreational	2,587,383	-	-	-	866,096	3,453,479
Transportation	48,422	-	-	-	172,256	220,678
Economic and physical development	2,813,194	-	-	98,669	7,245,743	10,157,606
Human Services	27,129,897	-	-	50,000	447,028	27,626,925
Intergovernmental:						
Education	26,153,450	-	-	368,908	2,871,734	29,394,092
Debt service:						
Principal	7,739,517	-	-	-	22,230	7,761,747
Interest	1,438,816	-	-	-	7,220	1,446,036
Total expenditures	<u>116,141,298</u>	<u>933,368</u>	<u>-</u>	<u>1,482,482</u>	<u>24,113,851</u>	<u>142,670,999</u>
Revenues over expenditures	<u>804,567</u>	<u>3,849,376</u>	<u>1,548,706</u>	<u>200,005</u>	<u>(13,868,033)</u>	<u>(7,465,379)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	11,301,469	-	-	-	8,498,836	19,800,305
Transfers (out)	(8,465,736)	(3,166,638)	-	-	(8,467,931)	(20,100,305)
Gain on Sale of Property	4,644,575	-	-	-	-	4,644,575
Lease liabilities issued	1,053,328	-	-	-	295,842	1,349,170
Issuance of debt	-	-	-	-	6,200,000	6,200,000
Total other financing sources and uses	<u>8,533,636</u>	<u>(3,166,638)</u>	<u>-</u>	<u>-</u>	<u>6,526,747</u>	<u>11,893,745</u>
Net change in fund balance	9,338,203	682,738	1,548,706	200,005	(7,341,286)	4,428,366
Fund balances, beginning, as previously reported	53,777,110	587,870	-	29,551	21,371,559	75,766,090
Prior Period Restatement - Change in Accounting Principle (see Note VIII)	-	-	706,063	-	-	706,063
Fund balances, beginning, as restated	<u>53,777,110</u>	<u>587,870</u>	<u>706,063</u>	<u>29,551</u>	<u>21,371,559</u>	<u>76,472,153</u>
Fund balances-ending	<u>\$ 63,115,313</u>	<u>\$ 1,270,608</u>	<u>\$ 2,254,769</u>	<u>\$ 229,556</u>	<u>\$ 14,030,273</u>	<u>\$ 80,900,519</u>

**Nash County, North Carolina
 Reconciliation of the Statement of Revenues, Expenditures,
 And Changes In Fund Balance of Governmental Funds
 to the Statement of Activities
 For the Year Ended June 30, 2024**

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

Net changes in fund balances - total governmental funds	\$	4,428,366
Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of		16,880,670
Cost of disposed capital asset not recorded in fund statements		(3,187,502)
Depreciation expense, the allocation of those assets over their useful lives, that is recorded on the statement of activities but not in the fund statements		(3,767,524)
Capital outlay expenditures associated with leases and IT subscriptions are recorded in the fund statements but capitalized as right to use assets in the statement of activities		1,349,170
Amortization expense, the allocation of those assets over their useful lives, that is recorded on the statement of activities but not in the fund statements		(262,394)
New debt issued during the year is recorded as a source of funds on the fund statements; it has no effect on the statement of activities - it affects only the government-wide statement of net position		(7,549,170)
Principal payments on debt owed are recorded as a use of funds on the fund statements but again affect only the statement of net position in the government-wide statements		7,761,747
Amortization on deferred premium payments on debt that is recorded in the statement of activities but not in the fund statements.		21,114
Change in net investment in joint venture		(51,520)
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities		4,812,910
Benefit payment and pension administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position		92,973
Contributions to the OPEB plan are deferred outflows of resources on the Statement of Net Position		1,715,827
Expenses reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements:		
Difference in interest expense between fund statements (modified accrual) and government-wide statements (full accrual)		23,936
Compensated absences		561,960
Amortization on deferred charges - refunding costs that is recorded in the statement of activities but not in the fund statements		(111,224)
Pension expense		(7,931,631)
OPEB expense (revenue)		688,279
Revenues in the statement of activities that do not provide current resources are not reported as revenues in the fund statements.		
Increase in deferred inflows of resources - Taxes Receivable - at end of year		88,261
Increase in deferred inflows of resources - EMS Receivable - at end of year		707,848
Increase in deferred inflows of resources - Opioid Settlement - at end of year		(1,345,505)
Increase in accrued interest receivable at end of year		(3,294)
Internal Service Fund		(159,441)
Total changes in net position of governmental activities	\$	<u>14,763,856</u>

Nash County, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended June 30, 2024

	General Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Ad valorem taxes	\$ 56,327,628	\$ 56,327,628	\$ 61,360,354	\$ 5,032,726
Other taxes and licenses	24,707,280	24,707,280	23,962,755	(744,525)
Restricted intergovernmental	18,066,736	22,404,082	18,577,269	(3,826,813)
Unrestricted intergovernmental	450,000	540,000	469,773	(70,227)
Permits and fees	1,468,250	1,468,250	1,572,890	104,640
Sales and services	4,324,698	4,357,772	5,140,624	782,852
Investment earnings	1,125,000	1,125,000	2,565,773	1,440,773
Miscellaneous	1,546,119	1,661,454	3,292,550	1,631,096
Total revenues	<u>108,015,711</u>	<u>112,591,466</u>	<u>116,941,988</u>	<u>4,350,522</u>
Expenditures				
Current:				
General government	14,714,584	17,150,324	15,231,491	1,918,833
Public safety	31,877,551	34,912,581	32,633,687	2,278,894
Transportation	187,905	187,905	48,422	139,483
Economic and physical development	4,376,727	4,929,388	2,813,194	2,116,194
Human services	29,431,126	31,025,330	27,129,897	3,895,433
Cultural and recreational	2,365,657	2,608,026	2,587,383	20,643
Intergovernmental:				
Education	25,734,592	26,153,450	26,153,450	-
Debt service	6,732,953	9,179,955	9,178,333	1,622
Total expenditures	<u>115,421,095</u>	<u>126,146,959</u>	<u>115,775,857</u>	<u>10,371,102</u>
Revenues over (under) expenditures	<u>(7,405,384)</u>	<u>(13,555,493)</u>	<u>1,166,131</u>	<u>14,721,624</u>
Other financing sources (uses):				
Transfers from other funds	-	5,414,538	11,301,469	5,886,931
Transfers to other funds	(2,342,205)	(11,389,397)	(11,439,397)	(50,000)
Lease and subscription liabilities issued	-	1,080,640	1,053,328	(27,312)
Issuance of debt	-	-	-	-
Gain on Sale of Property	-	-	4,644,575	4,644,575
Appropriated fund balance	9,762,589	18,453,369	-	(18,453,369)
Contingency	(15,000)	(3,657)	-	3,657
Total other financing sources (uses)	<u>7,405,384</u>	<u>13,555,493</u>	<u>5,559,975</u>	<u>(7,995,518)</u>
Revenues and Other Financing Sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	6,726,106	<u>\$ 6,726,106</u>
Fund balances:				
Fund balance, beginning			<u>53,491,333</u>	
Fund balance, ending			<u>\$ 60,217,439</u>	
A legally budgeted Tax Revaluation Fund is consolidated into the General Fund for reporting purposes:				
Investment Earnings			2,877	
Transfer from General Fund			335,000	
Fund balance, beginning of year			93,219	
A legally adopted Economic Development Fund is consolidated into the General Fund for reporting purposes:				
Miscellaneous Income			1,000	
Transfer-from Other Funds			2,638,661	
Fund Balance, Beginning			192,558	
Fund balance, ending (Exhibit 4)			<u>\$ 63,115,313</u>	

Nash County, North Carolina
Statement of Net Position
Proprietary Funds
June 30, 2024

	Major			Total	Governmental
	Water and Sewer Fund	Solid Waste Fund	Northern Nash Water System Fund		Internal Service Funds
ASSETS					
Current assets:					
Cash and investments	\$ 1,074,747	\$ 7,024,435	\$ 48,167	\$ 8,147,349	\$ 1,508,102
Accounts receivable (net)	428,094	30,805	131,858	590,757	-
Restricted cash and investments	141,434	-	14,882	156,316	-
Due from other governments	143,726	75,954	1,535,327	1,755,007	-
Due from other funds	636,056	-	-	636,056	-
Total current assets	<u>2,424,057</u>	<u>7,131,194</u>	<u>1,730,234</u>	<u>11,285,485</u>	<u>1,508,102</u>
Noncurrent assets:					
Capital assets:					
Land, improvements and construction in progress	-	652,899	10,082,306	10,735,205	-
Other capital assets, net of depreciation	26,960,005	336,082	-	27,296,087	-
Total capital assets	<u>26,960,005</u>	<u>988,981</u>	<u>10,082,306</u>	<u>38,031,292</u>	<u>-</u>
Total noncurrent assets	<u>26,960,005</u>	<u>988,981</u>	<u>10,082,306</u>	<u>38,031,292</u>	<u>-</u>
Total assets	<u>29,384,062</u>	<u>8,120,175</u>	<u>11,812,540</u>	<u>49,316,777</u>	<u>1,508,102</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension deferrals	347,742	108,208	-	455,950	-
OPEB deferrals	20,336	42,456	-	62,792	-
Total deferred outflows of resources	<u>368,078</u>	<u>150,664</u>	<u>-</u>	<u>518,742</u>	<u>-</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION					
Current liabilities:					
Accounts Payable	123,709	365,622	19,116	508,447	826,543
Accrued interest payable	20,261	-	9,933	30,194	-
Due to other funds	-	-	636,056	636,056	-
Current portion of compensated absences	1,473	1,536	313	3,322	-
Current portion of long-term debt	621,100	-	363,611	984,711	-
Customer deposits	141,434	-	14,882	156,316	-
Advance payment - interlocal agreement	-	-	100,000	100,000	-
Total current liabilities	<u>907,977</u>	<u>367,158</u>	<u>1,143,911</u>	<u>2,419,046</u>	<u>826,543</u>
Noncurrent liabilities:					
Non-current portion of long-term debt	9,711,700	-	5,454,167	15,165,867	-
Net pension liability	568,880	177,022	-	745,902	-
OPEB liability	509,957	913,438	-	1,423,395	-
Accrued landfill closure and post-closure costs	-	3,581,632	-	3,581,632	-
Compensated absences	27,992	29,188	5,938	63,118	-
Total noncurrent liabilities	<u>10,818,529</u>	<u>4,701,280</u>	<u>5,460,105</u>	<u>20,979,914</u>	<u>-</u>
Total liabilities	<u>11,726,506</u>	<u>5,068,438</u>	<u>6,604,016</u>	<u>23,398,960</u>	<u>826,543</u>
DEFERRED INFLOWS OF RESOURCES					
Pension deferrals	11,009	3,426	-	14,435	-
OPEB deferrals	75,550	135,325	-	210,875	-
Total deferred inflows of resources	<u>86,559</u>	<u>138,751</u>	<u>-</u>	<u>225,310</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	16,627,205	988,981	4,264,528	21,880,714	-
Restricted	200,350	-	3,150	203,500	-
Unrestricted	1,111,520	2,074,669	940,846	4,127,035	681,559
Total net position	<u>\$ 17,939,075</u>	<u>\$ 3,063,650</u>	<u>\$ 5,208,524</u>	<u>\$ 26,211,249</u>	<u>\$ 681,559</u>

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

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Nash County, North Carolina
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For The Year Ended June 30, 2024

	Major			Totals	Governmental
	Water and Sewer	Solid Waste	Northern Nash Water System Fund		Internal Service Funds
Operating Revenues:					
Charges for sales and services	\$ 3,092,664	\$ 3,373,717	\$ 817,258	\$ 7,283,639	\$ 592,950
Other operating revenue	-	-	13,340	13,340	-
Total operating revenues	<u>3,092,664</u>	<u>3,373,717</u>	<u>830,598</u>	<u>7,296,979</u>	<u>592,950</u>
Operating Expenses:					
Water and sewer operations	2,103,313	-	449,644	2,552,957	-
Solid waste disposal operations	-	3,616,270	-	3,616,270	-
Depreciation	886,995	195,404	-	1,082,399	-
Insurance claims	-	-	-	-	1,025,491
Wellness costs	-	-	-	-	92,066
Total operating expenses	<u>2,990,308</u>	<u>3,811,674</u>	<u>449,644</u>	<u>7,251,626</u>	<u>1,117,557</u>
Operating income (loss)	<u>102,356</u>	<u>(437,957)</u>	<u>380,954</u>	<u>45,353</u>	<u>(524,607)</u>
Nonoperating Revenues (Expenses)					
Interest and fees paid	(243,985)	-	(63,309)	(307,294)	-
Investment earnings	91,034	326,011	10,558	427,603	65,166
Scrap tire disposal tax	-	185,667	-	185,667	-
Solid waste disposal tax	-	43,954	-	43,954	-
White goods disposal tax	-	56,362	-	56,362	-
Recycling grant	-	12,305	-	12,305	-
Gain (loss) on disposal of assets	-	96,875	-	96,875	-
Total Nonoperating Revenues(Expenses)	<u>(152,951)</u>	<u>721,174</u>	<u>(52,751)</u>	<u>515,472</u>	<u>65,166</u>
Income (loss) before contributions and transfers	(50,595)	283,217	328,203	560,825	(459,441)
Capital contributions	18,575	-	185,000	203,575	-
Transfers from other funds	-	-	-	-	300,000
Change in net position	(32,020)	283,217	513,203	764,400	(159,441)
Total net position, July 1	<u>17,971,095</u>	<u>2,780,433</u>	<u>4,695,321</u>	<u>25,446,849</u>	<u>841,000</u>
Total net position, June 30	<u>\$ 17,939,075</u>	<u>\$ 3,063,650</u>	<u>\$ 5,208,524</u>	<u>\$ 26,211,249</u>	<u>\$ 681,559</u>

Nash County, North Carolina
Statement of Cash Flows
Proprietary Funds
For The Year Ended June 30, 2024

	Major			Totals June 30, 2024	Governmental
	Water and Sewer	Solid Waste	Northern Nash Water System Fund		Activities Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	\$ 3,029,581	\$ 3,424,049	\$ 807,884	\$ 7,261,514	\$ 592,950
Cash paid for goods and services	(1,425,734)	(2,563,318)	(382,016)	(4,371,068)	(917,475)
Cash paid to employees for services	(633,186)	(819,060)	(70,353)	(1,522,599)	-
Customer deposits	8,929	-	3,001	11,930	-
Net cash provided (used) by operating activities	<u>979,590</u>	<u>41,671</u>	<u>358,516</u>	<u>1,379,777</u>	<u>(324,525)</u>
Cash flows from noncapital financing					
Change in due to (from) other funds	-	-	394,629	394,629	-
Transfers in (out)	(636,056)	-	-	(636,056)	300,000
Disposal Taxes and Recycling Grant	-	298,288	-	298,288	-
Transfers from other funds	-	-	-	-	-
Net cash provided (used) by noncapital financial activities	<u>(636,056)</u>	<u>298,288</u>	<u>394,629</u>	<u>56,861</u>	<u>300,000</u>
Cash flows from capital and related financing activities:					
Capital contributions	-	-	28,261	28,261	-
Proceeds from long term debt	-	-	-	-	-
Payment to Escrow Agent - refunding	-	-	-	-	-
Principal paid on long-term debt	(611,100)	-	(363,611)	(974,711)	-
Interest paid on long term debt	(245,829)	-	(63,668)	(309,497)	-
Sale of assets / Insurance proceeds	-	261,500	-	261,500	-
Acquisition of capital assets	-	(96,523)	(394,628)	(491,151)	-
Net cash provided (used) by capital and related financing activities	<u>(856,929)</u>	<u>164,977</u>	<u>(793,646)</u>	<u>(1,485,598)</u>	<u>-</u>
Cash flows from investing activities:					
Investment earnings	91,034	326,011	10,558	427,603	65,166
Net cash flows from investing activities	<u>91,034</u>	<u>326,011</u>	<u>10,558</u>	<u>427,603</u>	<u>65,166</u>
Net increase (decrease) in cash and cash equivalents	(422,361)	830,947	(29,943)	378,643	40,641
Cash and cash equivalents, July 1	1,638,542	6,193,488	92,992	7,925,022	1,467,461
Cash and cash equivalents, June 30	<u>\$ 1,216,181</u>	<u>\$ 7,024,435</u>	<u>\$ 63,049</u>	<u>\$ 8,303,665</u>	<u>\$ 1,508,102</u>

(continued)

Nash County, North Carolina
Statement of Cash Flows
Proprietary Funds
For The Year Ended June 30, 2024

	Major			Totals June 30, 2024	Governmental Activities Internal Service Funds
	Water and Sewer	Solid Waste	Northern Nash Water System Fund		
Reconciliation of operating income to net cash provided by operating activities:					
Operating income (loss)	\$ 102,356	\$ (437,957)	\$ 380,954	\$ 45,353	\$ (524,607)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	886,995	195,404	-	1,082,399	-
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	(63,083)	50,332	(22,714)	(35,465)	-
(Increase) decrease in deferred outflows of resources for pensions	(20,538)	(1,712)	-	(22,250)	-
(Increase) decrease in deferred outflows of resources for for OPEB	36,981	73,495	-	110,476	-
Increase (decrease) in accounts payable and accrued liabilities	30,918	181,325	1,327	213,570	200,082
Increase (decrease) in deferred inflows of resources for pensions	4,008	1,148	-	5,156	-
Increase (decrease) in deferred inflows of resources for OPEB	(62,978)	(112,808)	-	(175,786)	-
Increase (decrease) in customer deposits	8,929	-	3,001	11,930	-
Increase (decrease) in net pension liability	75,455	16,425	-	91,880	-
Increase (decrease) in accrued postclosure liability	-	53,956	-	53,956	-
Increase (decrease) in compensated absences	(19,106)	22,685	(4,052)	(473)	-
Increase (decrease) in OPEB liability	(347)	(622)	-	(969)	-
Total adjustments	877,234	479,628	(22,438)	1,334,424	200,082
Net cash provided (used) by operating activities	\$ 979,590	\$ 41,671	\$ 358,516	\$ 1,379,777	\$ (324,525)

Nash County, North Carolina
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2024

	Custodial Funds
ASSETS	
Cash and investments	\$ 72,219
Taxes receivable for other governments, net	437,134
Total assets	509,353
LIABILITIES	
Due to other governments	381,594
Total liabilities	381,594
NET POSITION	
Restricted for:	
Individuals, organizations, and other governments	127,759
Total fiduciary net position	\$ 127,759

Nash County, North Carolina
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended June 30, 2024

	Custodial Funds
ADDITIONS	
Ad valorem taxes for other governments	\$ 5,728,859
Collections on behalf of inmates	392,200
Total additions	6,121,059
DEDUCTIONS	
Tax distributions to other governments	5,727,278
Payments on behalf of inmates	364,175
Total deductions	6,091,453
Net increase (decrease) in fiduciary net position	29,606
Net position, beginning	98,153
Net position, ending	\$ 127,759

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE I: Summary of Significant Accounting Policies

The accounting policies of Nash County, North Carolina, and its discretely presented component units conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

Nash County is located in the eastern part of North Carolina in the coastal plains area and has a population of approximately 95,500. The County Seat is located in Nashville, North Carolina. The County, which is governed by a seven-member board of commissioners, is one of the 100 counties established in North Carolina under North Carolina General Statute 153A-10. As required by generally accepted accounting principles, these financial statements present the County and its component units, legally-separate entities for which the County is financially accountable.

Blended Component Units

Central Nash Water and Sewer District (Central Nash) exists to provide and maintain water and sewer services for residents within the District. Under state law (G.S. 162A-89), the County's Board of Commissioners serves as the governing board for the District and there is a financial benefit between the District and County. Central Nash was reported as an enterprise fund in the County's financial statements. The District does not issue separate financial statements.

Component Units

The County's three discretely presented component units described below are reported in separate combining government-wide financial statements.

● **Nash County Tourism Development Authority**

The fifteen members of the Nash County Tourism Development Authority's governing board, including the Chairman are appointed by the County. The Finance Officer for the County serves as ex-officio Finance Officer for the Authority. The County levies, collects, and remits a room occupancy tax on behalf of the Authority. The Authority, which has a June 30 year-end, is presented as a Component Unit.

● **Nash Health Care Systems and Subsidiaries of Nash County, North Carolina**

Nash Health Care Systems and Subsidiaries of Nash County is a Hospital Authority created pursuant to Article 12 of Chapter 131E of the North Carolina General Statutes (formerly Article 12 of Chapter 131). The subsidiaries are not-for-profit entities established under section 501(c)(3) of the Internal Revenue Code. The County appoints the fifteen-member governing board of the Authority, and there is a potential financial benefit/burden to the County. The Authority includes the operations of Nash Hospitals Inc. and subsidiary, Nash Community Health Services, Inc., Nash MSO, In., Nash Medical Development Authority, NHCS Physicians, Inc., and Nash Health Care Foundation. The County leases the hospital facilities to the Authority in accordance with a thirty-year operating agreement (Note 5). The Authority, which has a June 30 year-end, is presented as a component unit.

● **Nash County ABC Board**

The five members of the Nash County ABC Board's governing board are appointed by the County. The ABC Board is required by State Statute to distribute its surplus to the General Fund of the County. The ABC Board which has a June 30 year-end, is presented as a component unit.

Complete financial statements for each of the individual component units may be obtained at the administrative offices of those entities as follows:

Nash County Tourism Development Authority
120 W. Washington Street, Suite 3072
Nashville, NC 27856

Nash County ABC Board
1206 Eastern Avenue
Nashville, NC 27856

Nash Health Care Systems and Subsidiaries of Nash County
Nash General Hospital
2460 Curtis Ellis Drive
Rocky Mount, NC 27804

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

B. Basis of Presentation – Basis of Accounting

Basis of Presentation, Measurement Focus - Basis of Accounting

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government net position (the County) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the *governmental* and *business-type* activities of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category – *governmental, proprietary, and fiduciary* – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions. Other non-operating items such as investment earnings are ancillary activities.

The County reports the following major governmental funds:

General Fund - The General Fund is the primary operating fund of the County. It is used to account for all financial resources of the general government, except those required to be accounted for in another fund. The Revaluation Fund is a legally budgeted fund under North Carolina General Statutes; however, for statement presentation in accordance with GASB Statement No. 54, it is consolidated in the General Fund. Additionally, the County has legally adopted an Economic Development Fund. Under GASB 54 guidance, the Economic Development Fund is consolidated in the General Fund. The budgetary comparisons for the Revaluation Fund and the Economic Development Fund have been included in the supplemental information.

American Rescue Plan Fund: The fund is used to account for resources provided by the government to assist with COVID relief.

Opioid Settlement Fund: The fund is used to account for settlements received to battle the opioid crisis.

State Grants Capital Project Fund: The fund is used to account for OSBM and SCIF grants received for various capital projects.

The County reports the following major enterprise funds:

Water and Sewer Fund: This fund is used to account for Central Nash water and sewer operations.

Solid Waste Fund: This fund is used to account for the County's solid waste disposal operations and convenience center operations.

Northern Nash Water System Fund: This fund is used to account for the Northern Nash area operations and the cost of providing water lines to service the Northern Nash area.

Internal Service Fund - The Employee Healthcare Benefits and the Workers' Compensation Fund are used to account for cost of the County's healthcare and workers' compensation.

NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

The County reports the following fund types:

Custodial Funds. Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodial funds are used to account for assets the County holds on behalf of others that meet certain criteria. The County maintains the following custodial funds: the Municipal Tax Fund, which accounts for ad valorem and vehicle property taxes that are billed and collected by the County for various municipalities within the County but are not revenues to the County, and the Jail Inmate Pay Fund, which holds cash deposits made to inmates as payment for work performed while incarcerated as well as cash collections for the benefit of inmates from their friends and families.

Non-major Funds - The County has eighteen special revenue funds: Rural Operating Assistance Program Fund, Fire Districts Fund, Emergency Telephone System Fund, Controlled Substance Fund, Federal Asset Forfeiture Fund, Storm Water Maintenance Fund, Tourism Fund, Homeland Security Grant Fund, Single Family Rehab Fund, Urgent Repair Program Fund, CDBG Grant Fund, Hazard Mitigation Plan Fund, Storm Debris Removal Fund, COVID 19 Grant Project Fund, Representative Payee Fund, Fines and Forfeitures Fund, CDBG - CV Grant Fund, and the Downeast Home Consortium Fund. The County has eight capital project funds: Capital Reserve Fund, Middlesex Industrial Park Fund, Senior Center/Miracle Park Fund, School Capital Project Fund, Animal Facility Project Fund, Highspeed Internet Project Fund, Detention Facility Project Fund, and Hwy 97 Industrial Park Fund.

In accordance with North Carolina General Statutes, all funds of the County are maintained during the year using the modified accrual basis of accounting.

Government-wide, Proprietary, and Fiduciary Fund Financial Statements. The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation/amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of general long-term debt and acquisitions under leases and IT subscriptions are reported as other financing sources.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

The County considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem property taxes are not accrued as a revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. As of September 1, 2013, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

Sales taxes and certain intergovernmental revenues collected and held by the State at year-end on behalf of the County are recognized as revenue. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. All taxes, including those dedicated for specific purposes are reported as general revenues rather than program revenues. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been satisfied.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

C. Budgetary Data

The County's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund, the special revenue funds (excluding grant projects), and enterprise funds. All annual appropriations lapse at fiscal year-end. Project ordinances are adopted for the special revenue grant funds, capital project funds and the enterprise capital project funds, which are consolidate with the operating funds for reporting purposes.

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the departmental level for the General Fund and at the functional level for the Special Revenue and the Enterprise Funds, and at the project level for the Capital Project Funds. The County Manager is authorized by the budget ordinance to transfer appropriations between departments (or function levels, as applicable) within a fund up to \$5,000; however, any revisions that alter total expenditures of any fund or that change functional appropriations by more than \$5,000 must be approved by the governing board. During the year, several amendments to the original budget were necessary. As a result, appropriated fund balance increased in the General Fund by \$8,690,780 which is largely the result of transfers to capital project funds. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

D. Assets, Liabilities, Deferred Inflows and Outflows, and Fund Equity

1. Deposits and Investments

All deposits of the County, Nash County Tourism Development Authority, Nash Health Care Systems and Subsidiaries, and Nash County ABC Board are made in board-designated official depositories and are secured as required by G.S. 159-31. The County, Nash County Tourism Development Authority, Nash Health Care Systems and Subsidiaries, and Nash County ABC Board may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the County, Nash County Tourism Development Authority, Nash Health Care Systems and Subsidiaries, and Nash County ABC Board may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

State Law [G.S. 159-30(c)] authorizes the County, Nash County Tourism Development Authority, Nash Health Care Systems and Subsidiaries, and Nash County ABC Board to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust (NCCMT).

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

The majority of the County, Nash County Tourism Development Authority, Nash Health Care Systems and Subsidiaries, and Nash County ABC Board's investments are carried at fair value. Non-participating interest earnings contracts are accounted for at cost. The NCCMT Government Portfolio, a SEC-registered (2a-7) external investment pool, is measured at amortized cost, which approximates fair value, and is the NCCMT's share price. Because the NCCMT Government Portfolio has a weighted average maturity of less than 90 days, it is presented as an investment maturity of less than 6 months.

2. Cash and Cash Equivalents

The County pools monies from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are considered cash and cash equivalents. The Nash County Tourism Development Authority, Nash Health Care Systems and Subsidiaries, and Nash County ABC Board consider demand deposits and investments purchased with an original maturity of three months or less, which are not limited as to use, to be cash and cash equivalents.

3. Restricted Assets

Unexpended debt proceeds are classified as restricted assets because their use is completely restricted to the purpose for which the debt was originally issued. Money in the Tax Revaluation Fund is also classified as restricted assets because its use is restricted per North Carolina General Statute 153A-150. The Reserve Contribution for Middlesex Elementary School is a required annual reserve contribution equivalent to 1/10th of the annual installment for a period of ten years and accumulation equivalent to one annual installment. Unspent loan and grant proceeds as well as unspent settlement proceeds are reflected as restricted cash as well. Customer deposits held by the County in the Utilities Fund before any services are supplied are restricted to the service for which the deposit was collected.

The amount of unspent resources obtained from the Opioid Settlement are restricted to use for specific purposes (i.e., opioid remediation). Accordingly, the assets from the settlement that remain on hand are reported as restricted assets. In addition to the restricted cash shown below, opioid receivables, net, of \$7,208,591 related to the settlement are also reported as restricted assets. The American Rescue Plan Act (ARPA) established the Coronavirus State and Local Fiscal Recovery Funds to support urgent COVID-19 response efforts and replace lost revenue for the eligible state, local, territorial, and tribal governments. These funds are limited to specific purposes. So, until the amounts are assigned to use for a specific purpose they are reported as restricted assets.

Governmental Activities

General Fund	Tax Revaluation	\$ 65,655
General Fund	Reserve Contribution - School Debt	437,192
Hwy 97 Shell Project Fund	Unspent loan proceeds	290,273
State Grant Capital Project Fund	Unspent grant proceeds	9,804,679
Opioid Settlement Fund	Unexpended Settlement	2,254,769
ARPA Grant Funds	Unspent grant proceeds	8,671,766
Total Governmental Activities		21,524,334

Business-Type Activities

Water and Sewer Fund	Customer Deposits	141,434
Northern Nash Water System	Customer Deposits	14,882
Total Business-Type Activities		156,316
Total Restricted Cash		\$ 21,680,650

4. Ad Valorem Taxes Receivable

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the County levies ad valorem taxes on property other than motor vehicles July 1, the beginning of the fiscal year. The taxes are due on September 1 (lien date); however, penalties and interest do not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2023.

5. Lease Receivable

The County's lease receivable is measured at the present value of lease payments expected to be received during the lease term. There are no variable components under the lease agreement. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

6. Allowance for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years.

7. Inventory and Prepaid Items

The inventories of the ABC Board are valued at the lower of cost or net realizable value using the first-in, first-out method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items for the County's governmental funds are treated using the consumption method.

8. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets received prior to July 1, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after July 1, 2015 are recorded at acquisition value. Minimum capitalization costs are: \$5,000 for all asset categories. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

The County holds title to certain Nash Community College and Nash County Public Schools properties that have not been included in capital assets. The properties have been deeded to the County to permit installment purchase financing of acquisition and construction costs and to permit the County to receive refunds of sales tax paid for construction costs. Agreements between the County and Nash Community College and Nash County Public Schools give those entities the facilities, and provide that the County will convey title to the property back to the respective entities, once all restrictions of the financing agreements and all sales tax reimbursement requirements have been met. The properties are reflected as capital assets in the financial statements of Nash Community College and Nash County Public Schools, respectively.

The County's capital assets also include certain right to use assets. These right to use assets arise in association with agreement where the County reports a lease (only applies when the County is the lessee) or agreements where the County reports an Information Technology (IT) Subscription in accordance with the requirements of GASB 87 and GASB 96, respectively.

The right to use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made at or prior to the start of the lease term, less lease incentives received from the lessor at or prior to the start of the lease term, and plus ancillary charges necessary to place the lease asset into service. The right to use lease assets are amortized on a straight-line basis over the life of the related lease.

The right to use IT subscription assets are initially measured at an amount equal to the initial measurement of the subscription liability plus any subscription payments made at the start of the subscription term, if applicable, plus capitalizable initial implementation costs at the start of the subscription term, less any incentives received from the IT subscription vendor at the start of the subscription term. Subscription payments, as well as payments for capitalizable implementation costs made before the start of the subscription term should be reported as a prepayment (asset). Such prepayments should be reduced by any incentives received from the same vendor before the start of the subscription term if a right of offset exists. The net amount of the prepayments and incentives should be reported as an asset or liability, as appropriate, before the start of the subscription term at which time the amount should be included in the initial measurement of the subscription asset. The right to use subscription assets should be amortized on a straight-line basis over the subscription term.

Capital assets of the County are depreciated on a straight-line basis over the following estimated useful lives:

	<u>Estimated Useful Lives</u>	
	Primary Government	Component Units
Land Improvements	20 Years	5-40 Years
Buildings	40 Years	20-40 Years
Furniture and Equipment	3-20 Years	2-20 Years
Infrastructure	40 Years	
Vehicles	3-5 years	

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

9. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an expense or expenditure until then. The County has several items that meets this criterion - a charge on refunding that had previously been classified as an asset, pension related deferrals, and OPEB related deferrals. In addition to liabilities, the Statement of Net Position can also report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as revenue until then. The County has five items that meet the criterion for this category - taxes receivable, EMS receivable, prepaid taxes, leases, pension related deferrals, and OPEB related deferrals.

10. Long-Term Obligations

In the government-wide financial statements and in the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premiums or discount. Bond issuance costs are expensed in the reporting period in which they are incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as an other financing sources. Premiums received on the debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

11. Compensated Absences

The vacation policies of the County provide for the accumulation of up to thirty days earned vacation leave with such leave being fully vested when earned. The County's liability for accumulated earned vacation and the salary-related payments as of June 30, 2023 is recorded in the governmental activities of the government-wide financial statements. For the County's proprietary funds, an expense and a liability for compensated absences and the salary-related payments are recorded within those funds as the benefits accrue to the employees. The County has assumed a first in, first out method of using accumulated compensated time. The portion of that time estimated to be used in the next fiscal year has been designated as a current liability in the government-wide financial statements.

The sick leave policies of the County provide for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the County has no obligation for accumulated sick leave until it is actually taken, no accruals for sick leave have been made. With the implementation of GASB No. 101, the County, Hospital, or TDA will estimate what sick leave is "more likely than not to be paid or used" and recognize that portion as a liability for compensated absence and salary-related payments.

12. Opioid Settlement Funds

In April 2022, drug manufacturer Johnson & Johnson, and three drug distributors, McKesson, AmerisourceBergen, and Cardinal Health, finalized a \$26 billion-dollar nationwide settlement related to multiple opioid lawsuits. These funds will be disbursed to each participating state over an 18-year period according to an allocation agreement reached with all participating states. The majority of these funds are intended for opioid abatement and the distribution of the funds is front loaded. The County received \$706,063 as part of this settlement in Fiscal Years 2022 and 2023. Per the terms of the MOA, the County created a special revenue fund, the Opioid Settlement Fund, to account for these funds. All funds are to be used for opioid abatement and remediation activities.

The significance of this issue resulted in guidance being provided to state and local governments to help ensure that there was consistency in the accounting and financial reporting of these funds. The guidance provided that because of the restrictions on the use of the fund's revenue should not be recognized until the funds were expended. Because the county did not expend any amounts in FY22 and FY23, the total of \$706,063 that was received remained on hand at June 30, 2024. In such cases the guidance specified that the cash on hand should be reported as an asset offset by an amount for unearned revenues, a liability. The result was that amounts were only presented on the balance sheet of governmental funds and the statement of net position for governmental activities.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

As the litigation progressed and more settlements were finalized, the conclusion on the appropriate accounting and financial reporting also evolved. While there are cases where the appropriate guidance to apply is for government-mandated or voluntary nonexchange transactions, there are other cases where it is appropriate to apply the guidance for exchange and exchange-like transactions.

Essentially, the guidance for nonexchange transactions bases revenue recognition on the unit fulfilling all of the eligibility requirements for the nonexchange transaction. In some cases, the incurrence of expenditures is one of the eligibility requirements. The initial guidance viewed all of the opioid settlements' activity as nonexchange transactions that include the incurrence of qualifying expenditure amounts among their eligibility requirements. Accordingly, the nonexchange transaction guidance was applied to all of the opioid settlements' activity.

A similarity was recognized with the Tobacco Settlement that occurred in the early 2000's. The GASB issued a technical bulletin in 2004 to provide recognition guidance for those revenues. The technical bulletin stated that "tobacco settlement revenues are exchange transactions, based on the notion that the payments are made to the settling states in exchange for their agreement to release the tobacco companies from present and future litigation."

Accordingly, going forward it is no longer appropriate to use a single approach to the accounting and financial reporting of the opioid settlement activity. Instead, it will be necessary to determine whether to apply the guidance for exchange and exchange-like transactions or to apply the guidance for government-mandated or voluntary nonexchange transactions.

In cases where the unit is a party to the litigation and the opioid settlement, the guidance for exchange and exchange-like transactions is appropriate. In a more traditional exchange/exchange-like transaction the recognition takes place at the point where one party incurs an obligation to pay the other party for goods or services that they were provided. In the opioid settlement activity, the time the settlement is finalized is the point at which the company incurs a liability to pay the unit and the unit has an enforceable claim to receive amounts from the company.

Thus far, the amounts the County has received or will receive qualify as an exchange or exchange-like transaction. Accordingly, it was necessary to record prior period adjustments for the activity that occurred in the prior fiscal year. See Note VIII Change in Accounting Principle for additional discussion about those adjustments.

In FY24 the County applied the exchange and exchange-like transactions guidance to these transactions. Accordingly, the cash received during the year of \$1,495,006 was recognized in the Opioid Settlement Major Special Revenue Fund. Because all funding was previously recognized for Governmental Activities, the revenue on the government-wide statements will be decreased for amounts previously recognized. This amount was calculated as follows:

<u>Accrual basis of accounting</u>	<u>Governmental Activities</u>
County's Share of North Carolina's Unpaid Aggregate Settlements through FY 24	\$ 8,009,545
Less: Allowance for uncollectible accounts	(800,955)
Opioid Settlement receivable at June 30, 2024	\$ 7,208,590
County's Share of North Carolina's Unpaid Aggregate Settlements through FY 23	\$ 9,504,551
Less: Allowance for uncollectible accounts	(950,455)
Opioid Settlement receivable at June 30, 2023	\$ 8,554,096
Accrual basis revenue previously recognized	\$ (1,345,506)

NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

13. Reimbursements for Pandemic-related Expenditures

In fiscal year 2021, the American Rescue Plan Act (ARPA) established the Coronavirus State and Local Fiscal Recovery Funds to support urgent COVID-19 response efforts and replace lost revenue for eligible state, local, territorial, and tribal governments. The County was allocated \$18,316,281 of fiscal recovery funds to be paid in two equal installments. The first installment of \$9,158,141 was received in June 2021. The second installment was received in June 2022. The ARPA Committee, appointed by the County Manager, elected to use the Standard Deduction of \$10,000,000 for revenue replacement. As of June 30, 2024 the ARPA Committee and Board of Commissioners have approved spending and transfers to the General Fund for general services to cover salary and benefits for Parks and Recreation services, Administrative services and Law Enforcement services in the amount of \$5,017,028 and spending for Water and Sewer Infrastructure of \$576,982. The remaining funds of \$12,722,271 are designated for Water and Sewer Infrastructure projects and broadband. At June 30, 2024, the County has spent \$9,644,515 of these funds.

The unspent amount of funds, \$8,671,766, on hand (total allocation of \$18,316,281 minus total spent to date of \$9,644,515) is reported in the American Rescue Plan Major Special Revenue Fund as an asset with an offsetting amount reported as unearned revenues, a liability. As the use of these remaining funds are determined, the amount will be transferred to the appropriate fund(s) and the revenue will be

14. Net Position/Fund Balances

Net Position

Net position in government-wide and proprietary fund financial statements is classified as net investment in capital assets; restricted and unrestricted. Restricted net position represents constraints on resources that are either a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through state statute.

Fund Balances

In the governmental fund financial statements, fund balance is composed of four classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

Non-Spendable Fund Balance – This classification includes amounts that cannot be spent because they are either (a) not in a spendable form or (b) legally or contractually required to be maintained intact.

Prepaid Items – portion of fund balance that is not an available resource because it represents the year-end balance of prepaid items, which are not spendable resources.

Leases - portion of fund balance that is not an available resource because it represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which is not a spendable resource.

Restricted Fund Balance - This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors or imposed by law. Restricted fund balance is summarized as follows:

Restricted for Stabilization by State Statute - North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that were designed to improve and maintain the fiscal health of local government units. Restricted by State statute (RSS), is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 159-8(a) provides a formula for determining what portion of fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "restricted by State statute". *Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget.* Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation." RSS is reduced by inventories and prepaids as they are classified as nonspendable. Outstanding Encumbrances are included within RSS. RSS is included as a component of Restricted Net position and Restricted fund balance on the face of the balance sheet.

Restricted for General Government - portion of fund balance that is restricted by revenue source for Shell Building projects.

Restricted for Human Services - portion of fund balance that is restricted by revenue source for human services health program and portion of fund balance that can only be used to benefit beneficiaries under the Social Security's Representative Payee Program.

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Restricted for Public Safety - portion of fund balance that is restricted by revenue source for the Inspections department, Emergency Telephone System Fund, Fire Protection, Controlled Substance, Federal Asset Forfeiture for law enforcement, Homeland Security, Public Safety Radio Projects, and the Detention Facility Project.

Restricted for Economic Development - portion of fund balance that is restricted by revenue source for Economic Development through Travel and Tourism, Stormwater maintenance, CDBG Projects and Corporate Park Projects.

Restricted for Opioid Settlement - portion of fund balance that is restricted for opioid recovery efforts.

Restricted for Transportation - portion of fund balance that is restricted by revenue source for the rural operating assistance program.

Restricted for Education - portion of fund balance that has been restricted by revenue source for school construction.

Restricted fund balance/net position on Exhibit 1 varies from Exhibit 3 by the amount of the Register of Deeds' Pension Plan of \$107,275.

Committed Fund Balance - Portion of fund balance that can only be used for specific purpose imposed by resolution of the County's Board of Commissioners (highest level of decision making authority). Any changes or removal of specific purposes requires majority action by the Board of Commissioners.

Committed for Public Safety - portion of fund balance that can only be used for Public Safety for Controlled Substance.

Committed for Economic Development - portion of fund balance that can only be used for Economic Development.

Committed for Tax Revaluation - portion of fund balance that can only be used for tax revaluation.

Assigned Fund Balance - portion of fund balance that the County's Board of Commissioners has assigned.

Assigned for Subsequent Year's Expenditures - portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed

Assigned for Capital Projects - portion of fund balance that is assigned by management for debt service for capital projects or capital projects.

Unassigned Fund Balance - portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Nash County has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-county funds, and county funds. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance, and lastly unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it's in the best interest of the County.

The County has adopted a minimum fund balance policy for the General Fund which instructs management to conduct business in such a manner that unassigned fund balance as defined by the Governmental Standards Board at the close of each fiscal year, is at equal to no less than 20% of General Fund expenditures. In the event of an emergency of approved one-time use of fund balance in which the reserve falls below the recommended percentage of 20%, the County will adopt a plan to replenish the reserve to the policy standard within 36 months.

The following schedule provides management and citizens with information on the portion of General Fund balance that is available for appropriation:

Total fund balance - General Fund	\$	63,115,313
Less:		
Prepaid assets		27,974
Leases		7,786
Stabilization by State statute		13,575,564
Total available fund balance	\$	<u>49,503,989</u>

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15. Defined Benefit Pension Plan

The County participates in three cost-sharing, multiple-employer, defined benefit pension plans that are administered by the State; the Local Governmental Employees' Retirement System (LGERS), the Registers of Deeds' Supplemental Pension Fund (RODSPF), and the Law Enforcement Officers' Separation Allowance (LEOSSA) (collectively, the "state-administered defined benefit pension plans"). For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the state-administered defined benefit pension plans and additions to/deductions from the state-administered defined benefit pension plans' fiduciary net positions have been determined on the same basis as they are reported by the state-administered defined benefit pension plans. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The County's employer contributions are recognized when due and the County has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the state-administered defined benefit pension plans.

16. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

NOTE II: Stewardship, Compliance and Accountability

Deficit Fund Balance or Net Position of Individual Funds

None.

Excess of Expenditures over Appropriations

Excess of expenditures over appropriations are a violation of the State law. At June 30, 2024 the Tourism Fund reported expenditures over appropriations of \$242,126 due to not budgeting for the entire amount of a new GASB 87 lease entered into in the current year.

NOTE III: Detail Notes on All Funds

A. Assets

1. Deposits

All of the County, Nash County Tourism Development Authority, Nash Health Care Systems and Subsidiaries, and Nash County ABC Board's deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance coverage level are collateralized with securities held by the County, Nash County Tourism Development Authority, Nash Health Care Systems and Subsidiaries, and Nash County ABC Board's agent in their respective names. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the County, Nash County Tourism Development Authority, Nash Health Care Systems and Subsidiaries, and Nash County ABC Board, these deposits are considered to be held by their agents in the entities' names. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the County or the ABC Board or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County, Nash County Tourism Development Authority, Nash Health Care Systems and Subsidiaries, and Nash County ABC Board under the Pooling Method, the potential exists for the under-collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method.

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The State Treasurer enforces standards of minimum capitalization for all pooling method financial institutions. The County relies on the State Treasurer to monitor those financial institutions. The County analyzes the financial soundness of any other financial institution used by the County. The County complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured. The County and the ABC Board do not have formal policies regarding custodial credit risk for deposits.

At June 30, 2024 the County's deposits had a carrying amount of \$20,057,832 and a bank balance of \$20,034,504. Of the bank balance, \$250,000 was covered by federal depository insurance; and \$19,784,504 in interest bearing deposits was covered by collateral held under the Pooling Method. At June 30, 2024, Nash County had \$3,425 cash on hand.

At June 30, 2023, the carrying amount of deposits for the Nash County Tourism Development Authority's deposits was \$1,727,200 and a bank balance of \$1,786,785. Of the bank balance, \$250,000 was covered by federal depository insurance and the remainder was covered by collateral held under the pooling method.

At June 30, 2024, the carrying amount of deposits for the Nash Health Care Systems and Subsidiaries' deposits was \$38,741,840 and a bank balance of \$42,685,364. As of June 30, 2024, Systems held \$6,463 in petty cash included within cash and cash equivalents.

At June 30, 2024, the ABC Board's deposit had a carrying amount of \$4,741,204 and a bank balance of \$4,573,520. The ABC's deposits rest with banks who have chosen the pooling method of collateralization. Of the bank balance, \$250,000 was covered by federal depository insurance and \$250,000 was covered by collateral held by the State Treasurer.

2. Investments

At June 30, 2024, the County had the following investments and maturities:

	Valuation Measurement Method	Fair Value	Less Than 6 Months	6-12 Months	Greater Than One Year	% Concentration
NCCMT - Government Portfolio	Fair Value-Level 1	\$ 86,511,574	\$ 86,511,574	\$ -	\$ -	100%
Total		\$ 86,511,574	\$ 86,511,574	\$ -	\$ -	100%

At June 30, 2024, the TDA had \$215,836 invested with the North Carolina Capital Management Trust's Government Portfolio.

All investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets.

Level of fair value hierarchy: Level 1: Debt securities valued using directly observable, quoted prices (unadjusted) in active markets for identical assets. Level Two debt securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The County's policy limits its exposure to fair value losses from rising interest rates by limiting its investment portfolio to no less than 20% maintained in liquid investments at any point in time.

Credit Risk - State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs). The County policy allows investments in the NC Capital Management Trust Government Portfolio, US Treasury Securities, US Agency Securities specifically authorized in NCGS 159 and rated no lower than AAA, and commercial paper meeting the requirements of NCGS 159. The County's and TDA's investments in the NC Capital Management Trust Government Portfolio carried a credit rating of AAA-mf by Stand & Poor's as of June 30, 2024. The TDA has no policy on credit risk. These amounts are included within cash on the statement of net position.

Concentration of Credit Risk - The County limits amounts invested in US Treasury of Agencies to no more than 20% of total investments and commercial paper to no more than 10% per investment. A minimum of 20% of available investments must be liquid. At June 30, 2024, all of the County's investments were in the NCCMT - Government Portfolio.

**NASH COUNTY, NORTH CAROLINA
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3. Property Tax - Use-Value Assessment on Certain Lands

In accordance with the general statutes, agriculture, horticulture, and forest land may be taxed by the County at the present-use value as opposed to market value. When the property loses its eligibility for use-value taxation, the property tax is recomputed at market value for the current year and the three preceding fiscal years, along with the accrued interest from the original due date. This tax is immediately due and payable. The following are property taxes that could become due if present use-value eligibility is lost. These amounts have not been recorded in the financial statements.

Year Levied	Tax	Interest	Total
2021	\$ 2,849,829	\$ 933,319	\$ 3,783,148
2022	2,820,272	669,815	3,490,087
2023	2,756,864	406,637	3,163,501
2024	2,718,332	400,954	3,119,286
Total	<u>\$ 11,145,297</u>	<u>\$ 2,410,725</u>	<u>\$ 13,556,022</u>

4. Receivables

Receivables at the government-wide level at June 30, 2024, were as follows:

	Accounts	Taxes and Related Accrued Interest	Lease Receivable	Total
Governmental Activities:				
General	\$ 10,363,123	\$ 2,203,396	\$ 233,304	\$ 12,799,823
Other Governmental	123,338	-	-	123,338
Total Receivables	10,486,461	2,203,396	233,304	12,923,161
Allowance for Doubtful Accts.	(6,332,644)	(623,033)	-	(6,955,677)
Total Gov't Activities	<u>\$ 4,153,817</u>	<u>\$ 1,580,363</u>	<u>\$ 233,304</u>	<u>\$ 5,967,484</u>
Business-type Activities:				
Water and Sewer	547,852	-	-	547,852
Northern Nash Water System	149,606	-	-	149,606
Solid Waste	37,321	-	-	37,321
Total Receivables	734,779	-	-	734,779
Allowance for Doubtful Accts.	(144,022)	-	-	(144,022)
Total Business-type	<u>\$ 590,757</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 590,757</u>

The due from other governments that is owed to the County consists of the following:

Governmental Activities:	
Local Option Sales Tax	\$ 6,069,868
Video Programming Tax	30,843
Sales Tax Refund	501,987
Other Reimbursements	2,913,008
Total	<u>\$ 9,515,706</u>
Business-type Activities:	
NCDOR - Disposal Taxes	\$ 75,954
NCDEQ - Drinking Water	1,535,327
Other Reimbursements	143,726
Total	<u>\$ 1,755,007</u>

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Lease Receivable

On 07/01/2021, Nash County, NC entered into a 151 month lease as Lessor for the use of Pinestone Media Tower Site. An initial lease receivable was recorded in the amount of \$217,813. As of 06/30/2024, the value of the lease receivable is \$172,929. The lessee is required to make monthly fixed payments of \$1,322. The lease has an interest rate of 0.7270%. The value of the deferred inflow of resources as of 06/30/2024 was \$165,896, and Nash County recognized lease revenue of \$17,306 during the fiscal year. The lessee has 2 extension option(s), each for 60 months.

On 07/01/2021, Nash County, NC entered into a 61 month lease as Lessor for the use of 1006 Eastern Ave. An initial lease receivable was recorded in the amount of \$57,410. As of 06/30/2024, the value of the lease receivable is \$60,375. The lessee is required to make monthly fixed payments of \$2,488. The lease has an interest rate of 2.76%. The value of the deferred inflow of resources as of 06/30/2024 was \$59,623 and Nash County recognized lease revenue of \$28,536 during the fiscal year.

Principal and Interest Expected to Maturity

Year Ending June 30	<u>Governmental Activities</u>	
	Principal	Interest
2025	\$ 44,347	\$ 2,505
2026	45,597	1,595
2027	19,202	975
2028	17,197	846
2029	17,685	719
2030-2034	89,276	1,574
Total	<u>\$ 233,304</u>	<u>\$ 8,214</u>

5. Capital Assets

Primary Government

Capital asset activity for the year ended June 30, 2024, was as follows:

<u>Governmental Activities:</u>	Beginning Balances	Increases	Transfers	Retirements	Ending Balances
Capital assets not being depreciated:					
Land	\$ 12,425,295	\$ 2,340,185	\$ -	\$ (102,832)	\$ 14,662,648
Construction in Progress	40,050,948	11,565,750	(3,443,441)	-	48,173,257
Total capital assets not being depreciated	<u>52,476,243</u>	<u>13,905,935</u>	<u>(3,443,441)</u>	<u>(102,832)</u>	<u>62,835,905</u>
Capital assets being depreciated:					
Land Improvements	3,052,669	190,666	-	-	3,243,335
Infrastructure	1,086,836	-	-	-	1,086,836
Buildings	71,469,101	236,661	3,443,441	(3,055,976)	72,093,227
Vehicles	7,700,760	1,749,841	-	(507,817)	8,942,784
Equipment	20,059,323	797,567	-	(1,067,434)	19,789,456
Total capital assets being depreciated:	<u>103,368,689</u>	<u>2,974,735</u>	<u>3,443,441</u>	<u>(4,631,227)</u>	<u>105,155,638</u>
Less accumulated depreciation for:					
Land Improvements	390,270	148,919	-	-	539,189
Infrastructure	363,683	31,506	-	-	395,189
Buildings	31,640,001	1,616,745	-	-	33,256,746
Vehicles	5,936,417	1,026,356	-	(479,761)	6,483,012
Equipment	16,253,054	943,998	-	(1,067,434)	16,129,618
Total accumulated depreciation:	<u>54,583,425</u>	<u>3,767,524</u>	<u>-</u>	<u>(1,547,195)</u>	<u>56,803,754</u>
Total capital assets being depreciated, net	<u>48,785,264</u>	<u>(792,789)</u>	<u>3,443,441</u>	<u>(3,084,032)</u>	<u>48,351,884</u>

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	Beginning Balances	Increases	Transfers	Retirements	Ending Balances
Capital assets being amortized:					
Right to use assets:					
Leased equipment	156,242	950,268	-	(82,978)	1,023,532
Leased buildings	-	295,842	-	-	295,842
IT subscriptions	311,907	103,060	-	(1,634)	413,333
Total right to use assets	468,149	1,349,170	-	(84,612)	1,732,707
Less accumulated amortization for:					
Right to use assets:					
Leased equipment	79,355	125,273	-	(82,978)	121,650
Leased buildings	-	29,339	-	-	29,339
IT subscriptions	65,911	107,782	-	(996)	172,697
Total accumulated amortization	145,266	262,394	-	(83,974)	323,686
Total capital assets being amortized, net	322,883	1,086,776	-	(638)	1,409,021
Governmental activity capital assets, net	\$ 101,584,390	\$ 14,199,922	\$ -	\$ (3,187,502)	\$ 112,596,810

Depreciation expenses are charged to functions/ program of the governmental activity capital assets as follows:

General Government	\$ 1,698,973
Public Safety	1,772,328
Cultural and Recreational	134,044
Economic and Physical Development	182,513
Human Services	175,736
Education	66,324
Total Depreciation Expense	<u>\$ 4,029,918</u>

Business-type activities:

	Beginning Balances	Increases	Transfers	Retirements	Ending Balances
Water and Sewer Fund					
Capital assets being depreciated:					
Infrastructure	\$ 37,312,652	\$ -	\$ -	\$ -	\$ 37,312,652
Furniture, fixtures, and equipment	53,077	-	-	-	53,077
Vehicles	154,245	-	-	-	154,245
Total capital assets being depreciated :	37,519,974	-	-	-	37,519,974
Less accumulated depreciation for:					
Infrastructure	9,497,811	883,633	-	-	10,381,444
Furniture, fixtures, and equipment	48,075	1,500	-	-	49,575
Vehicles	127,088	1,862	-	-	128,950
Total accumulated depreciation:	9,672,974	\$ 886,995	\$ -	\$ -	10,559,969
Total capital assets being depreciated, net	27,847,000				26,960,005
Water and Sewer activity capital assets, net	<u>\$ 27,847,000</u>				<u>\$ 26,960,005</u>

Northern Nash Water System (NNWS):

Capital assets not being depreciated:					
Construction in Progress	\$ 9,689,008	\$ 393,298	\$ -	\$ -	\$ 10,082,306
Total capital assets not being depreciated:	<u>\$ 9,689,008</u>	<u>\$ 393,298</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,082,306</u>

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Solid Waste Fund	Beginning Balances	Increases	Transfers	Retirements	Ending Balances
Capital assets not being depreciated:					
Construction in Progress	\$ 332,451	\$ 12,263	\$ -	\$ -	\$ 344,714
Land	238,000	-	-	-	238,000
Total capital assets not being depreciated:	570,451	12,263	-	-	582,714
Capital assets being depreciated:					
Land improvements	1,967,680	-	-	-	1,967,680
Buildings and building improvements	34,375	-	-	-	34,375
Furniture, fixtures, and equipment	2,571,118	84,260	-	(1,209,886)	1,445,492
Vehicles	31,441	-	-	(14,865)	16,576
Total capital assets being depreciated:	4,604,614	84,260	-	(1,224,751)	3,464,123
Less accumulated depreciation for:					
Land improvements	1,851,483	100,872	-	-	1,952,355
Buildings and building improvements	24,538	317	-	-	24,855
Furniture, fixtures, and equipment	2,085,358	93,898	-	(1,045,001)	1,134,255
Vehicles	31,441	-	-	(14,865)	16,576
Total accumulated depreciation	3,992,820	195,087	-	(1,059,866)	3,128,041
Total capital assets being depreciated, net	611,794	\$ (110,827)	\$ -	\$ (164,885)	336,082
Solid Waste activity capital assets net	\$ 1,182,245				\$ 918,796
Convenience Center Activity	Beginning Balances	Increases	Transfers	Retirements	Ending Balances
Capital assets not being depreciated:					
Land	\$ 70,185	\$ -	\$ -	\$ -	\$ 70,185
Total capital assets not being depreciated:	70,185	-	-	-	70,185
Capital assets being depreciated:					
Land improvements	293,241	-	-	-	293,241
Buildings and building improvements	94,379	-	-	-	94,379
Furniture, fixtures, and equipment	108,667	-	-	-	108,667
Total capital assets being depreciated:	496,287	-	-	-	496,287
Less accumulated depreciation for:					
Land improvements	293,241	-	-	-	293,241
Buildings and building improvements	94,379	-	-	-	94,379
Furniture, fixtures, and equipment	108,667	-	-	-	108,667
Total accumulated depreciation	496,287	-	-	-	496,287
Total capital assets being depreciated, net	-	\$ -	\$ -	\$ -	-
Convenience Center activity capital assets net	70,185				70,185
Total Solid Waste Fund capital assets net	\$ 1,252,430				\$ 988,981
Business-type activities capital assets, net	\$ 38,788,438				\$ 38,031,292

**NASH COUNTY, NORTH CAROLINA
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Construction Commitments

The County has active construction projects as of June 30, 2024. The projects include the construction of a new Elementary School, Detention Facility construction and renovation, a new Animal Facility, a Shell Building at Middlesex Corporate Centre, and a Shell Building at Hwy 97 Industrial Park. At June 30, 2024, the County's commitments with contractors are as follows:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
Detention Facility Construction and Renovation	\$ 17,531,118	\$ 1,169,392
Middlesex Corporate Centre Shell Building	2,990,309	60,532
	<u>\$ 20,521,427</u>	<u>\$ 1,229,924</u>

Discretely presented component units:

Activity for the ABC Board for the year ended June 30, 2024 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Capital assets not being depreciated:				
Land	\$ 669,871	\$ -	\$ -	\$ 669,871
Construction in progress	-	54,700	-	54,700
Total capital assets not being depreciated	669,871	54,700	-	724,571
Capital assets being depreciated:				
Buildings	3,002,882	-	-	3,002,882
Furniture/equipment	738,328	-	(58,365)	679,963
Vehicles	99,276	-	-	99,276
Leasehold improvements	89,403	-	-	89,403
Total capital assets being depreciated:	3,929,889	-	(58,365)	3,871,524
Less accumulated depreciation for:				
Buildings	1,109,090	74,820	-	1,183,910
Furniture/equipment	609,706	59,798	(74,926)	594,578
Vehicles	59,639	13,855	-	73,494
Leasehold improvements	56,874	1,183	-	58,057
Total accumulated depreciation:	1,835,309	\$ 149,656	\$ (74,926)	1,910,039
Total capital assets being depreciated, net	2,094,580			1,961,485
Capital assets, net	\$ 2,764,451			\$ 2,686,056

Capital Asset activity for the Nash Health Care Systems and Subsidiaries for the year ended June 30, 2024, was as follows:

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Transfers/ Retirements</u>	<u>Ending Balances</u>
Capital Assets at Cost				
Land	\$ 3,830,210	\$ 439,000	\$ -	\$ 4,269,210
Total nondepreciable assets	3,830,210	439,000	-	4,269,210
Capital assets being depreciated:				
Land improvements	13,340,464	103,779	-	13,444,243
Buildings and improvements	176,348,159	7,214,768	(51,172)	183,511,755
Equipment	197,159,721	10,941,622	(799,675)	207,301,668
Right to use assets	2,409,658	611,946	(2,045,855)	975,749
Total depreciable assets	389,258,002	18,872,115	(2,896,702)	405,233,415
Total	393,088,212	19,311,115	(2,896,702)	409,502,625
Accumulated Depreciation and Amortization	274,099,071	14,079,358	(3,074,324)	285,104,105
Capital Assets, net	\$ 118,989,141	\$ 5,231,757	\$ 177,622	\$ 124,398,520

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2024, were as follows :

	Vendors
Governmental Activities:	
General	\$ 5,469,249
Other Governmental	1,194,831
Internal Service Fund	826,543
Total Governmental Activities	\$ 7,490,623
Business-type Activities:	
Water and Sewer	\$ 123,709
Solid Waste	365,622
Northern Nash Water System	19,116
Total Business-type Activities	\$ 508,447

2. Pension Plan Obligations

a. Local Governmental Employees' Retirement System

Plan Description. The County is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. 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. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided. LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic postretirement benefit increases. Increases are contingent upon actuarial gains of the plan.

LGERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed 15 years of service as a LEO and have reached age 50, or have completed five years of creditable service as a LEO and have reached age 55, or have completed 15 years of creditable service as a LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. County employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County’s contractually required contribution rate for the year ended June 30, 2024, was 14.04% of compensation for law enforcement officers, 12.89% for general employees and firefighters, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the County were \$4,940,956 for the year ended June 30, 2024.

Refunds of Contributions – County employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4% interest. State law requires a 60 day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual’s right to employer contributions or any other benefit provided by LGERS.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the County reported a liability of \$27,123,661 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The County’s proportion of the net pension liability was based on a projection of the County’s long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2024, the County’s proportion was 0.410% (measured as of June 30, 2023), which was a decrease of 0.012% from its proportion as of June 30, 2023 (measured as of June 30, 2022).

For the year ended June 30, 2024, the County recognized pension expense of \$7,660,431. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,022,379	\$ 65,066
Changes in assumptions	1,152,599	-
Net difference between projected and actual earnings on pension plan investments	7,259,479	-
Changes in proportion and differences between County contributions and proportion:	204,597	459,789
County contributions subsequent to the measurement date	4,940,956	-
Total	\$ 16,580,010	\$ 524,855

\$4,940,956 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2025	\$ 4,016,714
2026	2,057,242
2027	4,733,274
2028	306,969
2029	-
Thereafter	-
	\$ 11,114,199

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Actuarial Assumptions . The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 Percent
Salary Increases	3.25% to 8.25%, which includes a 3.25% inflation and productivity factor
Investment Rate of Return	6.5 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e., general, law enforcement officer), 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 healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2022 valuations were based on the results of an actuarial experience review for LGERS for the period January 1, 2015 through December 31, 2019.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	33.0%	2.4%
Global Equity	38.0%	6.9%
Real Estate	8.0%	6.0%
Alternatives	8.0%	8.6%
Credit	7.0%	5.3%
Inflation Protection	6.0%	4.3%
Total	<u>100.0%</u>	

The information above is based on 30-year expectations developed with an investment consulting firm's 2024 long term capital market assumptions. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.38%. All rates of return and inflation are annualized figures. Source data provided in the Annual Comprehensive Financial Report published on website of the NC Office of State Controller.

Discount rate. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension 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 the total pension liability.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Sensitivity of the County's proportionate share of the net pension asset to changes in the discount rate. The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 6.50 percent, as well as what the County's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
County's proportionate share of the net pension liability (asset)	\$ 46,990,676	\$ 27,123,661	\$ 10,767,272

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report for the State of North Carolina.

Supplemental Pension Plan - Nash Health Care Systems and Subsidiaries

Systems' net pension asset as of June 30, 2024 was measured as of July 1, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

The total pension asset in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	7.25%
Disability	None assumed
Mortality	RP-2014 Total Dataset Mortality Table with MP-2021 Projection Scale
Termination Table	Crocker, Sarason and Straight T-5 Turnover Table
Assumed Retirement Age	Age 65, or the 5-year anniversary of Plan participation, if later. However, any participant who will attain age 62 with 30 years of vesting service is assumed to retire at an 80% rate as soon as eligible for the unreduced benefit at that time.
Marriage	Male spouses assumed to be 4 years older than their wives. It is assumed that 80% of all male and 65% of all female participants are married.

The longer-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage by adding expected inflation.

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at the 10-year funding rate. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Changes in the Net Pension Asset

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset
Balance, June 30, 2023	\$ (102,420,321)	\$ 100,761,137	\$ (1,659,184)
Changes from prior year assumptions:			
Contributions	-	3,000,000	3,000,000
Interest	(119,465)	-	(119,465)
Differences between expected and actual	388,156	-	388,156
Benefit payments	6,869,681	(6,869,681)	-
Assumption changes (mortality table)	(2,175,254)	-	(2,175,254)
Net investment income	-	(1,954,633)	(1,954,633)
Administrative expense	-	119,465	119,465
Changes for the current year:			
Interest	(6,775,361)	-	(6,775,361)
Net investment income	-	6,655,670	6,655,670
Administrative expense	-	(120,000)	(120,000)
Net changes	(1,812,243)	830,821	(981,422)
Balance, June 30, 2024	\$ (104,232,564)	\$ 101,591,958	\$ (2,640,606)

Sensitivity of the Net Pension Asset to Change in the Discount Rate

The following presents the net pension asset of Systems, calculated using the discount rate of 7.25%, as well as what Systems' net pension asset would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Asset	\$ 12,049,000	\$ 2,640,606	\$ (5,808,000)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Nash Health Care Systems' Supplemental Retirement Plan financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2024, Systems' recognized pension expense of \$6,902,271. Systems reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Outflows of Resources	Deferred Inflows of Resources
Differences between actual and projected investment earnings on pension plan assets	\$ 19,388,885	\$ 7,005,009
Changes in assumptions	2,175,254	-
Contributions	-	-
Total	\$ 21,564,139	\$ 7,005,009

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2025	\$ (6,973,971)
2026	(1,926,241)
2027	(5,267,991)
2028	(390,927)
2029	-
Thereafter	-
	\$ (14,559,130)

b. Law Enforcement Officers' Special Separation Allowance

1. *Plan Description*

Nash County administers a public employee retirement system (the Separation Allowance), a single-employer defined benefit pension plan that provides retirement benefits to the County's qualified sworn law enforcement officers. The Separation allowance is equal to .85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

All full-time County law enforcement officers are covered by the Separation Allowance. At the December 31, 2022 valuation date, the Separation Allowance's membership consisted of:

Retirees receiving benefits	8
Active plan members	87
Total	95

Summary of Significant Accounting Policies :

Basis of Accounting

The County has chosen to fund the Separation Allowance on a pay as you go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. Benefits are recognized when due and payable in accordance with the terms of the plan.

The Separation Allowance has no assets accumulated in a trust that meets the following criteria which are outlined in GASB Statement 73.

Actuarial Assumptions

The entry age actuarial cost method was used in the December 31, 2022 valuation. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.5 percent
Salary increases	3.25 to 7.75 percent, including inflation and productivity factor
Discount rate	4.00 percent

The discount rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2022.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an experience study completed by the Actuary for the Local Government Employees' Retirement System for the five-year period ending December 31, 2019.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Mortality Rate

Deaths After Retirement (Healthy): Mortality rates are based on the Safety Mortality Table for Retirees. Rates for all members are multiplied by 97% and Set Forward by 1 year.

Deaths After Retirement (Disabled): Mortality rates are based on the Non-Safety Mortality Table for Disabled Retirees. Rates are Set Back 3 years for all ages.

Deaths Before Retirement: Mortality rates are based on the Safety Mortality Table for Employees.

Mortality Projection: All mortality rates are projected from 2010 using generational improvement with Scale MP-2019.

Contributions

The County is required by article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the benefit payments on a pay as you go basis through appropriations made in the General Fund operating budget. There were no contributions made by employees. The County's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. Administration costs of the Separation Allowance are financed through investments. The County paid \$156,266 as benefits came due for the reporting period.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the County reported a total pension liability of \$4,498,697. The total pension liability was measured as of December 31, 2023 based on a December 31, 2022 actuarial valuation. The total pension liability was rolled forward to the measurement date of December 31, 2023 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2024, the County recognized pension expense of \$464,185.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 369,169	\$ 58,569
Changes of assumptions	538,030	598,386
County benefit payments and plan administrative expense made subsequent to the measurement date	92,973	-
Total	\$ 1,000,172	\$ 656,955

\$92,973 reported as deferred outflows of resources related to pensions resulting for benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2025	\$ 180,874
2026	142,731
2027	(4,534)
2028	(80,126)
2029	11,299
Thereafter	-

Sensitivity of the County's pension liability to changes in the discount rate. The following presents the County's total pension liability calculated using the discount rate of 4.00 percent, as well as what the County's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current rate:

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
County's proportionate share of the net pension liability (asset)	\$ 4,888,706	\$ 4,498,697	\$ 4,145,132

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Schedule of Changes in Total Pension Liability
Law Enforcement Officers' Special Separation Allowance

	2024
Beginning balance	\$ 4,228,256
Service Cost	169,288
Interest on the total pension liability	178,870
Changes of benefit terms	-
Differences between expected and actual experience in the measurement of the total pension liability	(27,384)
Changes of assumptions or other inputs	105,933
Benefit payments	(156,266)
Other changes	-
Ending balance of the total pension liability	\$ 4,498,697

Changes of assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 4.31 percent at June 30, 2022 (measurement date) to 4.00 percent at June 30, 2023 (measurement date).

Changes in Benefit Terms. Reported compensation adjusted to reflect the assumed rate of pay as of the valuation date.

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

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study completed by the Actuary for the Local Governmental Employees' Retirement System for the five year period ending December 31, 2019.

c. Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description

The County contributes to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of the State Treasurer and a Board of Trustees. The plan provides retirement benefits to law enforcement officers employed by the County. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Supplemental Retirement Income Plan for Law Enforcement Officers is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan for Law Enforcement Officers. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

Funding Policy

Article 12E of G.S. Chapter 143 requires the County to contribute each month an amount equal to five percent of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the plan.

The County's contributions for the year ended June 30, 2024 were \$316,858.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

d. Supplemental Retirement Income Plan for Non-Law Employees

Plan Description

The County contributes to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of the State Treasurer and a Board of Trustees. The plan provides retirement benefits to non-law employees of the County. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Supplemental Retirement Income Plan is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

Funding Policy

Article 12E of G.S. Chapter 143 requires the County to contribute each month an amount equal to five percent of each employee's salary, and all amounts contributed are vested immediately. Also, the employees may make voluntary contributions to the plan.

The County's contributions for non-law employees for the year ended June 30, 2024 were \$1,571,463.

e. Registers of Deeds' Supplemental Pension Fund

Plan Description. Nash County also contributes to the Registers of Deeds' Supplemental Pension Fund (RODSPF), a noncontributory, cost-sharing multiple-employer defined benefit plan administered by the North Carolina Department of State Treasurer. RODSPF provides supplemental pension benefits to any eligible county register of deeds who is retired under the Local Government Employees' Retirement System (LGERS) or an equivalent locally sponsored plan. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. 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. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided. An individual's benefits for the year are calculated as a share of accumulated contributions available for benefits for that year, subject to certain statutory limits. An individual's eligibility is based on at least 10 years of service as a register of deeds with the individual's share increasing with years of service. Because of the statutory limits noted above, not all contributions available for benefits are distributed.

Contributions. 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 for the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. Contributions to the pension plan from the County were \$7,830 for the year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the County reported an asset of \$107,275 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2023, the County's proportion was 0.8927%, which was an increase of 0.0415% from its proportion measured as of June 30, 2022.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

For the year ended June 30, 2024, the County recognized pension expense of \$17,677. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 4,749
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	54,490	-
Changes in proportion and differences between County contributions and proportionate share of contributions	-	10,557
County contributions subsequent to the measurement date	7,830	-
Total	\$ 62,320	\$ 15,306

\$7,830 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2025. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:

2025	\$ 4,619
2026	15,310
2027	15,818
2028	3,437
2029	-
Thereafter	-
	\$ 39,184

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	3.25% - 8.25% percent, including inflation and productivity factor
Investment Rate of Return	3.00%, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) 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 healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience review for LGERS for the period January 1, 2015 through December 31, 2019.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The adopted asset allocation policy for the RODSPF is 100% in the fixed income asset class. The best estimate of arithmetic real rate of return for the fixed income asset class as of June 30, 2024, is 0.9%.

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The information above is based on 30-year expectations developed with the consulting actuary for the 2022 asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.00%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 3.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension 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 the total pension liability.

Sensitivity of the County's proportionate share of the net pension asset to changes in the discount rate. The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 3.00 percent, as well as what the County's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.00 percent) or 1-percentage-point higher (4.00 percent) than the current rate:

	1% Decrease (2.00%)	Discount Rate (3.00%)	1% Increase (4.00%)
County's proportionate share of the net pension liability (asset)	\$ (73,227)	\$ (107,275)	\$ (135,983)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report for the State of North Carolina.

f. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability (asset) for LGERS and ROD was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability for LEOSSA was measured as of June 30, 2023, with an actuarial valuation date of December 31, 2022. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contribution of all participating entities. Following is information related to the proportionate share and pension expense:

	LGERS	ROD	LEOSSA	Total
Proportionate Share of Net Pension Liability (Asset)	\$ 27,123,661	\$ (107,275)	-	\$ 27,016,386
Proportionate of the Net Pension Liability (Asset)	0.40953%	0.89269%	n/a	
Total Pension Liability	\$ -	\$ -	\$ 4,498,697	\$ 4,498,697
Pension Expense (Revenue)	\$ 7,660,431	\$ 17,677	\$ 464,185	\$ 8,142,293

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At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	LGERS	ROD	LEOSSA	Total
<u>Deferred Outflows of Resources</u>				
Differences between expected and actual experience	\$ 3,022,379	\$ -	\$ 369,169	\$ 3,391,548
Changes of assumptions	1,152,599	-	538,030	1,690,629
Net difference between projected and actual earnings on pension plan investment	7,259,479	54,490	-	7,313,969
Changes in proportion and differences between County contributions and proportionate share of contributions	204,597	-	-	204,597
County contributions (LGERS, ROD)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	4,940,956	7,830	92,973	5,041,759
<u>Deferred Inflows of Resources</u>				
Differences between expected and actual experience	\$ 65,066	\$ 4,749	\$ 58,569	\$ 128,384
Changes of assumptions	-	-	598,386	598,386
Net difference between projected and actual earnings on pension plan investment	-	-	-	-
Changes in proportion and differences between County contributions and proportionate share of contributions	459,789	10,557	-	470,346

g. Other Postemployment Benefits

Plan Description. According to a County resolution, the County administers a single employer defined benefit plan to provide healthcare benefits (HCB Plan) and a Medicare Supplement Policy at age 65 to certain retirees of the County. This post employment health benefit is effective for retirees on or after January 1, 2001 and for employees hired before July 1, 2007, provided that they retire (including disability retirement) with unreduced benefits from the North Carolina Local Governmental Employees' Retirement System (System) and have worked the 10 years immediately prior to retirement with Nash County, the retiree will receive 100% premium coverage at the same rate as active employees coverage, retirees with 15 to 19 years credible service will receive 75% of the premium coverage from Nash County and retirees with 10 to 14 years of credible service will receive 50% of the premium costs from Nash County. The benefit applies only to the retired employee, not dependents. Retired employees may continue dependent coverage at the same level as prior to retirement at their personal expense; but not the supplement. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. Effective for employees hired before July 1, 2012, the County will provide postemployment healthcare benefits to retirees to age 65 provided that they retire (including disability retirement) with unreduced benefits from the North Carolina Local Governmental Employees' System (System) and have at least twenty years of continuous credible service to Nash County. There is no supplement offered at age 65 to either the retiree or dependent. Retired employees may continue dependent coverage at the same level as prior to retirement at their personal expense. Employees hired on or after July 1, 2012 are not eligible to participate in the plan. The County pays the costs of coverage for these benefits as incurred on a pay-as-you-go basis. The County maintains health care coverage through a combination of self-insurance and private insurers.

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Retired Employee's Continuous Years of Creditable Service	Hired Pre-July 1, 2007	Hired On or After July 1, 2007 and Before July 1, 2012	Hired On or After July 1, 2012
Less than 10 years	Not eligible for	Not eligible for coverage	Not eligible for coverage
10-14 years	50% of health care benefits and 50% Medicare Supplement at age 65 (if selected at retirement)	50% of health care benefits paid by the County	Not eligible for coverage
15-19 years	75% of health care benefits and 75% Medicare supplement at age 65 (if selected at retirement)	75% of health care benefits paid by the County	Not eligible for coverage
20+ years	Full coverage of health care benefits and Medicare Supplement at age 65 (if selected at retirement)	Full coverage of health care benefits paid for by the County	Not eligible for coverage

Funding Policy: The County's members pay the current active employee rate for dependent coverage, if the retiree elects to purchase the coverage. The County has chosen to fund the healthcare benefits on a pay as you go basis.

Plan membership. Membership of the HCB Plan consisted of the following at June 30, 2022, the date of the latest actuarial valuation:

	General Employees:	Law Enforcement Officers:
Retirees and dependents receiving benefits	204	8
Terminated plan members entitled to but not yet receiving benefits	-	-
Active members	128	87
Total	<u>332</u>	<u>95</u>

Total OPEB Liability

The County's total OPEB liability of \$56,039,109 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5 percent
Salary increases:	
General Employees	3.25 to 8.41 percent, including inflation
Law Enforcement Officers	3.25 to 7.90 percent, including inflation
Discount rate	3.65 percent
Healthcare cost trend rates:	
Medical and Prescription Drug	5.125 percent for 2022 decreasing to an ultimate rate of 4.50 percent by
Dental	3.50%

The discount rate is based on the yield of the S&P Municipal Bond 20 Year High Grade Rate Index as of the measurement date.

**NASH COUNTY, NORTH CAROLINA
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Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at June 30, 2022	\$ 56,077,291
Changes for the Year:	
Service Cost	697,492
Interest	1,980,575
Differences between Expected and Actual experience	(162,782)
Changes of assumptions or other inputs	(886,310)
Benefit payments	(1,667,157)
Net Changes	(38,182)
Balances at June 30, 2023	\$ 56,039,109

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54 percent to 3.65 percent.

Mortality rates were based on the Pub-2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using scale MP-2019.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019, adopted by the LGERS Board.

Sensitivity of the net OPEB liability to changes in the discount rate.

The following presents the net OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) and 1-percentage-point higher (4.65 percent) than the current discount rate:

	1% Decrease (2.65 percent)	Discount Rate (3.65 Percent)	1% Increase (4.65 percent)
Total OPEB liability (asset)	\$ 64,970,733	\$ 56,039,109	\$ 48,885,869

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates.

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculate using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current	1% Increase
Total OPEB liability (asset)	\$ 48,219,296	\$ 56,039,109	\$ 65,806,916

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the County recognized OPEB revenue of \$736,053. At June 30, 2024 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,149,180
Changes of assumptions	1,743,530	5,152,984
Benefit payments and administrative costs made subsequent to the measurement date	1,734,333	-
Total	\$ 3,477,863	\$ 8,302,164

**NASH COUNTY, NORTH CAROLINA
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\$1,734,333 reported as deferred outflows of resources related to OPEB resulting from County benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease in the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30	
2025	\$ (5,169,383)
2026	(1,332,991)
2027	(56,260)
2028	-
2029	-
Thereafter	-

h. Other Employment Benefits

The County has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System (Death Benefit Plan), a multiple-employer, State administered, cost-sharing plan funded on a one-year term cost basis. The beneficiaries of those employees who die in active service after one year of contributing membership in the System, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the System at the time of death are eligible for death benefits. Lump sum death benefit payments to beneficiaries are equal to the employee's 12 highest months salary in a row during the 24 months prior to the employee's death, but the benefit will be a minimum of \$25,000 and will not exceed \$50,000. Because all death benefit payments are made from the Death Benefit Plan and not by the County, the County does not determine the number of participants. The County has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the post employment benefit amount and the other benefit amount. Contributions are determined as a percentage of monthly payroll based upon rates established annually by the State. Separate rates are established for employees not engaged in laws enforcement and for law enforcement officers. The County considers these contributions to be immaterial.

i. Nash Health Care Systems and Subsidiaries - Postemployment Retiree Health Plan

Please see the separately issued financial report of Nash Health Care Systems and Subsidiaries for a complete description of the Health Care Systems' Postemployment Retiree Health Plan.

3. Closure and Post-Closure Costs

State and federal laws and regulations require the County to place a final cover on its landfill facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$441,126 reported as landfill closure and post closure care liability at June 30, 2024 represents a cumulative amount reported to date based on the use of 100% of the total estimated capacity of the landfill. The County closed the facility on December 31, 1998. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County currently operates a Construction and Demolition landfill which was expanded in FY 2019. C & D closure liability is \$3,140,506 at June 30, 2024, based on the use of 87.6% of total estimated capacity. The County currently reports a combined liability of \$3,581,632 and will recognize the remaining estimated cost of closure and post closure care as the remaining estimated capacity is filled.

The County has met the requirements of a local government financial test that is one option under Federal and State laws and regulation that help determine if an entity is financially able to meet closure and post closure care requirements.

**NASH COUNTY, NORTH CAROLINA
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4. Deferred Outflows and Inflows of Resources

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Charge on refunding of debt	\$ 824,912	\$ -
Pensions - difference between expected and actual experience		
LGERS	3,022,379	65,066
Register of Deeds	-	4,749
LEOSSA	369,169	58,569
OPEB	-	3,149,180
Changes of assumptions		
LGERS	1,152,599	-
Register of Deeds	-	-
LEOSSA	538,030	598,386
OPEB	1,743,530	5,152,984
Pensions - difference between projected and actual investment		
LGERS	7,259,479	-
Register of Deeds	54,490	-
Pensions - change in proportion and difference between employer contributions and proportionate share of contributions		
LGERS	204,597	459,789
Register of Deeds	-	10,557
Contributions, benefits and admin costs paid subsequent to measurement date		
LGERS	4,940,956	-
Register of Deeds	7,830	-
LEOSSA	92,973	-
Benefit payments for the OPEB plan paid subsequent to measurement date	1,734,333	-
Leases	-	225,518
Prepaid taxes not yet earned (General Fund)	-	147,233
Total per Government-wide Statements	\$ 21,945,277	\$ 9,872,032
Leases	\$ -	\$ 225,518
Prepaid taxes not yet earned (General Fund)	-	147,233
Taxes receivable, net (General)	-	1,325,623
Other receivables, net (General)	-	1,503,378
Opioid settlement, net (Major Special Revenue Fund)	-	7,208,591
Total per Fund Statements	\$ -	\$ 10,410,343

5. Risk Management

The County is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County participates in two self-funded risk financing pools administered by the North Carolina Association of County Commissioners Joint Risk Management Agency.

Through these pools, the County obtains property coverage equal to the replacement cost of owned property subject to total insured values, with sub-limits on coverage for specified perils; general, auto, professional, employment practices, and law enforcement liability coverage of \$2 million per occurrence. The pools also provide \$1 million in Cyber Event Coverage per loss occurrence. The County has the option to purchase higher liability and cyber limits. Auto physical damage for owned autos at actual cash value; crime coverage of \$250,000 per occurrence; and workers' compensation coverage up to the statutory limits are provided by the pools.

All property coverage and some liability coverage are subject to per occurrence deductibles, as selected by the County. The pools are audited annually by certified public accountants, and audited financial statements are available to the County upon request.

The pools are reinsured through a multi-state public entity captive for single occurrence losses in excess of \$750,000, up to a \$2 million limit for liability coverage and limits above the \$2,000,000 are provided by private reinsurers. For Cyber, the pool retains the first \$250,000 per loss occurrence. Single occurrence losses in excess of \$750,000 for workers' compensation are provided by a combination of the captive and a private reinsurer.

**NASH COUNTY, NORTH CAROLINA
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Through the captive, the Liability and Property Pool is reinsured for \$2,500,000 of annual aggregate losses in excess of \$500,000 per occurrence for property, auto physical damage and crime coverage, with additional limits of \$997,500,000 purchased through a group of commercial carriers through the multi-state public entity captive.

In accordance with G.S. 159-29, the County's employees that have access to \$100 or more at any given time of the County's funds are performance bonded through commercial crime coverage with a \$250,000 occurrence limit. The Director of Finance, Tax Administrator, Sheriff and Register of Deeds are each individually bonded for \$1,000,000, \$100,000, \$25,000 and \$50,000, respectively.

The County carries commercial coverage for other risks of loss. There have been no significant reductions in insurance coverage from the previous year, and settled claims have not exceeded coverage in any of the past four fiscal years.

6. Contingent Liabilities

a. Claims and Judgments

At June 30, 2024, the County was a defendant to various lawsuits. In the opinion of the County's management and the County attorney, the ultimate effect of these legal matters will not have a material adverse effect on the County's financial position. Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

b. Environmental Matters

During May 1993, the County discovered that property owned by the County, which was formerly leased to a service station is contaminated as a result of leakage from underground fuel storage tanks. Consultants hired by the County have assessed the extent of the contamination and estimated the cleanup cost to total approximately \$200,000. By letter dated November 30, 1993, the County has been notified that the cost is eligible for reimbursement for the North Carolina Commercial Trust Fund. In order to retain eligibility, the County must continue to proceed with corrective action. The Trust Fund has a \$20,000 deductible, which the County believes has been met as of June 30, 2023. To date, \$65,912 has been submitted for reimbursement of which \$42,079 has been reimbursed. The State has frozen spending pending revision of regulations governing cleanup of contaminated soil.

7. Long-Term Obligations

a. Leases

The County has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

On 07/01/2021, the County entered into a 24 month lease as Lessee for the use of 1104 Falls Road. An initial lease liability was recorded in the amount of \$56,073. The County exercised an extension option. As of 06/30/2024, the value of the lease liability is \$273,612. The County is required to make monthly fixed payments of \$2,251. The lease has an interest rate of 2.76%. The value of the right to use asset as of 06/30/2024 of \$295,842 with accumulated amortization of \$29,339 was included with Leased Buildings on the Capital Assets Schedule above. The County has 1 extension option for 60 months.

On 07/01/2021, the County entered into a 34 month lease as Lessee for the use of Ricoh & KM Copiers. An initial lease liability was recorded in the amount of \$82,978. As of 06/30/2024, the value of the lease liability is \$0. The County is required to make monthly fixed payments of \$2,466. The lease has an interest rate of 0.7270%. The value of the right to use asset as of 06/30/2024 of \$82,978 with accumulated amortization of \$82,978 was shown as a disposal of Leased Equipment on the Capital Assets Schedule above.

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On 07/01/2021, the County entered into a 41 month lease as Lessee for the use of Copier - Senior Center. An initial lease liability was recorded in the amount of \$2,896. As of 06/30/2024, the value of the lease liability is \$357. The County is required to make monthly fixed payments of \$72. The lease has an interest rate of 0.7270%. The value of the right to use asset as of 06/30/2024 of \$2,896 with accumulated amortization of \$2,506 is included with Leased Equipment on the Capital Assets Schedule above.

On 07/01/2021, the County entered into a 58 month lease as Lessee for the use of Konica Minolta Bizhub - 120 West Washington Street. An initial lease liability was recorded in the amount of \$36,962. As of 06/30/2024, the value of the lease liability is \$14,231. The County is required to make monthly fixed payments of \$653. The lease has an interest rate of 1.0590%. The value of the right to use asset as of 06/30/2024 of \$36,962 with accumulated amortization of \$22,915 is included with Leased Equipment on the Capital Assets Schedule above.

On 11/24/2022, the County entered into a 60 month lease as Lessee for the use of Postage Meter- DSS Pitney Bowes. An initial lease liability was recorded in the amount of \$17,077. As of 06/30/2024, the value of the lease liability is \$11,956. The County is required to make quarterly fixed payments of \$854. The lease has an interest rate of 0.0270%. The value of the right to use asset as of 06/30/2024 of \$17,077 with accumulated amortization of \$5,474 is included with Leased Equipment on the Capital Asset schedule above. The Lessor had a termination period of 3 months as of the lease commencement.

On 12/07/2022, the County entered into a 39 month lease as Lessee for the use of Anza Mailing Systems FY 23- Postage Meter . An initial lease liability was recorded in the amount of \$16,330. As of 06/30/2024, the value of the lease liability is \$8,404. The County is required to make quarterly fixed payments of \$1,449. The lease has an interest rate of 3.9180%. The value of the right to use asset as of 06/30/2024 of \$16,330 with accumulated amortization of \$7,872 is included with Leased Equipment on the Capital Assets Schedule above.

On 01/24/2024, the County entered into a 60 month lease as Lessee for the use of Stryker Defibrillators. An initial lease liability was recorded in the amount of \$950,268. As of 06/30/2024, the value of the lease liability is \$752,172. The County is required to make annual fixed payments of \$199,011. The lease has an interest rate of 2.3120%. The value of the right to use asset as of 06/30/2024 of \$950,268 with accumulated amortization of \$82,884 is included with Leased Equipment on the Capital Asset schedule above. The County has the option to purchase the Equipment for \$99,948.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, were as follows:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2025	\$ 221,837	\$ 24,921
2026	223,235	19,870
2027	219,811	14,799
2028	224,211	9,656
2029	29,778	4,363
2030-2034	141,860	8,469
Total	\$ 1,060,732	\$ 82,078

b. Installment Purchase

Serviced by Governmental Activities:

\$19,034,000 Limited Obligation Refunding Bond Series 2016 on November 15, 2016, with interest due semi-annually on October 1 and April 1 and principal due on Oct 1 through 2030, interest rate of 2.07%. The County's outstanding note from direct borrowings related to governmental activities of \$18,419,000 is secured with collateral from buildings. The note contains provision that an event of default could require the County to prepay the obligations in in whole b) exercise all remedies available at law or in equity or under the Deed of Trust, include sale of the Mortgaged property, and apply the proceeds of any such sale or other disposition, after deducting all costs and expenses, including court costs and reasonable attorney's fees toward the principal component and accrued and unpaid interest of the balance. \$ 12,026,000

\$14,000,000 October 11, 2016 to fund the courthouse expansion project, principal payments plus interest, at 1.85% rate, are due in annual installments through October 2031. The County's outstanding note from direct borrowings related to governmental activities of \$12,132,000 (Court House) is secured with collateral from the buildings. The note contains provision that an event of default could require the County to prepay the obligations in in whole b) exercise all remedies available at law or in equity or under the Deed of Trust, include sale of the Mortgaged property, and apply the proceeds of any such sale or other disposition, after deducting all costs and expenses, including court costs and reasonable attorney's fees toward the principal component and accrued and unpaid interest of the balance. 7,464,000

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\$7,342,300 issued March 17, 2010 for Middlesex Elementary due in interest only quarterly installments through September 2012, thereafter, annual principal plus interest installments of \$399,274, interest rate of 2.05% through November 2042. The County's outstanding note from direct placement related to governmental activities of \$6,410,257 (Middlesex Elementary) is secured with collateral from the building. The note contains provision that an event of default could require the County to prepay the obligations in in whole b) exercise all remedies available at law or in equity or under the Deed of Trust, include sale of the Mortgaged property, and apply the proceeds of any such sale or other disposition, after deducting all costs and expenses, including court costs and reasonable attorney's fees toward the principal component and accrued and unpaid interest of the balance. 5,472,280

\$10,150,000 issued April 22, 2021 for the construction of a new elementary school (Northern Nash), with semi-annual principal installments ranging from \$675,000 to \$680,000 plus interest at 1.65%. The first payment is on August 1, 2021, and final payment is due February 1, 2036. This note is secured by the school building. Upon the occurrence of any event of default, the Lender may: (a) declare the entire amount of the principal component of the Installment Payments and accrued and unpaid interest component to the date of the declaration to be immediately due and payable; (b) exercise all remedies available at law or in equity or under the Deed of Trust, including the sale of the mortgaged property, and apply the proceeds of against the unpaid loan balance, or (c) proceed by appropriate court action to enforce performance by the County of the applicable covenants of the agreement. 8,115,000

\$16,000,000 issued September 22, 2021 for the construction of a new detention center, with annual principal installments ranging from \$1,066,000 to \$1,067,000 plus interest at 1.70%. The first payment is on August 1, 2022, and final payment is due August 1, 2036. This note is secured by the building. Upon the occurrence of any event of default, the Lender may: (a) declare the entire amount of the principal component of the Installment Payments and accrued and unpaid interest component to the date of the declaration to be immediately due and payable; (b) exercise all remedies available at law or in equity or under the Deed of Trust, including the sale of the mortgaged property, and apply the proceeds of against the unpaid loan balance, or (c) proceed by appropriate court action to enforce performance by the County of the applicable covenants of the agreement. 13,867,000

\$4,342,000 issued July 19, 2023 for improvements to Hwy 97 Shell Building, with annual principal installments ranging from \$482,000 to \$483,000 plus interest at 5.27%. The first payment is an interest only payment due on June 1, 2024, with subsequent principal and interest payments beginning on June 1, 2025. Final payment will be due June 1, 2033. This note is secured by the building. Upon the occurrence of any event of default, the Lender may: (a) declare the entire amount of the principal component of the Installment Payments and accrued and unpaid interest component to the date of the declaration to be immediately due and payable; (b) exercise all remedies available at law or in equity or under the Deed of Trust, including the sale of the mortgaged property, and apply the proceeds of against the unpaid loan balance, or (c) proceed by appropriate court action to enforce performance by the County of the applicable covenants of the agreement. 4,342,000

Total \$ 51,286,280

Serviced by Business-Type Activities:

\$1,122,000 issued on December 31, 2006 for Bailey Water Project, due in semi-annual installments of fixed principal \$56,100, plus interest of 2.305% through May 2027. The County's outstanding note from direct placement related to enterprise activities of \$448,800 (Bailey Water Project) is secured with collateral of the system. The note contains provision that an event of default could require the County to prepay the obligations in in whole. \$ 168,300

\$1,500,000 issued on October 19, 2006 for Bailey/BOR/Bentridge water line construction project due in semi-annual installments of fixed principal \$75,000, plus interest of 4.35% through October 2026. The County's outstanding note from direct placement related to enterprise activities of \$562,500 (Water line construction) is secured with collateral of the system. The note contains provision that an event of default could require the County to prepay the obligations in in whole. 187,500

Total \$ 355,800

NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Annual debt service requirements to maturity for the County's installment purchase contracts are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 5,214,744	\$ 1,157,927	\$ 131,100	\$ 11,220
2026	5,193,015	1,040,712	131,100	6,664
2027	5,154,541	924,018	93,600	2,109
2028	5,110,330	808,024	-	-
2029	5,068,391	692,833	-	-
2030-2034	17,962,108	1,918,884	-	-
2035-2039	6,119,437	567,078	-	-
2040-2044	1,463,712	130,110	-	-
Total	\$ 51,286,280	\$ 7,239,586	\$ 355,800	\$ 19,993

c. General Obligation Indebtedness

The County's general obligation bonds payable at June 30, 2024, which are serviced by the business-type activities are comprised of the following individual issues:

Serviced by the General Fund:

The County issued \$9,310,000 General Obligation Bonds on October 15, 2013, which will be used to finance construction of two buildings at Nash Community College. Principal and interest are due annually, in installments ranging from \$470,000 to \$465,000, beginning fiscal year 2015 through November 2033; interest due in semi-annual installments at rates ranging from 2.0% to 3.7%.

\$ 4,650,000

Total Serviced by the General Fund

\$ 4,650,000

Serviced by Business-Type Activities:

Nash County's Water and Sewer District issues general obligation bonds to provide funds for the acquisition and construction of major water system capital improvements. These bonds, which are recorded in the Central Nash Water and Sewer District Fund, are collateralized by the full faith credit and taxing power of the District. Principal and interest payments are appropriated when due. These bonds were refunded May 20, 2021.

The County issued \$11,378,000 in General Obligation Refunding Bonds on May 20, 2021, which was used to refinance the debt for the Central Nash Water District. Principal is due annually and interest is due semi-annually, in installments ranging from \$452,000 to \$694,000, beginning fiscal year 2022 through June 2041; interest due in semi-annual installments at 2.20%.

\$ 9,977,000

Total Serviced by the Enterprise Funds

\$ 9,977,000

Annual debt service requirements to maturity for the County's general obligation bonds are as follows:

Year Ending June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 465,000	\$ 146,126	\$ 490,000	\$ 219,494
2026	465,000	133,339	502,000	208,714
2027	465,000	119,970	512,000	197,670
2028	465,000	106,020	524,000	186,406
2029	465,000	91,605	535,000	174,878
2030-2034	2,325,000	214,366	2,858,000	692,384
2035-2039	-	-	3,184,000	364,078
2040-2044	-	-	1,372,000	45,452
Total	\$ 4,650,000	\$ 811,426	\$ 9,977,000	\$ 2,089,076

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

d. State Revolving Loans

Serviced by Business-Type Activities

The County has an outstanding State Revolving Fund loan promissory note from direct borrowings related to enterprise activities, each secured solely from the revenues of the benefited enterprise system. The note contains provisions that in the event of default, any other monies due to the County from the State may be withheld by the State and applied to the payment of the revolving loan obligation. The note also contains a provision that if certain conditions of the revolving loan are not met, the State could require the County to prepay the note in whole and have further commitment of funds withdrawn.

A revolving loan note from a direct borrowing was executed on July 16, 2018 in the amount of \$6,545,000, due in principal installments of \$363,611 on May 1 through 2040. Interest is due semi-annually on May 1 and November 1 at 1.03%. This revolving loan is being drawn down on a project cost reimbursement basis, and the first principal payment is due May 1, 2021.

\$ 5,817,778

Total Serviced by the Enterprise Funds

\$ 5,817,778

Annual debt service requirements to maturity for the County's revolving loans are as follows:

Year Ending June 30	<u>Business-Type Activities</u>	
	Principal	Interest
2025	\$ 363,611	\$ 59,923
2026	363,611	56,178
2027	363,611	52,433
2028	363,611	48,688
2029	363,611	44,942
2030-2034	1,818,055	168,534
2035-2039	1,818,056	7,904
2040-2044	363,612	3,745
Total	\$ 5,817,778	\$ 442,347

e. Subscriptions

The County has entered into agreements to lease certain Subscription-Based Information Technology Arrangements (Subscriptions). The agreement qualify as other than short-term arrangements under GASB 96 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

On 01/01/2023, the County entered into a 24 month subscription for the use of Shelter Pro Software. An initial subscription liability was recorded in the amount of \$6,414. As of 06/30/2024, the value of the subscription liability is \$6,414. The County is required to make annual fixed payments of \$3,250. The subscription has an interest rate of 2.7070%. The value of the right to use asset as of 06/30/2024 of \$11,744 with accumulated amortization of \$8,808 is included with IT Subscriptions on the Capital Assets Schedule above.

On 02/17/2023, the County entered into a 36 month subscription for the use of Optical Ethernet Software. An initial subscription liability was recorded in the amount of \$28,580. As of 06/30/2024, the value of the subscription liability is \$15,333. The County is required to make monthly fixed payments of \$825. The subscription has an interest rate of 2.6560%. The value of the right to use asset as of 06/30/2024 of \$30,580 with accumulated amortization of \$13,988 is included with IT Subscriptions on the Capital Assets Schedule above.

On 07/01/2022, the County entered into a 14 month subscription for the use of ESO Software. An initial subscription liability was recorded in the amount of \$996. As of 06/30/2024, the value of the subscription liability is \$0. The County is required to make annual fixed payments of \$1,000. The subscription has an interest rate of 1.7100%. The value of the right to use asset as of 06/30/2024 of \$996 with accumulated amortization of \$996 is shown as retired from IT Subscriptions on the Capital Assets Schedule above.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

On 07/01/2022, the County entered into a 36 month subscription for the use of HealthStream Software. An initial subscription liability was recorded in the amount of \$6,137. As of 06/30/2024, the value of the subscription liability is \$2,641. The County is required to make monthly fixed payments of \$256. The subscription has an interest rate of 2.1840%. The value of the right to use asset as of 06/30/2024 of \$5,499 with accumulated amortization of \$3,772 is included with IT Subscriptions on the Capital Assets Schedule above.

On 07/01/2022, the County entered into a 59 month subscription for the use of Patagonia System Software. An initial subscription liability was recorded in the amount of \$210,379. As of 06/30/2024, the value of the subscription liability is \$127,555. The County is required to make monthly fixed payments of \$3,776. The subscription has an interest rate of 2.3660%. The value of the right to use asset as of 06/30/2024 of \$245,879 with accumulated amortization of \$99,568 is included with IT Subscriptions on the Capital Assets Schedule above.

On 07/01/2022, the County entered into a 30 month subscription for the use of DebtBook Software. An initial subscription liability was recorded in the amount of \$16,570. As of 06/30/2024, the value of the subscription liability is \$0. The County is required to make annual fixed payments of \$8,269. The subscription has an interest rate of 2.1840%. The value of the right to use asset as of 06/30/2024 of \$16,570 with accumulated amortization of \$13,053 is included with IT Subscriptions on the Capital Assets Schedule above.

On 07/16/2023, the County entered into a 36 month subscription for the use of Quest Software. An initial subscription liability was recorded in the amount of \$60,983. As of 06/30/2024, the value of the subscription liability is \$45,468. The County is required to make annual fixed payments of \$15,756. Additionally, there are annual other reasonably certain payments of \$15,756. The subscription has an interest rate of 2.3600%. The value of the right to use asset as of 06/30/2024 of \$60,983 with accumulated amortization of \$19,481 is included with IT Subscriptions on the Capital Assets Schedule above.

On 07/01/2023, the County entered into a 36 month subscription for the use of ONSOLVE. An initial subscription liability was recorded in the amount of \$42,077. As of 06/30/2024, the value of the subscription liability is \$27,723. The County is required to make annual fixed payments of \$14,355. The subscription has an interest rate of 2.3630%. The value of the right to use asset as of 06/30/2024 of \$42,077 with accumulated amortization of \$14,026 is included with IT Subscriptions on the Capital Asset Schedule above. on the Subscription Class activities table found below.

The future minimum subscription obligations and the net present value of these minimum payments as of June 30, 2024, were as follows:

Year Ending June 30	<u>Governmental Activities</u>	
	Principal	Interest
2025	\$ 83,378	\$ 4,611
2026	94,301	2,643
2027	41,040	487
Total	\$ 218,719	\$ 7,741

f. Refunding

On December 18, 2014, the County issued \$3,787,000 of installment purchase refunding COPS bonds to be used for debt service payments of \$4,405,000 of COPS installments. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$10,744. This amount is being netted against the new debt and amortized over the life of the refunded debt, which is shorter than the life of the new debt issued. This refunding was undertaken to reduce total debt service payments over the next 7 years and resulted in an economic gain of \$501,256.

On November 15, 2016, for the purpose of refunding a portion of the County's outstanding Limited Obligation Bonds, Series 2010, the County issued \$19,034,000 of limited obligation advance refunding bonds to provide resources to purchase U.S. Government securities that were placed in an irrevocable trust to be used for all future debt service payments of \$16,540,000 of limited obligation bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$2,494,000. This amount is being netted against the new debt and amortized over the life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to reduce total debt service payments over the next 15 years by \$1,645,175 and resulted in an economic gain of \$1,410,871.

NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

On May 20, 2021, the County issued \$11,378,000 of general obligation refunding bonds to provide resources to purchase U.S. Government securities that were placed in an irrevocable trust to be used for all future debt service payments of \$11,290,000 of GO water bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$88,000. This amount is being netted against the new debt and amortized over the life of the refunded debt, which is shorter than the life of the new debt issued. This advance refunding was undertaken to reduce total debt service payments over the next 20 years by \$4,331,593 and resulted in an economic gain of \$2,115,416.

g. Long-Term Obligation Activity:

The following is a summary of changes in the County's long-term obligations for the fiscal year ended June 30, 2024:

	Beginning Balance			Ending Balance June 30, 2024	Current Portion of Balance
	July 1, 2023	Increases	Decreases		
Governmental Activities:					
General obligation bonds	\$ 5,115,000	\$ -	\$ 465,000	\$ 4,650,000	\$ 465,000
Lease liabilities	76,774	1,246,110	262,152	1,060,732	221,837
IT Subscriptions	211,535	103,060	95,876	218,719	83,378
Direct placement Installment purchase contracts	14,787,999	6,200,000	3,058,719	17,929,280	1,370,744
Direct borrowings Installment purchase contracts	37,237,000	-	3,880,000	33,357,000	3,844,000
Unamortized premium/discounts	190,031	-	21,114	168,917	21,114
Compensated Absences	3,364,607	5,696,065	6,258,025	2,802,647	140,132
Net pension liability (LGERS)	23,128,547	3,249,213	-	26,377,760	-
Net pension liability (LEOSSA)	4,228,256	270,441	-	4,498,697	156,266
Total OPEB liability	54,652,928	-	37,212	54,615,716	1,715,827
Total governmental activities	\$ 142,992,677	\$ 16,764,889	\$ 14,078,098	\$ 145,679,468	\$ 8,018,298
Business-type Activities:					
Northern Nash Water and Sewer District:					
Direct borrowing State Revolving Loans	\$ 6,181,389	\$ -	\$ 363,611	\$ 5,817,778	\$ 363,611
Compensated absences	10,303	14,568	18,620	6,251	313
Total	6,191,692	14,568	382,231	5,824,029	363,924
Water and Sewer Fund:					
General Obligation Refunding Water Bonds	10,457,000	-	480,000	9,977,000	490,000
Direct placement Installment purchase contracts	486,900	-	131,100	355,800	131,100
Compensated absences	48,571	63,998	83,104	29,465	1,473
Net pension liability (LGERS)	493,425	75,455	-	568,880	-
Total OPEB liability	510,304	-	347	509,957	-
Total	11,996,200	139,453	694,551	11,441,102	622,573
Solid Waste Fund:					
Accrued landfill closure and post-closure costs	3,527,676	53,956	-	3,581,632	-
Compensated absences	8,039	46,475	23,790	30,724	1,536
Net pension liability (LGERS)	160,597	16,425	-	177,022	-
Total OPEB liability	914,060	-	622	913,438	-
Total	4,610,372	116,856	24,412	4,702,816	1,536
Total Business-type activities	\$ 22,798,264	\$ 270,877	\$ 1,101,194	\$ 21,967,947	\$ 988,033

Net pension liability for governmental activities are all typically liquidated in the General Fund. Compensated absences typically have been liquidated in the General Fund and are accounted for on a FIFO basis. The unfunded Special Separation Allowance has been liquidated in the General Fund. OPEB has been liquidated in the Employee Insurance Fund.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
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State statutes provide for a legal debt margin of 8% of the County's appraised valuation. The County had a legal debt margin of \$770,979,923 at June 30, 2024.

The following is a summary of changes in the Systems' long-term obligations for the fiscal year ended June 30, 2023:

	Beginning Balance	Additions	Payments / Reductions	Ending Balance	Current Portion
Series 2021A Bonds	\$ 23,100,000	\$ -	\$ 2,500,000	\$ 20,600,000	\$ 2,600,000
Series 2022A Bonds	65,714,615	-	474,615	65,240,000	505,000
Total	\$ 88,814,615	\$ -	\$ 2,974,615	\$ 85,840,000	\$ 3,105,000

g. Conduit Debt Obligation

Nash County Industrial Facility and Pollution Control Authority has issued industrial revenue bonds to provide financial assistance to private businesses for economic development purposes. These bonds are secured by the properties financed, as well as letters of credit and are payable solely from the payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the county, the Authority, the State, nor any political subdivision, thereof, is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2024, there were no outstanding balances.

C. Interfund Balances and Activity

Transfers to/from other funds at June 30, 2024 consist of the following:

From the General Fund to the Revaluation Fund to provide funding for County revaluation in 2025.	\$ 335,000
From the General Fund to the Middlesex Industrial Fund to provide resources for project expenses.	772,501
From the General Fund to the School Project Fund to provide funding for school construction.	4,250,000
From the General Fund to the Workers Comp Fund to provide funding to cover workers comp claims.	300,000
From the General Fund to the Miracle Park Capital Project Fund to provide additional funding to support the project.	34,697
From the COVID-19 Grant Fund to the General Fund to provide funding for the Farmer's Market kitchen upgrades.	6,000
From the General Fund to the Economic Development Fund to reserve proceeds from the sale of Middlesex Shell Building #2 to support construction of Shell Building #3.	2,638,661
From the Urgent Repair Program to the General Fund to return resources not used and close out the grant.	3,175
From the Capital Reserve Fund to the General Fund to provide resources for approved capital purchases.	2,300,000
From the Middlesex Shell Fund to the General Fund transfer funds for the debt service payment.	1,883,756
From the ARPA Grant Fund to the General Fund to transfer funds used as revenue replacement.	3,108,538
From the General Fund to the High Speed Internet Project Fund to transfer funds for project expenses.	3,108,538
From the ARPA Grant Fund to the Detention Facility Project Fund to provide resources for project expenses.	58,100
From the NC97 Shell Project Fund to the General Fund to return resources used for project expenses.	4,000,000
From the Capital Reserve Fund to the Middlesex Industrial Park to provide resources for project expenses.	275,000
Total	<u>\$ 23,073,966</u>

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Transfers are used to move unrestricted revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided matching funds for various grant programs.

Balances due to/from other funds as of June 30, 2024, consist of the following:

Due to the General Fund from the Senior Center / Miracle Park project to cover fund costs.	\$ 402,965
Due to the General Fund from the Hazard Mitigation Plan Fund to cover fund costs.	235,986
Due to the General Fund from the Downeast Home Consortium Fund to cover fund costs.	180,883
Due to the General Fund from the COVID-19 Grant Fund to cover fund costs.	8,021
Due to the General Fund from the CDBG - Coronavirus Relief Grant Fund to cover fund costs.	16,776
Due to the Water/Sewer Fund from the NNWS Fund to cover deficit cash.	636,056
	\$ 1,480,687

The interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

D. Net Investment in Capital Assets

Debt Related to Capital Activities - Of the total Governmental Activities debt listed only \$36,244,452 relates to assets the County holds title. Unspent restricted cash related to this debt amounts to \$290,273.

The total net investment in capital assets at June 30, 2024 is composed of the following elements:

	Governmental Activities	Business-Type Activities
Capital Assets (Net of depreciation and amortization)	\$ 112,596,810	\$ 38,031,292
Add:		
Deferred charges (capital related)	49,868	-
Total capital assets and related deferred charges	112,646,678	38,031,292
Total debt, gross	57,384,648	16,150,578
Less:		
Other non-capital related debt	21,140,196	-
Capital related unspent debt issuances	290,273	-
Total capital debt	35,954,179	16,150,578
Net investment in capital assets	\$ 76,692,499	\$ 21,880,714

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

E. Fund Balance

The following schedule provides management and citizens with information on the portion of General Fund balance that is available for appropriations:

Total Fund Balance - General Fund	\$ 63,115,313
Less:	
Prepaid Assets	27,974
Leases	7,786
Stabilization by State Statute	13,575,564
Human Services	5,190,324
Education	2,586,832
Economic Development	2,832,219
Tax Revaluation	65,655
Appropriated fund balance in 2025 budget	1,900,000
Remaining Fund Balance	36,928,959

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end.

	General Fund	Nonmajor Governmental Funds
Encumbrances	\$ 1,156,480	\$ 181,696

NOTE IV: Joint Ventures

Nash Community College

The County, in conjunction with the State of North Carolina and the Nash County Public School Board of Education, participates in a joint venture to operate the Nash Community College (Community College). Each of the three entities appoints four members of the twelve-member Board of Trustees of the Community College. The Community College is a component unit of the State. The County has the basic responsibility for providing funding for the facilities of the Community College and for providing some financial support for the Community College's operation. The County has an ongoing financial responsibility for the college because of statutory responsibility to provide funding for the Community College's facilities. The County contributed \$2,692,342 to the Community College for operating purposes and \$268,500 for capital outlay during the year ended June 30, 2024. The participants in the joint venture do not have any equity interest in the Community College; therefore no equity interest has been reflected in the County's financial statements at June 30, 2024. Complete financial statements for the Community College may be obtained from the college's administrative offices at Old Carriage Road, Rocky Mount, North Carolina 27804.

Trillium

Effective July 1, 2017, the County transitioned its joint venture Local Management Entity (LME) participation from Eastpointe to Trillium Health Resources (Trillium). As of 2024, Trillium now operates with forty-six counties (including Nash County). Nash County appoints two board members to the nineteen Central Regional Advisory board of Trillium. The County will have an ongoing financial responsibility of the joint venture because the Center's continued existence depends on the participating governments' continued funding. None of the participating governments have any equity interest in the Center, so no equity will be reflected in the financial statements. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$120,000 from the General Fund to Trillium to supplement its activities for the fiscal year ending June 30, 2024. Complete financial statement for Trillium may be obtained from Trillium's office at 201 W, 1st Street, Greenville, NC 27858-5872.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Rocky Mount - Wilson Airport Authority

The County in conjunction with the City of Rocky Mount, City of Wilson, County of Edgecombe and Wilson County participates in a joint venture to operate the Rocky Mount - Wilson Airport Authority (the Authority) for the joint benefit of all co-sponsors. Upon dissolution of the Authority, the assets would be shared in proportion to each sponsor's original contribution. The County's initial contribution totaled \$100,000, which represents one-seventh of the total contribution. A seven-member board governs the Authority, two from each City and one from each County. All co-sponsors are obligated by contract to contribute funds on an annual basis, as needed, to enable the Authority to operate the airport. The County contributed \$47,857 for operating purposes to the Authority during the year ended June 30, 2024. The participating governments have an equity interest in the joint venture. The County has a share of 14% in the joint venture, and accordingly, an equity interest has been reflected in the County's financial statements in the Statement of Net Position as a non-current asset in the amount of \$3,666,215 at June 30, 2024. This amount represents 14% of the net position of the Authority shown in their audited financial statement report dated June 30, 2023. Complete financial statements for the Authority can be obtained from the Authority's administrative office at 250 Airport Drive, Elm City, North Carolina 27822.

Joint Cooperative Agreement - Down East Home Consortium

The County, in conjunction with the City of Rocky Mount, Edgecombe County and several towns in the two counties, participated in a joint venture to operate the Down East HOME Consortium (the "DEHC"), with the City of Rocky Mount acting as Lead Agency. The agreement commenced on June 30, 1996. Each of the participating governments appointed one member to a DEHC Home Coordinating committee. As part of the agreement, each participating government was allocated a percentage of the federal HOME funds based on a proration of its population.

On September 17, 2018, Nash County Board of Commissioners approved a resolution to discontinue membership in the DEHC. While no future funding or match requirement will be allocated to Nash County (beginning FY 19), funding from prior years is still outstanding.

A Memorandum of Understanding (MOU) between the City of Rocky Mount, Nash County, Edgecombe County, and the Town of Tarboro was executed October 4, 2021, with reconciled DEHC funds and the fiscal year DEHC allocations for jurisdictions who remained DEHC members. This MOU was amended November 15, 2021 to allow the Town of Sharpsburg to administer its own reconciled DEHC funds and fiscal year 2022 allocations. In a second amendment, effective August 15, 2022, Nash County agreed to administer fiscal year 2022 DEHC allocations for the participating governments. In a third amendment, effective February 26, 2024, Nash County agreed to administer fiscal year 2023 DEHC allocations for participating governments.

Complete financial statements for the DEHC may be obtained from the DEHC's administrative offices at 331 S. Franklin Street, Rocky Mount, North Carolina 27802.

Braswell Memorial Library

The County, in conjunction with the Library Association, the City of Rocky Mount and Edgecombe County, participates in a joint venture to operate the Braswell Memorial Library (Library). Each of the entities appoints members of the thirteen-member Board of Trustees of the Library with five from Nash County, four from the City of Rocky Mount, one from Edgecombe County and three ex-officio members. The County contributed \$893,253 to the Library's operating purposes and \$15,000 for branch library needs during the year ended June 30, 2024. In addition, the County has contributed \$165,397 of State funds from the State equalizing and block grants to supplement the County's funding. Complete financial statements for the Library may be obtained from the Library's administrative offices at 727 N. Grace Street, Rocky Mount, North Carolina 27804.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE V: Related Party Transactions

Nash County Healthcare Systems

During 1995, Nash County Healthcare Systems (Systems) renegotiated the existing operating lease agreement with Nash County for the use of the land and building originally purchased by the County (the "First Amendment"). Systems prepaid the lease amount of \$12 million in 1995. The renegotiated lease agreement, before extensions, was scheduled to expire in May 2000. During December 1997, Systems and the County extended the lease through May 2011 (the "Second Amendment"). Under the Second Amendment, additional considerations of \$300,000 per year was paid through 2001. During May 2001, Systems and the County extended the lease through May 2031 (the "Third Amendment"). Under the Third Amendment, Systems will pay the County additional consideration of 4.5 percent of System's net income, as defined from its immediately preceding fiscal year beginning with the lease year starting May 2002. In addition, the Third Amendment provided that additional consideration of \$300,000 would be paid to the County for the lease year ending April 2002. As of January 1, 2012, Systems and the County amended and restated the existing operating agreement (the Restated Agreement). The term of the restated Agreement expires on December 31, 2046, provided, however, that if any of the Series 2003 Bonds or any other additional bonds issued are outstanding as of the date of termination the term shall be extended until such time the additional bonds are paid in full but in no event shall the term be extended beyond December 31, 2049. Under the Restated Agreement, Systems will pay the County consideration of 4.5% of Systems' net income, as defined, from its immediate preceding fiscal year.

Payment to the County related to this agreement in 2024 was \$0.

NOTE VI: Summary Disclosure of Significant Contingencies

Federal and State Assisted Programs

The County has received proceeds from several federal and State grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant moneys.

NOTE VII: Significant Effects of Subsequent Events

In preparing the financial statements, the county has evaluated subsequent events and transactions for potential recognition or disclosure through December 11, 2024, the date the financial statements were available to be issued.

NOTE VIII: Adjustments to and Restatements of Beginning Balances

Change in Accounting Principle

In the prior fiscal year, the County received money from the Opioid Settlement. At that time the appropriate accounting and financial reporting guidance was thought to be that for government-mandated and voluntary nonexchange transactions. As such revenue recognition could only occur when all eligibility requirements were met. The incurrence of qualifying expenditures was among the eligibility requirements. The County did not incur any qualifying expenditures during FY23. Accordingly, no revenue was recognized. See Note I.D.12 Opioid Settlement Funds for further discussion of this nationwide settlement.

During FY24 the conclusion for the appropriate accounting and financial reporting guidance evolved. Instead of a single approach being applicable to the activity, there was realization that the approach needed to be more nuanced. Based on the facts and circumstances of the different distribution methods of the funds, It was determined that the appropriate guidance is either that for exchange and exchange-like transactions or that for government-mandated or voluntary nonexchange transactions.

**NASH COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

After reviewing the method through which the County received the resources it was determined that the activity should have followed the guidance for exchange and exchange-like transactions. As a result, it was necessary for the County to record prior period adjustments in FY24 for a change in accounting principle.

As an exchange/exchange-like transaction the County should have recognized revenue when they obtained a legal claim to the resources. For the opioid settlement the County obtains a claim to the resources on an accrual basis as settlements are finalized. On the modified accrual basis of accounting the resources must also be measurable and available for revenue recognition to occur.

In the prior years, the County received a cash payment of \$706,063. This amount qualified for revenue recognition on both an accrual and modified accrual basis of accounting. It was also necessary to determine if any additional revenue should have been recognized on an accrual basis in FY23. Given that settlements had reached \$26 billion in FY23 it was necessary to determine the portion of that amount related to the County and recognize an additional prior period adjustment for that amount.

Following are the prior period adjustments for this change in accounting principle:

	<u>Governmental Activities</u>	
<u>Accrual basis of accounting</u>		
Net position, beginning, as previously reported	\$ 50,089,092	
Prior period adjustment - change in accounting principle - Revenue for cash received	706,063	
Prior period adjustment - change in accounting principle - County's share of NC's Unpaid Aggregate Settlements thru FY 23, net of allowance for uncollectible accounts of \$950,455	8,554,096	
Net Position, beginning, as restated	\$ 59,349,251	
 <u>Modified accrual basis of accounting</u>		
	Opioid Settlement - Major Special Revenue Fund	Total Governmental Funds
Fund balances, beginning, as previously reported	\$ -	\$ 75,766,090
Prior period adjustment - change in accounting principle - Revenue for cash received that was measurable and available	706,063	706,063
Fund Balance, beginning, as restated	\$ 706,063	\$ 75,766,090

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REQUIRED SUPPLEMENTAL FINANCIAL DATA

This section contains additional information required by generally accepted accounting principals.

- 1 ~ Schedule of County's Proportionate Share of Net Pension Liability (Asset) for (LGERS)
- 2 ~ Schedule of County Contributions (LGERS)
- 3 ~ Schedule of County's Proportionate Share of Net Pension Asset Register of Deeds'
Supplemental Pension Fund
- 4 ~ Schedule of County Contributions Register of Deeds' Supplemental Pension Fund
- 5 ~ Schedule of Changes in Total Pension Liability for the Law Enforcement Officers' Special
Separation Allowance.
- 6 ~ Schedule of Liability as a Percentage of Covered Payroll for the Law Enforcement Officers'
Special Separation Allowance.
- 7 ~ Schedule of Changes in the Total OPEB Liability and Related Ratios

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Nash County, North Carolina
Schedule of the County's Proportionate Share of Net Pension Liability (Asset)
Local Government Employees' Retirement System
Last Ten Fiscal Years

Local Government Employees' Retirement System					
	2024	2023	2022	2021	2020
County's proportion of the net pension liability (asset) (%)	0.410%	0.422%	0.408%	0.432%	0.440%
County's proportion of the net pension liability (asset) (\$)	\$ 27,123,661	\$ 23,782,568	\$ 6,254,618	\$ 15,447,206	\$ 12,004,041
County's covered payroll	\$ 34,202,846	\$ 33,147,927	\$ 31,056,794	\$ 30,806,853	\$ 29,889,575
County's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	79.30%	71.75%	20.14%	50.14%	40.16%
Plan fiduciary net position as a percentage of the total pension liability**	82.49%	84.14%	95.51%	88.61%	90.86%
	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset) (%)	0.448%	0.457%	0.459%	0.454%	0.133%
County's proportion of the net pension liability (asset) (\$)	\$ 10,619,789	\$ 6,977,416	\$ 9,741,518	\$ 2,039,095	\$ (2,729,877)
County's covered payroll	\$ 28,220,995	\$ 27,818,357	\$ 27,356,637	\$ 26,653,776	\$ 26,582,280
County's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	37.63%	25.08%	35.61%	7.65%	-10.27%
Plan fiduciary net position as a percentage of the total pension liability**	91.63%	94.18%	91.47%	98.09%	102.64%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

** This will be the same percentage for all participant employers in the LGERS plan.

Nash County, North Carolina
Schedule of County Contributions
Local Government Employees' Retirement System
Last Ten Fiscal Years

Local Government Employees' Retirement System					
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 4,940,956	\$ 4,205,880	\$ 3,814,615	\$ 3,200,785	\$ 2,806,260
Contributions in relation to the contractually required contribution	4,940,956	4,205,880	3,814,615	3,200,785	2,806,260
Contribution deficiency (excess)	<u>\$ -</u>				
County's covered payroll	\$ 37,766,344	\$ 34,202,846	\$ 33,147,927	\$ 31,056,794	\$ 30,806,853
Contributions as a percentage of covered payroll	13.08%	12.30%	11.51%	10.31%	9.11%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 2,367,216	\$ 2,163,717	\$ 2,065,349	\$ 1,862,572	\$ 1,896,931
Contributions in relation to the contractually required contribution	2,367,216	2,163,717	2,065,349	1,862,572	1,896,931
Contribution deficiency (excess)	<u>\$ -</u>				
County's covered payroll	\$ 29,889,575	\$ 28,220,995	\$ 27,818,357	\$ 27,356,637	\$ 26,653,776
Contributions as a percentage of covered payroll	7.92%	7.67%	7.42%	6.81%	7.12%

Nash County, North Carolina
Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)
Register of Deeds' Supplemental Pension Fund
Last Ten Fiscal Years

	2024	2023	2022	2021	2020
County's proportion of the net pension asset (%)	0.893%	0.851%	0.775%	0.808%	0.769%
County's proportionate share of the net pension asset (\$)	\$ (107,275)	\$ (112,702)	\$ (148,889)	\$(185,210)	\$(151,721)
Plan fiduciary net position as a percentage of the total pension liability **	135.74%	139.04%	156.53%	173.62%	164.11%
	2019	2018	2017	2016	2015
County's proportion of the net pension asset (%)	0.852%	0.833%	0.832%	0.835%	0.841%
County's proportionate share of the net pension asset (\$)	\$ (141,113)	\$ (142,234)	\$ (155,609)	\$(193,505)	\$(190,650)
Plan fiduciary net position as a percentage of the total pension liability **	153.31%	153.77%	160.17%	197.29%	193.88%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

** This will be the same percentage for all participant employers in the LGERS plan.

Nash County, North Carolina
Schedule of County Contributions
Register of Deeds' Supplemental Pension Fund
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
County's required contribution	\$ 7,830	\$ 7,967	\$ 9,758	\$ 9,300	\$ 7,738
Contributions in relation to contractually required contribution	<u>7,830</u>	<u>7,967</u>	<u>9,758</u>	<u>9,300</u>	<u>7,738</u>
Contribution deficiency (excess)	<u>\$ -</u>				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's required contribution	\$ 7,305	\$ 7,291	\$ 7,240	\$ 6,799	\$ 6,682
Contributions in relation to contractually required contribution	<u>7,305</u>	<u>7,291</u>	<u>7,240</u>	<u>6,799</u>	<u>6,682</u>
Contribution deficiency (excess)	<u>\$ -</u>				

Nash County, North Carolina
Schedule of Changes in Total Pension Liability
Law Enforcement Officers' Special Separation Allowance
Last Eight Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Beginning Balance	\$ 4,228,256	\$ 4,622,023	\$ 4,224,942	\$ 3,000,531
Service Cost	169,288	241,405	237,327	140,395
Interest on the total pension liability	178,870	102,359	80,119	96,078
Differences between expected and actual experience in the measurement of the total pension liability	(27,384)	199,588	353,413	(99,650)
Changes of assumptions or other inputs	105,933	(791,637)	(126,389)	1,194,270
Benefit payments	<u>(156,266)</u>	<u>(145,482)</u>	<u>(147,389)</u>	<u>(106,682)</u>
Ending balance of the total pension liability	<u>\$ 4,498,697</u>	<u>\$ 4,228,256</u>	<u>\$ 4,622,023</u>	<u>\$ 4,224,942</u>
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Beginning Balance	\$ 2,514,518	\$ 2,341,157	\$ 2,019,702	\$ 1,939,698
Service Cost	133,276	131,672	112,396	108,605
Interest on the total pension liability	90,225	73,256	76,739	68,511
Differences between expected and actual experience in the measurement of the total pension liability	235,777	127,087	35,774	-
Changes of assumptions or other inputs	98,363	(112,798)	159,813	(55,869)
Benefit payments	<u>(71,628)</u>	<u>(45,856)</u>	<u>(63,267)</u>	<u>(41,243)</u>
Ending balance of the total pension liability	<u>\$ 3,000,531</u>	<u>\$ 2,514,518</u>	<u>\$ 2,341,157</u>	<u>\$ 2,019,702</u>

The amounts presented for each fiscal year were determined as of the prior fiscal year ending December 31.

*This schedule will not present 10 years' worth of information until fiscal year 2026.

Nash County, North Carolina
Schedule of Total Pension Liability as a Percentage of Covered-Employee Payroll
Law Enforcement Officers' Special Separation Allowance
Last Eight Fiscal Years*

	2024	2023	2022	2021
Total pension liability	\$ 4,498,697	\$ 4,228,256	\$ 4,622,023	\$ 4,224,942
Covered-Employee payroll	5,880,159	5,669,450	5,232,640	4,895,516
Total pension liability as a percentage of covered-employee payroll	76.51%	74.58%	88.33%	86.30%
	2020	2019	2018	2017
Total pension liability	\$ -	\$ 2,514,518	\$ 2,341,157	\$ 2,019,702
Covered-Employee payroll	4,934,201	4,550,839	4,478,620	4,064,900
Total pension liability as a percentage of covered-employee payroll	0.00%	55.25%	52.27%	49.69%

Note to the schedules:

Nash County has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 73 to pay related benefits.

*This schedule will not present 10 years' worth of information until fiscal year 2026.

Nash County, North Carolina
Schedule of Changes in Total OPEB Liability and Related Ratios
Healthcare Benefits Plan
Last Seven Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability				
Service cost	\$ 697,492	\$ 1,400,723	\$ 1,281,033	\$ 1,112,077
Interest	1,980,575	1,624,367	1,538,911	2,069,208
Differences between expected and actual experience	(162,782)	(7,680,266)	(180,749)	(3,336,336)
Changes of assumptions	(886,310)	(12,317,663)	4,273,774	11,933,217
Benefit payments	<u>(1,667,157)</u>	<u>(1,494,629)</u>	<u>(1,434,471)</u>	<u>(1,427,822)</u>
Net change in total OPEB liability	(38,182)	(18,467,468)	5,478,498	10,350,344
Total OPEB liability - beginning	<u>56,077,291</u>	<u>74,544,759</u>	<u>69,066,261</u>	<u>58,715,917</u>
Total OPEB liability - ending	<u>\$ 56,039,109</u>	<u>\$ 56,077,291</u>	<u>\$ 74,544,759</u>	<u>\$ 69,066,261</u>
Covered-employee payroll	\$ 12,444,509	\$ 12,444,509	\$ 14,750,623	\$ 14,750,623
Total OPEB liability as a percentage of covered-employee payroll	450.31%	450.62%	505.37%	468.23%
Discount Rate	3.65%	3.54%	2.16%	2.21%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	
Total OPEB Liability				
Service cost	\$ 995,436	\$ 1,364,968	\$ 1,549,505	
Interest	2,067,040	2,115,565	1,899,497	
Differences between expected and actual experience	(182,215)	(6,474,724)	(125,628)	
Changes of assumptions	3,363,437	(1,983,313)	(5,816,560)	
Benefit payments	<u>(1,317,562)</u>	<u>(1,305,949)</u>	<u>(1,071,621)</u>	
Net change in total OPEB liability	4,926,136	(6,283,453)	(3,564,807)	
Total OPEB liability - beginning	<u>53,789,781</u>	<u>60,073,234</u>	<u>63,638,041</u>	
Total OPEB liability - ending	<u>\$ 58,715,917</u>	<u>\$ 53,789,781</u>	<u>\$ 60,073,234</u>	
Covered-employee payroll	\$ 15,367,273	\$ 15,367,273	\$ 18,149,878	
Total OPEB liability as a percentage of covered-employee payroll	382.08%	350.03%	330.98%	
Discount Rate	3.50%	3.89%	3.56%	

Notes to Schedule

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period. The discount rates for each period are noted above.

* Plan measurement date is the reporting date. Employer measurement date is one year prior to reporting date.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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Combining and Individual Fund
Statements and Schedules

MAJOR GOVERNMENTAL FUNDS

- **General Fund:** This fund is used to account for resources traditionally associated with government that are not required legally or by sound financial management to be accounted for in other funds.
- **American Rescue Plan Fund:** The fund is used to account for resources provided by the government to assist with COVID relief.
- **Opioid Settlement Fund:** This special revenue fund is used to account for the funds received from the Opioid settlements to be use to battle the opioid crisis.
- **State Capital Infrastructure Fund:** This capital project fund is used to account for the funds received from OSBM and SCIF grants for various capital projects.

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Revenues			
Ad valorem Taxes			
Current year	\$ 55,652,628	\$ 60,565,021	\$ 4,912,393
Prior Year	450,000	410,832	(39,168)
Penalties and interest	225,000	384,501	159,501
Total	<u>56,327,628</u>	<u>61,360,354</u>	<u>5,032,726</u>
Other Taxes and Licenses			
Local option sales taxes	24,082,780	23,292,193	(790,587)
Real estate transfer taxes	530,000	564,987	34,987
Rental vehicle tax	90,000	100,000	10,000
Privilege licenses	4,500	5,575	1,075
Total	<u>24,707,280</u>	<u>23,962,755</u>	<u>(744,525)</u>
Unrestricted Intergovernmental Revenues			
Beer and wine	165,000	203,732	38,732
ABC 5% bottle tax	285,000	188,358	(96,642)
Video programming tax	90,000	77,683	(12,317)
Total	<u>540,000</u>	<u>469,773</u>	<u>(70,227)</u>
Restricted Intergovernmental Revenues			
Restricted state DSS	10,216,023	9,674,614	(541,409)
Restricted State health	2,409,268	1,473,624	(935,644)
Restricted State other	6,850,074	4,378,217	(2,471,857)
Restricted federal health	2,238,942	2,590,979	352,037
Restricted local grants	689,775	459,835	(229,940)
Total	<u>22,404,082</u>	<u>18,577,269</u>	<u>(3,826,813)</u>
Permits and Fees			
Register of Deeds	400,000	398,641	(1,359)
Building permits	600,000	695,255	95,255
Inspection Fees	22,000	26,890	4,890
Imaging system payback	30,000	-	(30,000)
Other permits and fees	416,250	452,104	35,854
Total	<u>1,468,250</u>	<u>1,572,890</u>	<u>104,640</u>
Sales and Services			
Sheriff's officer fees	12,000	15,081	3,081
Court Processing Fee	115,000	187,304	72,304
Jail Fees	75,000	50,371	(24,629)
Environmental fees	198,000	183,240	(14,760)
Ambulance collections	3,275,000	3,839,209	564,209
Ambulance cost settlement	300,000	507,857	207,857
Local health	275,648	216,768	(58,880)
Lease revenue	-	45,842	45,842
Other sales and services	107,124	94,952	(12,172)
Total	<u>4,357,772</u>	<u>5,140,624</u>	<u>782,852</u>

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Interest on investments	1,125,000	2,565,773	1,440,773
Miscellaneous			
Nash general lease	-	1,516,196	1,516,196
Contribution from ABC Board	900,000	1,035,800	135,800
TDA funds - economic development	121,000	121,000	-
Interest on lease receivable	-	3,308	3,308
Miscellaneous	640,454	625,560	(14,894)
Total	1,661,454	3,292,550	1,631,096
Total Revenues	112,591,466	116,941,988	4,350,522
Expenditures			
General Government:			
Governing Body			
Salaries and employee benefits	98,701	93,972	4,729
Other operating expenditures	96,510	82,944	13,566
Capital Outlay	10,500	10,500	-
Total	207,711	188,616	19,095
Administration			
Salaries and employee benefits	499,590	481,058	18,532
Professional services	17,825	15,025	2,800
Other operating expenditures	40,790	35,173	5,617
Total	558,205	531,256	26,949
Grants & Intergovernmental			
Salaries and employee benefits	303,468	286,076	17,392
Other operating expenditures	75,223	73,318	1,905
Total	378,691	359,394	19,297
Finance			
Salaries and employee benefits	789,533	769,994	19,539
Other operating expenditures	34,686	26,006	8,680
Total	824,219	796,000	28,219
Human Resources			
Salaries and employee benefits	356,934	340,133	16,801
Professional services	7,725	7,722	3
Other operating expenditures	20,235	16,332	3,903
Total	384,894	364,187	20,707

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Board of Elections			
Salaries and employee benefits	283,851	279,229	4,622
Other operating expenditures	78,850	72,938	5,912
Total	<u>362,701</u>	<u>352,167</u>	<u>10,534</u>
Election Cost			
Salaries and employee benefits	191,716	171,945	19,771
Other operating expenditures	162,540	139,310	23,230
Total	<u>354,256</u>	<u>311,255</u>	<u>43,001</u>
Tax Supervisor and Data Processing			
Salaries and employee benefits	1,727,503	1,681,995	45,508
Professional services	33,000	21,144	11,856
Other operating expenditures	418,272	382,349	35,923
Total	<u>2,178,775</u>	<u>2,085,488</u>	<u>93,287</u>
Legal			
Professional services	260,395	248,994	11,401
Total	<u>260,395</u>	<u>248,994</u>	<u>11,401</u>
Register of Deeds			
Salaries and employee benefits	351,464	348,509	2,955
Other operating expenditures	83,730	51,616	32,114
Total	<u>435,194</u>	<u>400,125</u>	<u>35,069</u>
Management Information Services			
Salaries and employee benefits	947,417	942,180	5,237
Professional services	14,770	14,676	94
Other operating expenditures	19,820	17,923	1,897
Total	<u>982,007</u>	<u>974,779</u>	<u>7,228</u>
Technology			
Other operating expenditures	989,376	987,139	2,237
Capital Outlay	669,833	279,693	390,140
Total	<u>1,659,209</u>	<u>1,266,832</u>	<u>392,377</u>
PIO Communications			
Salaries and employee benefits	176,216	176,205	11
Professional services	7,200	7,187	13
Other operating expenditures	23,152	16,937	6,215
Total	<u>206,568</u>	<u>200,329</u>	<u>6,239</u>

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Public Buildings			
Professional services	125,000	32,931	92,069
Other operating expenditures	676,780	567,007	109,773
Capital Outlay	2,208,500	2,200,000	8,500
Total	<u>3,010,280</u>	<u>2,799,938</u>	<u>210,342</u>
Non-Departmental Costs			
Salaries and employee benefits	1,098,042	1,103,789	(5,747)
Professional services	142,324	142,324	-
Other operating expenditures	717,042	713,501	3,541
Capital Outlay	20,981	-	20,981
Total	<u>1,978,389</u>	<u>1,959,614</u>	<u>18,775</u>
Administration Building			
Salaries and employee benefits	772,262	730,835	41,427
Professional services	2,000	1,375	625
Other operating expenditures	378,516	357,425	21,091
Capital Outlay	418,085	384,219	33,866
Total	<u>1,570,863</u>	<u>1,473,854</u>	<u>97,009</u>
Court Facilities			
Salaries and employee benefits	2,700	2,700	-
Professional services	35,624	28,724	6,900
Other operating expenditures	428,884	407,899	20,985
Capital Outlay	164,988	146,898	18,090
Total	<u>632,196</u>	<u>586,221</u>	<u>45,975</u>
County Capital Improvements			
Professional services	100,000	-	100,000
Capital Outlay	442,771	-	442,771
Total	<u>542,771</u>	<u>-</u>	<u>542,771</u>
Total General Government	<u>17,150,324</u>	<u>15,231,491</u>	<u>1,918,833</u>
Public safety:			
Building Security			
Salaries and employee benefits	104,913	104,158	755
Professional services	63,880	62,040	1,840
Operating expenditures	15,610	7,476	8,134
Total	<u>184,403</u>	<u>173,674</u>	<u>10,729</u>
Sheriff			
Salaries and employee benefits	7,220,002	7,071,407	148,595
Professional services	16,350	16,349	1
Other operating expenditures	1,656,953	1,462,199	194,754
Grants and Donations	71,589	64,403	7,186
Capital Outlay	307,874	307,874	-
Total	<u>9,272,768</u>	<u>8,922,232</u>	<u>350,536</u>

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Highway Safety Grant			
Salaries and employee benefits	309,474	309,450	24
Other operating expenditures	11,133	10,507	626
Total	<u>320,607</u>	<u>319,957</u>	<u>650</u>
Court Security			
Salaries and employee benefits	1,410,577	1,274,558	136,019
Total	<u>1,410,577</u>	<u>1,274,558</u>	<u>136,019</u>
School Officers NRMS			
Salaries and employee benefits	772,713	566,655	206,058
Other operating expenditures	35,020	19,961	15,059
Total	<u>807,733</u>	<u>586,616</u>	<u>221,117</u>
Jail			
Salaries and employee benefit	3,290,797	3,185,898	104,899
Professional services	841,885	787,334	54,551
Other operating expenditures	1,760,259	1,522,172	238,087
Capital outlay	52,959	38,502	14,457
Total	<u>5,945,900</u>	<u>5,533,906</u>	<u>411,994</u>
Court Impact			
Salaries and employee benefits	74,940	71,888	3,052
Other operating expenditures	45,500	17,562	27,938
Total	<u>120,440</u>	<u>89,450</u>	<u>30,990</u>
Governor's Crime Grant			
Grants and donations	9,400	6,197	3,203
Total	<u>9,400</u>	<u>6,197</u>	<u>3,203</u>
Jail Covid Confinement Facility Grant			
Grants and donations	18,523	16,759	1,764
Total	<u>18,523</u>	<u>16,759</u>	<u>1,764</u>
Communications			
Salaries and employee benefits	2,301,950	2,091,066	210,884
Other operating expenditures	187,487	165,806	21,681
Capital outlay	226,701	226,700	1
Total	<u>2,716,138</u>	<u>2,483,572</u>	<u>232,566</u>

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Emergency services			
Salaries and employee benefits	587,185	566,272	20,913
Professional services	45,000	-	45,000
Other operating expenditures	111,899	70,783	41,116
Grants and Donations	97,493	35,304	62,189
Total	<u>958,363</u>	<u>769,998</u>	<u>188,365</u>
Emergency Medical Services			
Salaries and employee benefit	8,945,924	8,624,903	321,021
Professional services	244,136	244,136	-
Other operating expenditures	1,179,927	1,156,719	23,208
Capital Outlay	1,736,377	1,485,425	250,952
Total	<u>12,106,364</u>	<u>11,511,183</u>	<u>595,181</u>
Fire and Rescue			
Professional services	254,360	254,360	-
Total	<u>254,360</u>	<u>254,360</u>	<u>-</u>
Animal Control			
Salaries and employee benefits	311,318	271,227	40,091
Professional services	52,925	44,851	8,074
Other operating expenditures	141,922	123,863	18,059
Capital outlay	30,355	30,355	-
Total	<u>536,520</u>	<u>470,296</u>	<u>66,224</u>
Forestry			
Other operating expenditures	155,485	136,599	18,886
Total	<u>155,485</u>	<u>136,599</u>	<u>18,886</u>
Medical Examiner			
Professional services	95,000	84,330	10,670
Total	<u>95,000</u>	<u>84,330</u>	<u>10,670</u>
Total Public Safety	<u>34,912,581</u>	<u>32,633,687</u>	<u>2,278,894</u>
Transportation:			
Airport			
Other operating expenditures	47,857	47,857	-
Total	<u>47,857</u>	<u>47,857</u>	<u>-</u>

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Rural Transportation Planning			
Professional services	139,703	223	139,480
Other operating expenditures	345	342	3
Total	<u>140,048</u>	<u>565</u>	<u>139,483</u>
Total transportation	<u>187,905</u>	<u>48,422</u>	<u>139,483</u>
Economic and Physical Development:			
Planning			
Salaries and employee benefits	360,243	326,838	33,405
Professional services	9,000	5,571	3,429
Other operating expenditures	51,456	38,455	13,001
Total	<u>420,699</u>	<u>370,864</u>	<u>49,835</u>
Inspections			
Salaries and employee benefits	554,948	474,609	80,339
Other operating expenditures	143,700	130,651	13,049
Total	<u>698,648</u>	<u>605,260</u>	<u>93,388</u>
Cooperative Extension			
Salaries and employee benefits	111,990	110,447	1,543
Professional services	274,415	271,843	2,572
Other operating expenditures	76,340	66,623	9,717
Grants and Donations	4,000	3,600	400
Capital outlay	120,357	120,357	-
Total	<u>587,102</u>	<u>572,870</u>	<u>14,232</u>
Soil Conservation			
Salaries and employee benefits	386,790	386,781	9
Other operating expenditures	32,950	29,624	3,326
Total	<u>419,740</u>	<u>416,405</u>	<u>3,335</u>
Economic Development			
Salaries and employee benefits	382,681	382,655	26
Professional services	54,739	48,330	6,409
Operating expenditures	113,346	112,345	1,001
Capital outlay	140,186	140,185	1
Economic development incentives	2,112,247	164,280	1,947,967
Total	<u>2,803,199</u>	<u>847,795</u>	<u>1,955,404</u>
Total Economic and Physical Develop	<u>4,929,388</u>	<u>2,813,194</u>	<u>2,116,194</u>

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Human services:			
Health			
Administration			
Salaries and employee benefits	1,836,350	1,617,383	218,967
Professional services	90,239	48,153	42,086
Other operating expenditures	1,061,267	520,801	540,466
Total	<u>2,987,856</u>	<u>2,186,337</u>	<u>801,519</u>
Family Planning			
Salaries and employee benefits	1,066,593	897,784	168,809
Professional services	76,442	71,646	4,796
Other operating expenditures	124,945	105,408	19,537
Total	<u>1,267,980</u>	<u>1,074,838</u>	<u>193,142</u>
CAP			
Salaries and employee benefits	443,183	314,162	129,021
Other operating expenditures	197,299	99,059	98,240
Total	<u>640,482</u>	<u>413,221</u>	<u>227,261</u>
Child Service Coordinator			
Salaries and employee benefits	292,659	263,316	29,343
Professional services	305	105	200
Other operating expenditures	25,845	12,898	12,947
Total	<u>318,809</u>	<u>276,319</u>	<u>42,490</u>
Child Health			
Salaries and employee benefits	445,636	349,701	95,935
Professional services	40,340	29,286	11,054
Other operating expenditures	65,955	42,448	23,507
Grants and Donations	250,000	250,000	-
Total	<u>801,931</u>	<u>671,435</u>	<u>130,496</u>
Maternal Health			
Salaries and employee benefits	798,463	511,663	286,800
Professional services	89,348	88,056	1,292
Other operating expenditures	49,366	42,529	6,837
Grants and Donations	4,000	4,000	-
Total	<u>941,177</u>	<u>646,248</u>	<u>294,929</u>
AIDS			
Salaries and employee benefits	56,755	38,239	18,516
Other operating expenditures	9,165	4,660	4,505
Total	<u>65,920</u>	<u>42,899</u>	<u>23,021</u>
Health Promotion			
Salaries and employee benefits	84,994	79,532	5,462
Other operating expenditures	5,452	3,816	1,636
Total	<u>90,446</u>	<u>83,348</u>	<u>7,098</u>

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Environmental Health			
Salaries and employee benefits	1,001,864	968,903	32,961
Other operating expenditures	68,516	59,009	9,507
Grants and Donations	16,000	-	16,000
Total	<u>1,086,380</u>	<u>1,027,912</u>	<u>58,468</u>
Tuberculosis			
Salaries and employee benefits	185,754	185,730	24
Professional services	3,100	1,351	1,749
Other operating expenditures	9,785	8,018	1,767
Total	<u>198,639</u>	<u>195,099</u>	<u>3,540</u>
WIC Administration			
Salaries and employee benefits	546,772	297,897	248,875
Professional services	64,550	60,998	3,552
Other operating expenditures	15,768	11,332	4,436
Total	<u>627,090</u>	<u>370,227</u>	<u>256,863</u>
Communicable Disease			
Salaries and employee benefits	172,030	172,022	8
Professional services	44,648	44,646	2
Other operating expenditures	350,890	56,573	294,317
Capital outlay	7,826	7,825	1
Total	<u>575,394</u>	<u>281,066</u>	<u>294,328</u>
Healthy Start Baby Love Plus			
Salaries and employee benefits	98,177	70,787	27,390
Professional services	47,406	46,708	698
Other operating expenditures	6,130	4,611	1,519
Total	<u>151,713</u>	<u>122,106</u>	<u>29,607</u>
Breast and Cervical Cancer			
Salaries and employee benefits	18,494	18,478	16
Professional services	46,396	24,888	21,508
Other operating expenditures	59	-	59
Total	<u>64,949</u>	<u>43,366</u>	<u>21,583</u>
Immunization Action Pan			
Salaries and employee benefits	1,495	-	1,495
Other operating expenditures	37,610	35,127	2,483
Total	<u>39,105</u>	<u>35,127</u>	<u>3,978</u>

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Lead Grant			
Other operating expenditures	14,450	-	14,450
Total	<u>14,450</u>	<u>-</u>	<u>14,450</u>
Bioterrorism Program			
Salaries and employee benefits	36,713	15,028	21,685
Other operating expenditures	659	623	36
Total	<u>37,372</u>	<u>15,651</u>	<u>21,721</u>
OB Case Management			
Salaries and employee benefits	320,552	302,416	18,136
Professional services	105	105	-
Other operating expenditures	25,677	12,750	12,927
Total	<u>346,334</u>	<u>315,271</u>	<u>31,063</u>
Total Health	<u>10,256,027</u>	<u>7,800,470</u>	<u>2,455,557</u>
Office of Juvenile Justice			
Other operating expenditures	438,465	438,465	-
Total	<u>438,465</u>	<u>438,465</u>	<u>-</u>
Mental Health			
Mental Health Center	129,770	129,769	1
Alcoholic Rehabilitation	285,000	188,358	96,642
Total	<u>414,770</u>	<u>318,127</u>	<u>96,643</u>
Home Care Community Block Grant			
Other operating expenditures	881,495	862,852	18,643
Total	<u>881,495</u>	<u>862,852</u>	<u>18,643</u>
Social Services:			
General			
Salaries	12,351,862	11,894,965	456,897
Professional services	662,245	535,035	127,210
Assistance payments	510,719	177,946	332,773
Other operating expenditures	1,079,297	994,986	84,311
Capital outlay	126,665	126,660	5
Total	<u>14,730,788</u>	<u>13,729,592</u>	<u>1,001,196</u>
Title IVD-1571			
Salaries and employee benefits	1,413,953	1,353,987	59,966
Other operating expenditures	48,910	44,655	4,255
Total	<u>1,462,863</u>	<u>1,398,642</u>	<u>64,221</u>

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Social Services - Other			
Special assistance	528,260	528,259	1
Other assistance	1,266,077	1,181,189	84,888
Total	<u>1,794,337</u>	<u>1,709,448</u>	<u>84,889</u>
DNS - County Only Participation			
Non-reimbursable	81,330	72,078	9,252
Foster children	7,500	4,976	2,524
Pauper burials	3,500	2,043	1,457
Total	<u>92,330</u>	<u>79,097</u>	<u>13,233</u>
Total social services	<u>18,080,318</u>	<u>16,916,779</u>	<u>1,163,539</u>
Aging			
Salaries and employee benefits	402,992	340,978	62,014
Other operating expenditures	64,165	56,683	7,482
Grants and donations	46,907	14,327	32,580
Total	<u>514,064</u>	<u>411,988</u>	<u>102,076</u>
Senior Center Caregiver Grant			
Salaries and employee benefits	18,496	16,540	1,956
Other operating expenditures	2,600	2,598	2
Grants and donations	3,071	3,071	-
Total	<u>24,167</u>	<u>22,209</u>	<u>1,958</u>
Senior Health Insurance Info Program			
Salaries and employee benefits	6,352	3,181	3,171
Other operating expenditures	29,302	2,129	27,173
Total	<u>35,654</u>	<u>5,310</u>	<u>30,344</u>
Medical Impr Patient Provider Act			
Other operating expenditures	9,513	-	9,513
Total	<u>9,513</u>	<u>-</u>	<u>9,513</u>
Veteran's Services			
Salaries and employee benefits	202,197	186,391	15,806
Other operating expenditures	5,800	5,446	354
Total	<u>207,997</u>	<u>191,837</u>	<u>16,160</u>

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Local Human Services			
Spaulding Center	20,000	20,000	-
Tri-County industries	42,000	42,000	-
Nash County Arts Council	10,000	10,000	-
Nashville Boys Cub	25,000	25,000	-
House the Children	30,000	30,000	-
Downeast Partnership for Children	10,000	10,000	-
Peacemakers	10,000	10,000	-
Other outside allocations	15,860	14,860	1,000
Total	<u>162,860</u>	<u>161,860</u>	<u>1,000</u>
 Total Human Services	 <u>31,025,330</u>	 <u>27,129,897</u>	 <u>3,895,433</u>
 Cultural:			
Recreation			
Salaries and employee benefits	532,312	525,948	6,364
Professional services	203,723	198,791	4,932
Other operating expenditures	152,505	146,560	5,945
Grants and donations	36,902	33,805	3,097
Total	<u>925,442</u>	<u>905,104</u>	<u>20,338</u>
 Facility Maintenance			
Salaries and employee benefits	220,737	220,737	-
Professional services	54,605	54,560	45
Other operating expenditures	216,636	216,377	259
Capital outlay	56,956	56,955	1
Total	<u>548,934</u>	<u>548,629</u>	<u>305</u>
 Libraries			
Braswell Library	893,253	893,253	-
NC Library Block Grant	165,397	165,397	-
Local libraries	75,000	75,000	-
Total	<u>1,133,650</u>	<u>1,133,650</u>	<u>-</u>
 Total Cultural	 <u>2,608,026</u>	 <u>2,587,383</u>	 <u>20,643</u>
 Education:			
Nash Community College			
Operating expenditures	2,692,342	2,692,342	-
Capital outlay	268,500	268,500	-
Total	<u>2,960,842</u>	<u>2,960,842</u>	<u>-</u>

(continued)

Nash County, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
Nash County Public Schools			
Operating expenditures	21,376,860	21,376,860	-
Capital outlay	1,815,748	1,815,748	-
Total	<u>23,192,608</u>	<u>23,192,608</u>	<u>-</u>
 Total Education	 <u>26,153,450</u>	 <u>26,153,450</u>	 <u>-</u>
Debt service:			
Principal retirement	7,739,127	7,739,517	(390)
Interest and fees	1,440,828	1,438,816	2,012
Total debt service	<u>9,179,955</u>	<u>9,178,333</u>	<u>1,622</u>
 Total expenditures	 <u>126,146,959</u>	 <u>115,775,857</u>	 <u>10,371,102</u>
Revenue over (under) expenditures	<u>(13,555,493)</u>	<u>1,166,131</u>	<u>14,721,624</u>
Other financing sources (uses):			
Transfers to other funds:			
Economic Development Fund	(2,588,661)	(2,638,661)	(50,000)
Capital project funds	(8,465,736)	(8,465,736)	-
Tax Revaluation Fund	(335,000)	(335,000)	-
Transfers from other funds			
Special revenue funds	3,114,538	3,114,538	-
Capital project funds	2,300,000	8,186,931	5,886,931
Lease and subscription liabilities issued	1,080,640	1,053,328	(27,312)
Gain on sale of property	-	4,644,575	4,644,575
Contingency	(3,657)	-	3,657
Appropriated fund balance	18,453,369	-	(18,453,369)
Total other financing sources (uses)	<u>13,555,493</u>	<u>5,559,975</u>	<u>(7,995,518)</u>
Excess of revenues and other sources over (under expenditures and other uses)	<u>\$ -</u>	<u>6,726,106</u>	<u>\$ 6,726,106</u>
 Fund balance, beginning		 <u>53,491,333</u>	
Fund balance, ending		<u>\$ 60,217,439</u>	

Nash County, North Carolina
Revaluation Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Investment earnings	\$ -	\$ 2,877	\$ 2,877
<u>EXPENDITURES</u>			
Revaluation of tax base	417,941	365,441	52,500
Revenues over (under) expenditures	(417,941)	(362,564)	55,377
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfer from other funds	335,000	335,000	-
Appropriated fund balance	82,941	-	(82,941)
Total other financing sources (uses)	417,941	335,000	(82,941)
Revenues and other sources over (under) expenditures and other uses	\$ -	(27,564)	\$ (27,564)
Fund balance, beginning		93,219	
Fund balance, ending		\$ 65,655	

Nash County, North Carolina
Economic Development Fund
Schedule of Revenues, Expenditures
and Changes in Fund Balance- Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	<u>Budget</u>	<u>Actual</u>	
<u>REVENUES</u>			
Sale of Assets	\$ -	\$ -	\$ -
Miscellaneous income	-	1,000	1,000
Total revenues	<u>-</u>	<u>1,000</u>	<u>1,000</u>
<u>EXPENDITURES</u>			
Economic and physical development	-	-	-
Revenues Over (Under) Expenditures	-	1,000	1,000
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers from other funds	-	2,638,661	2,638,661
Total other financing sources (uses)	-	2,638,661	2,638,661
Revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	2,639,661	<u>\$ 2,639,661</u>
FUND BALANCE			
Beginning of year- July 1		<u>192,558</u>	
End of year- June 30		<u>\$ 2,832,219</u>	

Nash County, North Carolina
American Rescue Plan Act Grant Project Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and For the Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<u>REVENUES</u>					
Restricted Intergovernmental:					
ARPA Grant Funds	\$ 18,316,281	\$ 5,594,009	\$ 4,050,506	\$ 9,644,515	\$ (8,671,766)
LATCF Grant Funds	100,000	50,000	50,000	100,000	-
Sales Tax Refund	-	1,065	-	1,065	1,065
Investment Earnings	58,100	536,805	682,238	1,219,043	1,160,943
Total Revenue	<u>18,474,381</u>	<u>6,181,879</u>	<u>4,782,744</u>	<u>10,964,623</u>	<u>(7,509,758)</u>
<u>EXPENDITURES</u>					
General Government					
Lost Revenue - Administration	662,055	162,801	107,692	270,493	391,562
Lost Revenue - High Speed Internet	1,391,462	-	487,012	487,012	904,450
LATCF Grant Expenses	100,000	-	49,500	49,500	50,500
Supplies	16,281	16,281	-	16,281	-
Water and Sewer Projects	8,300,000	576,982	289,164	866,146	7,433,854
Total	<u>10,469,798</u>	<u>756,064</u>	<u>933,368</u>	<u>1,689,432</u>	<u>8,780,366</u>
Revenues over (under) expenditures	<u>8,004,583</u>	<u>5,425,815</u>	<u>3,849,376</u>	<u>9,275,191</u>	<u>1,270,608</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer to other funds	(8,004,583)	(4,837,945)	(3,166,638)	(8,004,583)	-
Total Other Financing Sources (Uses)	<u>(8,004,583)</u>	<u>(4,837,945)</u>	<u>(3,166,638)</u>	<u>(8,004,583)</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 587,870</u>	682,738	<u>\$ 1,270,608</u>	<u>\$ 1,270,608</u>
Fund balance, beginning			<u>587,870</u>		
Fund balance, ending			<u>\$ 1,270,608</u>		

Nash County, North Carolina
Opioid Settlement Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<u>REVENUES</u>					
Restricted Intergovernmental:					
Opioid Settlement Funds	\$ -	\$ -	\$ 1,495,006	\$ 1,495,006	\$ 1,495,006
Total Revenue	<u>-</u>	<u>-</u>	<u>1,495,006</u>	<u>1,495,006</u>	<u>1,495,006</u>
<u>EXPENDITURES</u>					
Public Health					
Opioid addition treatment	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	1,495,006	<u>\$ 1,495,006</u>	<u>\$ 1,495,006</u>
Fund balance, beginning			-		
Prior Period Restatement - Change in Accounting Principle (see Note VIII)			<u>706,063</u>		
Fund balance, ending			<u>\$ 2,201,069</u>		

Nash County, North Carolina
State Grant Capital Projects Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
REVENUES					
Restricted Intergovernmental					
Economic Development					
SCIF Grant 20441	\$ 1,000,000	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -
OSMB Directed Grant 20442	100,000	-	98,669	98,669	(1,331)
Public Safety:					
OSMB Directed Grant 20442	450,000	213,280	236,720	450,000	-
OSMB Directed Grant 20446	685,000	-	458,022	458,022	(226,978)
OSMB Directed Grant 20448	420,000	-	74,722	74,722	(345,278)
SCIF Grant 20443	150,000	-	150,000	150,000	-
NC Dept of Public Safety	84,270	38,829	45,441	84,270	-
OSMB Directed Grant 20444	5,000,000	-	-	-	(5,000,000)
OSMB Directed Grant 204410	2,100,000	-	-	-	(2,100,000)
Human Services					
OSMB Directed Grant 20442	225,000	175,000	50,000	225,000	-
Education					
OSMB Directed Grant 20449	100,000	-	-	-	(100,000)
OSMB Directed Grant 20447	2,000,000	-	368,908	368,908	(1,631,092)
Investment Earnings	12,592	42,143	200,005	242,148	229,556
Total Revenue	<u>12,326,862</u>	<u>1,469,252</u>	<u>1,682,487</u>	<u>3,151,739</u>	<u>(9,175,123)</u>
EXPENDITURES					
Economic Development					
OSMB Directed Grant 20442	100,000	-	98,669	98,669	1,331
Public Safety:					
OSMB Directed Grant 20442	450,000	213,280	236,720	450,000	-
OSMB Directed Grant 20446	685,000	-	458,022	458,022	226,978
OSMB Directed Grant 20448	420,000	-	74,722	74,722	345,278
SCIF Grant 20443	150,000	-	150,000	150,000	-
NC Dept of Public Safety	84,270	38,829	45,441	84,270	-
OSMB Directed Grant 20444	5,000,000	-	-	-	5,000,000
OSMB Directed Grant 204410	2,100,000	-	-	-	2,100,000
Human Services					
OSMB Directed Grant 20442	225,000	175,000	50,000	225,000	-
Education					
OSMB Directed Grant 20449	100,000	-	-	-	100,000
OSMB Directed Grant 20447	1,700,000	-	368,908	368,908	1,331,092
Total Expenditures	<u>11,014,270</u>	<u>427,109</u>	<u>1,482,482</u>	<u>1,909,591</u>	<u>9,104,679</u>
Revenues over (under) expenditures	<u>1,312,592</u>	<u>1,042,143</u>	<u>200,005</u>	<u>1,242,148</u>	<u>(70,444)</u>
OTHER FINANCING SOURCES (USES)					
Transfer to other funds					
NC 97 Shell Building	(1,012,592)	(1,012,592)	-	(1,012,592)	-
General Fund	(300,000)	-	-	-	300,000
Total Other Financing Sources (Uses)	<u>(1,312,592)</u>	<u>(1,012,592)</u>	<u>-</u>	<u>(1,012,592)</u>	<u>300,000</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 29,551</u>	<u>200,005</u>	<u>\$ 229,556</u>	<u>\$ 229,556</u>
Fund balance, beginning			<u>29,551</u>		
Fund balance, ending			<u>\$ 229,556</u>		

NON-MAJOR GOVERNMENTAL FUNDS

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Nash County, North Carolina
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

Exhibit C-1

	Special Revenue Funds						
	Rural Operating Assistance Fund	Fire Districts Fund	Emergency Telephone System Fund	Controlled Substance Fund	Federal Asset Forfeiture Fund	Stormwater Maint Fund	Tourism Fund
ASSETS							
Current Assets:							
Cash and cash equivalents	\$ 131,539	\$ 864,112	\$ 397,394	\$ 28,635	\$ 970,959	\$ 140,104	\$ 539,353
Restricted cash and cash equivalents	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	94,463	-	-
Due from other governments	-	67,615	9,431	-	-	-	-
Total assets	<u>\$ 131,539</u>	<u>\$ 931,727</u>	<u>\$ 406,825</u>	<u>\$ 28,635</u>	<u>\$ 1,065,422</u>	<u>\$ 140,104</u>	<u>\$ 539,353</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 47,229	\$ 2,725	\$ 2,087	\$ 76	\$ 9,615	\$ -	\$ 8,341
Due to other funds	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-
Total liabilities	<u>47,229</u>	<u>2,725</u>	<u>2,087</u>	<u>76</u>	<u>9,615</u>	<u>-</u>	<u>8,341</u>
Fund balances:							
Restricted:							
Stabilization by State Statute	-	67,615	9,431	-	94,463	-	-
Public Safety	-	861,387	395,307	-	961,344	-	-
Transportation	84,310	-	-	-	-	-	-
Economic Development	-	-	-	-	-	140,104	531,012
Education	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-
General Government	-	-	-	-	-	-	-
Committed:							
Economic Development	-	-	-	-	-	-	-
Public Safety	-	-	-	28,559	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>84,310</u>	<u>929,002</u>	<u>404,738</u>	<u>28,559</u>	<u>1,055,807</u>	<u>140,104</u>	<u>531,012</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 131,539</u>	<u>\$ 931,727</u>	<u>\$ 406,825</u>	<u>\$ 28,635</u>	<u>\$ 1,065,422</u>	<u>\$ 140,104</u>	<u>\$ 539,353</u>

(continued)

Nash County, North Carolina
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

Exhibit C-1
(continued)

	Special Revenue Funds						
	Homeland Security Grant Fund	Single Family Rehab Fund	Urgent Repair Program Fund	CDBG Grant Fund	Hazard Mitigation Plan Fund	Storm Debris Removal Fund	COVID 19 Grant Project Fund
ASSETS							
Current Assets:							
Cash and cash equivalents	\$ 207	\$ 580	\$ 65,528	\$ 11,109	\$ -	\$ -	\$ -
Restricted cash and cash equivalents	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	28,875
Due from other governments	-	-	-	-	235,986	-	-
Total assets	\$ 207	\$ 580	\$ 65,528	\$ 11,109	\$ 235,986	\$ -	\$ 28,875
LIABILITIES AND FUND BALAN							
Liabilities:							
Accounts payable	\$ -	\$ 580	\$ -	\$ -	\$ -	\$ -	\$ 1,851
Due to other funds	-	-	-	-	235,986	-	8,021
Unearned revenues	-	-	-	-	-	-	-
Total liabilities	-	580	-	-	235,986	-	9,872
Fund balances:							
Restricted:							
Stabilization by State Statute	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-
General Government	-	-	-	-	-	-	-
Committed:							
Economic Development	-	-	65,528	11,109	-	-	-
Public Safety	-	-	-	-	-	-	-
Assigned:							
Capital Projects	-	-	-	-	-	-	-
Unassigned	207	-	-	-	-	-	19,003
Total fund balances	207	-	65,528	11,109	-	-	19,003
Total liabilities, deferred inflows of resources, and fund balances	\$ 207	\$ 580	\$ 65,528	\$ 11,109	\$ 235,986	\$ -	\$ 28,875

(continued)

Nash County, North Carolina
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

Exhibit C-1
(continued)

	Special Revenue Funds				Total Non-Major Special Revenue Funds
	Representative Payee Fund	Fines & Forfeitures Fund	CDBG-CV Grant Fund	Downeast Home Consortium Fund	
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 43,341	\$ 63,480	\$ -	\$ -	\$ 3,256,341
Restricted cash and cash equivalents	-	-	-	-	-
Accounts receivable	-	-	-	-	123,338
Due from other governments	-	-	-	-	313,032
Total assets	\$ 43,341	\$ 63,480	\$ -	\$ -	\$ 3,692,711
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ -	\$ 63,480	\$ -	\$ 40,359	\$ 176,343
Due to other funds	-	-	16,776	180,883	441,666
Unearned revenues	-	-	-	-	-
Total liabilities	-	63,480	16,776	221,242	618,009
Fund balances:					
Restricted:					
Stabilization by State Statute	-	-	-	-	171,509
Public Safety	-	-	-	-	2,218,038
Transportation	-	-	-	-	84,310
Economic Development	-	-	-	-	671,116
Education	-	-	-	-	-
Human Services	43,341	-	-	-	43,341
General Government	-	-	-	-	-
Committed:					
Economic Development	-	-	-	-	76,637
Public Safety	-	-	-	-	28,559
Assigned:					
Capital Projects	-	-	-	-	-
Unassigned	-	-	(16,776)	(221,242)	(218,808)
Total fund balances	43,341	-	(16,776)	(221,242)	3,074,702
Total liabilities, deferred inflows of resources, and fund balances	\$ 43,341	\$ 63,480	\$ -	\$ -	\$ 3,692,711

(continued)

Nash County, North Carolina
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

Exhibit C-1
(continued)

	Capital Project Funds				
	Capital Reserve Fund	Middlesex Industrial Park Fund	Senior Center/Miracle Park Capital Fund	School Capital Project Fund	Animal Facility Project Fund
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 2,421,971	\$ 665,466	\$ -	\$ 4,186,849	\$ 47,583
Restricted cash and cash equivalents	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Due from other governments	-	10,643	7,796	9,755	-
Total assets	\$ 2,421,971	\$ 676,109	\$ 7,796	\$ 4,196,604	\$ 47,583
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ -	\$ 659,566	\$ -	\$ -	\$ -
Due to other funds	-	-	402,965	-	-
Unearned revenues	-	-	-	-	-
Total liabilities	-	659,566	402,965	-	-
Fund balances:					
Restricted:					
Stabilization by State Statute	-	-	-	-	-
Public Safety	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Development	-	16,543	-	-	-
Education	-	-	-	4,196,604	-
Human Services	-	-	-	-	-
General Government	-	-	-	-	-
Committed:					
Economic Development	-	-	-	-	-
Public Safety	-	-	-	-	47,583
Assigned:					
Capital Projects	2,421,971	-	-	-	-
Unassigned	-	-	(395,169)	-	-
Total fund balances	2,421,971	16,543	(395,169)	4,196,604	47,583
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,421,971	\$ 676,109	\$ 7,796	\$ 4,196,604	\$ 47,583

(continued)

Nash County, North Carolina
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

Exhibit C-1
(continued)

	Capital Project Funds					
	Highspeed Internet Project Fund	Detention Facility Project Fund	Hwy 97 Industrial Park Fund	Nashville Project Center Fund	Total Non-Major Capital Project Funds	Total Non-Major Governmental Funds
ASSETS						
Current Assets:						
Cash and cash equivalents	\$ 2,022,573	\$ 1,397,730	\$ 1,137,489	\$ 2,645,393	\$ 14,525,054	\$ 17,781,395
Restricted cash and cash equivalents	-	-	290,273	-	290,273	290,273
Accounts receivable	-	-	-	-	-	123,338
Due from other governments	-	13,838	113,290	-	155,322	468,354
Total assets	<u>\$ 2,022,573</u>	<u>\$ 1,411,568</u>	<u>\$ 1,541,052</u>	<u>\$ 2,645,393</u>	<u>\$ 14,970,649</u>	<u>\$ 18,663,360</u>
LIABILITIES AND FUND BALAN						
Liabilities:						
Accounts payable	\$ -	\$ 332,547	\$ 20,000	\$ -	\$ 1,012,113	\$ 1,188,456
Due to other funds	-	-	-	-	402,965	844,631
Unearned revenues	-	-	-	2,600,000	2,600,000	2,600,000
Total liabilities	<u>-</u>	<u>332,547</u>	<u>20,000</u>	<u>2,600,000</u>	<u>4,015,078</u>	<u>4,633,087</u>
Fund balances:						
Restricted:						
Stabilization by State Statute	-	-	-	-	-	171,509
Public Safety	-	-	-	45,393	45,393	2,263,431
Transportation	-	-	-	-	-	84,310
Economic Development	-	-	-	-	16,543	687,659
Education	-	-	-	-	4,196,604	4,196,604
Human Services	-	-	-	-	-	43,341
General Government	-	-	1,521,052	-	1,521,052	1,521,052
Committed:						
Economic Development	2,022,573	-	-	-	2,022,573	2,099,210
Public Safety	-	1,079,021	-	-	1,126,604	1,155,163
Assigned:						
Capital Projects	-	-	-	-	2,421,971	2,421,971
Unassigned	-	-	-	-	(395,169)	(613,977)
Total fund balances	<u>2,022,573</u>	<u>1,079,021</u>	<u>1,521,052</u>	<u>45,393</u>	<u>10,955,571</u>	<u>14,030,273</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,022,573</u>	<u>\$ 1,411,568</u>	<u>\$ 1,541,052</u>	<u>\$ 2,645,393</u>	<u>\$ 14,970,649</u>	<u>\$ 18,663,360</u>

(continued)

Nash County, North Carolina
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

Exhibit C-2

	Special Revenue Funds						
	Rural Operating Assistance Fund	Fire Districts Fund	Emergency Telephone System Fund	Controlled Substance Fund	Federal Asset Forfeiture Fund	Stormwater Maint Fund	Tourism Fund
REVENUES							
Ad valorem taxes	\$ -	\$ 5,006,899	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Intergovernmental	17,912	-	113,169	12,895	628,184	-	693,611
Donations	-	-	-	-	-	-	-
Investment earnings	-	55,978	21,637	1,830	38,938	6,579	21,692
Sales and services	-	-	-	-	-	-	-
Miscellaneous	-	-	-	3,600	133,321	-	-
Total revenues	<u>17,912</u>	<u>5,062,877</u>	<u>134,806</u>	<u>18,325</u>	<u>800,443</u>	<u>6,579</u>	<u>715,303</u>
EXPENDITURES							
General Government	-	-	-	-	-	-	-
Public Safety	-	5,181,379	315,102	37,168	543,529	-	-
Transportation	172,256	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	961,753
Education	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-
Cultural and Recreational	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	22,230
Interest	-	-	-	-	-	-	7,220
Total expenditures	<u>172,256</u>	<u>5,181,379</u>	<u>315,102</u>	<u>37,168</u>	<u>543,529</u>	<u>-</u>	<u>991,203</u>
Revenues over (under) Expenditures	<u>(154,344)</u>	<u>(118,502)</u>	<u>(180,296)</u>	<u>(18,843)</u>	<u>256,914</u>	<u>6,579</u>	<u>(275,900)</u>
OTHER FINANCING SOURCES (USES)							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Debt issued	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>295,842</u>
Change in Fund Balances	(154,344)	(118,502)	(180,296)	(18,843)	256,914	6,579	19,942
Fund balance, beginning	238,654	1,047,504	585,034	47,402	798,893	133,525	511,070
Fund balance, ending	<u>\$ 84,310</u>	<u>\$ 929,002</u>	<u>\$ 404,738</u>	<u>\$ 28,559</u>	<u>\$ 1,055,807</u>	<u>\$ 140,104</u>	<u>\$ 531,012</u>

(continued)

Nash County, North Carolina
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

Exhibit C-2
(continued)

	Special Revenue Funds						
	Homeland Security Grant Fund	Single Family Rehab Fund	Urgent Repair Program Fund	CDBG Grant Fund	Hazard Mitigation Plan Fund	Storm Debris Removal Fund	COVID 19 Grant Project Fund
REVENUES							
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Intergovernmental	15,669	580	125,521	-	-	254,569	252,937
Donations	-	-	-	-	-	-	-
Investment earnings	-	-	2,955	-	-	-	-
Sales and services	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>15,669</u>	<u>580</u>	<u>128,476</u>	<u>-</u>	<u>-</u>	<u>254,569</u>	<u>252,937</u>
EXPENDITURES							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Economic Development	-	580	131,678	18,824	-	254,569	-
Education	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	253,696
Cultural and Recreational	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>580</u>	<u>131,678</u>	<u>18,824</u>	<u>-</u>	<u>254,569</u>	<u>253,696</u>
Revenues over (under) Expenditures	<u>15,669</u>	<u>-</u>	<u>(3,202)</u>	<u>(18,824)</u>	<u>-</u>	<u>-</u>	<u>(759)</u>
OTHER FINANCING SOURCES (USES)							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	(3,175)	-	-	-	(6,000)
Debt issued	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(3,175)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,000)</u>
Change in Fund Balances	15,669	-	(6,377)	(18,824)	-	-	(6,759)
Fund balance, beginning	<u>(15,462)</u>	<u>-</u>	<u>71,905</u>	<u>29,933</u>	<u>-</u>	<u>-</u>	<u>25,762</u>
Fund balance, ending	<u>\$ 207</u>	<u>\$ -</u>	<u>\$ 65,528</u>	<u>\$ 11,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,003</u>

(continued)

Nash County, North Carolina
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

Exhibit C-2
(continued)

	Special Revenue Funds				Total Non-Major Special Revenue Funds
	Representative Payee Fund	Fines & Forfeitures Fund	CDBG-CV Grant Fund	Downeast Home Consortium Fund	
REVENUES					
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ 5,006,899
Restricted Intergovernmental	183,201	-	-	400,000	2,698,248
Donations	-	-	-	-	-
Investment earnings	2,140	-	-	-	151,749
Sales and services	-	480,486	-	-	480,486
Miscellaneous	-	-	-	-	136,921
Total revenues	<u>185,341</u>	<u>480,486</u>	<u>-</u>	<u>400,000</u>	<u>8,474,303</u>
EXPENDITURES					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	6,077,178
Transportation	-	-	-	-	172,256
Economic Development	-	-	-	689,191	2,056,595
Education	-	480,486	-	-	480,486
Human Services	177,518	-	15,814	-	447,028
Cultural and Recreational	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	22,230
Interest	-	-	-	-	7,220
Total expenditures	<u>177,518</u>	<u>480,486</u>	<u>15,814</u>	<u>689,191</u>	<u>9,262,993</u>
Revenues over (under) Expenditures	<u>7,823</u>	<u>-</u>	<u>(15,814)</u>	<u>(289,191)</u>	<u>(788,690)</u>
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	-	-	-	-	(9,175)
Debt issued	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>286,667</u>
Change in Fund Balances	7,823	-	(15,814)	(289,191)	(502,023)
Fund balance, beginning	<u>35,518</u>	<u>-</u>	<u>(962)</u>	<u>67,949</u>	<u>3,576,725</u>
Fund balance, ending	<u>\$ 43,341</u>	<u>\$ -</u>	<u>\$ (16,776)</u>	<u>\$ (221,242)</u>	<u>\$ 3,074,702</u>

(continued)

Nash County, North Carolina
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

Exhibit C-2
(continued)

	Capital Project Funds				
	Capital Reserve Fund	Middlesex Industrial Park Fund	Senior Center/ Miracle Park Capital Fund	School Capital Project Fund	Animal Facility Project Fund
REVENUES					
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Intergovernmental	-	300,000	-	968,040	-
Donations	-	-	31,750	-	-
Investment earnings	177,354	50,447	-	1,594	-
Sales and services	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>177,354</u>	<u>350,447</u>	<u>31,750</u>	<u>969,634</u>	<u>-</u>
EXPENDITURES					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	188,908
Transportation	-	-	-	-	-
Economic Development	-	3,806,148	-	-	-
Education	-	-	-	2,391,248	-
Human Services	-	-	-	-	-
Cultural and Recreational	-	-	866,096	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	<u>-</u>	<u>3,806,148</u>	<u>866,096</u>	<u>2,391,248</u>	<u>188,908</u>
Revenues over (under) Expenditures	<u>177,354</u>	<u>(3,455,701)</u>	<u>(834,346)</u>	<u>(1,421,614)</u>	<u>(188,908)</u>
OTHER FINANCING SOURCES (USES)					
Transfers from other funds	-	1,047,501	34,697	4,250,000	-
Transfers to other funds	(2,575,000)	(1,883,756)	-	-	-
Debt issued	-	1,858,000	-	-	-
Total other financing sources (uses)	<u>(2,575,000)</u>	<u>1,021,745</u>	<u>34,697</u>	<u>4,250,000</u>	<u>-</u>
Change in Fund Balances	(2,397,646)	(2,433,956)	(799,649)	2,828,386	(188,908)
Fund balance, beginning	<u>4,819,617</u>	<u>2,450,499</u>	<u>404,480</u>	<u>1,368,218</u>	<u>236,491</u>
Fund balance, ending	<u>\$ 2,421,971</u>	<u>\$ 16,543</u>	<u>\$ (395,169)</u>	<u>\$ 4,196,604</u>	<u>\$ 47,583</u>

(continued)

Nash County, North Carolina
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

Exhibit C-2
(continued)

	Capital Project Funds					Total Non-Major Governmental Funds
	Highspeed Internet Project Fund	Detention Facility Project Fund	Hwy 97 Industrial Park Fund	Nashville Project Center Fund	Total Non-Major Capital Project Funds	
REVENUES						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,006,899
Restricted Intergovernmental	-	-	-	-	1,268,040	3,966,288
Donations	-	-	-	-	31,750	31,750
Investment earnings	-	5,715	191,222	45,393	471,725	623,474
Sales and services	-	-	-	-	-	480,486
Miscellaneous	-	-	-	-	-	136,921
Total revenues	-	5,715	191,222	45,393	1,771,515	10,245,818
EXPENDITURES						
General Government	-	-	3,938,437	-	3,938,437	3,938,437
Public Safety	-	2,277,021	-	-	2,465,929	8,543,107
Transportation	-	-	-	-	-	172,256
Economic Development	1,383,000	-	-	-	5,189,148	7,245,743
Education	-	-	-	-	2,391,248	2,871,734
Human Services	-	-	-	-	-	447,028
Cultural and Recreational	-	-	-	-	866,096	866,096
Debt Service:						
Principal	-	-	-	-	-	22,230
Interest	-	-	-	-	-	7,220
Total expenditures	1,383,000	2,277,021	3,938,437	-	14,850,858	24,113,851
Revenues over (under) Expenditures	(1,383,000)	(2,271,306)	(3,747,215)	45,393	(13,079,343)	(13,868,033)
OTHER FINANCING SOURCES (USES)						
Transfers from other funds	3,108,538	58,100	-	-	8,498,836	8,498,836
Transfers to other funds	-	-	(4,000,000)	-	(8,458,756)	(8,467,931)
Debt issued	-	-	4,342,000	-	6,200,000	6,200,000
Total other financing sources (uses)	3,108,538	58,100	342,000	-	6,240,080	6,526,747
Change in Fund Balances	1,725,538	(2,213,206)	(3,405,215)	45,393	(6,839,263)	(7,341,286)
Fund balance, beginning	297,035	3,292,227	4,926,267	-	17,794,834	21,371,559
Fund balance, ending	<u>\$ 2,022,573</u>	<u>\$ 1,079,021</u>	<u>\$ 1,521,052</u>	<u>\$ 45,393</u>	<u>\$ 10,955,571</u>	<u>\$ 14,030,273</u>

Nash County, North Carolina
Rural Operating Assistance Program
Statement of Revenues, Expenditures
and Changes In Fund Balance- Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Restricted Intergovernmental - Grants:			
EDTAP	\$ 17,625	\$ 17,625	\$ -
Workfirst	35	35	-
Rural General Public Program	252	252	-
Total restricted intergovernmental - grants	<u>17,912</u>	<u>17,912</u>	<u>-</u>
 Total revenues	 <u>17,912</u>	 <u>17,912</u>	 <u>-</u>
<u>EXPENDITURES</u>			
Transportation:			
EDTAP	98,125	47,062	51,063
Workfirst	26,835	70	26,765
Rural General Public Program	131,452	125,124	6,328
Total Expenditures	<u>256,412</u>	<u>172,256</u>	<u>84,156</u>
 Revenues over (under) expenditures	 <u>(238,500)</u>	 <u>(154,344)</u>	 <u>84,156</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Appropriated fund balance	<u>238,500</u>	<u>-</u>	<u>(238,500)</u>
 Total Other Financing Sources (uses)	 <u>238,500</u>	 <u>-</u>	 <u>(238,500)</u>
 Revenues and Other Sources over (under) Expenditures and other uses	 <u>\$ -</u>	 <u>(154,344)</u>	 <u>\$ (154,344)</u>
<u>FUND BALANCE</u>			
Fund balance, beginning- July 1		<u>238,654</u>	
Fund balance, ending - June 30		<u>\$ 84,310</u>	

Nash County, North Carolina
Fire Districts Fund
Statement of Revenues, Expenditures
and Changes In Fund Balance- Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Ad valorem taxes	\$ 4,668,939	\$ 5,006,899	\$ 337,960
Investment earnings	-	55,978	55,978
Total Revenues	<u>4,668,939</u>	<u>5,062,877</u>	<u>393,938</u>
<u>EXPENDITURES</u>			
Public safety:			
Stanhope	123,785	123,785	-
Stony Creek	9,755	9,755	-
Green Hornet	254,348	254,348	-
Harrison	243,210	235,349	7,861
Ferrells	331,981	331,981	-
N.S. Gulley	726,997	726,997	-
Silver Lake	15,541	15,541	-
Sims	14,357	14,357	-
Tri-County	300,682	300,682	-
Salem	287,240	287,240	-
West Mount	528,369	528,369	-
Coopers	447,303	447,303	-
Castalia	239,993	239,993	-
Spring Hope	315,397	315,397	-
Middlesex	270,417	270,417	-
Whitakers	389,515	389,515	-
Red Oak	513,915	513,915	-
Momeyer	176,435	176,435	-
Total Expenditures	<u>5,189,240</u>	<u>5,181,379</u>	<u>7,861</u>
Revenues over (under) expenditures	<u>(520,301)</u>	<u>(118,502)</u>	<u>401,799</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Appropriated fund balance	520,301	-	(520,301)
Total Other Financing Sources (uses)	<u>520,301</u>	<u>-</u>	<u>(520,301)</u>
Revenues and Other Sources over (under) Expenditures and other uses	<u>\$ -</u>	<u>(118,502)</u>	<u>\$ (118,502)</u>
FUND BALANCE			
Fund balance, beginning- July 1		<u>1,047,504</u>	
Fund balance, ending - June 30		<u>\$ 929,002</u>	

Nash County, North Carolina
Emergency Telephone System Fund
Statement of Revenues, Expenditures
and Changes In Fund Balance- Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
REVENUES			
Restricted intergovernmental - Wireless E911	\$ 171,487	\$ 113,169	\$ (58,318)
Investment earnings	-	21,637	21,637
Total Revenues	<u>171,487</u>	<u>134,806</u>	<u>(36,681)</u>
EXPENDITURES			
Public safety:			
Telephone	47,579	44,629	2,950
Software	63,250	62,755	495
Hardware	258,123	186,646	71,477
Training	28,672	21,072	7,600
Total Expenditures	<u>397,624</u>	<u>315,102</u>	<u>82,522</u>
Revenues over (under) expenditures	<u>(226,137)</u>	<u>(180,296)</u>	<u>45,841</u>
OTHER FINANCING SOURCES (USES)			
Appropriated fund balance	226,137	-	(226,137)
Total Other Financing Sources (uses)	<u>226,137</u>	<u>-</u>	<u>(226,137)</u>
Revenues and Other Sources over (under) Expenditures and other uses	<u>\$ -</u>	<u>(180,296)</u>	<u>\$ (180,296)</u>
FUND BALANCE			
Fund balance, beginning- July 1		<u>585,034</u>	
Fund balance, ending - June 30		<u>\$ 404,738</u>	

**Nash County, North Carolina
Controlled Substance Fund
Statement of Revenues, Expenditures
and Changes In Fund Balance- Budget and Actual
For the Year Ended June 30, 2024**

	2024		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Controlled substance funds	\$ -	\$ 12,895	\$ 12,895
Investment earnings	-	1,830	1,830
Miscellaneous income	-	3,600	3,600
Total Revenues	<u>-</u>	<u>18,325</u>	<u>18,325</u>
<u>EXPENDITURES</u>			
Public safety	<u>46,000</u>	<u>37,168</u>	<u>8,832</u>
Total Expenditures	<u>46,000</u>	<u>37,168</u>	<u>8,832</u>
Revenues over (under) expenditures	<u>(46,000)</u>	<u>(18,843)</u>	<u>27,157</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Appropriated fund balance	<u>46,000</u>	<u>-</u>	<u>(46,000)</u>
Total Other Financing Sources (uses)	<u>46,000</u>	<u>-</u>	<u>(46,000)</u>
Revenues and Other Sources over (under) Expenditures and other uses	<u>\$ -</u>	<u>(18,843)</u>	<u>\$ (18,843)</u>
FUND BALANCE			
Fund balance, beginning- July 1		<u>47,402</u>	
Fund balance, ending - June 30		<u>\$ 28,559</u>	

**Nash County, North Carolina
Federal Asset Forfeiture Fund
Statement of Revenues, Expenditures
and Changes In Fund Balance- Budget and Actual
For the Year Ended June 30, 2024**

	2024		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Department of Justice			
Federal asset forfeitures	\$ 75,000	\$ 619,768	\$ 544,768
Investment earnings	-	27,805	27,805
Reimbursement - Other	-	94,463	94,463
Miscellaneous income	12,047	38,858	26,811
Total Department of Justice	<u>87,047</u>	<u>780,894</u>	<u>693,847</u>
Department of Treasury			
Federal asset forfeitures	-	8,416	8,416
Investment earnings	-	11,133	11,133
Total Department of Treasury	<u>-</u>	<u>19,549</u>	<u>19,549</u>
Total Revenues	<u>87,047</u>	<u>800,443</u>	<u>713,396</u>
<u>EXPENDITURES</u>			
Public safety - Department of Justice	653,871	515,366	138,505
Public safety - Department of Treasury	151,493	28,163	123,330
Total Expenditures	<u>805,364</u>	<u>543,529</u>	<u>261,835</u>
Revenues over (under) expenditures	<u>(718,317)</u>	<u>256,914</u>	<u>975,231</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Appropriated fund balance	718,317	-	(718,317)
Total Other Financing Sources (uses)	<u>718,317</u>	<u>-</u>	<u>(718,317)</u>
Revenues and Other Sources over (under) Expenditures and other uses	<u>\$ -</u>	<u>256,914</u>	<u>\$ 256,914</u>
FUND BALANCE			
Fund balance, beginning- July 1		<u>798,893</u>	
Fund balance, ending - June 30		<u>\$ 1,055,807</u>	

**Nash County, North Carolina
 Stormwater Maintenance Fund
 Statement of Revenues, Expenditures
 and Changes In Fund Balance- Budget and Actual
 For the Year Ended June 30, 2024**

	2024		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Investment earnings	\$ -	\$ 6,579	\$ 6,579
Total Revenues	-	6,579	6,579
Revenues over (under) expenditures	-	6,579	6,579
Revenues and Other Sources over (under) Expenditures and other uses	\$ -	6,579	\$ 6,579
<u>FUND BALANCE</u>			
Fund balance, beginning- July 1		133,525	
Fund balance, ending - June 30		\$ 140,104	

Nash County, North Carolina
Tourism Fund
Statement of Revenues, Expenditures
and Changes In Fund Balance- Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Restricted intergovernmental	\$ 693,611	\$ 693,611	\$ -
Investment earnings	-	21,692	21,692
Total Revenues	<u>693,611</u>	<u>715,303</u>	<u>21,692</u>
<u>EXPENDITURES</u>			
Economic and physical development:			
Salaries	192,160	166,309	25,851
Operating expenditures	511,917	454,602	57,315
Capital	45,000	340,842	(295,842)
Debt Service:			
Principal	-	22,230	(22,230)
Interest	-	7,220	(7,220)
Total Expenditures	<u>749,077</u>	<u>991,203</u>	<u>(242,126)</u>
Revenues over (under) expenditures	<u>(55,466)</u>	<u>(275,900)</u>	<u>(220,434)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Lease liabilities issued	-	295,842	295,842
Appropriated fund balance	<u>55,466</u>	<u>-</u>	<u>(55,466)</u>
Total Other Financing Sources (uses)	<u>55,466</u>	<u>295,842</u>	<u>240,376</u>
Revenues and Other Sources over (under) Expenditures and other uses	<u>\$ -</u>	<u>19,942</u>	<u>\$ 19,942</u>
FUND BALANCE			
Fund balance, beginning- July 1		<u>511,070</u>	
Fund balance, ending - June 30		<u>\$ 531,012</u>	

Nash County, North Carolina
Homeland Security Grant
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
REVENUES					
Public Safety:					
Homeland Security Grant 2018	\$ 96,000	\$ 96,000	\$ -	\$ 96,000	\$ -
Homeland Security Grant 2019	15,000	14,864	-	14,864	(136)
Homeland Security Grant 2020	17,000	16,480	-	16,480	(520)
Homeland Security Grant 2021	-	-	15,669	15,669	15,669
Investment earnings	-	207	-	207	207
Total Revenue	<u>128,000</u>	<u>127,551</u>	<u>15,669</u>	<u>143,220</u>	<u>15,220</u>
EXPENDITURES					
Public Safety:					
Supplies	15,000	14,864	-	14,864	136
Equipment	<u>113,000</u>	<u>128,149</u>	<u>-</u>	<u>128,149</u>	<u>(15,149)</u>
Total	<u>128,000</u>	<u>143,013</u>	<u>-</u>	<u>143,013</u>	<u>(15,013)</u>
Revenues over (under) expenditures	<u>-</u>	<u>(15,462)</u>	<u>15,669</u>	<u>207</u>	<u>207</u>
OTHER FINANCING SOURCES (USES)					
Appropriated fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ (15,462)</u>	<u>15,669</u>	<u>\$ 207</u>	<u>\$ 207</u>
Fund balance, beginning			<u>(15,462)</u>		
Fund balance, ending			<u>\$ 207</u>		

Nash County, North Carolina
Single Family Rehabilitation
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
REVENUES					
Economic and physical development:					
Single Family Rehab Grant 2017	\$ 980,000	\$ 864,829	\$ -	\$ 864,829	\$ (115,171)
Single Family Rehab Grant 2020	458,872	426,457	-	426,457	(32,415)
Single Family Rehab Grant 2023	162,000	-	580	580	(161,420)
Total Revenue	<u>1,600,872</u>	<u>1,291,286</u>	<u>580</u>	<u>1,291,866</u>	<u>(309,006)</u>
EXPENDITURES					
Economic and physical development:					
Single Family Rehab Grant 2017	980,000	864,829	-	864,829	115,171
Single Family Rehab Grant 2020	458,872	426,457	-	426,457	32,415
Single Family Rehab Grant 2023	162,000	-	580	580	161,420
Total Expenditures	<u>1,600,872</u>	<u>1,291,286</u>	<u>580</u>	<u>1,291,866</u>	<u>309,006</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

Nash County, North Carolina
Urgent Repair Program
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Actual			Total to Date	Variance Positive (Negative)
		Prior Years	Current Year	Completed Projects		
<u>REVENUES</u>						
Economic and physical development:						
Urgent Repair Grant 2022	\$ 132,000	\$ 60,000	\$ 65,521	\$ (125,521)	\$ -	\$ (6,479)
Urgent Repair Grant 2023	132,000	-	60,000	-	60,000	(72,000)
Investment earnings	-	2,052	2,955	(4,479)	528	5,007
Total Revenue	<u>264,000</u>	<u>62,052</u>	<u>128,476</u>	<u>(130,000)</u>	<u>60,528</u>	<u>(73,472)</u>
<u>EXPENDITURES</u>						
Economic and physical development:						
Urgent Repair Grant 2022	137,000	147	131,678	(131,825)	-	5,175
Urgent Repair Grant 2023	137,000	-	-	-	-	137,000
Total	<u>274,000</u>	<u>147</u>	<u>131,678</u>	<u>(131,825)</u>	<u>-</u>	<u>142,175</u>
Revenues over (under) expenditures	<u>(10,000)</u>	<u>61,905</u>	<u>(3,202)</u>	<u>1,825</u>	<u>60,528</u>	<u>68,703</u>
<u>OTHER FINANCING SOURCES (USES)</u>						
Transfer from (to) General Fund	10,000	10,000	(3,175)	(1,825)	5,000	(3,175)
Total Other Financing Sources (Uses)	<u>10,000</u>	<u>10,000</u>	<u>(3,175)</u>	<u>(1,825)</u>	<u>5,000</u>	<u>(3,175)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 71,905</u>	<u>(6,377)</u>	<u>\$ -</u>	<u>\$ 65,528</u>	<u>\$ 65,528</u>
Fund balance, beginning			<u>71,905</u>			
Fund balance, ending			<u>\$ 65,528</u>			

Nash County, North Carolina
CDBG Grant Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
REVENUES					
Community Development Grants:					
CDBG - Neighborhood revitalization grant	\$ 750,000	\$ 730,763	\$ -	\$ 730,763	\$ (19,237)
CDBG - Building Reuse - First Wave Innovation	400,000	400,000	-	400,000	-
CDBG - Building Reuse - The Crump Group	750,000	750,000	-	750,000	-
Disaster Recovery:					
CDBG - Disaster Recovery	496,266	496,266	-	496,266	-
Golden Leaf - Disaster Recovery	500,000	500,000	-	500,000	-
Town of Nashville - Match	24,489	24,489	-	24,489	-
NC Commerce	6,686	-	-	-	(6,686)
Miscellaneous Income	-	6,686	-	6,686	6,686
Total Revenue	<u>2,927,441</u>	<u>2,908,204</u>	<u>-</u>	<u>2,908,204</u>	<u>(19,237)</u>
EXPENDITURES					
Economic and physical development:					
Community Development Grants:					
Neighborhood revitalization	755,000	735,647	-	735,647	19,353
CDBG - Building Reuse - First Wave Innovation	400,000	400,000	-	400,000	-
CDBG - Building Reuse - The Crump Group	750,000	750,000	-	750,000	-
Disaster recovery					
Administration	6,686	-	6,686	6,686	-
Golden Leaf Drainage Improvement	500,000	500,000	-	500,000	-
Drainage Improvements	471,399	483,984	-	483,984	(12,585)
Project Delivery	24,867	13,640	11,228	24,868	(1)
Town of Nashville	24,489		910		
Total	<u>2,932,441</u>	<u>2,883,271</u>	<u>18,824</u>	<u>2,901,185</u>	<u>6,767</u>
Revenues over (under) expenditures	<u>(5,000)</u>	<u>24,933</u>	<u>(18,824)</u>	<u>7,019</u>	<u>(12,470)</u>
OTHER FINANCING SOURCES (USES)					
Transfer from other funds	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 29,933</u>	<u>(18,824)</u>	<u>\$ 12,019</u>	<u>\$ (12,470)</u>
Fund balance, beginning			<u>29,933</u>		
Fund balance, ending			<u>\$ 11,109</u>		

**Nash County, North Carolina
Hazard Mitigation Plan Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<u>REVENUES</u>					
Restricted Intergovernmental:					
Hazard Mitigation Hurricane Matthew	\$ 516,912	\$ 365,809	\$ -	\$ 365,809	\$ (151,103)
SARF Buyout Program	181,500	63,328	-	63,328	(118,172)
Total Revenue	<u>698,412</u>	<u>429,137</u>	<u>-</u>	<u>429,137</u>	<u>(269,275)</u>
<u>EXPENDITURES</u>					
Economic and physical development:					
Hazard Mitigation Hurricane Matthew	516,912	365,809	-	365,809	151,103
SARF Guyout Program	181,500	63,328	-	63,328	118,172
Total	<u>698,412</u>	<u>429,137</u>	<u>-</u>	<u>429,137</u>	<u>269,275</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

Nash County, North Carolina
Storm Debris Removal Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
REVENUES					
Restricted Intergovernmental:					
NC Division of Soil and Water	\$ 738,749	\$ 727,618	\$ -	\$ 727,618	\$ (11,131)
Golden Leaf	99,256	99,255	-	99,255	(1)
NC Division of Soil and Water STRAP	254,569	-	254,569	254,569	-
Total Revenue	<u>1,092,574</u>	<u>826,873</u>	<u>254,569</u>	<u>1,081,442</u>	<u>(11,132)</u>
EXPENDITURES					
Economic and physical development:					
Stoney Creek Debris Removal	202,084	202,084	-	202,084	-
Tar River Debris Removal	182,012	173,214	-	173,214	8,798
Fishing Creek Debris Removal	453,909	451,575	-	451,575	2,334
Swift Creek Debris Removal	254,569	-	254,569	254,569	-
Total	<u>1,092,574</u>	<u>826,873</u>	<u>254,569</u>	<u>1,081,442</u>	<u>11,132</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

Nash County, North Carolina
COVID-19 Grant Project
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<u>REVENUES</u>					
Restricted Intergovernmental:					
NC Department of Public Health - COVID -19 Funding	\$ 1,799,586	\$ 294,658	\$ 6,356	\$ 301,014	\$ (1,498,572)
HCCBG - COVID-19 Funding	94,714	94,714	-	94,714	-
Farmers Market - UCPCOG Grant	460,000	213,395	246,581	459,976	(24)
Total Revenues	<u>2,354,300</u>	<u>602,767</u>	<u>252,937</u>	<u>855,704</u>	<u>(1,498,596)</u>
<u>EXPENDITURES</u>					
Public Health					
NC Department of Public Health - COVID -19 Funding	1,799,586	284,112	7,189	291,301	1,508,285
HCCBG - COVID-19 Funding	94,714	93,007	-	93,007	1,707
Farmers Market	454,000	199,886	246,507	446,393	7,607
Total Expenditures	<u>2,348,300</u>	<u>577,005</u>	<u>253,696</u>	<u>830,701</u>	<u>1,517,599</u>
Revenues over (under) expenditures	<u>6,000</u>	<u>25,762</u>	<u>(759)</u>	<u>25,003</u>	<u>19,003</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer to other funds	(6,000)	-	(6,000)	(6,000)	-
Total Other Financing Sources (Uses)	<u>(6,000)</u>	<u>-</u>	<u>(6,000)</u>	<u>(6,000)</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 25,762</u>	<u>(6,759)</u>	<u>\$ 19,003</u>	<u>\$ 19,003</u>
Fund balance, beginning			<u>25,762</u>		
Fund balance, ending			<u>\$ 19,003</u>		

Nash County, North Carolina
Representative Payee Fund
Statement of Revenues, Expenditures
and Changes In Fund Balance- Budget and Actual
For the Year Ended June 30, 2024

	2024		
	Final Budget	Actual	Variance
Revenues:			
Restricted intergovernmental	\$ 150,000	\$ 183,201	\$ 33,201
Investment earnings	-	2,140	2,140
Total Revenues	<u>150,000</u>	<u>185,341</u>	<u>35,341</u>
Expenditures:			
Human services			
Payments made for the benefit of beneficiaries	150,000	177,518	(27,518)
Net change in fund balance	<u>\$ -</u>	<u>7,823</u>	<u>\$ 7,823</u>
Fund balance, beginning		<u>35,518</u>	
Fund balance, ending		<u>\$ 43,341</u>	

Nash County, North Carolina
Fines and Forfeitures Fund
Statement of Revenues, Expenditures
and Changes In Fund Balance- Budget and Actual
For the Year Ended June 30, 2024

	2024		
	Final Budget	Actual	Variance
Revenues:			
Sales and Services			
Penalties, fines, and forfeitures	\$ 525,000	\$ 480,486	\$ (44,514)
Expenditures:			
Education			
Payments of penalties, fines and forfeitures to the Board of Education	525,000	480,486	44,514
Net change in fund balance	\$ -	-	\$ -
Fund balance, beginning, as previously reported		-	
Prior Period Restatement - change in accounting principle		-	
Fund balance, beginning, as restated		-	
Fund balance, ending		\$ -	

Nash County, North Carolina
CDBG - Coronavirus Relief Grant Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<u>REVENUES</u>					
Restricted Intergovernmental:					
CDBG-CV	\$ 900,000	\$ 157,779	\$ -	\$ 157,779	\$ (742,221)
Total Revenue	<u>900,000</u>	<u>157,779</u>	<u>-</u>	<u>157,779</u>	<u>(742,221)</u>
<u>EXPENDITURES</u>					
Public Health					
Grant Administration	90,000	72,653	15,814	88,467	1,533
Public Facilities	405,000	81,282	-	81,282	323,718
Public Services	405,000	4,806	-	4,806	400,194
Total	<u>900,000</u>	<u>158,741</u>	<u>15,814</u>	<u>174,555</u>	<u>725,445</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (962)</u>	(15,814)	<u>\$ (16,776)</u>	<u>\$ (16,776)</u>
Fund balance, beginning			<u>(962)</u>		
Fund balance, ending			<u>\$ (16,776)</u>		

Nash County, North Carolina
US Department of Housing and Urban Development - Downeast Home Consortium
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
<u>REVENUES</u>					
Restricted Intergovernmental:					
City of Rocky Mount	\$ 1,120,198	\$ 100,000	\$ 400,000	\$ 500,000	\$ (620,198)
Total Revenue	<u>1,120,198</u>	<u>100,000</u>	<u>400,000</u>	<u>500,000</u>	<u>(620,198)</u>
<u>EXPENDITURES</u>					
Economic and physical development:					
Administration	125,738	175	34,825	35,000	90,738
Housing Rehabilitation	994,460	31,876	654,366	686,242	308,218
Total	<u>1,120,198</u>	<u>32,051</u>	<u>689,191</u>	<u>721,242</u>	<u>398,956</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 67,949</u>	(289,191)	<u>\$ (221,242)</u>	<u>\$ (221,242)</u>
Fund balance, beginning			<u>67,949</u>		
Fund balance, ending			<u>\$ (221,242)</u>		

Nash County, North Carolina
Capital Reserve Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Investment earnings	\$ -	\$ 177,354	\$ 177,354
Revenues over (under) expenditures	-	177,354	177,354
<u>OTHER FINANCING SOURCES (USES)</u>			
Appropriated fund balance	2,575,000	-	(2,575,000)
Transfer to other funds	(2,575,000)	(2,575,000)	-
Total Other Financing Sources (uses)	-	(2,575,000)	(2,575,000)
Revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>(2,397,646)</u>	<u>\$ (2,397,646)</u>
Fund balance, beginning -July 1		<u>4,819,617</u>	
Fund balance, ending- June 30		<u>\$ 2,421,971</u>	

Nash County, North Carolina
Middlesex Industrial Park
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Actual			Total to Date	Variance Positive (Negative)
		Prior Years	Current Year	Completed Project		
REVENUES						
Water Sewer Road Project Phase 1						
Duke Energy Grant	\$ 25,000	\$ 25,000	\$ -	\$ -	\$ 25,000	\$ -
Golden Leaf Foundation	1,250,000	1,250,000	-	-	1,250,000	-
NC Commerce Rural Ready Grant	1,514,600	1,514,600	-	-	1,514,600	-
Miscellaneous Revenue	8,109	8,108	-	-	8,108	(1)
Water Sewer Road Phase 1 - Revenues	<u>2,797,709</u>	<u>2,797,708</u>	<u>-</u>	<u>-</u>	<u>2,797,708</u>	<u>(1)</u>
Sewer Road Electric Project Phase 2						
Golden Leaf Foundation	500,000	100,000	300,000	-	400,000	(100,000)
NC Commerce- Industrial Development Fund	2,431,230	-	-	-	-	(2,431,230)
NCDOT	400,000	-	-	-	-	(400,000)
Sewer Road Electric Project Phase 2 -Revenues	<u>3,331,230</u>	<u>100,000</u>	<u>300,000</u>	<u>-</u>	<u>400,000</u>	<u>(2,931,230)</u>
Middlesex Shell Building #2 Project						
Cost Share	37,000	38,137	-	(38,137)	-	1,137
Middlesex Shell building #2 Revenue	<u>37,000</u>	<u>38,137</u>	<u>-</u>	<u>(38,137)</u>	<u>-</u>	<u>1,137</u>
Investment Earnings	-	-	50,447	-	50,447	50,447
Total Revenue	<u>6,165,939</u>	<u>2,935,845</u>	<u>350,447</u>	<u>(38,137)</u>	<u>3,248,155</u>	<u>(2,879,647)</u>
EXPENDITURES						
Economic Development						
Water Sewer Road Project Phase 1	3,378,074	3,367,905	-	-	3,367,905	10,169
Sewer Road Electric Project Phase 2	4,332,710	226,132	3,077,482	-	3,303,614	1,029,096
Middlesex Shell Building #2	3,492,087	2,376,964	667,279	(3,044,243)	-	447,844
Middlesex Corporate Center Sewer Construction	730,638	-	61,387	-	61,387	669,251
Total	<u>11,933,509</u>	<u>5,971,001</u>	<u>3,806,148</u>	<u>(3,044,243)</u>	<u>6,732,906</u>	<u>2,156,360</u>
Revenues over (under) expenditures	<u>(5,767,570)</u>	<u>(3,035,156)</u>	<u>(3,455,701)</u>	<u>3,006,106</u>	<u>(3,484,751)</u>	<u>(723,287)</u>
OTHER FINANCING SOURCES (USES)						
Water Sewer Road Project - Phase 1						
Transfers from other funds - Park Improvements	555,165	555,165	-	-	555,165	-
Transfers from General Fund	124,000	124,000	-	-	124,000	-
Transfers from Economic Development	187,200	187,200	-	-	187,200	-
Transfer to Project Fund - Phase 2	(286,000)	(286,000)	(10,167)	-	(296,167)	(10,167)
Sewer Road Electric Project - Phase 2						
Transfers from General Fund	1,160,951	1,138,450	772,501	-	1,910,951	750,000
Transfers from Project Fund - Water Sewer Road I	296,167	286,000	10,167	-	296,167	-
Transfers from Project Fund - Shell Building	-	-	448,978	-	448,978	448,978
Transfers from Capital Reserve Fund	275,000	-	275,000	-	275,000	-
Middlesex Shell Building #2						
Transfers from General Fund	1,883,756	1,883,756	-	(1,883,756)	-	-
Transfers from Economic Development	3,455,087	1,597,084	-	(1,597,084)	-	(1,858,003)
Transfer to General Fund	(1,883,756)	-	(1,883,756)	1,883,756	-	-
Transfer to Project Fund - Sewer Road	-	-	(448,978)	448,978	-	(448,978)
Debt issue - Shell Building	-	-	1,858,000	(1,858,000)	-	1,858,000
Total Other Financing Sources (Uses)	<u>5,767,570</u>	<u>5,485,655</u>	<u>1,021,745</u>	<u>(3,006,106)</u>	<u>3,501,294</u>	<u>739,830</u>
Revenues and Other Financing Sources						
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 2,450,499</u>	<u>(2,433,956)</u>	<u>\$ -</u>	<u>\$ 16,543</u>	<u>\$ 16,543</u>
Fund balance, beginning			<u>2,450,499</u>			
Fund balance, ending			<u>\$ 16,543</u>			

Nash County, North Carolina
Senior Center/Miracle Park Capital Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Actual			Variance Positive (Negative)
		Prior Years	Current Year	Total to Date	
<u>REVENUES</u>					
Miracle Park Project					
PARTF Grant	\$ 425,000	\$ -	\$ -	\$ -	\$ (425,000)
Donations	11,750	-	31,750	31,750	20,000
Total Miracle Park Project revenues	436,750	-	31,750	31,750	(405,000)
Total revenues	436,750	-	31,750	31,750	(405,000)
<u>EXPENDITURES</u>					
Miracle Park Project					
Phase II					
Construction	823,157	3,480	820,005	823,485	(328)
Design	63,540	-	46,091	46,091	17,449
Equipment supplies	11,750	-	-	-	11,750
Total Miracle Park Phase II expenditures	898,447	3,480	866,096	869,576	28,871
Total expenditures	898,447	3,480	866,096	869,576	28,871
Revenues over (under) expenditures	(461,697)	(3,480)	(834,346)	(837,826)	(376,129)
<u>OTHER FINANCING SOURCES (USES)</u>					
Miracle Park Project					
Transfers from other funds	461,697	407,960	34,697	442,657	(19,040)
Total Other Financing Sources (Uses)	461,697	407,960	34,697	442,657	(19,040)
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	\$ -	\$ 404,480	(799,649)	\$ (395,169)	\$ (395,169)
Fund balance, beginning			404,480		
Fund balance, ending			\$ (395,169)		

Nash County, North Carolina
School Capital Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and For the Year Ended June 30, 2024

	Project Authorization	Actual		Actual Total to Date	Variance Positive (Negative)
		Actual Prior Years	Actual Current Year		
REVENUES					
New Elementary School					
NEEDS Based Grant	\$ 10,000,000	\$ 8,935,243	\$ 968,040	\$ 9,903,283	\$ (96,717)
Interest on investments	3,500	7,260	1,594	8,854	5,354
Northern Nash Fieldhouse					
NRMS Reimbursement	2,126,500	-	-	-	(2,126,500)
Total Revenue	<u>12,130,000</u>	<u>8,942,503</u>	<u>969,634</u>	<u>9,912,137</u>	<u>(2,217,863)</u>
EXPENDITURES					
Education:					
Nash County New Elementary School					
Legal services	124,405	120,149	-	120,149	4,256
Architectural services	1,110,767	1,044,346	66,420	1,110,766	1
Professional services	13,500	12,495	-	12,495	1,005
Construction	16,943,700	15,771,561	879,967	16,651,528	292,172
Furniture and Fixtures	704,927	665,800	29,192	694,992	9,935
Technology	375,000	243,266	13,514	256,780	118,220
Equipment	356,406	356,257	-	356,257	149
Contingency	524,795	159,161	152,990	312,151	212,644
New Elementary School Project Expenditures	<u>20,153,500</u>	<u>18,373,035</u>	<u>1,142,083</u>	<u>19,515,118</u>	<u>638,382</u>
Northern Nash Fieldhouse					
Architectural services	135,000	101,250	28,114	129,364	5,636
Professional services	10,500	-	5,621	5,621	4,879
Construction	4,731,000	-	1,205,430	1,205,430	3,525,570
Furniture / Appliances	50,000	-	-	-	50,000
Technology	50,000	-	-	-	50,000
Contingency	150,000	-	10,000	10,000	140,000
Total Fieldhouse Expenditures	<u>5,126,500</u>	<u>101,250</u>	<u>1,249,165</u>	<u>1,350,415</u>	<u>3,776,085</u>
Total expenditures	<u>25,280,000</u>	<u>18,474,285</u>	<u>2,391,248</u>	<u>20,865,533</u>	<u>4,414,467</u>
Revenues over (under) expenditures	<u>(13,150,000)</u>	<u>(9,531,782)</u>	<u>(1,421,614)</u>	<u>(10,953,396)</u>	<u>2,196,604</u>
OTHER FINANCING SOURCES (USES)					
New Elementary School Project					
Transfer from other funds	750,000	750,000	-	750,000	-
Transfer to other funds	(750,000)	(750,000)	-	(750,000)	-
Northern Nash Fieldhouse					
Transfer from other funds	750,000	750,000	-	750,000	-
Transfer from General Fund	2,250,000	-	2,250,000	2,250,000	-
Southern Nash Middle					
Transfer from General Fund	-	-	2,000,000	2,000,000	2,000,000
Proceeds from installment purchases issued	10,150,000	10,150,000	-	10,150,000	-
Total Other Financing Sources (Uses)	<u>13,150,000</u>	<u>10,900,000</u>	<u>4,250,000</u>	<u>15,150,000</u>	<u>2,000,000</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 1,368,218</u>	<u>2,828,386</u>	<u>\$ 4,196,604</u>	<u>\$ 4,196,604</u>
Fund balance, beginning			<u>1,368,218</u>		
Fund balance, ending			<u>\$ 4,196,604</u>		

Nash County, North Carolina
Animal Facility Project Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
<u>REVENUES</u>					
Donations - Animal Control	\$ 1,142,000	\$ 1,100,000	\$ -	\$ 1,100,000	\$ (42,000)
Miscellaneous Income	15,000	15,000	-	15,000	-
Total Revenue	<u>1,157,000</u>	<u>1,115,000</u>	<u>-</u>	<u>1,115,000</u>	<u>(42,000)</u>
<u>EXPENDITURES</u>					
Public Safety					
Demo cost	6,950	6,950	-	6,950	-
Office Equipment and Furniture	50,805	15,498	30,810	46,308	4,497
Construction	2,478,257	2,321,111	153,783	2,474,894	3,363
Capitalized Legal / Admin Services	5,000	1,285	-	1,285	3,715
Design and Engineering	85,200	59,115	3,787	62,902	22,298
Contingency	56,238	-	528	528	55,710
Total	<u>2,682,450</u>	<u>2,403,959</u>	<u>188,908</u>	<u>2,592,867</u>	<u>89,583</u>
Revenues over (under) expenditures	<u>(1,525,450)</u>	<u>(1,288,959)</u>	<u>(188,908)</u>	<u>(1,477,867)</u>	<u>47,583</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers from other funds	<u>1,525,450</u>	<u>1,525,450</u>	<u>-</u>	<u>1,525,450</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,525,450</u>	<u>1,525,450</u>	<u>-</u>	<u>1,525,450</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 236,491</u>	<u>(188,908)</u>	<u>\$ 47,583</u>	<u>\$ 47,583</u>
Fund balance, beginning			<u>236,491</u>		
Fund balance, ending			<u>\$ 47,583</u>		

Nash County, North Carolina
Highspeed Internet Project Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<u>EXPENDITURES</u>					
Economic Development					
Legal and administration	\$ 10,500	\$ 8,465	\$ -	\$ 8,465	\$ 2,035
Pilot Program	332,000	332,000	-	332,000	-
Program (Ph 2)	950,400	950,400	-	950,400	-
Program (Ph 3)	1,475,000	1,180,000	295,000	1,475,000	-
Program (Ph 4)	3,100,000	-	1,085,000	1,085,000	2,015,000
Digital Literacy	3,000	-	3,000	3,000	-
Contingency	5,538	-	-	-	5,538
Total	<u>5,876,438</u>	<u>2,470,865</u>	<u>1,383,000</u>	<u>3,853,865</u>	<u>2,022,573</u>
Revenues over (under) expenditures	<u>(5,876,438)</u>	<u>(2,470,865)</u>	<u>(1,383,000)</u>	<u>(3,853,865)</u>	<u>2,022,573</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers from other funds	5,876,438	2,767,900	3,108,538	5,876,438	-
Total Other Financing Sources (Uses)	<u>5,876,438</u>	<u>2,767,900</u>	<u>3,108,538</u>	<u>5,876,438</u>	<u>-</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 297,035</u>	1,725,538	<u>\$ 2,022,573</u>	<u>\$ 2,022,573</u>
Fund balance, beginning			<u>297,035</u>		
Fund balance, ending			<u>\$ 2,022,573</u>		

Nash County, North Carolina
Detention Facility Project Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
REVENUES					
Federal Inmate Revenue	\$ 64,351	\$ 64,351	\$ -	\$ 64,351	\$ -
Investment Earnings	22,042	(44,167)	5,715	(38,452)	(60,494)
Total Revenue	<u>86,393</u>	<u>20,184</u>	<u>5,715</u>	<u>25,899</u>	<u>(60,494)</u>
EXPENDITURES					
Public Safety:					
Detention Facility Renovation and Expansion					
Property Surveying	29,952	-	-	-	29,952
Construction	19,480,415	15,143,036	2,252,803	17,395,839	2,084,576
Engineering, survey, and design	909,126	861,540	24,218	885,758	23,368
Legal and professional services	125,000	124,379	-	124,379	621
Contingency	-	-	-	-	-
Detention Facility Renovation and Expansion	<u>20,544,493</u>	<u>16,128,955</u>	<u>2,277,021</u>	<u>18,405,976</u>	<u>2,138,517</u>
Total expenditures	<u>20,544,493</u>	<u>16,128,955</u>	<u>2,277,021</u>	<u>18,405,976</u>	<u>2,138,517</u>
Revenues over (under) expenditures	<u>(20,458,100)</u>	<u>(16,108,771)</u>	<u>(2,271,306)</u>	<u>(18,380,077)</u>	<u>2,078,023</u>
OTHER FINANCING SOURCES (USES)					
Detention Facility Improvements					
Transfers from General Fund	1,000,000	998	-	998	(999,002)
Detention Facility Renovation and Expansion					
Transfers from General Fund	3,400,000	3,400,000	-	3,400,000	-
Transfers from ARPA Fund	58,100	-	58,100	58,100	-
Loan proceeds	<u>16,000,000</u>	<u>16,000,000</u>	<u>-</u>	<u>16,000,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>20,458,100</u>	<u>19,400,998</u>	<u>58,100</u>	<u>19,459,098</u>	<u>(999,002)</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 3,292,227</u>	<u>(2,213,206)</u>	<u>\$ 1,079,021</u>	<u>\$ 1,079,021</u>
Fund balance, beginning			<u>3,292,227</u>		
Fund balance, ending			<u>\$ 1,079,021</u>		

Nash County, North Carolina
Highway 97 Industrial Park
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
REVENUES					
Investment earnings	\$ -	\$ -	\$ 191,222	\$ 191,222	\$ 191,222
Total Revenue	-	-	191,222	191,222	191,222
EXPENDITURES					
General Government:					
Construction	3,980,671	-	3,867,381	3,867,381	113,290
Street Improvements	600,000	-	-	-	600,000
Design	87,000	81,547	-	81,547	5,453
Legal Fees	100,000	4,778	71,056	75,834	24,166
Contingency	574,329	-	-	-	574,329
Total	5,342,000	86,325	3,938,437	4,024,762	1,317,238
Revenues over (under) expenditures	(5,342,000)	(86,325)	(3,747,215)	(3,833,540)	1,508,460
OTHER FINANCING SOURCES (USES)					
Transfer from General Fund	4,000,000	4,000,000	-	4,000,000	-
Transfer to General Fund	(4,000,000)	-	(4,000,000)	(4,000,000)	-
Transfers from State Grant Fund	1,000,000	1,012,592	-	1,012,592	12,592
Proceeds from Installment Financing	4,342,000	-	4,342,000	4,342,000	-
Total Other Financing Sources (Uses)	5,342,000	5,012,592	342,000	5,354,592	12,592
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	\$ -	\$ 4,926,267	(3,405,215)	\$ 1,521,052	\$ 1,521,052
Fund balance, beginning			4,926,267		
Fund balance, ending			\$ 1,521,052		

**Nash County, North Carolina
Nashville Project Center Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<u>REVENUES</u>					
OSBM Grant	\$ 2,600,000	\$ -	\$ -	\$ -	\$ (2,600,000)
Investment earnings	-	-	45,393	45,393	45,393
Total Revenue	<u>2,600,000</u>	<u>-</u>	<u>45,393</u>	<u>45,393</u>	<u>(2,554,607)</u>
<u>EXPENDITURES</u>					
General Government:					
Construction	2,400,000	-	-	-	2,400,000
Design	10,000	-	-	-	10,000
Legal Fees	25,000	-	-	-	25,000
Contingency	165,000	-	-	-	165,000
Total	<u>2,600,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,600,000</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	45,393	<u>\$ 45,393</u>	<u>\$ 45,393</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ 45,393</u>		

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ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the government's council is that the cost of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; where the government's council has decided that the periodic determination of net income is appropriated for accountability purposes.

- **Water and Sewer Fund:** This fund is used to account for the County's water and sewer operations.
- **Solid Waste Fund:** This fund is used to account for of the County's solid waste disposal operations.
- **Northern Nash Water System:** This fund is used to account for the water project expenditures in the Northern Nash area of Nash County.

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Nash County, North Carolina
Water and Sewer Fund
Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
REVENUES			
Operating Revenues:			
Changes for service	\$ 2,834,392	\$ 3,018,846	\$ 184,454
Other Operating revenues	52,000	73,818	21,818
Total operating revenues	<u>2,886,392</u>	<u>3,092,664</u>	<u>206,272</u>
Non-Operating Revenues:			
Capital contributions	300,000	18,575	(281,425)
Interest on investments	1,000	91,034	90,034
Total non-operating revenues	<u>301,000</u>	<u>109,609</u>	<u>(191,391)</u>
 Total Revenues	 <u>3,187,392</u>	 <u>3,202,273</u>	 <u>14,881</u>
EXPENDITURES			
Operating Expenditures:			
Administration			
Professional services	14,630	11,298	3,332
Operating expenses	(14,630)	(11,298)	(3,332)
Total	<u>-</u>	<u>-</u>	<u>-</u>
Water Operations:			
Salaries and employee benefits	532,546	527,655	4,891
Professional services	262,000	104,957	157,043
Operating expenses	1,119,727	1,074,735	44,992
Total	<u>1,914,273</u>	<u>1,707,347</u>	<u>206,926</u>
Sewer Operations:			
Salaries and employee benefits	107,109	105,531	1,578
Professional services	85,819	18,575	67,244
Operating expenses	274,219	245,803	28,416
Total	<u>467,147</u>	<u>369,909</u>	<u>97,238</u>
 Total Operating Expenditures	 <u>2,381,420</u>	 <u>2,077,256</u>	 <u>304,164</u>
Non-Operating Expenditures:			
Debt principal	611,100	611,100	-
Interest and other charges	245,832	245,829	3
Total Non-Operating Expenditures	<u>856,932</u>	<u>856,929</u>	<u>3</u>
 Total Expenditures	 <u>3,238,352</u>	 <u>2,934,185</u>	 <u>304,167</u>
 Revenues over (under) expenditures	 <u>(50,960)</u>	 <u>268,088</u>	 <u>319,048</u>

(continued)

Nash County, North Carolina
Water and Sewer Fund
Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)
For the Year Ended June 30, 2024

OTHER FINANCING SOURCES (USES)

Transfers to other funds	(46,787)	-	46,787
Appropriated fund balance	<u>97,747</u>	<u>-</u>	<u>(97,747)</u>
Total other financing sources (uses)	<u>50,960</u>	<u>-</u>	<u>(50,960)</u>
Revenues over (under) sources and other uses	<u>\$ -</u>	<u>\$ 268,088</u>	<u>\$ 268,088</u>

RECONCILIATION FROM BUDGETARY BASIS (MODIFIED ACCRUAL) TO FULL ACCRUAL

Excess of revenues over (under) expenditures	\$ 268,088
Reconciling items:	
Depreciation	(886,995)
Principal retirement	611,100
(Increase) decrease in accrued interest	1,844
Increase (decrease) in deferred outflows of resources - pensions	20,538
Increase (decrease) in deferred outflows of resources - OPEB	(36,981)
(Increase) decrease in deferred inflows of resources - pensions	(4,008)
(Increase) decrease in deferred inflows of resources - OPEB	62,978
(Increase) decrease in net pension liability	(75,455)
(Increase) decrease in OPEB liability	347
(Increase) decrease in accrued compensated absences	19,106
Project expenses not capitalized (Ex D-1b)	<u>(12,582)</u>
Change in net position	<u>\$ (32,020)</u>

Nash County, North Carolina
Rural Center Grants Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual (Non-GAAP)
From Inception and For the Fiscal Year Ended June 30, 2024

	Project Authorization	Actual			Variance Positive (Negative)
		Actual Prior Years	Actual Current Year	Actual Total to Date	
<u>REVENUES</u>					
Rural Center Grant	\$ 120,000	\$ 120,000	\$ -	\$ 120,000	\$ -
Investment earnings	-	35	-	35	35
Total Revenues	<u>120,000</u>	<u>120,035</u>	<u>-</u>	<u>120,035</u>	<u>35</u>
<u>EXPENDITURES</u>					
Feasibility study and drought plan	<u>257,900</u>	<u>257,779</u>	<u>-</u>	<u>257,779</u>	<u>121</u>
Total Expenditures	<u>257,900</u>	<u>257,779</u>	<u>-</u>	<u>257,779</u>	<u>121</u>
Revenues over (under) expenditures	<u>(137,900)</u>	<u>(137,744)</u>	<u>-</u>	<u>(137,744)</u>	<u>156</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer From Other Funds	<u>137,900</u>	<u>137,900</u>	<u>-</u>	<u>137,900</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>137,900</u>	<u>137,900</u>	<u>-</u>	<u>137,900</u>	<u>-</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 156</u>	<u>\$ -</u>	<u>\$ 156</u>	<u>\$ 156</u>

Nash County, North Carolina
Southern Nash Regional Water ARP Grant
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual (Non-GAAP)
From Inception and For the Fiscal Year Ended June 30, 2024

	Project Authorization	Actual			Variance Positive (Negative)
		Actual Prior Years	Actual Current Year	Actual Total to Date	
<u>REVENUES</u>					
State Fiscal Recovery Fund Grant	\$ 400,000	\$ -	\$ -	\$ -	\$ (400,000)
Total Revenues	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(400,000)</u>
<u>EXPENDITURES</u>					
Professional Services	400,000	-	12,582	12,582	387,418
Total Expenditures	<u>400,000</u>	<u>-</u>	<u>12,582</u>	<u>12,582</u>	<u>387,418</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,582)</u>	<u>\$ (12,582)</u>	<u>\$ (12,582)</u>

Nash County, North Carolina
Solid Waste Fund
Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Operating Revenues:			
Solid waste charges	\$ 581,500	\$ 879,865	\$ 298,365
Miscellaneous	60,000	70,471	10,471
Rural household fees	2,360,000	2,423,250	63,250
Recycling fees	525	131	(394)
Total Operating Revenues	<u>3,002,025</u>	<u>3,373,717</u>	<u>371,692</u>
Non-Operating Revenues:			
Solid waste disposal tax	42,000	43,954	1,954
Scrap tire disposal tax	140,000	185,667	45,667
White Goods disposal tax	45,800	56,362	10,562
Recycling Grant	3,000	12,305	9,305
Interest on investments	4,000	326,011	322,011
Total Non-Operating Revenues	<u>234,800</u>	<u>624,299</u>	<u>389,499</u>
Total Revenues	<u>3,236,825</u>	<u>3,998,016</u>	<u>761,191</u>
<u>EXPENDITURES</u>			
Operating Expenditures:			
Salaries and employee benefits	820,343	819,060	1,283
Professional services	143,896	88,157	55,739
Operating expenses	2,626,707	2,533,026	93,681
Repairs and maintenance	126,268	123,460	2,808
Capital outlay	165,030	84,260	80,770
Total Operating Expenditures	<u>3,882,244</u>	<u>3,647,963</u>	<u>234,281</u>
Revenues over (under) expenditures	<u>(645,419)</u>	<u>350,053</u>	<u>995,472</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfer from other funds	-	10,286	10,286
Appropriated fund balance	587,419	-	(587,419)
Gain (loss) on disposal of capital assets	58,000	96,875	38,875
Total other financing sources (uses)	<u>645,419</u>	<u>107,161</u>	<u>(538,258)</u>
Revenues over (under) sources and other uses	<u>\$ -</u>	<u>\$ 457,214</u>	<u>\$ 457,214</u>

Nash County, North Carolina
Solid Waste Fund
Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)
For the Year Ended June 30, 2024

RECONCILIATION FROM BUDGETARY BASIS (MODIFIED ACCRUAL) TO FULL ACCRUAL BASIS:

Excess of revenues over (under) expenditures	\$ 457,214
Reconciling items:	
Capital assets purchased	84,260
Depreciation	(195,404)
Increase (decrease) in deferred outflows of resources - pensions	1,712
Increase (decrease) in deferred outflows of resources - OPEB	(73,495)
(Increase) Decrease in deferred inflows of resources - pensions	(1,147)
(Increase) Decrease in deferred inflows of resources - OPEB	112,808
(Increase) decrease in net pension liability	(16,425)
(Increase) decrease in total OPEB liability	623
(Increase) decrease in accrued compensated absences	(22,686)
(Increase) decrease in landfill post-closure liability	(53,957)
Transfer from capital project fund (Exh D-2a)	<u>(10,286)</u>
Change in net position	<u>\$ 283,217</u>

Nash County, North Carolina
Solid Waste C&D Expansion
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual (Non-GAAP)
From Inception and For the Fiscal Year Ended June 30, 2024

	Project Authorization	Actual		Actual Total to Date	Variance Positive (Negative)
		Actual Prior Years	Actual Current Year		
<u>EXPENDITURES</u>					
Solid Waste LCID					
LCID Phase 1					
Administration	\$ 41,650	\$ 41,650	\$ -	\$ 41,650	\$ -
Engineering and Construction	11,050	11,050	-	11,050	-
LCID Phase 2					
Engineering and Construction	263,000	279,751	12,263	292,014	(29,014)
Other Professional Services	12,000	-	-	-	12,000
Contingency	27,300	-	-	-	27,300
Total LCID Project Expenditures	<u>355,000</u>	<u>332,451</u>	<u>12,263</u>	<u>344,714</u>	<u>10,286</u>
 Total Expenditures	<u>355,000</u>	<u>332,451</u>	<u>12,263</u>	<u>344,714</u>	<u>10,286</u>
 Revenues over (under) expenditures	<u>(355,000)</u>	<u>(332,451)</u>	<u>(12,263)</u>	<u>(344,714)</u>	<u>10,286</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfer From Other Funds					
Solid Waste Fund	355,000	355,000	-	355,000	-
Transfer to Other Funds					
Solid Waste Fund	-	-	(10,286)	(10,286)	(10,286)
Total Other Financing Sources (Uses)	<u>355,000</u>	<u>355,000</u>	<u>(10,286)</u>	<u>344,714</u>	<u>(10,286)</u>
 Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 22,549</u>	<u>\$ (22,549)</u>	<u>\$ -</u>	<u>\$ -</u>

Nash County, North Carolina
Northern Nash Water System
Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)
For the Year Ended June 30, 2024

	2024		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Operating Revenues:			
Changes for service	\$ 817,800	\$ 817,258	\$ (542)
Other Operating revenues	8,000	13,340	5,340
Total operating revenues	<u>825,800</u>	<u>830,598</u>	<u>4,798</u>
Non-Operating Revenues:			
Dort and Red Oak Support	130,000	130,000	-
Capital Contributions	300,000	55,000	(245,000)
Interest on investments	-	10,558	10,558
Total non-operating revenues	<u>430,000</u>	<u>195,558</u>	<u>(234,442)</u>
Total Revenues	<u>1,255,800</u>	<u>1,026,156</u>	<u>(229,644)</u>
<u>EXPENDITURES</u>			
Water operations:			
Salaries and employee benefits	59,802	59,800	2
Professional services	51,600	30,226	21,374
Operating expenses	240,430	232,491	7,939
Total	<u>351,832</u>	<u>322,517</u>	<u>29,315</u>
Sewer operations			
Salaries and employee benefits	10,554	10,553	1
Professional services	303,750	58,460	245,290
Operating expenses	65,272	62,166	3,106
Total	<u>379,576</u>	<u>131,179</u>	<u>248,397</u>
Total Operating Expenditures	<u>731,408</u>	<u>453,696</u>	<u>277,712</u>
Non-Operating Expenditures:			
Debt principal payment	363,611	363,611	-
Debt interest payment	63,670	63,668	2
Total Non-Operating Expenditures	<u>427,281</u>	<u>427,279</u>	<u>2</u>
Total Expenditures	<u>1,158,689</u>	<u>880,975</u>	<u>277,714</u>
Revenues over (under) expenditures	<u>97,111</u>	<u>145,181</u>	<u>48,070</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Appropriated fund balance	20,000	-	(20,000)
Total other financing sources (uses)	<u>(97,111)</u>	<u>-</u>	<u>97,111</u>
Revenues over (under) expenditures and other financing sources (uses)	<u>\$ -</u>	<u>\$ 145,181</u>	<u>\$ 145,181</u>

Nash County, North Carolina
Northern Nash Water System
Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)
For the Year Ended June 30, 2024

RECONCILIATION FROM BUDGETARY BASIS (MODIFIED ACCRUAL) TO FULL
ACCRUAL

Excess of revenues over (under) expenditures	\$ 145,181
Reconciling items:	
(Increase) decrease in accrued interest	359
Principal retirement	363,611
(Increase) decrease in accrued compensated absences	4,052
Change in net position	<u>\$ 513,203</u>

Nash County, North Carolina
Northern Nash Water System Capital Project Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual (Non-GAAP)
From Inception and For the Fiscal Year Ended June 30, 2024

	Project Authorization	Actual			Variance Positive (Negative)
		Actual Prior Years	Actual Current Year	Actual Total to Date	
REVENUES					
State Revolving Fund Grant	\$ 3,000,000	\$ 3,000,000	\$ -	\$ 3,000,000	\$ -
State Fiscal Recovery Fund Grant	12,775,170	-	-	-	(12,775,170)
Miscellaneous collections	238,891	458,089	-	458,089	219,198
Developer fees	76,600	76,600	-	76,600	-
Total Revenues	16,090,661	3,534,689	-	3,534,689	(12,555,972)
EXPENDITURES					
Administration	188,990	188,990	-	188,990	-
Total Administration Expenditures	188,990	188,990	-	188,990	-
NNWS Project:					
Construction Administration	717,902	658,503	-	658,503	59,399
Property and Equipment Acquisition	454,435	439,990	-	439,990	14,445
Engineering and Construction	9,266,054	8,590,515	6,660	8,597,175	668,879
Total NNWS Project	10,438,391	9,689,008	6,660	9,695,668	742,723
NNWS Project - Phase II					
Construction Administration	465,000	-	17,189	17,189	447,811
Property and Equipment Acquisition	265,000	-	-	-	265,000
Engineering and Construction	11,580,000	-	369,449	369,449	11,210,551
Total NNWS Project - Phase II	12,310,000	-	386,638	386,638	11,923,362
Total Expenditures	22,937,381	9,877,998	393,298	10,271,296	12,666,085
Revenues over (under) expenditures	(6,846,720)	(6,343,309)	(393,298)	(6,736,607)	110,113
OTHER FINANCING SOURCES (USES)					
Transfer From Other Funds	247,390	247,390	-	247,390	-
Long-term debt issued	7,199,500	7,199,500	-	7,199,500	-
Total Other Financing Sources (Uses)	7,446,890	7,446,890	-	7,446,890	-
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	\$ 600,170	\$ 1,103,581	\$ (393,298)	\$ 710,283	\$ 110,113

INTERNAL SERVICE FUNDS

Internal Service funds are used to account for the cost of the County's healthcare and workers' compensation. The following funds are Internal Service funds.

- **Employee Healthcare Fund**
- **Workers' Compensation Fund**

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Nash County, North Carolina
Internal Service Funds
Combining Statement of Net Position
June 30, 2024

	Employee Healthcare Benefits	Workers' Compensation Fund	Total
Assets			
Current assets:			
Cash and investments	\$ 904,086	\$ 604,016	\$ 1,508,102
Total assets	<u>904,086</u>	<u>604,016</u>	<u>1,508,102</u>
Liabilities			
Current Liabilities:			
Accounts payable and accrued liabilities	<u>25,504</u>	<u>801,039</u>	<u>826,543</u>
Net Position			
Unrestricted	<u>\$ 878,582</u>	<u>\$ (197,023)</u>	<u>\$ 681,559</u>

Nash County, North Carolina
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2024

	Employee Healthcare Benefits	Workers' Compensation Fund	Total
Operating Revenues			
Contributions from employer	\$ 452,479	\$ 140,471	\$ 592,950
Operating Expenses			
Claims costs	349,493	675,998	1,025,491
Wellness Program costs	92,066	-	92,066
Total operating expenditures	441,559	675,998	1,117,557
Operating Income (Loss)	10,920	(535,527)	(524,607)
Non-Operating Revenues			
Investment earnings	42,246	22,920	65,166
Revenues over (under) expenditures	53,166	(512,607)	(459,441)
Other Financing Sources (Uses)			
Transfer from General Fund	-	300,000	300,000
Total Other Financing Sources (Uses)	-	300,000	300,000
Change in Net Position	53,166	(212,607)	(159,441)
Net Position			
Beginning of year - July 1	825,416	15,584	841,000
End of year - June 30	\$ 878,582	\$ (197,023)	\$ 681,559

Nash County, North Carolina
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended June 30, 2024

	Employee Healthcare Benefits	Workers' Compensation Fund	Total
Cash Flows from Operating Activities			
Cash received from employer	\$ 452,479	\$ 140,471	\$ 592,950
Cash paid for goods and services	(438,552)	(478,923)	(917,475)
Net cash provided (used) by operating activities	<u>13,927</u>	<u>(338,452)</u>	<u>(324,525)</u>
Cash Flows from Noncapital Financing Activities			
Transfer from other funds	-	300,000	300,000
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>300,000</u>	<u>300,000</u>
Cash Flows from Investing Activities			
Investment earnings	<u>42,246</u>	<u>22,920</u>	<u>65,166</u>
Net increase (decrease) in cash and cash equivalents	56,173	(15,532)	40,641
Cash and cash equivalents - July 1	<u>847,913</u>	<u>619,548</u>	<u>1,467,461</u>
Cash and cash equivalents - June 30	<u>\$ 904,086</u>	<u>\$ 604,016</u>	<u>\$ 1,508,102</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ 10,920	\$ (535,527)	\$ (524,607)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
Increase (decrease) in accounts payable and accrued liabilities	<u>3,007</u>	<u>197,075</u>	<u>200,082</u>
Net cash provided (used) by operating activities	<u>\$ 13,927</u>	<u>\$ (338,452)</u>	<u>\$ (324,525)</u>

Nash County, North Carolina
Employee Healthcare Benefits
Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
OPERATING REVENUES			
Contributions from employer	\$ 1,446,170	\$ 452,479	\$ (993,691)
OPERATING EXPENDITURES			
Claims costs	1,350,000	349,493	1,000,507
Wellness Program costs	96,170	92,066	4,104
Total operating expenditures	1,446,170	441,559	1,004,611
Operating Income (Loss)	-	10,920	10,920
Non-Operating Revenues			
Investment earnings	-	42,246	42,246
Other Financing Sources (Uses)			
Appropriated fund balance	-	-	-
Changes in net position	\$ -	\$ 53,166	\$ 53,166

Nash County, North Carolina
Workers' Compensation Fund
Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)
For the Year Ended June 30, 2024

	Budget	Actual	Variance Positive (Negative)
OPERATING REVENUES			
Contributions from employer	\$ 380,000	\$ 140,471	\$ (239,529)
OPERATING EXPENDITURES			
Workers' compensation claims	680,000	675,998	4,002
Operating Income (Loss)	(300,000)	(535,527)	(235,527)
Non-Operating Revenues			
Investment earnings	-	22,920	22,920
Other Financing Sources (Uses)			
Transfer from General Fund	300,000	300,000	-
Total Other Financing Sources (Uses)	300,000	300,000	-
Changes in net position	\$ -	\$ (212,607)	\$ (212,607)

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CUSTODIAL FUNDS

Custodial funds are used to account for assets held by the County as an agent for individuals and local governments.

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Nash County, North Carolina
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	<u>Municipal Tax Fund</u>	<u>Jail Inmate Pay Fund</u>	<u>Total Custodial Funds</u>
ASSETS			
Cash and cash equivalents	\$ 6,921	\$ 65,298	\$ 72,219
Taxes receivable for other governments, net	437,134	-	437,134
Total assets	<u>444,055</u>	<u>65,298</u>	<u>509,353</u>
LIABILITIES			
Due to other governments	381,594	-	381,594
Total liabilities	<u>381,594</u>	<u>-</u>	<u>381,594</u>
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	62,461	65,298	127,759
Total net position	<u>\$ 62,461</u>	<u>\$ 65,298</u>	<u>\$ 127,759</u>

Nash County, North Carolina
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2024

	<u>Municipal Tax Fund</u>	<u>Jail Inmate Pay Fund</u>	<u>Total Custodial Funds</u>
ADDITIONS			
Ad valorem taxes for other governments	\$ 5,728,859	\$ -	\$ 5,728,859
Collections on behalf of inmates	-	392,200	392,200
Total additions	<u>5,728,859</u>	<u>392,200</u>	<u>6,121,059</u>
DEDUCTIONS			
Tax distributions to other governments	5,727,278	-	5,727,278
Payments on behalf of inmates	-	364,175	364,175
Total deductions	<u>5,727,278</u>	<u>364,175</u>	<u>6,091,453</u>
Net increase (decrease) in fiduciary net position	1,581	28,025	29,606
Net position, beginning	<u>60,880</u>	<u>37,273</u>	<u>98,153</u>
Net position, ending	<u>\$ 62,461</u>	<u>\$ 65,298</u>	<u>\$ 127,759</u>

OTHER SCHEDULES

This schedule contains additional information required on property taxes

- Schedule of Ad Valorem Taxes Receivables
- Analysis of Current Tax Levy- County- Wide Levy

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Nash County, North Carolina
General Fund
Schedule of Ad Valorem Taxes Receivable
For the Year Ended June 30, 2024

<u>Fiscal Year</u>	Uncollected Balance June 30, 2023	Additions	Collections And Credits	Uncollected Balance June 30, 2024
2023-2024	\$ -	\$ 69,892,570	\$ 69,327,718	\$ 564,852
2022-2023	449,704	-	158,055	291,649
2021-2022	269,408	-	60,080	209,328
2020-2021	211,647	-	27,044	184,603
2019-2020	182,539	-	29,639	152,900
2018-2019	151,305	-	30,475	120,830
2017-2018	119,625	-	14,628	104,997
2016-2017	138,726	-	20,598	118,128
2015-2016	127,975	-	18,820	109,155
2014-2015	110,324	-	18,110	92,214
2013-2014	182,402	-	182,402	-
Totals	\$ <u>1,943,655</u>	\$ <u>69,892,570</u>	\$ <u>69,887,569</u>	1,948,656
				<u>(623,033)</u>
				\$ <u>1,325,623</u>
<u>Reconciliation with revenues:</u>				
				\$ 61,360,354
				(384,501)
				91,427
				170,170
				8,650,119
				<u>8,527,215</u>
				\$ <u>69,887,569</u>

**Nash County
Analysis of Current Tax Levy
County-Wide Levy
For the Year Ended June 30, 2024**

	County Wide			Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
	Property Valuation	Rate	Total Levy		
Original Levy:					
Property taxed at current years rate	\$ 9,141,168,060	0.67	\$ 61,245,826	\$ 61,245,826	\$ -
Motor Vehicles	1,303,432,239	0.67	8,732,996	-	8,732,996
Dogs	1,827,910		12,247	12,247	-
Total	<u>10,446,428,209</u>		<u>69,991,069</u>	<u>61,258,073</u>	<u>8,732,996</u>
Discoveries:					
Current year taxes	<u>(17,164)</u>	0.67	<u>(115)</u>	<u>(115)</u>	<u>-</u>
Releases:					
	<u>(14,684,179)</u>	0.67	<u>(98,384)</u>	<u>(98,384)</u>	
Total Property Valuation	<u>\$ 10,431,726,865</u>				
Net Levy			69,892,570	61,159,574	8,732,996
Uncollected taxes June 30, 2024			<u>564,852</u>	<u>564,852</u>	<u>-</u>
Current years taxes collected			<u>\$ 69,327,718</u>	<u>\$ 60,594,722</u>	<u>\$ 8,732,996</u>
Current levy collection percentage			<u>99.19%</u>	<u>99.08%</u>	<u>100.00%</u>
Prior year collection percentage			<u>99.23%</u>	<u>99.10%</u>	<u>100.00%</u>

Statistical Section

The Statistical Section includes unaudited schedules showing relevant information on Nash County presented in the following five categories:

Financial Trends - Tables 1 - 4

These tables contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity - Tables 5 - 9

These tables contain information to help the reader assess the government's most significant local revenue source - the property tax.

Debt Capacity - Tables 10 - 13

These tables present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information - Tables 14 - 15

These tables offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information - Tables 16 - 18

These tables contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Nash County, North Carolina
Financial Statements and Schedules

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NASH COUNTY, NORTH CAROLINA

**Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)**

	Fiscal Year									
	2015	2016	2017	2018	2020	2021	2022	2023	2024	
Governmental activities										
Net investment in capital assets	\$ 250	\$ 2,028	\$ 2,288	\$ 43,546	\$ 47,553	\$ 50,673	\$ 59,970	\$ 79,775	\$ 76,692	
Restricted	9,662	9,597	20,093	11,546	14,421	30,381	40,535	31,716	34,892	
Unrestricted	24,959	22,372	13,907	(59,691) *	(59,501)	(71,334)	(70,266)	(61,402)	(37,471)	
Total Governmental activities net position	\$ 34,871	\$ 33,997	\$ 36,288	\$ (4,599)	\$ 2,473	\$ 9,720	\$ 30,239	\$ 50,089	\$ 74,113	
Business-type activities										
Net investment in capital assets	\$ 17,472	\$ 19,925	\$ 20,343	\$ 20,406	\$ 21,908	\$ 21,209	\$ 21,412	\$ 21,663	\$ 21,881	
Restricted	-	-	-	-	-	204	200	204	203	
Unrestricted	1,732	2,647	2,851	1,507	2,415	3,206	3,352	3,580	4,127	
Total business-type activities net position	\$ 19,204	\$ 22,572	\$ 23,194	\$ 21,913	\$ 24,323	\$ 24,619	\$ 24,964	\$ 25,447	\$ 26,211	
Primary government										
Net investment in capital assets	\$ 17,722	\$ 21,953	\$ 22,631	\$ 63,952	\$ 69,461	\$ 71,882	\$ 81,382	\$ 101,438	\$ 98,573	
Restricted	9,662	9,597	20,093	11,546	14,421	30,585	40,735	31,920	35,095	
Unrestricted	26,691	25,019	16,758	(58,184) *	(57,086)	(68,128)	(66,914)	(57,822)	(33,344)	
Total primary government net position	\$ 54,075	\$ 56,569	\$ 59,482	\$ 17,314	\$ 26,796	\$ 34,339	\$ 55,203	\$ 75,536	\$ 100,324	

* Net position decreased in 2018 as a result of the implementation of GASB 75.

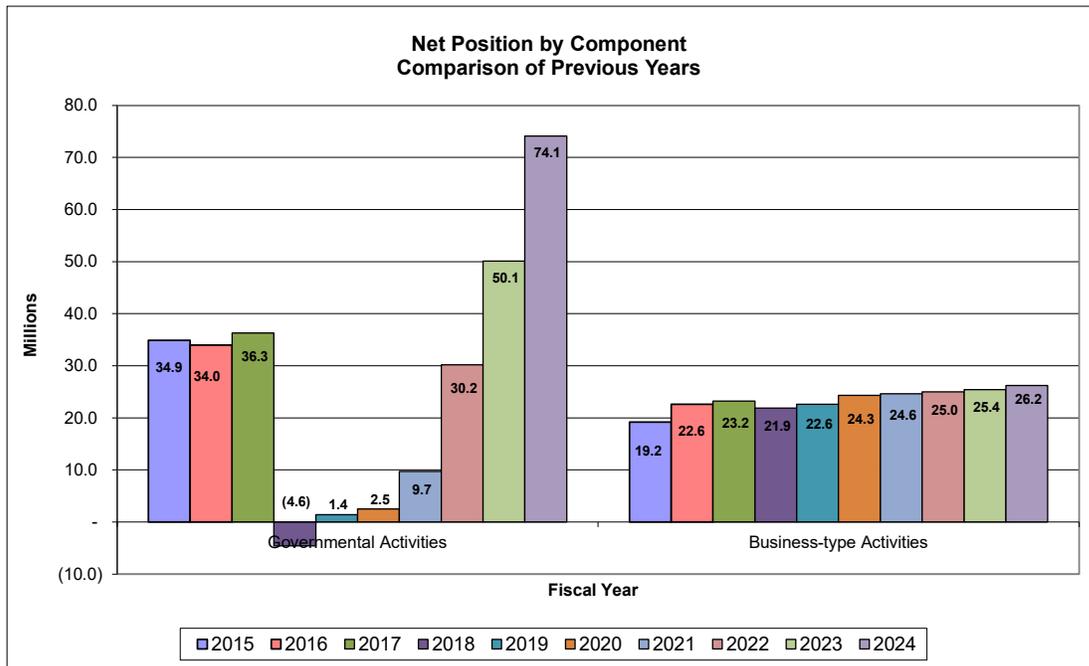


Table 2

NASH COUNTY, NORTH CAROLINA

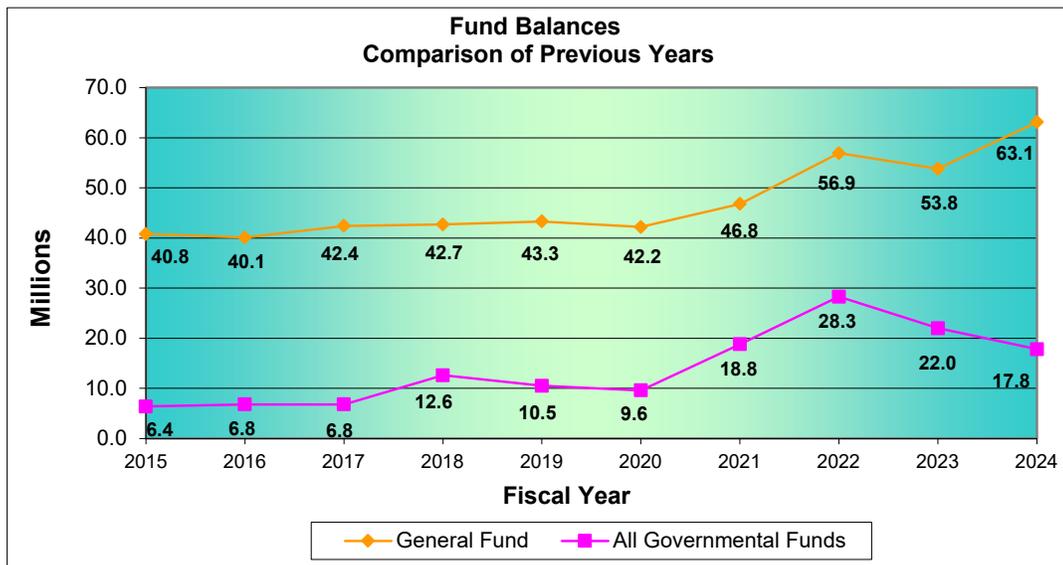
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 8,971	\$ 11,128	\$ 10,643	\$ 10,876	\$ 10,061	\$ 10,579	\$ 11,675	\$ 13,935	\$ 13,289	\$ 14,726
Public safety	23,903	26,065	26,152	27,342	27,115	30,465	30,441	31,360	33,967	38,754
Transportation	300	329	308	326	270	466	187	472	227	271
Economic and physical development	1,533	2,563	3,358	2,283	7,458	7,165	9,005	5,819	7,064	9,153
Human services	25,982	26,151	27,150	24,078	22,795	23,165	26,850	25,734	24,220	27,212
Cultural and recreation	1,605	1,684	1,725	1,783	1,102	2,076	2,139	2,285	2,585	2,714
Education	30,548	24,706	24,514	24,164	25,126	25,153	25,056	25,252	26,685	27,069
Interest on long-term debt	1,991	1,626	1,901	1,408	1,464	1,332	1,211	1,456	1,320	1,512
Total governmental activities expenses	<u>94,833</u>	<u>94,252</u>	<u>95,751</u>	<u>92,260</u>	<u>95,391</u>	<u>100,401</u>	<u>106,564</u>	<u>106,313</u>	<u>109,357</u>	<u>121,411</u>
Business-type activities:										
Water and sewer	2,684	2,018	2,599	3,076	3,362	3,335	3,439	3,342	3,399	3,747
Solid waste disposal	2,065	2,608	2,643	2,709	2,851	3,223	3,290	3,366	3,552	3,812
Convenience centers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>4,749</u>	<u>4,626</u>	<u>5,242</u>	<u>5,785</u>	<u>6,213</u>	<u>6,558</u>	<u>6,729</u>	<u>6,708</u>	<u>6,951</u>	<u>7,559</u>
Total primary governmental expenses	<u>99,582</u>	<u>98,878</u>	<u>100,993</u>	<u>98,045</u>	<u>101,604</u>	<u>106,959</u>	<u>113,293</u>	<u>113,021</u>	<u>116,308</u>	<u>128,970</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 1,967	\$ 2,005	\$ 1,949	\$ 2,097	\$ 924	\$ 1,060	\$ 1,728	\$ 4,103	\$ 1,523	\$ 3,021
Public safety	4,433	4,671	4,889	4,814	5,278	4,926	4,881	4,957	5,278	6,341
Environmental protection	-	-	-	-	162	205	228	228	200	187
Economic & physical development	-	-	-	148	261	258	268	298	254	267
Human services	515	551	280	214	243	218	428	324	245	225
Cultural and recreation	-	-	-	-	198	117	143	230	314	337
Education	-	-	-	-	-	-	402	478	504	480
Operating grants and contributions	22,868	21,578	20,374	17,256	19,020	19,011	21,345	25,702	23,347	25,549
Capital grants and contributions	82	252	2,145	1,759	1,119	433	4,035	5,315	6,350	3,169
Total governmental activities program revenues	<u>29,865</u>	<u>29,057</u>	<u>29,637</u>	<u>26,288</u>	<u>27,205</u>	<u>26,228</u>	<u>33,458</u>	<u>41,635</u>	<u>38,015</u>	<u>39,576</u>
Business-type activities:										
Charges for services:										
Water and sewer	1,615	1,833	2,370	2,321	2,875	2,976	3,260	3,349	3,500	3,923
Solid waste disposal	2,190	2,853	2,873	2,927	2,739	2,865	3,026	2,923	3,119	3,374
Convenience centers	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-	-	-	56	69	-
Capital grants and contributions	1,134	1,790	886	68	908	2,092	439	449	163	204
Total business-type activities program revenues	<u>4,939</u>	<u>6,476</u>	<u>6,129</u>	<u>5,316</u>	<u>6,522</u>	<u>7,933</u>	<u>6,725</u>	<u>6,777</u>	<u>6,851</u>	<u>7,501</u>
Total primary governmental program revenues	<u>\$ 34,804</u>	<u>\$ 35,533</u>	<u>\$ 35,766</u>	<u>\$ 31,604</u>	<u>\$ 33,727</u>	<u>\$ 34,161</u>	<u>\$ 40,183</u>	<u>\$ 48,412</u>	<u>\$ 44,866</u>	<u>\$ 47,077</u>
Net (expense)/revenue										
Governmental activities	\$ (64,968)	\$ (65,195)	\$ (66,114)	\$ (65,972)	\$ (68,186)	\$ (74,173)	\$ (73,106)	\$ (64,678)	\$ (71,342)	\$ (81,835)
Business-type activities	190	1,850	887	(469)	309	1,375	(4)	69	(100)	(58)
Total primary governmental net expense	<u>(\$64,778)</u>	<u>(\$63,345)</u>	<u>(\$65,227)</u>	<u>(\$66,441)</u>	<u>(\$67,877)</u>	<u>(\$72,798)</u>	<u>(\$73,110)</u>	<u>(\$64,609)</u>	<u>(\$71,442)</u>	<u>(\$81,893)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 51,317	\$ 51,884	\$ 53,962	\$ 53,079	\$ 54,842	\$ 56,710	\$ 58,951	\$ 60,135	\$ 63,085	\$ 66,452
Sales taxes	12,641	13,429	14,335	14,858	15,948	16,236	18,575	21,605	23,897	23,292
Excise taxes	211	261	246	306	310	313	502	656	559	565
Other taxes	79	87	92	93	96	90	95	95	97	106
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Investment earnings	122	165	400	726	1,083	724	85	132	2,780	4,193
Gain on disposal	-	-	-	-	-	-	-	-	-	1,457
Miscellaneous	-	-	-	-	145	285	509	752	516	533
Special item - Change in Investment - Joint Venture (See Note VII in Notes to the Financial Statement)	-	-	-	-	1,750	899	1,676	-	-	-
Transfers	(558)	(1,505)	302	(176)	-	-	(58)	(13)	-	-
Total governmental activities	<u>63,812</u>	<u>64,321</u>	<u>69,337</u>	<u>68,886</u>	<u>74,174</u>	<u>75,257</u>	<u>80,335</u>	<u>83,362</u>	<u>90,934</u>	<u>96,598</u>
Business-type activities:										
Other taxes & licenses	-	-	-	-	210	213	233	250	291	298
Investment earnings	5	13	37	116	179	124	8	13	292	428
Gain on disposal	-	-	-	-	-	-	-	-	-	97
Miscellaneous	-	-	2	-	-	-	-	-	-	-
Transfers	558	1,505	(302)	176	-	-	58	13	-	-
Total business-type activities	<u>563</u>	<u>1,518</u>	<u>(263)</u>	<u>292</u>	<u>389</u>	<u>337</u>	<u>299</u>	<u>276</u>	<u>583</u>	<u>823</u>
Total primary government	<u>\$ 64,375</u>	<u>\$ 65,839</u>	<u>\$ 69,074</u>	<u>\$ 69,178</u>	<u>\$ 74,563</u>	<u>\$ 75,594</u>	<u>\$ 80,634</u>	<u>\$ 83,638</u>	<u>\$ 91,517</u>	<u>\$ 97,421</u>
Change in Net Position										
Governmental activities	\$ (1,156)	\$ (874)	\$ 3,223	\$ 2,914	\$ 5,988	\$ 1,084	\$ 7,229	\$ 18,684	\$ 19,592	\$ 14,763
Business-type activities	753	3,368	622	(177)	698	1,712	295	345	483	765
Total primary government	<u>\$ (403)</u>	<u>\$ 2,494</u>	<u>\$ 3,845</u>	<u>\$ 2,737</u>	<u>\$ 6,686</u>	<u>\$ 2,796</u>	<u>\$ 7,524</u>	<u>\$ 19,029</u>	<u>\$ 20,075</u>	<u>\$ 15,528</u>

NASH COUNTY, NORTH CAROLINA

**Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Non Spendable	23	24	21	25	10	13	19	21	26	36
Restricted	8,707	8,386	7,831	7,845	10,084	10,560	14,969	18,062	21,969	22,062
Committed	423	229	968	1,655	847	951	1,052	2,188	286	2,898
Assigned	6,832	4,148	3,383	4,833	5,316	4,852	6,852	6,474	6,474	1,900
Unassigned	24,836	27,329	30,286	28,319	27,051	25,852	23,932	30,117	25,022	36,220
Total general fund	<u>\$40,821</u>	<u>\$40,116</u>	<u>\$42,489</u>	<u>\$42,677</u>	<u>\$43,308</u>	<u>\$42,228</u>	<u>\$46,824</u>	<u>\$56,862</u>	<u>\$53,777</u>	<u>\$63,116</u>
All other governmental funds										
Restricted	987	1,243	1,503	6,071	5,262	3,498	15,412	9,292	10,813	12,723
Committed	5,353	5,561	2,350	3,021	1,092	2,511	1,277	14,935	4,379	3,254
Assigned	105	155	3,075	3,437	4,319	4,130	4,387	4,393	4,820	2,422
Unassigned	(14)	(112)	(168)	0	(175)	(493)	(2,262)	(287)	1,977	(614)
Total all other governmental funds	<u>\$6,431</u>	<u>\$6,847</u>	<u>\$6,760</u>	<u>\$12,529</u>	<u>\$10,498</u>	<u>\$9,646</u>	<u>\$18,814</u>	<u>\$28,333</u>	<u>\$21,989</u>	<u>\$17,785</u>



NASH COUNTY, NORTH CAROLINA

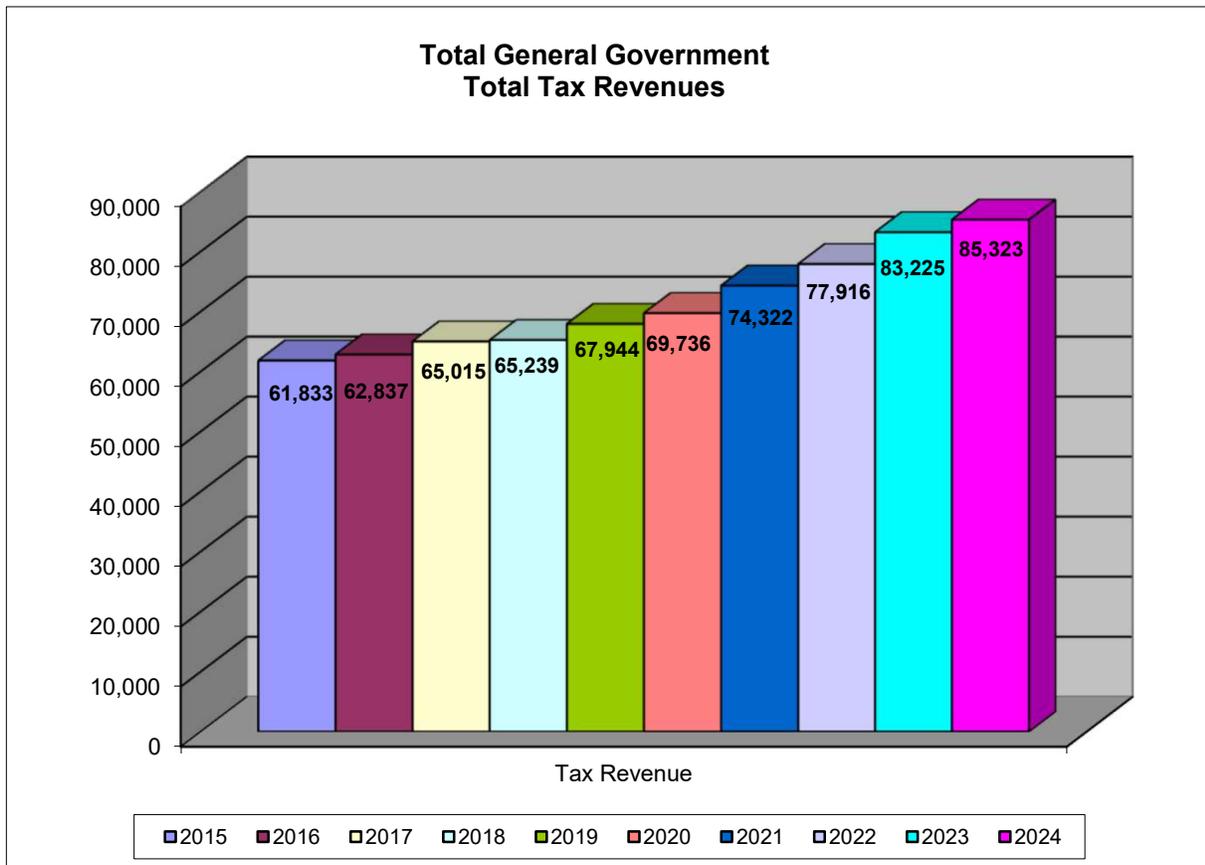
**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Ad valorem taxes	\$51,834	\$52,170	\$53,619	\$53,384	\$55,097	\$56,880	\$59,265	\$60,201	\$63,327	\$66,367
Other taxes and licenses	12,931	13,777	14,672	15,257	16,354	16,639	19,173	22,355	24,553	23,963
Restricted intergovernmental	22,698	21,690	22,340	18,784	19,839	18,983	24,576	29,433	29,233	29,622
Unrestricted intergovernmental	-	-	-	-	-	-	413	463	474	470
Permits and fees	943	1,127	1,086	1,398	1,175	1,191	1,499	1,619	1,601	1,573
Sales and services	4,816	5,112	5,136	4,962	5,000	4,657	4,752	5,052	5,149	5,621
Donations	-	-	-	-	-	-	-	1,120	15	32
Investment earnings	120	160	400	726	1,083	724	85	133	2,729	4,128
Miscellaneous	1,224	956	1,044	1,255	3,085	1,682	2,727	6,184	1,909	3,430
Total revenues	<u>\$94,566</u>	<u>\$94,992</u>	<u>\$98,297</u>	<u>\$95,766</u>	<u>\$101,633</u>	<u>\$100,756</u>	<u>\$112,490</u>	<u>\$126,560</u>	<u>\$128,990</u>	<u>\$135,206</u>
Expenditures										
General government	8,309	8,861	8,828	9,900	9,193	9,549	10,918	12,201	12,729	20,469
Public safety	23,644	25,518	28,063	34,937	30,748	29,051	28,939	37,235	45,207	42,142
Cultural and recreation	1,616	1,662	1,951	2,121	3,124	2,560	2,418	2,410	2,588	3,453
Transportation	300	329	308	326	435	435	169	278	202	221
Economic and physical development	3,219	2,727	3,306	3,154	8,306	6,547	8,693	6,826	9,626	10,157
Human services	26,074	25,529	26,059	23,139	23,022	23,152	25,791	25,497	25,281	27,627
Education	30,481	24,640	24,447	24,097	25,060	25,087	25,894	33,951	35,394	29,394
Revaluation	-	-	-	-	-	-	-	-	-	-
Debt Service:										
Principal	7,256	3,839	3,269	4,732	4,961	5,025	4,887	5,495	6,023	7,762
Interest	1,933	1,667	1,729	1,444	1,384	1,282	1,129	1,120	1,286	1,446
Issuance	95	-	-	-	-	-	-	-	-	-
Total expenditures	<u>102,927</u>	<u>94,772</u>	<u>97,960</u>	<u>103,850</u>	<u>106,233</u>	<u>102,688</u>	<u>108,838</u>	<u>125,013</u>	<u>138,336</u>	<u>142,671</u>
Excess of revenues over (under) expenditures	<u>(\$8,361)</u>	<u>\$220</u>	<u>\$337</u>	<u>(\$8,084)</u>	<u>(\$4,600)</u>	<u>(\$1,932)</u>	<u>\$3,652</u>	<u>\$1,547</u>	<u>(\$9,346)</u>	<u>(\$7,465)</u>
Other financing sources (uses)										
Transfers in	1,945	1,150	1,597	1,755	9,983	5,006	2,722	9,016	10,333	19,800
Transfers out	(2,504)	(2,655)	(1,295)	(1,931)	(9,983)	(5,006)	(2,780)	(9,030)	(10,333)	(20,100)
Issuance of debt	-	-	14,000	1,700	3,200	-	10,150	16,000	-	6,200
Lease liabilities issued	-	-	-	-	-	-	-	189	302	1,349
Bonds issued	-	-	-	-	-	-	-	-	-	-
Refunding bonds issued	3,787	-	19,034	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	(18,871)	-	-	-	-	-	-	-
Bond premium	-	-	-	-	-	-	-	-	-	-
Long-term debt issued	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	4,645
Capital lease obligations issued	322	996	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>3,550</u>	<u>(509)</u>	<u>14,465</u>	<u>1,524</u>	<u>3,200</u>	<u>0</u>	<u>10,092</u>	<u>16,175</u>	<u>302</u>	<u>11,894</u>
Net change in fund balances	<u>(\$4,811)</u>	<u>(\$289)</u>	<u>\$14,802</u>	<u>(\$6,560)</u>	<u>(\$1,400)</u>	<u>(\$1,932)</u>	<u>\$13,744</u>	<u>\$17,722</u>	<u>(\$9,044)</u>	<u>\$4,429</u>
Net capital expenditures*	4,215	2,237	4,801	11,856	7,942	2,534	5,352	18,419	25,704	16,881
Debt service as a percentage of noncapital expenditures	9.31%	5.95%	5.37%	6.71%	6.46%	6.30%	5.81%	6.21%	6.49%	7.32%

NASH COUNTY, NORTH CAROLINA

**General Government Tax Revenues By Source
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)**

Fiscal Year	Property Tax	Intangible Tax	Sales Tax	Real Estate Transfer Tax	Rental Vehicle Tax	Privilege Licenses Tax	Total
2015	\$48,902	\$0	\$12,641	\$211	\$72	\$7	\$61,833
2016	49,060	-	13,429	261	81	6	62,837
2017	50,342	-	14,335	246	86	6	65,015
2018	49,982	-	14,858	306	88	5	65,239
2019	51,590	-	15,948	310	90	6	67,944
2020	53,098	-	16,236	312	85	5	69,736
2021	55,149	-	18,576	502	89	6	74,322
2022	55,867	-	21,298	656	90	5	77,916
2023	58,671	-	23,897	560	92	5	83,225
2024	61,360	-	23,292	565	100	6	85,323



NASH COUNTY, NORTH CAROLINA

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands of dollars)**

Fiscal Year Ended June 30	Real Property		Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
2015	\$3,867,641	\$2,687,683	\$789,100	\$978,586	(\$1,115,407)	\$7,207,603	0.67	\$7,078,074	101.83%
2016	3,906,983	2,715,023	829,198	938,467	(1,116,963)	7,272,708	0.67	7,181,503	101.27%
2017	4,146,726	2,771,996	889,136	920,771	(1,236,748)	7,491,881	0.67	7,327,740	102.24%
2018	3,776,711	3,209,327	917,626	1,046,530	(1,540,272)	7,409,922	0.67	7,528,878	98.42%
2019	4,123,075	3,503,774	958,615	1,048,864	(1,984,438)	7,649,890	0.67	8,265,683	92.55%
2020	3,839,950	3,257,924	992,399	1,376,247	(1,577,676)	7,888,844	0.67	8,843,996	89.20%
2021	3,939,302	3,288,775	1,115,278	1,418,487	(1,622,376)	8,139,466	0.67	9,515,722	84.30%
2022	3,896,618	3,253,139	1,152,358	1,539,025	(1,530,994)	8,310,146	0.67	11,720,939	70.90%
2023	4,069,736	3,466,812	1,240,808	1,509,497	(1,612,719)	8,674,134	0.67	13,898,628	62.41%
2024	4,980,565	2,801,568	1,303,432	1,828,537	(1,775,064)	9,139,038	0.67	9,302,767	98.24%

Source: County tax assessor

Note: Property in the county is reassessed every eight years. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$100 of assessed value.

NASH COUNTY, NORTH CAROLINA

Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

	Year Taxes Are Payable									
	2014-15	2015-16	2016-17 ¹	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24 ¹
Nash County	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700
<u>Municipality Rates:</u>										
City of Rocky Mount	0.5800	0.6050	0.6050	0.6600	0.6850	0.6850	0.6850	0.6850	0.6850	0.5800
Town of Sharpsburg	0.6500	0.6500	0.6500	0.5500	0.5500	0.5500	0.5500	0.6500	0.6500	0.8300
Town of Spring Hope	0.6000	0.6300	0.6300	0.6300	0.6700	0.6700	0.6700	0.6700	0.6700	0.6700
Town of Bailey	0.6100	0.6100	0.6100	0.6100	0.6300	0.6300	0.6300	0.6300	0.6300	0.6800
Town of Middlesex	0.5200	0.5700	0.5700	0.5700	0.5700	0.5700	0.5700	0.5700	0.5700	0.5200
Town of Whitakers	0.7200	0.7200	0.7200	0.7200	0.7200	0.7200	0.7200	0.7500	0.7500	0.7500
Town of Nashville	0.5600	0.5600	0.5600	0.5600	0.5800	0.5800	0.5800	0.5800	0.5800	0.5900
Town of Castalia	0.2500	0.2500	0.3000	0.3000	0.3200	0.3200	0.3200	0.3200	0.3200	0.3200
Town of Momeyer	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300	0.0900
<u>Other Districts:</u>										
Rocky Mount Municipal District	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
Nashville Municipal District	-	-	-	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
<u>Fire Districts:</u>										
Ferrells	.1336	.1336	.1336	.1336	.1336	.1336	.1336	.1336	.1336	.1336
N.S. Gulley	.1075	.1200	.1200	.1200	.1200	.1200	.1500	.1500	.1500	.1500
Harrison	.1000	.1000	.1000	.1000	.1000	.1000	.1000	.1200	.1200	.1200
Stanhope	.0750	.0750	.0750	.0750	.0750	.0750	.0750	.1000	.1000	.1000
Stony Creek	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700
Green Hornet	.0500	.0500	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700
Silver Lake	.0900	.0900	.0900	.0900	.0900	.0900	.0900	.0900	.0900	.1089
Sims	.0464	.0464	.0464	.0464	.0464	.0464	.0464	.0464	.0464	.0700
Tri-County	.0800	.1000	.1000	.1000	.1000	.1000	.1000	.1300	.1300	.1300
Salem	.1200	.1200	.1200	.1200	.1200	.1200	.1400	.1400	.1400	.1500
West Mount	.0750	.1000	.1000	.1000	.1000	.1300	.1300	.1300	.1300	.1300
Coopers	.0850	.0850	.0850	.0850	.0850	.0850	.0850	.0850	.0850	.0850
Castalia	.0735	.0735	.0735	.0785	.0785	.1100	.1150	.1150	.1150	.1250
Spring Hope	.0900	.0900	.0900	.0900	.1000	.1000	.1000	.1000	.1000	.1000
Middlesex	.0800	.0800	.0800	.0800	.0800	.0800	.0800	.0800	.1000	.1000
Red Oak	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700
Momeyer	.0800	.0800	.0800	.0800	.0800	.0800	.0800	.0800	.0800	.0800
Whitakers	.0750	.0750	.0750	.0750	.0750	.0850	.0850	.0850	.0850	.1000

¹ Revaluation years.

Note: The rates are shown per \$100 of taxable value. Real property is reappraised at 100% of fair market value every eight years. Personal property is reappraised annually at 100% of fair market value.

Source: County tax assessor.

NASH COUNTY, NORTH CAROLINA

**Principal Property Taxpayers
as of January
Current Year and Nine Years Ago
(amounts expressed in thousands)**

<u>Taxpayer</u>	2024			2015		
	<u>Taxable</u>	<u>Rank</u>	<u>Percentage of</u>	<u>Taxable</u>	<u>Rank</u>	<u>Percentage of</u>
	<u>Assessed</u>		<u>Total Taxable</u>	<u>Assessed</u>		<u>Total Taxable</u>
	<u>Value</u>		<u>Value</u>	<u>Value</u>		<u>Value</u>
Hospira Inc.	\$511,450	1	2.14%	\$204,509	2	2.84%
Consolidated Diesel Co.	295,556	2	1.24%	215,863	1	2.99%
Duke Energy Progress Inc.	98,777	4	0.41%	55,732	4	0.77%
Universal Leaf North America NC	95,072	3	0.40%	90,548	3	1.26%
McLane Mid Atlantic, Inc.	33,240	5	0.14%	33,465	6	0.46%
Kaba Ilco-Unican Corporation	30,496	6	0.13%	19,483	8	0.27%
Dominion North Carolina Power	24,439	7	0.10%	-	-	-
Phobos Solar	24,152	8	0.10%	-	-	-
Honeywell International Inc.	17,878	9	0.07%	-	-	-
Oakwood Properties LLC	15,546	10	0.07%	-	-	-
Hendon Golden East LLC	-	-	-	33,686	5	0.47%
Carolina Telephone	-	-	-	24,581	7	0.34%
Rocky Mount WEH LP	-	-	-	19,226	9	0.27%
Cheesecake Factory Bakery, Inc.	-	-	-	18,572	10	0.26%
Totals	<u>\$1,146,606</u>		<u>4.80%</u>	<u>\$715,665</u>		<u>9.93%</u>

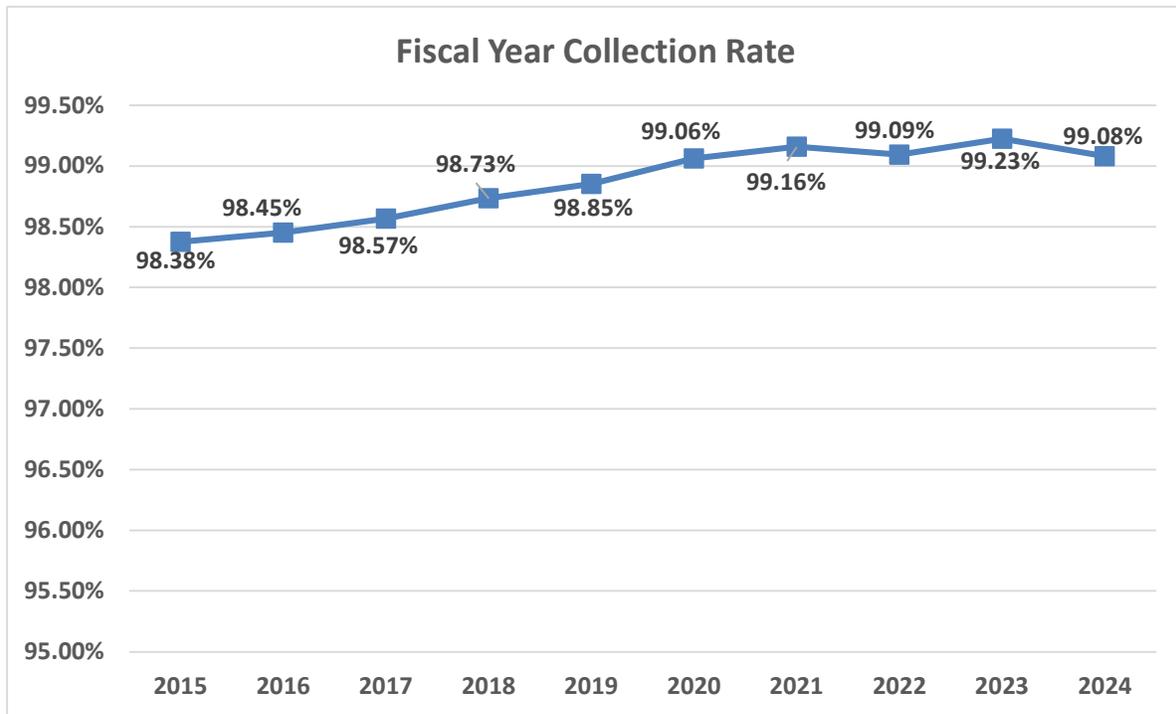
Source: County tax assessor

NASH COUNTY, NORTH CAROLINA

**Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts expressed in thousands)**

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$48,394	\$47,608	98.38%	\$677	\$48,285	99.77%
2016	48,799	48,044	98.45%	627	48,671	99.74%
2017	50,211	49,491	98.57%	581	50,072	99.72%
2018	49,661	49,032	98.73%	509	49,541	99.76%
2019	51,268	50,680	98.85%	437	51,117	99.71%
2020	52,830	52,334	99.06%	314	52,648	99.66%
2021	54,548	54,089	99.16%	247	54,336	99.61%
2022	55,692	55,187	99.09%	235	55,422	99.52%
2023	58,130	57,680	99.23%	0	57,680	99.23%
2024	61,231	60,668	99.08%	0	60,668	99.08%

Source: County tax assessor.



NASH COUNTY, NORTH CAROLINA

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

Fiscal Year	Governmental Activities						Business-type Activities			Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	General Obligation Bonds	Direct Installment Purchases	Limited Obligation Bonds	Leases	Subscription Liabilities	Unamortized Premiums/ Discounts	Direct Installment Purchases	Direct Borrowing State Revolving Loan	Water Bonds			
2015	\$8,840	\$11,907	\$25,010	\$871		\$1,077	\$1,885	\$0	\$12,406	\$61,996	1.68%	\$657
2016	8,370	10,253	24,045	1,118		1,010	1,579	-	12,292	58,667	1.57%	622
2017	7,905	42,261	6,100	745		324	1,274	-	12,095	70,704	1.87%	751
2018	7,440	41,374	4,695	470		302	1,142	-	11,911	67,334	1.70%	713
2019	6,975	41,682	3,290	270		279	1,011	-	11,712	65,219	1.57%	682
2020	6,510	38,973	1,645	64		256	880	3,375	11,505	63,208	1.44%	659
2021	6,045	46,410	-	-		234	749	6,218	11,378	71,034	1.60%	733
2022	5,580	57,454	-	115		211	618	6,545	10,926	81,449	1.86%	855
2023	5,115	52,025	-	77	212	190	487	6,181	10,457	74,744	1.45%	783
2024	4,650	51,286	-	1,061	219	169	356	5,818	9,977	73,536	N/A	752

Note: Details regarding Nash County's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Demographic and Economic Statistics in this section for personal income and population data.

NASH COUNTY, NORTH CAROLINA

**Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years**

(amounts expressed in thousands, except per capita amount)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value¹ of Property	Per Capita²
2015	\$ 21,246	\$ -	\$ 21,246	0.30%	225
2016	20,662	-	20,662	0.29%	219
2017	20,009	-	20,009	0.27%	212
2018	19,351	-	19,351	0.26%	205
2019	18,687	-	18,687	0.24%	195
2020	18,015	-	18,015	0.23%	188
2021	17,423	-	17,423	0.21%	180
2022	16,506	-	16,506	0.20%	173
2023	15,572	-	15,572	0.18%	163
2024	14,627	-	14,627	0.16%	150

¹See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property statistical table for property value data.

²Population data can be found in the Schedule of Demographic and Economic Statistics.

NASH COUNTY, NORTH CAROLINA

Legal Debt Margin Information
Last Ten Fiscal Years
 (amounts expressed in thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assessed Value of Property	\$ 7,207,603	\$ 7,272,709	\$ 7,491,881	\$ 7,409,922	\$ 7,649,890	\$ 7,888,844	\$ 8,139,466	\$ 8,310,146	\$ 8,674,134	\$ 9,172,500
Debt limit 8% of Assessed Value Statutory Limitation	\$ 576,608	\$ 581,817	\$ 599,350	\$ 592,794	\$ 611,991	\$ 631,108	\$ 651,157	\$ 664,812	\$ 693,931	\$ 733,800
Amount of Debt Applicable to Limit										
Gross debt	61,997	58,667	70,713	67,334	65,219	63,208	71,033	81,449	74,744	73,536
Less: Debt outstanding for water and sewer purposes	-	-	-	-	-	3,375	6,218	6,545	10,457	9,977
Total net debt applicable to limit	61,997	58,667	70,713	67,334	65,219	59,833	64,815	74,904	64,287	63,559
Legal debt margin	<u>\$ 514,611</u>	<u>\$ 523,150</u>	<u>\$ 528,637</u>	<u>\$ 525,460</u>	<u>\$ 546,772</u>	<u>\$ 571,275</u>	<u>\$ 586,342</u>	<u>\$ 589,908</u>	<u>\$ 629,644</u>	<u>\$ 670,241</u>
Total net debt applicable to the limit as a percentage of debt limit	10.75%	10.08%	11.80%	11.36%	10.66%	9.48%	9.95%	11.27%	9.26%	8.66%

Note: NC Statute GS159-55 limits County's outstanding debt to 8% of the appraised value of property subject to taxation. The following deductions are made from gross debt to arrive at net debt applicable to the limit: money held for payment of principal; debt incurred for water, sewer, gas, or electric power purposes; uncollected special assessments, funding and refunding bonds not yet issued; and revenue bonds. The legal debt margin is the difference between the debt limit and the County's net debt outstanding applicable to the limit, and represent the County's legal borrowing authority.

NASH COUNTY, NORTH CAROLINA

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
(amounts expressed in thousands)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable¹</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct:			
Nash County	57,385	100.00%	57,385
Overlapping:			
Town of Sharpsburg	\$ 1,214	0.74%	\$ 9
Total direct and overlapping debt			<u><u>\$ 57,394</u></u>

Source: North Carolina Department of State Treasurer www.nctreasurer.state.nc.us

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Nash County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

NASH COUNTY, NORTH CAROLINA

Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population ¹	Personal Income (amounts expressed in thousands) ²	Per Capita Personal Income ²	Median Age ¹	School Enrollment ³	Unemployment Rate ⁴
2015	94,338	3,685,035	38,982	41.0	15,672	8.0
2016	94,280	3,748,423	39,758	41.2	15,630	6.8
2017	94,188	3,787,736	40,299	41.4	15,257	6.0
2018	94,420	3,950,184	42,016	41.4	15,078	5.8
2019	95,612	4,146,333	43,971	41.4	15,077	5.7
2020	95,923	4,401,906	45,890	41.0	14,914	8.9
2021	96,907	4,447,062	45,890	42.0	14,590	6.5
2022	95,246	4,370,839	45,890	42.0	14,422	5.8
2023	95,436	5,154,768	53,389	41.6	14,309	4.7
2024	97,802	N/A	N/A	42.0	14,219	5.2

Data Sources

¹ North Carolina Office of State Budget and Management <http://www.osbm.state.nc.us>

² Bureau of Economic Analysis: Regional Economic Accounts > Local Area Personal Income www.bea.gov

³ School District

⁴ Employment Security Commission of North Carolina www.ncesc.com

Note: Capital income and per capita personal income are based on the latest available data. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

NASH COUNTY, NORTH CAROLINA

**Principal Employers
Current Year and Nine Years Ago**

Employer	2024			2013		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pfizer Inc. (Hospira in 2014)	1,000+	1	N/A	2,500	1	5.53%
Cummins, Inc. (Consolidated Diesel)	1,000+	2	N/A	1,800	3	3.98%
Nash Health Care Systems	1,000+	3	N/A	1,600	4	3.54%
Nash-Rocky Mount Schools	1,000+	4	N/A	2,300	2	5.09%
Nash County	500-999	5	N/A	600	8	1.33%
Wal-Mart Supercenter	500-999	6	N/A			-
McLane Mid-Atlantic, Inc.	500-999	7	N/A	575	9	1.27%
The Cheesecake Factory Bakery Inc.	500-999	8	N/A			-
NC Department of Transportation	500-999	9	N/A			-
Nash Community College	250-499	10	N/A			-
PNC Bank (RBC Bank)				1,250	5	2.76%
City of Rocky Mount				850	6	1.88%
Universal Leaf North America NC				800	7	1.77%
Kaba Ilco-Unican Corporation				550	10	1.22%
Total				12,825		28.37%

Source: NC Department of Commerce Access NC

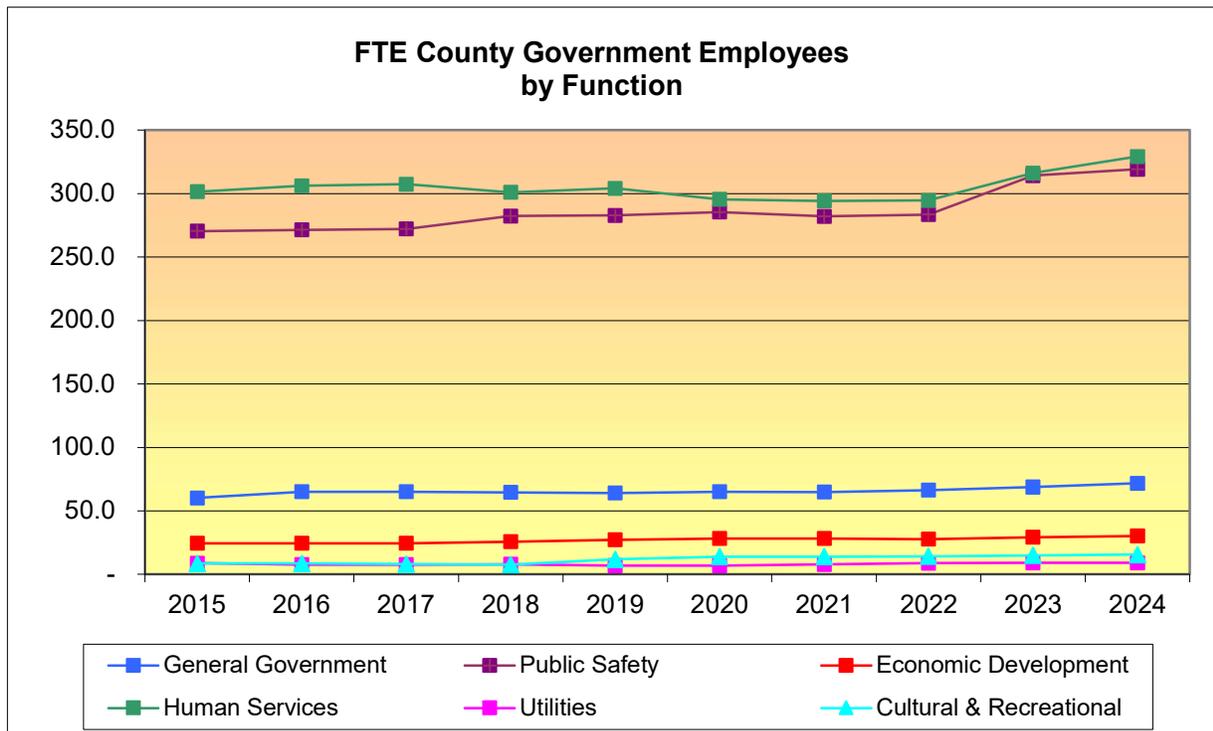
Notes: Per the NC Department of Commerce - Access NC online database figures were compiled for statistical purposes on a range basis only.

NASH COUNTY, NORTH CAROLINA

**Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years**

Function	Full-time Equivalent Employees as of June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	60.2	65.0	65.0	64.5	64.2	65.2	64.8	66.3	68.8	71.8
Public safety										
Sheriff										
Deputies	84.0	87.0	87.7	89.1	94.0	94.5	95.7	98.4	101.2	105.2
Civilians	55.0	53.0	53.0	54.8	54.9	57.0	55.7	55.9	55.93	55.93
Emergency Services	126.3	126.4	126.4	133.4	128.9	128.9	125.5	124.0	152.0	152.0
Other Public Safety	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.0
Economic Development	24.5	24.5	24.5	25.8	27.2	28.1	28.3	27.8	29.3	30.3
Human Services										
Health	111.8	111.1	111.3	107.6	101.1	93.3	92.3	94.0	96.0	98.0
Social Services	161.3	166.3	167.3	165.3	171.8	171.4	171.1	170.8	190.1	197.1
Other Human Services	5.8	6.1	6.2	5.5	8.7	8.4	8.3	7.3	7.7	10.7
Solid Waste	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	23.5
Water and Sewer Utilities	8.8	7.5	7.5	7.8	6.9	6.9	7.9	8.9	9.1	9.1
Cultural & Recreational	8.5	8.5	8.0	7.5	11.9	13.9	14.0	14.3	15.1	15.5
Total	673.6	682.9	684.3	688.6	697.0	695.1	691.0	695.2	752.5	775.0

Source: Nash County finance office.



NASH COUNTY, NORTH CAROLINA

Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Sheriff										
Physical arrests	2,006	1,529	1,074	773	771	1,337	2,106	1,356	1,311	1,447
Serving civil papers (evictions, executions, court)	12,438	12,177	12,374	11,003	12,297	10,575	7,224	7,333	7,601	7,655
Traffic violations/citations	619	781	645	503	787	1,008	1,240	1,911	2,050	3,460
Cases in review by investigations	1,933	1,736	1,566	1,096	2,482	979	858	801	814	827
Cases closed/cleared	1,322	677	1,185	529	1,877	710	607	630	573	570
Calls for service	21,643	23,710	26,526	27,340	24,185	25,892	25,354	31,047	32,762	29,309
Transports	1,533	1,169	1,231	2,038	1,345	1,485	446	374	1,006	1,260
Emergency Services										
Number incoming/outbound calls	172,745	176,384	169,735	163,464	158,424	152,422	152,687	144,807	123,466	129,388
Number of calls for service dispatched from 911 Center	103,788	119,516	119,681	- ¹	-	-	-	-	-	-
Number of CAD calls received	-	-	-	84,286 ¹	79,512	73,420	78,926	83,244	79,271	77,405
Number of dispatches for CAD calls received	-	-	-	129,353 ¹	123,857	111,463	118,303	119,845	116,366	114,223
Public education events	10	10	8	7	6	2	2	2	4	5
Fire										
Inspections	824	991	1,107	927	1,388	1,344	1,183	1,034	1,246	1,510
Calls for Service	-	-	-	-	-	131	100	86	118	110
Number of fire investigations	15	10	19	19	19	23	25	24	31	35
Plans Submitted	-	-	-	-	-	-	40	46	68	85
Plans Review	53	69	51	31	65	68	60	65	108	121
Assist Fire Departments	-	-	-	104	126	77	78	75	76	89
Emergency Mgmt Plan Reviews	-	-	-	53	42	80	43	41	44	44
Hazardous Material Response	-	-	-	-	8	6	11	4	2	7
Environmental Impact Study	-	-	-	5	7	3	4	8	9	10
Illegal Burns	-	-	-	7	5	5	8	7	2	4
Hazardous Weather Event (Tornado, Hurricane, Snow/Ice, or Flooding)	-	-	-	-	1	2	2	2	2	1
Economic Development										
Permits issued (building, electrical, mechanical, plumbing, etc.)	2,805	2,977	3,175	3,239	3,264	3,649	4,270	4,412	4,720	4,754
New residential construction (units)	130	115	143	252	355	362	452	504	543	609
New commercial construction (units)	16	17	21	19	19	25	27	23	28	17
Building inspections performed	7,577	7,369	8,197	8,868	8,730	9,155	10,661	12,073	13,892	14,617
Cultural										
Parks & Recreation:										
Youth Baseball Participants	447	478	563	597	511	370	172	440	577	594
Youth Softball Participants	126	168	220	240	235	158	61	116	117	131
Youth Basketball Participants	358	395	447	462	446	360	53	450	494	519
Adult Basketball Participants	-	26	100	60	101	88	NA	184	187	287
Youth Football Participants	152	213	171	145	176	NA	114	168	194	217
Cheerleading Participants	51	58	58	43	34	NA	47	63	96	85
Futsal Participants	-	48	88	118	171	200	NA	200	154	192
Youth Volleyball Participants	-	26	60	95	154	NA	64	92	240	230
Adult Soccer Participants	-	-	-	60	87	NA	138	66	107	212
Youth Soccer Participants	741	825	940	989	905	952	896	967	1,236	1,253
Adult Futsal Participants	-	-	-	-	-	22	NA	35	23	30
Adult Volleyball Participants	-	-	-	-	38	NA	NA	38	65	48
Halloween Trick or Treat Trails	-	-	-	-	-	879	900	800	614	-
Daddy Daughter Dance Participants	483	446	484	474	533	411	NA	NA	359	446
Summer Camp Participants	-	220	282	364	346	140	163	364	205	340
Youth Flag Football Participants	-	-	-	127	143	NA	97	238	325	366
Adult Flag Football Participants	-	-	-	-	269	196	74	181	161	146
Adult Kickball Participants	-	-	-	-	-	-	150	112	48	-
Calls From Santa	-	-	-	-	-	-	110	86	34	-
Winter Wonderland	-	-	-	-	-	-	200	335	275	-
Movies in the Park Participants	-	-	-	-	-	-	150	250	NA	88
Paws & Claus	-	-	-	-	-	-	-	43	65	95
Parks to Maintain	4	5	5	6	8	10	10	10	10	10
Park Acreage	51	114	114	117	144	174	174	174	174	174

NASH COUNTY, NORTH CAROLINA

**Capital Asset Statistics by Function
Last Ten Fiscal Years**

Function	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public safety										
Emergency Medical Services:										
Stations - County Owned	3	3	3	3	3	3	3	3	3	3
- Rented Space	7	7	8	8	8	8	8	8	8	8
Ambulances	21	21	21	21	21	21	21	20	20	20
Quick Response Vehicles (QRV)	7	7	7	7	7	7	7	8	10	10
Sheriff:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	81	82	82	86	95	95	95	95	130	130
Solid Waste										
Convenience Sites	9	9	9	9	9	9	9	9	9	9
Water										
Water mains (miles)	188.0	188.0	193.0	194.0	194.3	194.3	245.0	249.1	253	262
Fire hydrants	295	302	312	316	316	317	391	392	393	396
Maximum daily capacity (thousands of gallons)	989	989	989	989	989	989	989	989	989	989
Sewer										
Sanitary sewers (miles)	10.3	10.3	10.3	11.0	11.0	11.0	11.0	11.0	11	11
Maximum daily treatment capacity (thousands of gallons)	300	300	300	300	300	300	300	300	300	300

Sources: Various Nash County government departments.

NASH COUNTY, NORTH CAROLINA

**Operating Indicators by Function
Last Ten Fiscal Years**

	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Solid Waste										
Refuse collected (tons/day)	78.4	64.9	59.1	55.7	67.8	58.3	79.5	55.6	64.1	92.7
Utilities										
Water										
Total water customers	2,765	2,862	3,074	3,194	3,207	3,319	3,725	4,105	4,241	4,501
Water mains breaks	7	4	5	3	2	3	7	11	9	14
Average daily consumption (thousands of gallons)	302	337	393	434	435	406	430	630	584	595
Sewer										
Total sewage customers	266	254	256	267	246	224	234	244	250	239
Average daily sewage treatment (thousands of gallons)	63	49	104	133	148	126	113	26	67	71

Sources: Various Nash County government departments.

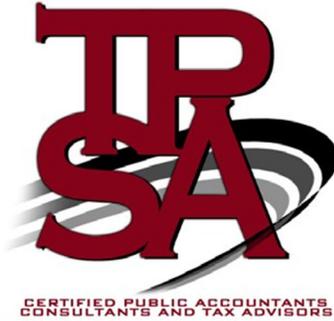
Note: Indicators are not available for the general government function.

¹CAD dispatches in previous years included multiple Unit/Department dispatches for each call. 2018 began showing only the number of CAD entries that dispatches were made from.

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COMPLIANCE SECTION

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**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***

Independent Auditors' Report

To the Board of County Commissioners
Nash County, North Carolina

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 financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Nash County, North Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprises Nash County's basic financial statements, and have issued our report thereon dated December 11, 2024. The financial statements of Nash County Tourism Development Authority were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Nash County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Nash County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency or 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 the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the schedule of findings and questioned costs as item [2024-001] that we consider to be significant deficiency.

Members

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Nash County's financial statements 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 financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item [2024-001].

Nash County's Response to Findings

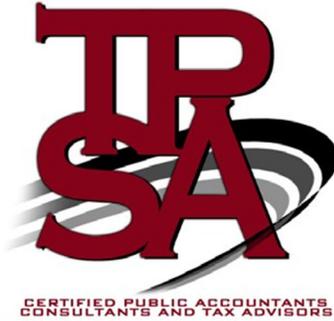
Government Auditing Standards requires the auditor to perform limited procedures on Nash County's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Thompson, Price, Scott, Adams & Co., P.A.

Thompson, Price, Scott, Adams & Co., P.A.
Whiteville, NC
December 11, 2024



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Report On Compliance With Requirements Applicable To Each Major Federal Program And Internal Control Over Compliance In Accordance With OMB Uniform Guidance and the State Single Audit Implementation Act

Independent Auditors' Report

To the Board of County Commissioners
Nash County, North Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Nash County, North Carolina, compliance with the types of compliance requirements described in the OMB Compliance Supplement and the Audit Manual for Governmental Auditors in North Carolina, issued by the Local Government Commission, that could have a direct and material effect on each of the Nash County's major federal programs for the year ended June 30, 2024. Nash County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Nash County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Single Audit Implementation Act. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report. We are required to be independent of Nash County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Nash County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Nash County federal programs.

Members

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Nash County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Nash County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Nash County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Nash County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Nash County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in Auditor's Responsibilities for the Audit of Compliance section and above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies or material weaknesses in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *deficiency* in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items [2024-002, 2024-003, 2024-004, 2024-005] to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on Nash County's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Nash County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Nash County is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. Nash County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Thompson, Price, Scott, Adams & Co., P.A.

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Whiteville, NC
December 11, 2024



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**Report On Compliance With Requirements Applicable To Each Major State
Program And Internal Control Over Compliance In Accordance With
OMB Uniform Guidance and the State Single Audit Implementation Act**

Independent Auditors' Report

To the Board of County Commissioners
Nash County, North Carolina

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Nash County, North Carolina, compliance with the types of compliance requirements described in the OMB Compliance Supplement and the Audit Manual for Governmental Auditors in North Carolina, issued by the Local Government Commission, that could have a direct and material effect on each of Nash County's major State programs for the year ended June 30, 2024. Nash County's major State programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Nash County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major State programs for the year ended June 30, 2024.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Single Audit Implementation Act. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report. We are required to be independent of Nash County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our opinion on compliance for each major State program. Our audit does not provide a legal determination of Nash County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Nash County State programs.

Members

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Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Nash County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Nash County's compliance with the requirements of each major State program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Nash County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Nash County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Nash County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in Auditor's Responsibilities for the Audit of Compliance section and above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies or material weaknesses in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *deficiency* in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a State program on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a State program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items [2024-002, 2024-003, 2024-004, 2024-005] to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on Nash County's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Nash County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Nash County is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. Nash County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Thompson, Price, Scott, Adams & Co., P.A.

Thompson, Price, Scott, Adams & Co., P.A.
Whiteville, NC
December 11, 2024

**Nash County, North Carolina
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024**

Section I - Summary of Auditors' Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ___ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses X yes ___ none reported
- Noncompliance material to financial statements noted ___ yes X no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? ___ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses X yes ___ none reported
- Noncompliance material to federal awards ___ yes X no

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) ___ X yes ___ no

Identification of major federal programs:

<u>AL #</u>	<u>Program Name</u>
10.561	SNAP Cluster
21.027	Coronavirus State and Local Fiscal Recovery Fund
93.558	Temporary Assistance for Needy Families (TANF)
93.563	Child Support Enforcement
93.778	Medical Assistance Program

Dollar threshold used to distinguish between Type A and Type B Programs \$ 750,000

Auditee qualified as low-risk auditee? ___ X yes ___ no

State Awards

Internal control over major State programs:

- Material weakness(es) identified? ___ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses X yes ___ none reported

Type of auditor's report issued on compliance for major State programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the State Single Audit Implementation Act ___ yes X no

Identification of major State programs:

<u>Program Name</u>
Medical Assistance Program
State Capital Infrastructure Fund - 20441
Regional Economic Development Reserve - 20446
Public School Building Capital Fund

**Nash County, North Carolina
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024**

Section I - Summary of Auditors' Results (continued)

Dollar threshold used to determine a State major program:		\$ 500,000
Auditee qualified as State low-risk auditee?	<u> X </u> yes	<u> </u> no

Section II - Financial Statement Findings

Finding: 2024-001 Budget Violation

SIGNIFICANT DEFICIENCY /NONCOMPLIANCE

Criteria:	In accordance with North Carolina General Statutes § 143C, Budget revisions must be requested and approved prior to any commitment and/or expenditure that would exceed the amount budgeted. Entities should not overspend the authorized budget.
Condition:	At June 30, 2024, the Tourism Fund reported expenditures over appropriations of \$242,126 due to not budgeting for the entire amount of a new GASB 87 lease entered into in the current year.
Effect:	The Board spent funds that were not available for those respective functions and funds.
Cause:	Amendments were not made to account for the GASB 87 implementation to record the initial lease values.
Recommendation:	The budget should be reviewed and appropriate amendments made during the year.
Views of responsible officials and planned corrective	The County agrees with this finding. Please refer to the corrective action plan for details.

Section III - Federal Award Findings and Questioned Costs

U.S. Department of Health and Human Services
 Passed through the NC Department of Health and Human Services
 Program Name: Medicaid Assistance Program (Medicaid; Title XIX)
 AL# 93.778

Finding 2024-002 Inaccurate Information Entry

SIGNIFICANT DEFICIENCY

Eligibility

Criteria:	In accordance with 42 CFR 435, documentation must be obtained as needed to determine if a recipient meets specific standards, and documentation must be maintained to support eligibility determinations. In accordance with 2 CFR 200, management should have an adequate system of internal controls procedures in place to ensure an applicant is properly determined or redetermined for benefits.
Condition:	There were 5 errors discovered during our procedures that inaccurate information was entered when determining eligibility.
Questioned Cost:	There was no affect to eligibility and there were no questioned costs.
Context:	We examined 60 cases from a total of 1,168,444 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.

**Nash County, North Carolina
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024**

Section III - Federal Award Findings and Questioned Costs (Continued)

Effect: For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to NC FAST and a participant could have been approved for benefits for which they were not eligible.

Identification of a repeat finding: This is a repeat finding from the immediate previous audit, 2023-002.

Cause: Ineffective record keeping and ineffective case review process, incomplete documentation, and incorrect application of rules for purposes of determining eligibility.

Recommendation: Files should be reviewed internally to ensure proper documentation is in place for eligibility. Workers should be retrained on what files should contain and the importance of complete and accurate record keeping. We recommend that all files include online verifications, documented resources of income and those amounts agree to information in NC FAST. The results found or documentation made in case notes should clearly indicate what actions were performed and the results of those actions.

Views of responsible officials and planned corrective: The County agrees with the finding and is implementing actions to correct these issues, which are further discussed in the corrective action plan.

U.S. Department of Health and Human Services

Passed through the NC Department of Health and Human Services
Program Name: Medicaid Assistance Program (Medicaid; Title XIX)
AL# 93.778

Finding: 2024-003

Inaccurate Resources Entry

SIGNIFICANT DEFICIENCY

Eligibility

Criteria: In accordance with Medicaid Manual MA-2230, Medicaid for Aged, Blind and Disabled case records should contain documentation that verifications were done in preparation of the application and these items will agree to reports in the NC FAST system. In this process, the countable resources should be calculated correctly and agree back to the amounts in the NC FAST system. Any items discovered in the verification process should be considered countable or non-countable resources and explained within the documentation.

Condition: There were 4 errors discovered during our procedures that resources in the county documentation and those same resources contained in NC FAST were not the same amounts or files containing resources were not properly documented to be considered countable or non-countable.

Questioned Cost: There were no known affects to eligibility and there were no known questioned costs.

Context: We examined 60 cases from a total of 1,168,444 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.

Effect: For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to NC FAST and a participant could have been approved for benefits for which they were not eligible.

Identification of a repeat finding: This is a repeat finding from the immediate previous audit, 2023-003.

Cause: Ineffective record keeping and ineffective case review process, incomplete documentation, and incorrect application of rules for purposes of determining eligibility.

**Nash County, North Carolina
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024**

Section III - Federal Award Findings and Questioned Costs (Continued)

Recommendation: Files should be reviewed internally to ensure proper documentation is in place for eligibility. Workers should be retrained on what files should contain and the importance of complete and accurate record keeping. We recommend that all files include online verifications, documented resources of income and those amounts agree to information in NC FAST. The results found or documentation made in case notes should clearly indicate what actions were performed and the results of those actions.

Views of responsible officials and planned corrective actions: The County agrees with the finding and is implementing actions to correct these issues, which are further discussed in the corrective action plan.

U.S. Department of Health and Human Services
Passed through the NC Department of Health and Human Services
Program Name: Medicaid Assistance Program (Medicaid; Title XIX)
AL# 93.778

Finding: 2024-004 IV-D Cooperation with Child Support

SIGNIFICANT DEFICIENCY

Eligibility

Criteria: In accordance with the Medicaid Manual MA-3365, all Medicaid cases should be evaluated and referred to the Child Support Enforcement Agency (IV-D). The Child Support Enforcement Agency (IV-D) can assist the family in obtaining financial and/or medical support or medical support payments from the child’s non-custodial parent. Cooperation requirement with Social Services and Child Support Agencies must be met or good cause for not cooperating must be established when determining Medicaid eligibility.

Condition: There were 3 errors discovered during our procedures that referrals between DSS and Child Support Agencies were not properly made.

Questioned Cost: There were no known affects to eligibility and there were no known questioned costs.

Context: We examined 60 cases from a total of 1,168,444 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.

Effect: For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to NC FAST and applicants could have been approved for benefits for which they were not eligible.

Identification of a repeat finding: This is a repeat finding from the immediate previous audit, 2023-004.

Cause: Human error in reading the Automated Collection and Tracking System (ACTS) report and/or ineffective case review process.

Recommendation: Files should be reviewed internally to ensure proper information is in place and necessary procedures are taken when determine eligibility. The results found or documentation made in case notes should clearly indicate what actions were performed and the results of those actions.

Views of responsible officials and planned corrective actions: The County agrees with the finding and is implementing actions to correct these issues, which are further discussed in the corrective action plan.

**Nash County, North Carolina
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024**

Section III - Federal Award Findings and Questioned Costs (Continued)

U.S. Department of Health and Human Services

Passed through the NC Department of Health and Human Services
Program Name: Medicaid Assistance Program (Medicaid; Title XIX)
AL# 93.778

Finding: 2024-005 Inadequate Request for Information

SIGNIFICANT DEFICIENCY

Eligibility

Criteria:	In accordance with 42 CFR 435, documentation must be obtained as needed to determine if a recipient meets specific standards, and documentation must be maintained to support eligibility determinations. Electronic matches are required at applications and redeterminations.
Condition:	There were 9 errors discovered during our procedures that inadequate information was requested at applications and/or redeterminations.
Questioned Cost:	There were no known affects to eligibility and there were no known questioned costs.
Context:	We examined 60 cases from a total of 1,168,444 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.
Effect:	For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to NC FAST and applicants could have been approved for benefits for which they were not eligible.
Identification of a repeat finding:	This is a repeat finding from the immediate previous audit, 2023-005.
Cause:	Ineffective record keeping and ineffective case review process, incomplete documentation, and incorrect application of rules for purposes of determining eligibility.
Recommendation:	Files should be reviewed internally to ensure proper documentation is in place for eligibility. Workers should be retrained on what files should contain and the importance of complete and accurate record keeping. We recommend that all files include online verifications, documented resources and income and those amounts agree to information in NC FAST. The results found or documentation made in case notes should clearly indicate what actions were performed and the results of those actions.
Views of responsible officials and planned corrective	The County agrees with the finding and is implementing actions to correct these issues, which are further discussed in the corrective action plan.

Section IV - State Award Findings and Questioned Costs

Program Name: Medical Assistance Program (Medicaid; Title XIX)
AL # 93.778

SIGNIFICANT DEFICIENCY: Finding 2024-002, 2024-003, 2024-004, and 2024-005 also apply to State requirements and State Awards.



**Corrective Action Plan
For the Year Ended June 30, 2024**

Section II - Financial Statement Findings

Finding 2024-001

Name of contact person: Mary Hogan, Finance Director

Corrective Action: The County agrees with the finding and will appropriately budget and make budget amendments for all leases in the future per GASB 87.

Proposed completion date: Dec 31, 2024.

Section III - Federal Award Findings and Questioned Costs

Finding 2024-002

Name of contact person: Angel Carpenter –Family and Children's Medicaid Supervisor; Goldie Davis - Adult Medicaid Supervisor

Corrective Action: Medicaid caseworkers will receive additional and/or refresher training to include but not limited to running online data (OVS) when required, reviewing case determinations to ensure correct income and household size are being counted for each household member actively receiving on case(s), and accuracy of data entered onto dashboard. Second Party reviews will continue to be conducted to monitor continued progress and to ensure policies and procedures are correctly followed by caseworkers. Documentation templates have also been created and put into place to assist in ensuring cases are thoroughly documented. Case errors will be included on the Agenda for upcoming Staff Meetings and discussion will include review of accuracy/double checking determination decisions to ensure they are correct prior to authorizing or releasing determinations from hold on cases in NC FAST and ensuring correct income and household compositions are correct on determinations prior to authorizing or releasing cases from hold on cases in NC FAST and ensuring correct income and household compositions are correct on determinations prior to authorizing or releasing cases from hold. Training scheduled by 01/10/2025 for “Income & Deduction Wizard and by 01/24/2025 for “Mastering Medicaid Policy”, “Recertification & NC Fast 20020 (July 2023) “ and “ Recertification & CCU Training. Target checks on correct income, household composition and completed documentation will be completed monthly.

Proposed completion date: 01/10/2025 and 01/24/2025



**Corrective Action Plan
For the Year Ended June 30, 2024**

Section III - Federal Award Findings and Questioned Costs (continued)

Finding 2024-003

Name of contact person: Goldie Davis - Adult Medicaid Supervisor

Corrective Action: Training to be provided to all Adult Medicaid workers to include resource entry/documentation: Policy Section MA-2230, Liquid Resources, Life Insurance CV, Property tax value, and Vehicle tax values. Documentation Long-term care/Private Living Arrangement (PLA) template provided to workers and will be implemented at the county level to be required for all case files. PLA will implement a check list to be attached to all case files as a requirement. Targeted second parties will be completed for all workers for error trends.

Proposed completion date: 12/2/2024

Finding 2024-004

Name of contact person: Angel Carpenter –Family and Children's Medicaid Supervisor

Corrective Action: Medicaid caseworkers will receive refresher training to include how to process an IV-D referral at the request of the Child Support caseworker according to policy. Caseworker will receive the DHB Admin Letter No. 13-23 “Child Support Cooperation and Applying for Other Monetary Benefits Post Eligibility Benefits During the Continuous Coverage Unwinding (CCU) handouts for review.

Proposed completion date: 12/13/2024

Finding 2024-005

Name of contact person: Angel Carpenter –Family and Children's Medicaid Supervisor; Goldie Davis - Adult Medicaid Supervisor

Corrective Action: Adult - Training to be provided to all Adult Medicaid workers to include adequate request for info: Property Checks, Vehicle Rebuttals, Resolution of Vehicles, 1/3 Reduction evaluation, policy section MA-2261and FL2; MA-2270, SA-3200. Targeted second parties will be completed for all workers for error trends.

Family and Children's - Training to be provided to all caseworkers to include TWN and OVS learning gateway webinars, along with a review of Magi Budgeting (Household Composition, Income Determination & Introduction to Magi Budgeting). Reminding caseworkers on the importance of documentation and if notes are not documented it didn't happen, including detailing information out, the documentation template needs to be completed on each case. Target checks on correct income, household composition and completed documentation will be completed monthly.



**Corrective Action Plan
For the Year Ended June 30, 2024**

Section III - Federal Award Findings and Questioned Costs (continued)

Proposed completion date: Adult Medicaid by 12/4/2024 and Family and Childfren's Medicaid by 12/10/2024 and
12/27/2024

Section IV - State Award Findings and Questioned Costs

Corrective actions for Finding 2024-002, 2024-003, 2024-004, 2024-005 also apply to State Awards.

Nash County, North Carolina
Summary Schedule of Prior Year Audit Findings
For the Year Ended June 30, 2024

Finding: 2023-001
Status: Corrected

Finding: 2023-002
Status: Repeated as finding 2024-002

Finding: 2023-003
Status: Repeated as finding 2024-003

Finding: 2023-004
Status: Repeated as finding 2024-004

Finding: 2023-005
Status: Repeated as finding 2024-005

Finding: 2023-006
Status: Corrected

**NASH COUNTY, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	State/ Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients
Federal Awards:					
<u>U.S. Dept. of Agriculture</u>					
Passed-through the N.C. Dept. of Health and Human Services: Division of Social Services: Administration:					
<u>SNAP Cluster</u>					
COVID-19 State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		\$ 42,932	\$ -	\$ -
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		1,281,972	-	-
Total SNAP Cluster			<u>1,324,904</u>	-	-
Passed-through the N.C. Dept. of Health and Human Services: Division of Public Health: Administration:					
Special Supplemental Nutrition Program for Women, Infants, & Children	10.557	13A2-5403-GF	347,296	-	-
Total U.S. Department of Agriculture			<u>1,672,200</u>	-	-
<u>U.S. Dept. of Housing and Urban Development</u>					
Passed-through North Carolina Housing Finance Agency:					
NCHFA Essential Single Family Rehab Program	14.239	SFRLP2017	580	-	-
Total Single Family Rehab Program			<u>580</u>	-	-
Passed-through N.C. Department of Commerce					
COVID-19 - CDBG	14.228	20-V-3526	15,814	-	-
Total CDBG Programs			<u>15,814</u>	-	-
Total U.S. Department of Housing and Urban Development			<u>16,394</u>	-	-
<u>U.S. Dept. of Justice</u>					
Direct Program:					
Equitable Sharing Program	16.922	NC0640000	515,366	-	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738		8,803	-	-
Total U.S. Dept. of Justice			<u>524,169</u>	-	-
<u>U.S. Dept. of Transportation</u>					
Passed-through the N.C. Department of Transportation:					
RPO Grant - UCRPO SE AREA STUDY	20.205-8	49600.4.26	59,998	11,252	-
RPO Grant - Upper Coastal Plain RPO	20.205-8	50343.4.18	248	-	-
Total RPO			<u>60,246</u>	<u>11,252</u>	-
State and Community Highway Safety	20.600	22023.6.42	206,940	-	-
State and Community Highway Safety	20.600	22024.6.51	108,043	-	-
Total State and Community Highway Safety			<u>314,983</u>	-	-
Passed-through the N.C. Department of Public Safety					
Hazardous Materials Emergency Preparedness Grant	20.703		20,000	-	-
Total U.S. Dept. of Transportation			<u>395,229</u>	<u>11,252</u>	-
<u>U.S. Dept. of Treasury</u>					
Direct Program:					
Treasury Forfeiture Fund Program	21.016	NC0640000	28,163	-	-
Local Assistance and Tribal Consistency Fund	21.032		49,500	-	-
Coronavirus State and Local Fiscal Recovery Fund	21.027		4,050,505	-	-
Total U.S. Dept. of Treasury			<u>4,128,168</u>	-	-
<u>U.S. Dept. of Health & Human Services</u>					
Passed-through Upper Coastal Plain Council of Governments:					
<u>Aging Cluster:</u>					
Special Programs for the Aging - Title III B Grants for Supportive Services and Senior Centers	93.044		229,135	13,479	-
Special Programs for the Aging - Title III C Nutrition Services	93.045		229,373	13,493	-
ARPA Special Programs for the Aging - Title III C Nutrition Se	93.045		22,100	3,900	-
Total Special Programs for the Aging - Title III C Nutrition Services			<u>251,473</u>	<u>17,393</u>	-
Nutrition Services Incentive Program	93.053		30,684	-	-

**NASH COUNTY, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	State/ Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients
Total Aging Cluster			511,292	30,872	-
Temporary Assistance for Needy Families (TANF)					
Division of Social Services:					
TANF - Work First	93.558		882,374	-	-
Division of Public Health					
TANF - Work First	93.558	13A1-5151-T2	17,987	-	-
Total Temporary Assistance for Needy Families (TANF)			900,361	-	-
<u>Foster Care and Adoption Cluster (Note 4)</u>					
Foster Care - Title IV-E	93.658	1601NCFOST	451,057	66,266	-
Foster Care - Title IV-E - Benefit Payments	93.658		234,697	97,680	-
Adoption Assistance	93.659		50,934	-	-
Total Foster Care and Adoption Cluster (Note 4)			736,688	163,946	-
Child Support Enforcement	93.563		1,296,474	-	-
MaryLee Allen Promoting Safe and Stable Families Program	93.556		6,958	-	-
Low-Income Home Energy Assistance:					
Weatherization Assistance and Heating and Air Repair	93.568		97,824	-	-
COVID - 19 Weatherization Assistance and Heating and Air F	93.568		14,413	-	-
Total Low-Income Home Energy Assistance			112,237	-	-
Stephanie Tubbs Jones Child Welfare Services Program:					
- Permanency Planning - Families for Kids	93.645		12,515	9,559	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood					
Administrative and Services	93.674		10,916	2,729	-
Benefit Payments	93.674		982	-	-
Total John H. Chafee Foster Care Program for Successful Transition to Adulthood			11,898	2,729	-
Social Service Block Grant - Other Service and Training	93.667		359,546	-	-
Division of Social Services:					
Social Services Block Grant					
State In Home Service Fund	93.667		12,263	-	-
State Adult Day Care	93.667		45,282	-	-
COVID-19 - State Adult Day Care	93.667		1,150	548	-
Total Social Service Block Grant			418,241	548	-
Division of Child Development and Early Education:					
Subsidized Child Care					
<u>Child Care Development Fund Cluster:</u>					
Division of Social Services:					
Child Care Development Fund-Administration	93.596		171,186	-	-
Total Subsidized Child Care			171,186	-	-
Passed-through the N.C. Dept. of Health and Human Services:					
Division of Medical Assistance:					
Division of Social Services:					
Administration:					
Medical Assistance Program	93.778		3,001,955	116,533	-
Administration:					
State Children's Insurance Program - N.C. Health Choice	93.767		207,408	5,732	-
Passed-through the N.C. Dept. of Health and Human Services:					
Division of Public Health:					
Public Health Emergency Preparedness	93.069		12,998	-	-
Maternal and Child Health Federal Consolidated Programs	93.110		4,000	-	-
Project Grants and Cooperative Agreements for Tuberculosis Control Program	93.116	1460-272A-NF	21,006	-	-
Family Planning Services	93.217	13A1-592A-FP	76,126	-	-
Immunization Cooperation Agreements	93.268		11,192	-	-
COVID-19 -Immunization Cooperation Agreements	93.268		6,356	-	-
Total Immunization Cooperation Agreements			17,548	-	-
Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	6NU50ck000530-02-06	18,243	-	-

**NASH COUNTY, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	State/ Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients
Cancer Prevention and Control Programs for State, Territorial	93.898	1320-5599-00	27,170	-	-
HIV Care Formula Grants - Ryan White Care Act	93.917		38,204	-	-
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health Preventive Health Services_Sexually Transmitted Diseases Control Grants	93.967		13,807	-	-
Preventive Health and Health Services Block Grant	93.977	1311-462B-NB	100	-	-
Maternal and Child Health Services Block Grant	93.991		30,431	-	-
Maternal and Child Health Services Block Grant	93.994	13A1-5140-AP	243,790	748	-
Total U.S. Dept. of Health and Human Services			7,890,636	330,667	-
<u>U. S. Department of Homeland Security</u>					
Passed-through N.C. Dept. of Public Safety:					
Division of Emergency Management:					
Emergency Management Performance					
	97.042		72,480	-	-
Total U. S. Department of Homeland Security			72,480	-	-
Total Federal Awards			\$ 14,699,276	\$ 341,919	\$ -
State Awards:					
<u>N.C. Dept. of Administration</u>					
Veterans Service					
		NA	\$ -	2,174	\$ -
Total N.C. Dept. of Administration			-	2,174	-
<u>N.C. Dept. of Natural and Cultural Resources</u>					
Division of Parks and Recreation					
Parks and Recreation Trust Fund					
				297,385	
Division of State Library					
State Aid to Public Libraries					
		NA	-	165,397	-
Total N.C. Dept. of Cultural and Natural Resources			-	462,782	-
<u>N.C. Housing Finance Agency</u>					
Urgent Repair Program					
			-	125,521	-
Total N.C. Housing Finance Agency			-	125,521	-
<u>Golden LEAF Foundation</u>					
Passed-through N.C. Dept. of Commerce					
Golden LEAF - Sewer Road Electric Project Phase 2					
			-	300,000	-
Total Golden LEAF Foundation			-	300,000	-
<u>N.C. Department of Environmental Quality</u>					
Division of Waste Management					
Scrap Tire Fund - SWMG					
			-	12,305	-
Soil Conservation State Match					
		G40100293015SWC	-	3,600	-
NC Agriculture Cost Share - Technical Assistance					
		G40100293015SWC	-	23,190	-
Division of Water Infrastructure					
Connect NC Bond Program Loan					
		H-SRP-D-17-0077	-	5,817,778	-
Total N.C. Dept. Environmental Quality			-	5,856,873	-
<u>N.C. Department of Agriculture and Consumer Services</u>					
Division of Soil and Water Conservation					
Mater Agreement					
Streamflow Rehabilitation Assistance Program					
			-	254,568	-
Total N.C. Department of Agriculture and Consumer Services			-	254,568	-
<u>N.C. Dept. of Health and Human Services</u>					
Passed-through Upper Coastal Plain Council of Governments:					
Division of Aging and Adult Services					
State Appropriation - In-Home Services					
			-	302,068	-
State Appropriation - Access					
			-	6,364	-
Total Division of Aging and Adult Services			-	308,432	-
Division of Social Services					
Administration					
State Child Welfare - State Protective Services					
			-	197,354	-
Direct Benefit Payments					
State Foster Home					
			-	106,391	-
State Foster Home Fund (SFHF) Maximization					
			-	310,215	-

**NASH COUNTY, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	State/ Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients
Foster Care at Risk Maximization			-	22,124	-
Extended Foster Care Maximization Non IV-E programs			-	6,768	-
Total Division of Social Service			-	642,852	-
Division of Public Health					
Food and Lodging Fees		NA	-	17,138	-
DPH Aid-to-Counties			-	172,429	-
General Communicable Disease Control		1175-4510-00	-	4,196	-
Healthy Community Activities			-	3,747	-
Child Health		1271-5745-00	-	17,504	-
HIV/STD STATE		1311-4536-RQ	-	522	-
Breast and Cervical Cancer Control		1320-5599-00	-	19,305	-
School Nurse Funding Initiative		1332-5353-00	-	250,000	-
State Fiscal Recovery Funds			-	41,825	-
Family Planning - State		1332-5353-00	-	41,210	-
Maternal Health		13A1-5740-00	-	653	-
High Risk Maternity Clinics			-	1,958	-
Women's Health Service Fund		13A1-6016FR	-	4,475	-
TB Control			-	53,808	-
County Confinement Facilities Funding		RFA#A399	-	22,911	-
Total Division of Public Health			-	651,681	-
Total N. C. Department of Health and Human Services			-	1,602,965	-
<u>N.C. Dept. of Insurance</u>					
SHIIP Grant		NA	-	13,386	-
MIPPA Grant		NA	-	5,287	-
Total N.C. Dept. of Insurance			-	18,673	-
<u>N.C. Office of State Budget Management</u>					
OSMB Directed Grant		20442	-	385,389	-
State Capital Infrastructure Fund		20441	-	913,675	-
State Capital Infrastructure Fund		20443	-	150,000	-
Regional Economic Development Reserve		20446	-	458,022	-
Regional Economic Development Reserve		20447	-	368,908	-
Regional Economic Development Reserve		20448	-	74,722	-
Total N.C. Dept. of Insurance			-	2,350,716	-
<u>N.C. Dept. of Public Safety</u>					
Juvenile Crime Prevention Programs					
Freedom School		864-11629	-	25,000	-
Impact Plus Nash		864-10325	-	35,940	-
JCPC Administration		864-11454	-	7,387	-
Nash County Transition/RE-Entry		864-11041	-	82,263	-
Nash Tri-County Therapeutic Foster Care		864-10384	-	57,597	-
Teen Court		864-10603	-	61,823	-
Alternatives to Commitment Program (ACP)		864-22732	-	77,676	-
Community Connections			-	31,878	-
Total Juvenile Crime Prevention Programs			-	379,564	-
NC General Assembly - Sheriff's Office Grant		Session Law 2021-180	-	45,441	-
Cybersecurity Grant Program			-	100,000	-
Total N. C. Department of Public Safety			-	525,005	-
<u>N.C. Dept. of Transportation</u>					
Rural Operating Assistance Program (ROAP) Cluster					
ROAP Elderly and Disabled Transportation Assistance Program		36220.10.11.1	-	17,625	-
ROAP Rural General Public Program		36228.22.10.1	-	252	-
ROAP Work First Transitional - Employment		36236.11.10.1	-	35	-
Total ROAP Cluster			-	17,912	-
Total N.C. Dept. of Transportation			-	17,912	-
<u>N.C. Dept. of Public Instruction</u>					
Public School Building Capital Fund					
Needs Based Lottery Fund			-	968,040	968,040
Lottery Fund			-	1,000,000	1,000,000
Repair and Renovation Lottery Fund			-	418,858	418,858
Total Public School Building Capital Fund			-	2,386,898	2,386,898
Total N.C. Dept of Public Instruction			-	2,386,898	2,386,898

**NASH COUNTY, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

<u>Grantor/Pass-through Grantor/Program Title</u>	<u>Federal Assistance Listing No.</u>	<u>State/ Pass-through Grantor's Number</u>	<u>Federal (Direct & Pass-through) Expenditures</u>	<u>State Expenditures</u>	<u>Passed-through to Subrecipients</u>
Total State Awards			\$ -	\$ 13,904,087	\$ 2,386,898
Total Federal and State Awards			<u>\$ 14,699,276</u>	<u>\$ 14,246,006</u>	<u>\$ 2,386,898</u>

Notes to the Schedule of Expenditures of Federal and State Financial Awards:

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal and State awards (SEFSA) includes the federal and State grant activity of the Nash County under the programs of the federal government and the State of North Carolina for the year ended June 30, 2024. The information in this SEFSA is presented in accordance with the requirements of Title 2 US Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the State Single Audit Implementation Act. Because the Schedule presents only a selected portion of the operations of Nash County, it is not intended to and does not present the financial position, changes in net position or cash flows of Nash County.

Note 2: Summary of Significant Accounting Policies

Expenditures reported in the SEFSA are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3: Indirect Cost Rate

Nash County has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 4: Loans Outstanding

Nash County had the following loan balances outstanding at June 30, 2023 for loans that the grantor/pass-through grantor has still imposed continuing compliance requirements. Loans outstanding at the beginning of the year and loans made during the year are included in the SEFSA. The balance of loans outstanding at June 30, 2023 consist of:

<u>Program Title</u>	<u>AL#/ CFDA</u>	<u>Pass-through Grantor's Number</u>	<u>Amount Outstanding</u>
Connect NC Bond Program Loan	N/A	H-SRP-D-17-0077	\$ 5,817,778

Note 5: Cluster of Programs

The following are clustered by the NC Department of Health and Human Services and are treated separately for state audit requirement purposes: Subsidized Child Care and Foster Care and Adoption.

Note 6: Benefit Payments Issued by the State

The amounts listed below were paid directly to individual recipients by the State from federal and State moneys. County personnel are involved with certain functions, primarily eligibility determinations that cause benefit payments to be issued by the State. These amounts disclose this additional aid to County recipients that do not appear in the basic financial statements because they are not revenues and expenditures of the County.

<u>Program Title</u>	<u>AL No.</u>	<u>Federal</u>	<u>State</u>
Supplemental Nutrition Assistance Program	10.551	\$ 32,459,140	\$ -
Special Supplemental Nutrition Program for Women Infant and	10.557	2,204,646	-
Temporary Assistance for Needy Families	93.558	199,504	-
Refugee Assistance Payment	93.566	3,439	-
Adoption Assistance	93.659	204,256	50,382
Medical Assistance Program	93.778	187,705,830	76,224,470
Child Welfare Services Adoption		-	37,858
State / County Special Assistance program		-	531,163