



Popular Annual Financial Report
Fiscal Year Ended June 30, 2020

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About the PAFR

As part of its continuing efforts to improve Governmental transparency, the County decided to publish the PAFR as a supplement to the CAFR and to provide an overview of government, the service areas, your elected officials, and provide an easy to read overview of the County's overall fiscal health.

We hope you find the PAFR to be concise, informative, and easy to read. As you review this document, we encourage you to share your thoughts with us, and value your input and comments.



This Popular Annual Financial Report was prepared by:

The County of Nash, North Carolina
Department of Finance
Donna Wood - Finance Director
120 W. Washington Street
Nashville, NC 27856
(252)462-2402

Letter From Finance Officer

Dear Citizens of Nash County

As Nash County continues to deal with the COVID-19 crisis, I hope this message finds you and your families healthy and safe. At a time of unprecedented budgetary pressures and economic turmoil, having transparency into County spending and operations has never been more important. Therefore, I am pleased to present the Nash County Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2020. The purpose of this report is to provide an overview of the County's finances in a format that is readable and easy to understand.

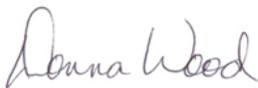
The PAFR is designed to provide a summary of the County's financial position as well as an overview of economic, demographic, and other trends in the local economy. The PAFR is prepared by the Nash County Finance Office, using financial information taken from the 2020 Comprehensive Annual Financial Report (CAFR).

The CAFR includes full financial statements and note disclosures for all County funds and component units, prepared in accordance with Generally Accepted Accounting Principles (GAAP). The CAFR was audited by Thompson, Price, Scott Adams & Company, P.A. and received an unmodified opinion. For the citizens wanting a more comprehensive review of the County's financial information, the County's CAFR can be found on the Nash County website at <https://nashcountync.gov/DocumentCenter/View/6858/2020-CAFR>.

The PAFR condenses and simplifies information found in the CAFR and is not intended to replace the CAFR. Information in the PAFR is unaudited and is not prepared in accordance with GAAP, due to its condensed and simplified presentation.

We welcome your comments, questions and concerns; and we appreciate your interest in the County and its financial information.

Sincerely,



Donna Wood
Director of Finance



Elected Officials and County Management

Nash County is governed by a seven-member board of commissioners, elected by district for staggered four-year terms. The governing board is responsible for policy-making and enforcing ordinances, adoption of the annual budget, approving zoning and planning issues and other matters related to the health and welfare of the County.

The Board meets the first Monday of each month at 9:00 a.m. in the Claude Mayo, Jr. Administration Building in downtown Nashville, North Carolina. Meeting agendas are available online at www.co.nash.nc.us under the Government / Commissioners' link.



(Seated left to right) Fred Belfield, Jr., Lou Richardson, Chairman Robbie B. Davis, County Manager Zee Lamb, Mary Wells (Standing left to right) Attorney Vince Durham, Vice-Chairman Wayne Outlaw, Clerk to the Board Janice Evans, Sue Leggett, Dan Cone

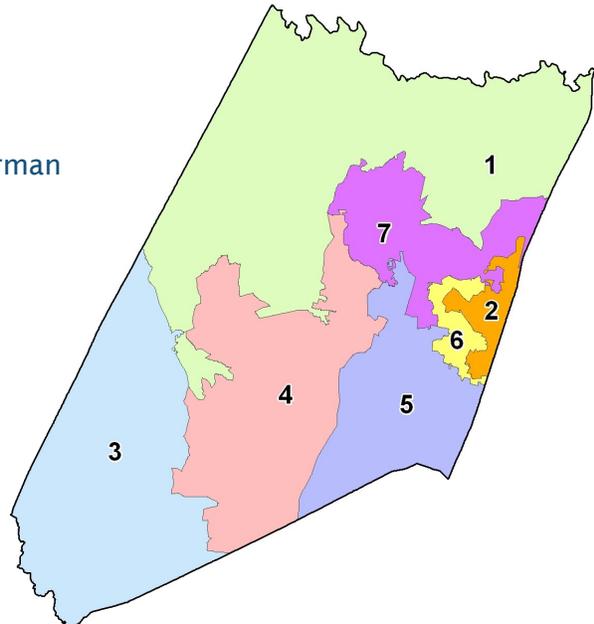
- District 1—Lou M Richardson
- District 2—Fred Belfield, Jr.
- District 3—Dan Cone
- District 4—Sue Leggett
- District 5—J, Wayne Outlaw, Vice-Chairman
- District 6—Mary Wells
- District 7—Robbie B. Davis, Chairman



Keith Stone
Sheriff



Anne Melvin
Register of Deeds



County Directory of Officials

Visit Nash County's Website at www.nashcountync.gov

Directory of Officials and Areas of Service

Area of Service	Official	Phone Number
County Manager	Zee Lamb	(252) 459-9800
Assistant County Manager	Stacie Shatzer	(252) 459-9800
Finance	Donna Wood	(252) 462-2402
Human Resources	Anison Kirkland	(252) 459-9853
Tax	Doris Sumner	(252) 459-9824
Information Technology	Sandi Vick	(252) 459-1235
Emergency Services	Brian Brantley	(252) 459-9805
Sheriff	Keith Stone	(252) 459-4121
Health Department	William Hill	(252) 459-9819
Social Services	Amy Hamlett	(252) 459-9876
Planning	Adam Tyson	(252) 459-9809
Utilities	Jonathan Boone	(252) 462-2613
County Services & Grants	Patsy McGhee	(252) 462-2434
Senior Services	Vacant	(252) 459-2672
Parks and Recreation	Thomas Gillespie	(252) 459-2628
Elections	John Kearney	(252) 459-1350
Register of Deeds	Anne Melvin	(252) 459-9836
Soil Conservation	Edward Long	(252) 459-4115
Cooperative Extension	Sandy Hall	(252) 459-9810
Veteran Services	Tyler Staverman	(252) 462-2720
Travel & Tourism	Barbara Green	(252) 972-5080
Business Development Recruiter	Andy Hagy	(252) 459-9868

The County's website is a great source for information about our services, policies and events. Residents can also take advantage of many online services:

- Pay your tax or utility bill
- Look up property information
- Search County employment opportunities
- Search Register of Deeds records
- Board of Commissioner agendas
- Meeting schedules
- Operating hours
- Find forms and applications for County services
- Register for Recreation & Senior Services programs/events
- Sign up for CodeRed Alert System
- Use the online deed search
- Access County forms . . . and more!

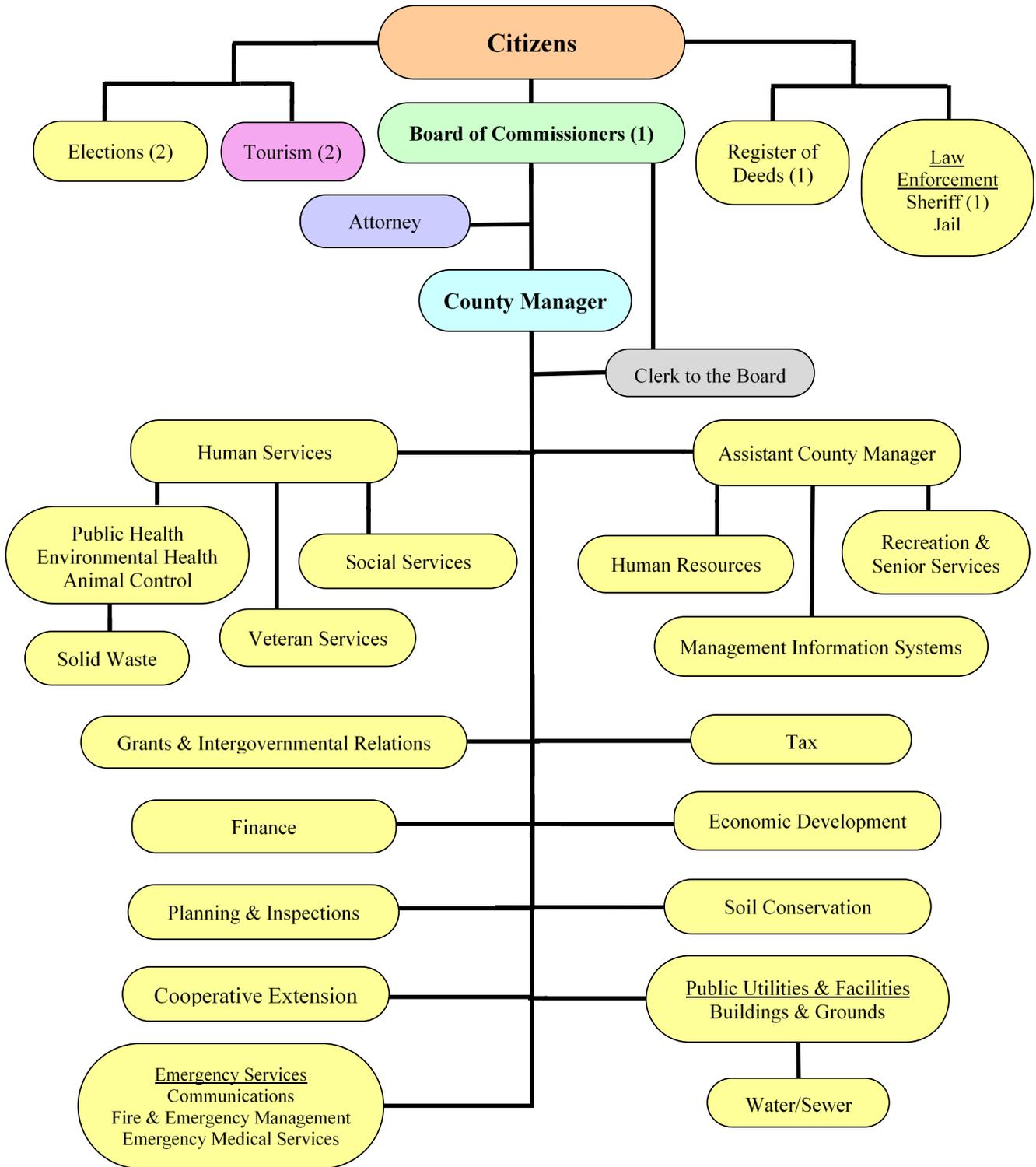
Stay Connected with Nash County departments through social media:

www.facebook.com/nashcounty
www.youtube.com/nashcountync
www.twitter.com/nashcountync



Nash County
 120 W. Washington Street
 Suite 3072
 Nashville, NC 27856
 (252) 459-9800

Organizational Chart



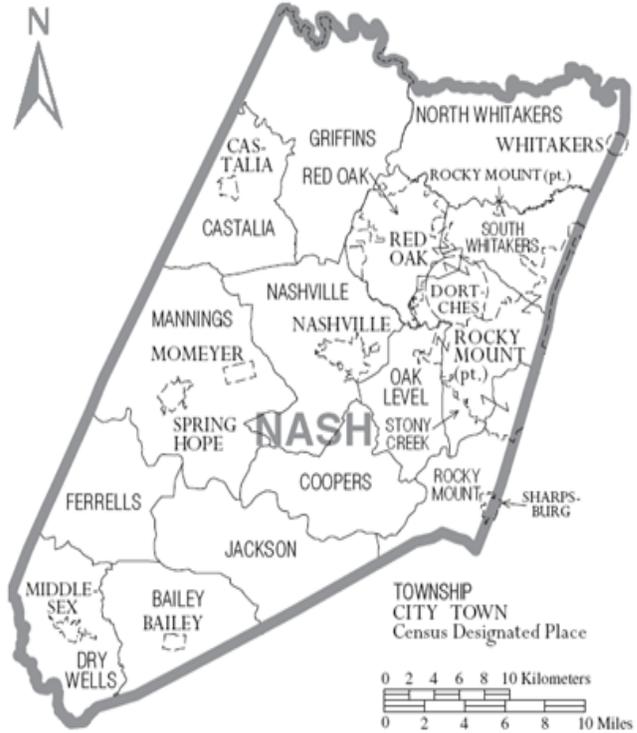
(1) Elected Office (2) Governed by Boards

Nash County Profile

Nash County, situated on the border of North Carolina's piedmont and coastal plain divisions, is 30 miles east of Raleigh and in the north central part of North Carolina.

Established in 1777, the County covers 543 square miles and serves a population of about 95,923. Eleven municipalities are located within the County, the largest being the City of Rocky Mount with a population of 53,524. Nashville is the second largest municipality with a population of 5,559 and serves as the county seat.

Nash County provides its citizens with a wide range of services that include general administration, public safety, economic development, human services, cultural, operation of solid waste disposal and water and sewer infrastructures as well as other services. The County also extends financial support to certain boards, agencies, and commissions to assist their efforts to serve citizens. Among these are the Nash County Public School Board of Education, Nash Community College and Braswell Memorial Public Library.



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**Nash County
North Carolina**

For its Annual
Financial Report
for the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Nash County for its Popular Annual Financial Report for the fiscal year ended June 30, 2019. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

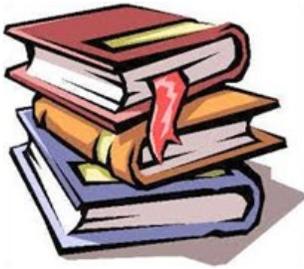
In order to receive an Award of Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. Nash County has received a Popular Award for 12 previous years. We believe our current report continues to conform to the Popular Annual Financial Reporting standards.

Nash County At A Glance

Nash County Principal Private Employers

<u>Company</u>	<u>Industry</u>
Pfizer, Inc.	pharmaceuticals
Cummins, Inc.	advance manufacturer
Nash Health Care Systems	hospital
Alorica	communications
Universal Leaf North America NC	agriculture processing
PNC Bank	banking
Barnhill Contracting	construction
McLane Mid-Atlantic	logistics & distribution
Kaba Ilco-Unican Corporation	manufacturing
Wal-Mart Supercenter	retail



Public School
Enrollment
14,914



Population
95,923



Average Unemployment
Rate 8.9%

(State Average 7.9%)



Median Age
41.0



Median Household Income
\$50,122



Average Annual
Rainfall
45 inches



Average Temperature
High 71 F
Low 48 F



Average Annual
Snowfall
1 inch

Property Tax

The property tax rate following revaluation in 2017 remained at \$0.67 per \$100 of valuation for the 11th year, lower than all our neighboring counties. The County's next revaluation will be in 2025.

Property taxes are the largest revenue source for general fund activities, representing approximately 51% of the total resources received. The County's taxable assessed value was \$7,888,843,731 at June 30, 2020 with a tax collection percent of 99.06%.

2019-20 Tax Rate

Nash.....	\$0.6700
Edgecombe.....	0.9500
Franklin.....	0.8050
Halifax	0.7700
Johnston	0.7600
Wilson	0.7300
Wake	0.7207

Nash County's Net Property Tax Levy for Fiscal Year 2020 was \$52,830,231. The County collected 99.06%, an increase of 0.21% over the prior year collection of 98.85%.

Property Tax Levy and Collections



County Operating Indicators by Function

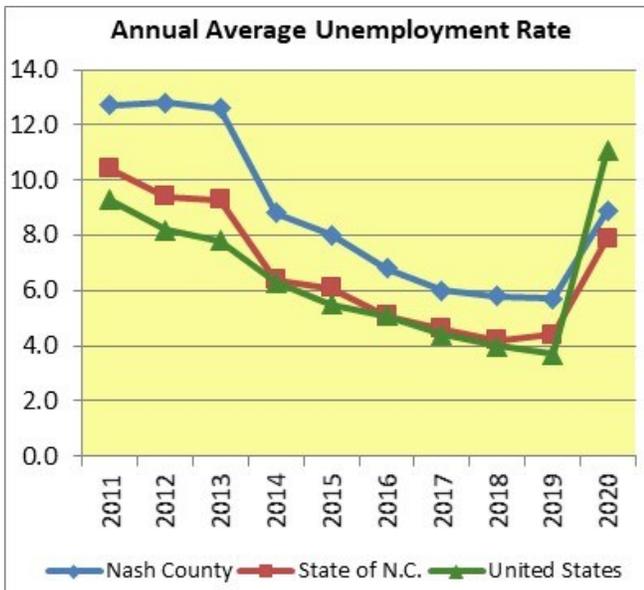
	2020	2019		2020	2019
Public Safety			Economic Development		
Sherriff			Permits issued (building, electrical, mechanical, plumbing)	3,649	3,264
Physical arrests	1,337	771	New residential construction (units)	362	355
Serving civil papers (evictions, executions, court)	10,575	12,297	New commercial construction (units)	25	19
Traffic violations/citations	1,008	787	Building inspections performed	9,155	8,730
Cases in review by investigations	979	2,482	Soild Waste		
Cases closed/cleared	710	1,877	Refuse collected (tons/day)	58.3	67.8
Calls for service	25,892	24,185	Utilities		
Transports	1,485	1,345	Water		
Emergency Services			Total water customers	3,319	3,207
Number incoming/outbound calls	152,422	158,424	Water main breaks	3	2
Number of calls for service dispatched from 911 Center	73,420	78,695	Average daily consumption (thousands of gallons)	406	435
Public education events	2	6	Sewer		
Fire			Total sewer customers	224	246
Inspections	1,344	1,388	Average daily sewage treatment (thousands of gallons)	126	148
Number of fire investigations	23	19			
Plans review	68	65			
Assist Fire Departments	77	126			

Economic Overview

Local Economy

Nash County's unemployment rate increased 3.2% from June 2019 (5.7%) to June 2020 (8.9%). The County also realized an increase in new residential construction units of 31%. According to the N.C. Office of State Budget and Management, population increased slightly to 95,923 from 95,612.

The local economy of Nash County is well diversified with manufacturing (22.1%), health care & social assistance (15.9%), retail trade (14.2%), and accommodations & food services (11.2%) comprising the largest sectors of employment.



Nash County retail sales decreased by an estimated 2.6% from \$1.14 billion in total sales during 2019 to \$1.10 billion in FY20 which includes four months of the COVID-19 pandemic.

Major manufacturing operations in Nash County include Cummins, Inc., a diesel engine manufacturer, Universal Leaf North America NC, Inc., a tobacco processing plant, Pfizer, Inc., a pharmaceutical manufacturer and Kaba Ilco-Unican Corporation, a security lock and aerospace manufacturer. Nash County also had several project announcements in 2020 including Frozen Foods Express with a \$4.7 million investment and 96 jobs in cold storage and distribution, Ripe Revival with a \$1 million investment and 30 jobs in the food processing industry, and Chiron, LLC a start-up life science company with \$3.5 million investment and 41

jobs. Babington Technology, LLC, a containerized kitchen manufacturing industry, also announced an expansion of \$1.3 million with 20 new jobs.

Agriculture

Nash County is home to more than 425 farming operations of various sizes. Just over 40% of the counties 345,751 acre land area is farmland. Approximately two-thirds of Nash crop land is owned by non-farming landowners who lease their land to active farmers.

Crops	Acreage
Soy Beans	29,410
Cotton	8,075
Sweet Potatoes	11,583
Flue-Curred Tobacco	5,468
Wheat	4,273

Crop production in Nash County ranks fifth statewide with a value of approximately \$103 million in cash receipts.

Nash County's highest valued agricultural commodities continue to be poultry and eggs followed by flu-cured tobacco and sweet potatoes close behind. Swine has been Nash County's fastest growing commodity. Overall agriculture production (field crops, livestock, dairy and poultry combined) generated \$162 million in cash receipts, a decrease from years past.

Nash County manages a regional farmers market for area farmers providing a storefront for over 80 local farmer-vendors. This market welcomed more than 34,016 customer visits in 2020.

Farmers Market hours:

April—November

Saturdays 8:00 am to 1:00 pm

June-August

Tuesdays 4:00 pm to 7:00 pm

Check the Nash County website for special event dates and times.

Economic Development / Major Initiatives

Economic and Community Development

Middlesex Corporate Center: Nash County and the Town of Middlesex are working to extend the paved section of Corporation Parkway, water lines, sewer lines and build a water tank in Middlesex Corporate Centre. Projects scheduled for completion by May 2021.

High Speed Internet: Nash County entered into a partnership with CloudWyze, a private provider, to expand high speed internet access to the unserved and underserved areas of the County. The County is finalizing Phase 2 of the project and seeking grants to move forward with Phase 3 to finalize the project.

Housing Programs: Nash County had several active housing programs to assist low income homeowners, most with special needs (i.e. elderly, disabled, military veterans). These programs include Essential Single Family Rehabilitation Programs (ESFR) and ESFR Disaster Recovery-Hurricane Matthew, Urgent Repair Programs and Community Development Block Grant-Neighborhood Revitalization.

Debris Removal: Nash County continues to work to remove debris from our creeks and rivers as part of disaster recovery. The County received grant funding from The Golden Leaf Foundation and the NC Division of Soil and Water Conservation



Major Initiatives:

Utilities

Northern Nash Water System (NNWS): Nash County continues progress on the NNWS water line extension project, extending water lines to areas within the Towns of Red Oak and Dortches. Construction on the project began in May of 2019 and completion is expected by April 2021.

Solid Waste Land Clearing and Inert Debris (LCID) Landfill: Nash County has received the State permits to move forward with the construction phase of a land clearing and inert debris (LCID) landfill project. This project is expected to be complete by early 2021. This LCID Landfill will allow for a more permanent designed area for such waste composed of stumps, limbs and other vegetated waste along with inert debris (bricks, concrete, asphalt, rock and uncontaminated soil).

Parks and Recreation

Miracle Park at Coopers: Miracle Park, located in the Coopers Area of Nash County, will provide accessible playground equipment and various other activity areas for those with disabilities, Phase 1 of the Park is anticipated to be complete in November 2020.

Education

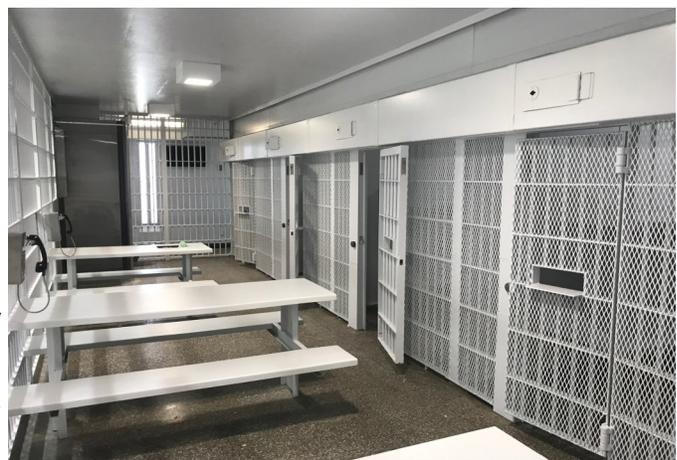
New Elementary School Project: Nash County and Nash County Public School Board (NCPS) are working on plans for a new elementary school that will consolidate three existing elementary schools in the Northern Nash area of Nash

County into one elementary school with the capability to accommodate up to 800 students. Construction of the school is proposed to be complete by May 2022.

Public Safety

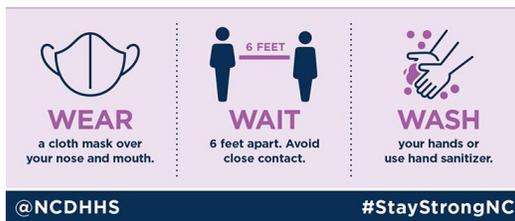
Detention Facility Renovation Project: Nash County began renovations at the Detention Facility at the end of fiscal year 2019 to address both facility and security related needs. Projects are anticipated to be completed by November 2020.

Jail 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. Construction is anticipated to begin in June 2021 with final completion anticipated for September 2023.



Public Service Activities

If you leave home, know your 3 Ws!



Coronavirus Disease 2019 (COVID-19)

As documented by NC DHHS, COVID-19 is an international, national and North Carolina public health emergency. It is a disease that was identified in late 2019 and was declared a pandemic on March 11, 2020. It is spread through the air by coughing or sneezing, through close personal contact (including touching and shaking hands) or through touching your nose, mouth or eyes before washing your hands. This is a new disease and we are still learning about how it spreads and the severity of illness it causes. Older adults and people who have severe chronic medical conditions like heart, lung or kidney disease and those with weakened immune systems seem to be at higher risk for more serious COVID-19 illness.

Since the declaration of the pandemic in March 2020, Nash County has worked to offset the spread of the disease through many initiatives. The County has received a variety of federal grants to neutralize the unforeseen COVID-19 related expenses. The expenses associated with COVID-19 include a variety of categories such as equipment and supply purchases for protective measures to prevent the spread of the disease; payroll expenses for employees on leave due to the pandemic crisis and payroll expenses for public health and public safety employees dedicated to the response and mitigation of the health emergency; and expenses for upgrading space and telecommuting for improved social distancing and limiting unnecessary contact between employees and citizens while doing business with the County. The majority of the grant related expenditures for preventive and protective measures is approved for use through December 2020.



County Financials (Government-wide Financial Statements)

Government-wide financial statements consider Nash County as a single, integrated unit. These statements distinguish between two types of units: governmental and business-type activities.

Governmental activities generally are financed through taxes and other general revenue sources while business-type activities are financed in whole or in part by fees charged to external parties for the services provided. The government-wide statements employ the full accrual basis of accounting.

The Statement of Net Position presents the difference between what we own (Assets and Deferred Outflows of Resources) and what we owe (Liabilities and Deferred Inflows of Resources). For Nash County you will notice the liabilities in the governmental fund outweigh the assets as of June 30, 2020 excluding the deferred inflows and deferred outflows. The net position for Governmental Activities and Business-type Activities increased by \$1.1 million and \$1.7 million respectively as of June 30, 2020. In FY2018 the County implemented GASB 75 resulting in a prior year restatement of \$43.8 million for Governmental Activities and \$1.1 million for Business-type Activities related to Other Postemployment Benefit obligations required accounting change (**GASB 75 Accounting and Financial Reporting for Financial Reporting for Postemployment Benefits Other than Pensions (OPEB)*).

STATEMENT OF NET POSITION (in millions)

Primary Government

	<u>Governmental Activities</u>			<u>Business-type Activities</u>			<u>Total</u>		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
Current and Other Assets	\$62.5	\$61.9	\$63.8	\$8.5	\$7.9	\$7.3	\$71.0	\$69.8	\$71.1
Capital Assets	63.5	63.9	58.4	37.7	33.2	33.5	101.2	97.1	91.9
TOTAL ASSETS	126.0	125.8	122.2	46.2	41.1	40.8	\$172.2	166.9	163.0
DEFERRED OUTFLOWS OF RESOURCES	12.8	11.0	8.1	0.3	0.3	0.2	13.1	11.3	8.3
(Consumption of net assets applicable to a future reporting period.)									
Long Term Liabilities	122.2	120.7	119.9	21	17.8	17.8	143.2	138.5	137.7
Other Liabilities	5.6	3.8	8.7	0.9	0.7	1.1	6.5	4.5	9.8
TOTAL LIABILITIES	127.8	124.5	128.6	21.9	18.5	18.9	149.7	143.0	147.5
DEFERRED INFLOWS OF RESOURCES	8.6	11.0	6.3	0.2	0.3	0.20	8.8	11.3	6.5
(Acquisition of net assets applicable to a future reporting period.)									
NET POSITION:									
Net Investment in Capital Assets	47.6	45.9	43.6	21.9	20.5	20.4	69.5	66.4	64.0
Restricted	14.4	15.0	11.5	-	-	-	14.4	15.0	11.5
Unrestricted	(59.50)	(59.50)	(59.70)	2.4	2.1	1.50	(57.1)	(57.4)	(58.2)
TOTAL NET POSITION	\$2.5	\$1.4	-\$4.6	\$24.3	\$22.6	\$21.9	\$26.8	\$24.0	\$17.3

* The changes for GASB 75 were designed to standardize the way OPEB expense is calculated and displayed in order to have consistency and comparability between reporting entities. The most significant impact of the new standards is the change from reporting the unfunded actuarial accrued liability for the plan in the notes of the financial statements to recognizing the unfunded actuarial accrued liability on the balance sheet.

County Financials (Government-wide Financial Statements)

The Statement of Activities presents information showing how the County's net position changed during the last three fiscal years. Governmental activities increased the County's net position by \$1,083,766 from FY2019. Key elements of the increase include sales tax growth of \$288,654 and property tax increase of \$1,867,185 over fiscal year 2019, respectively. These revenue increases were offset by additional operating expenses primarily due to changes in pension expense and capital outlay put in service in FY2019. Overall the County continues to be diligent in maintaining spending.

STATEMENT OF ACTIVITIES (in millions)

Primary Government

	Governmental Activities			Business-type Activities			Total		
	2020	2019	2018	2020	2019	2018	2020	2019	2018
REVENUES:									
<i>Program revenues</i>									
Charges for services	\$6.8	\$7.1	\$7.3	\$5.8	\$5.6	\$5.2	\$12.6	\$12.7	\$12.5
Operating grants/contributions	19.0	19.0	17.2	-	-	-	19.0	19.0	17.2
Capital grants/contributions	0.4	1.1	1.8	2.1	0.9	0.1	2.5	2.0	1.9
<i>General revenues</i>									
Property taxes	56.7	54.8	53.1	-	-	-	56.7	54.8	53.1
Other taxes	16.7	16.4	15.2	0.2	0.2	-	16.9	16.6	15.2
Other	1.9	3.0	0.8	0.1	0.2	0.1	2.0	3.2	0.9
TOTAL REVENUES	101.5	101.4	95.4	8.2	6.9	5.4	109.7	108.3	100.8
EXPENSES:									
General government	10.6	10.1	10.9	-	-	-	10.6	10.1	10.9
Public safety	30.5	27.1	27.3	-	-	-	30.5	27.1	27.3
Transportation	0.5	0.3	0.3	-	-	-	0.5	0.3	0.3
Economic & physical development	7.1	7.4	2.3	-	-	-	7.1	7.4	2.3
Human services	23.2	22.8	24.1	-	-	-	23.2	22.8	24.1
Cultural	2.1	1.1	1.8	-	-	-	2.1	1.1	1.8
Education	25.1	25.1	24.2	-	-	-	25.1	25.1	24.2
Interest on long-term debt	1.3	1.5	1.4	-	-	-	1.3	1.5	1.4
Water and sewer	-	-	-	3.3	3.4	3.1	3.3	3.4	3.1
Solid waste disposal	-	-	-	3.2	2.8	2.7	3.2	2.8	2.7
TOTAL EXPENSES	100.4	95.4	92.3	6.5	6.2	5.8	106.9	101.6	98.1
Transfers	0.0	0.0	(0.2)	0.0	0.0	0.2	-	-	-
Increase (Decrease in net position)	1.1	6.0	3.1	1.7	0.7	(0.4)	2.8	6.7	2.7
Change in net position	1.1	6.0	2.9	1.7	0.7	(0.2)	2.8	6.7	2.7
NET POSITION:									
Beginning of Year - July 1	1.4	(4.6)	36.3	22.6	21.9	23.2	24.0	17.3	59.5
Restatement	-	-	(43.8)	-	-	(1.1)	-	0.0	(44.9)
Beginning of Year - Restated	1.4	(4.6)	(7.5)	22.6	21.9	22.1	24.0	17.3	14.6
End of Year - June 30	\$2.5	\$1.4	(\$4.6)	\$24.3	\$22.6	\$21.9	\$26.8	\$24.0	\$17.3

General Fund

The General Fund, which is part of the government wide Financials, accounts for funding and expenditures on a modified accrual basis. It is the county's primary operating fund. It accounts for all financial resources of the general government, with the exception of those required to be accounted for in different funds, such as business type activities.

The General Fund total expenditures were \$92,576,943 which does not include \$3,200,400 transferred to other projects funds during the year as other financing uses.

Major initiatives funded through Governmental Funds in FY 19/20 included the Detention Facility Projects, High Speed Internet Project and Miracle Park Project.

Overall, general fund expenditures exceeded revenues and other funding sources resulting in the current year decrease in fund balance of \$1,080,122.

In the governmental fund financial statements, fund balance is composed of classifications as noted below, which are designed to disclose the hierarchy of constraints placed on how fund balance can be spent or used. Unassigned fund balance is the least restrictive and can be used for any purpose. The General Fund unassigned fund balance at the end of fiscal year 2020 totaled \$25,851,947, an amount equal to 27.92% of Total General Fund expenditures.

Revenues, Expenditures and Changes in Fund Balance (in millions) General Fund			
	<u>2020</u>	<u>2019</u>	<u>2018</u>
Revenues:			
Ad valorem taxes	\$53.1	\$51.6	\$50.0
Other taxes and licenses	16.6	16.3	15.3
Unrestricted intergovernmental	0.4	0.3	0.3
Restricted intergovernmental	15.0	15.8	16.7
Permits and fees	1.2	1.2	1.4
Sales and services	4.7	5.0	5.0
Investment earnings	0.6	0.9	0.6
Miscellaneous	1.2	2.8	1.1
Total revenues	<u>92.8</u>	<u>93.9</u>	<u>90.4</u>
Expenditures:			
Current:			
General government	9.6	9.2	8.9
Public safety	23.5	23.9	21.8
Transportation	0.3	0.2	0.1
Economic & physical development	3.4	3.0	2.5
Human services	22.5	22.2	23.1
Cultural and recreation	2.1	1.9	1.7
Education	24.9	24.4	24.1
Debt service	6.3	6.3	6.2
Total expenditures	<u>92.6</u>	<u>91.1</u>	<u>88.4</u>
Revenues over (under) expenditures	<u>0.2</u>	<u>2.8</u>	<u>2.0</u>
Other Financing Sources (Uses):			
Transfers in/(out)	(1.3)	(2.2)	(1.8)
Refunding bonds issued	0.0	0.0	0.0
Payment to refunded bond escrow	0.0	0.0	0.0
Total other financing sources (uses)	<u>(1.3)</u>	<u>(2.2)</u>	<u>(1.8)</u>
Increase (Decrease) in fund balances	(1.1)	0.6	0.2
Beginning of year - July 1	43.3	42.7	42.5
End of year - June 30	<u>\$42.2</u>	<u>\$43.3</u>	<u>\$42.7</u>

FUND BALANCE

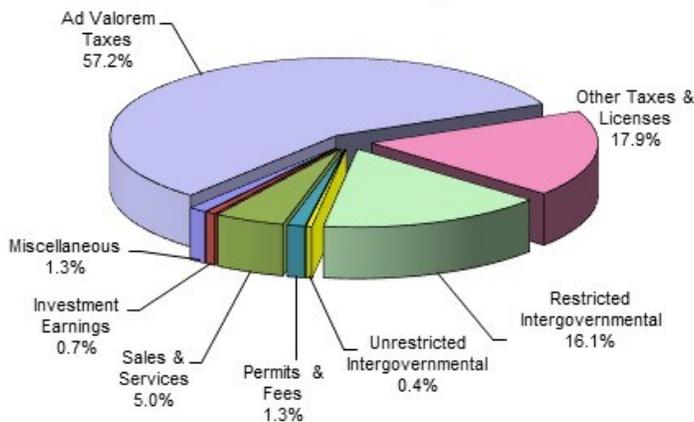
Non-Spendable	\$ 13,248
Restricted	\$ 10,559,914
Committed	\$ 951,165
Assigned	\$ 4,851,657
Unassigned	\$ 25,851,947
	<u>\$ 42,227,931</u>

The County has adopted a minimum fund balance policy for the General Fund which instructs management to conduct business in such a manner that available fund balance is at least equal to or greater than 15% 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 15%, the County will adopt a plan to replenish the reserve to the policy standard within 36 months.

County Financials (Revenues)

Revenue: Total General Fund revenues for FY 2019-2020 were \$92,792,053. The property tax rate remained the same as prior year at \$.67 per \$100 of assessed value. Property taxes, which also include taxes on registered motor vehicles, account for 57.2 % of all revenues. Restricted Intergovernmental, which is revenue received from other governments that must be used for a specific purpose, is the second largest revenue source making up 16.1% of all revenues in the General Fund. Other taxes, which include the County's share of statewide sales tax and property excise tax and rental vehicle tax revenue, account for 17.9% of all revenues. This category of revenues was boosted through continued improvement in the local economy and changes to the services to which sales tax is applicable. The County also received 5.0% from sales and services which, are fees that Nash County charges for certain services, and 1.3% of its revenues from permits and fees.

**GENERAL FUND
2019-20 Revenues by Source**



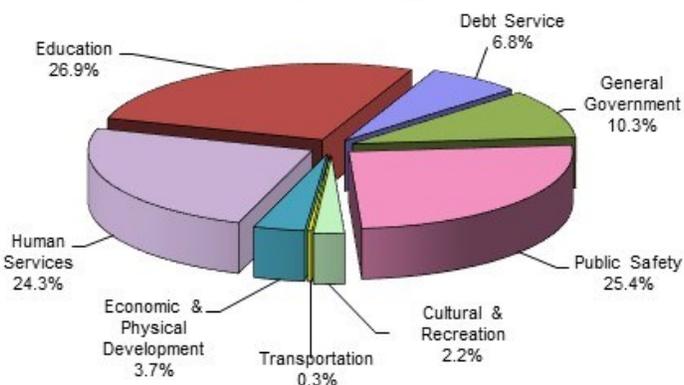
Where the Money Comes From: (in millions)

Ad Valorem Taxes	\$53.1
Other Taxes and Licenses	16.6
Restricted Intergovernmental	15.0
Unrestricted Intergovernmental	0.4
Permits and Fees	1.2
Sales and Services	4.7
Investment Earnings	0.6
Miscellaneous	1.2
Total Revenues	<u>\$92.8</u>

County Financials (Expenditures)

Expenses: The total cost of General Fund programs and services was \$92,576,943. General Fund Expenditures are considered by function. The functional cost of Education funding to Nash Rocky Mount Schools and Nash Community College (excluding debt service) accounted for 26.9% of expenditures, Human Service programs accounted for 24.3% of expenditures, Public Safety programs accounted for 25.4% of expenditures, General Government functions accounted for 10.3%, while Debt Service accounted for 6.8%. The other function areas include, Economic & Physical Development, Culture & Recreation, and Transportation making up the remaining 6.2% of program and service expenditures.

**GENERAL FUND
2019-20 Expenses by Function**



Where the Money Goes: (in millions)

General Government	\$ 9.6
Public Safety	23.5
Cultural & Recreation	2.1
Transportation	0.3
Economic & Physical Development	3.4
Human Services	22.5
Education	24.9
Debt Service	6.3
Total	<u>\$92.6</u>

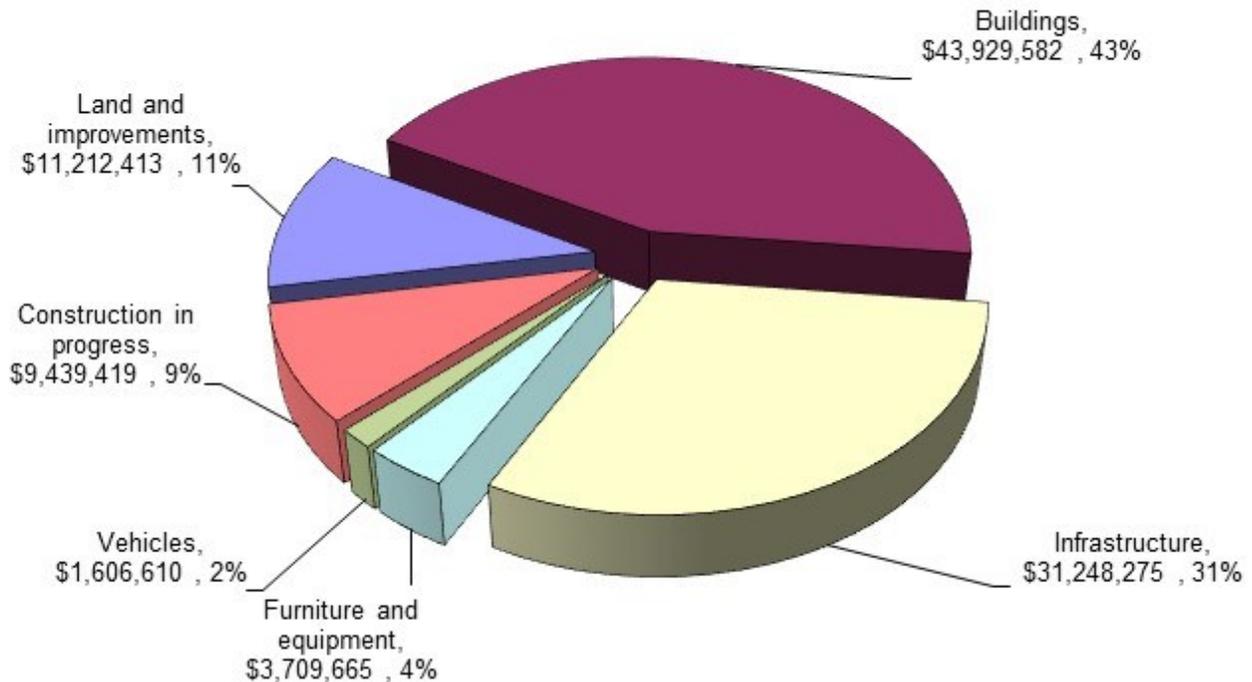
Capital Assets

Nash County's capital assets for its governmental and business-type activities as of June 30, 2020, total \$101,145,964 (net of accumulated depreciation). These assets include land and improvement, buildings, infrastructure, furniture and equipment, vehicles, and construction in progress.

Nash County's Capital Assets

	Governmental Activities	Business-type Activities	Total
Land and improvements	\$10,451,149	\$761,264	\$11,212,413
Buildings	\$43,918,794	\$10,788	\$43,929,582
Infrastructure	\$817,671	\$30,430,604	\$31,248,275
Furniture and equipment	\$3,692,918	\$16,747	\$3,709,665
Vehicles	\$1,585,165	\$21,445	\$1,606,610
Construction in progress	\$3,064,754	\$6,374,665	\$9,439,419
Total	\$63,530,451	\$37,615,513	\$101,145,964

Total Capital Assets, net of depreciation 2020



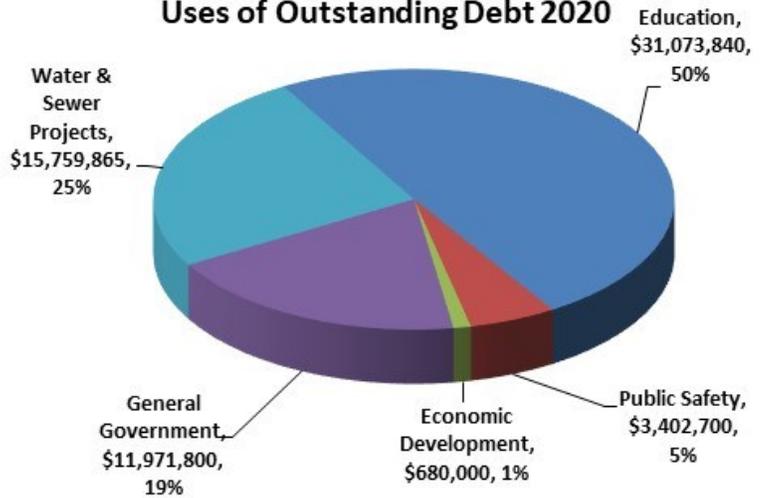
Long-Term Liabilities and Debt

As of June 30, 2020, the County's long-term liabilities for its governmental and business-type activities were \$122,226,311 and \$21,018,739, respectively, which includes long-term debt, compensated absences, pension benefits and other post-employment benefits (OPEB).

Nash County had total debt outstanding of \$59,833,944. This amount was comprised of \$47,448,744 from Nash County Governmental Activities and, \$12,385,200 Business-Type Activities from Water & Sewer Utilities Enterprise Fund. Of the total debt outstanding, \$18,015,000 (30.11%) represents bonds secured by specified revenue sources—General Obligation Bonds in the amount of \$6,510,000 from Governmental Activities and USDA General Obligation Bonds outstanding of \$11,505,000 in the Central Nash Water & Sewer District.

Credit Ratings Maintained by the County
 Aa2 Moody's Investors Services
 AA- Standard & Poor's

Nash County Government-Wide Uses of Outstanding Debt 2020



The State of North Carolina limits 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 \$613,092,498 for 2020 which is significantly more than Nash County's general obligation debt.

Nash County's Governmental Activities, which do not include the Water & Sewer Projects, long-term debt is used for Education, Economic Development, Public Safety and General Government. Of the outstanding long-term debt, the category of Education makes up 66% or \$31,073,840 with \$24,563,840 for Nash County Public School Projects and \$6,510,000 for Nash Community College Projects. General Government makes up 25% or \$11,971,800 (which includes the Courthouse Expansion), Economic Development is 1% or \$680,000 and Public Safety is 7% or \$3,402,700 of Governmental Outstanding Debt as of June 30, 2020.

Nash County's debt per capita as of June 30, 2020 is \$624. This is a 8.5% decrease in debt per capita from the prior fiscal year.

Debt Per Capita





Adopt and Help Save A Life

The Nash County Animal Shelter is the perfect place to find dogs and cats who are waiting for a forever home!

Please Visit
Petfinders.com

Or meet your new pet in person at
921 First St. Extension, Nashville, NC

