

Popular Annual Financial Report

*Fiscal Year Ended
June 30, 2021*



Nash County
North Carolina
Where Business meets Opportunity



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About the PAFR

As part of continuing efforts to improve governmental transparency, the County decided to publish the PAFR as a supplement to the Annual Comprehensive Financial Report (ACFR) 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
Finance Office
120 W. Washington Street, Suite 3072
Nashville, NC 27856
(252)462-2402

Letter From Finance Officer

Dear Citizens of Nash County

Nash County continues to deal with the COVID-19 pandemic which remains one of the most serious challenges of the current economic climate. The direct impact to health and safety of our citizens, and Nash County's roll in serving our citizens needs, more than ever illustrates the demand for transparency into county spending and operations. Therefore, I am pleased to present the Nash County Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2021. 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 2021 Annual Comprehensive Financial Report (ACFR).

The ACFR includes full financial statements and note disclosures for all County funds and component units, prepared in accordance with Generally Accepted Accounting Principles (GAAP). The ACFR 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 ACFR can be found on the Nash County website at <https://nashcountync.gov/DocumentCenter/View/7505/2021-ACFR>.

The PAFR condenses and simplifies information found in the ACFR and is not intended to replace the ACFR. 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) Sue Leggett, Fred Belfield, Jr., Chairman Robbie B. Davis, County Manager Zee Lamb, Mary Wells (Standing left to right) Vice-Chairman Wayne Outlaw, Marvin Arrington, Assistant County Manager Stacie Shatzer, Clerk to the Board Janice Evans, Dan Cone, Attorney Vince Durham

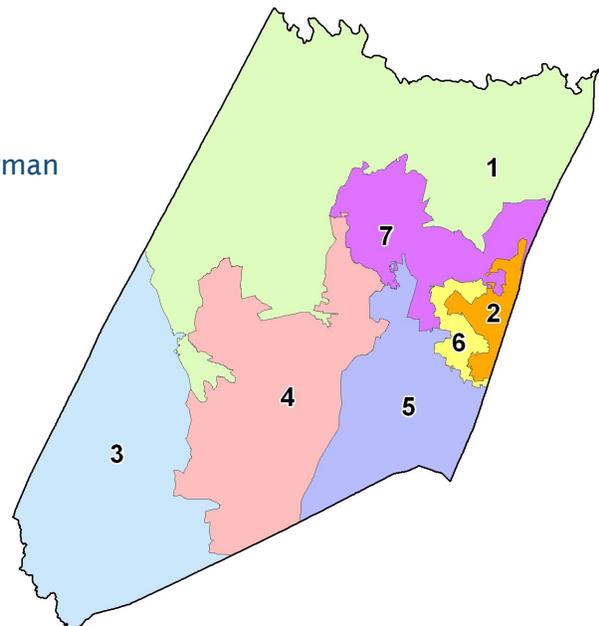
- District 1—Marvin Arrington
- District 2—Fred Belfield, Jr.
- District 3—Dan Cone
- District 4—Sue Leggett
- District 5—J, Wayne Outlaw, Vice-Chairman
- District 6—Mary Wells
- District 7—Robbie B. Davis, Chairman



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/Solid Waste	William Hill	(252) 459-9819
Social Services	Amy Hamlett	(252) 459-9876
Planning/Inspections	Adam Tyson	(252) 459-9809
Utilities/Facilities	Jonathan Boone	(252) 462-2613
County Services & Grants	Patsy McGhee	(252) 462-2434
Senior Services	Ashley Winstead	(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
Economic Development	Andy Hagy	(252) 459-9868
Travel & Tourism	Barbara Green	(252) 972-5080

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
- Forms and applications for County services
- Register for Recreation & Senior Services programs/events
- Sign up for CodeRed Alert System
- Use the online deed search
- COVID-19 updates
- . . . and more!

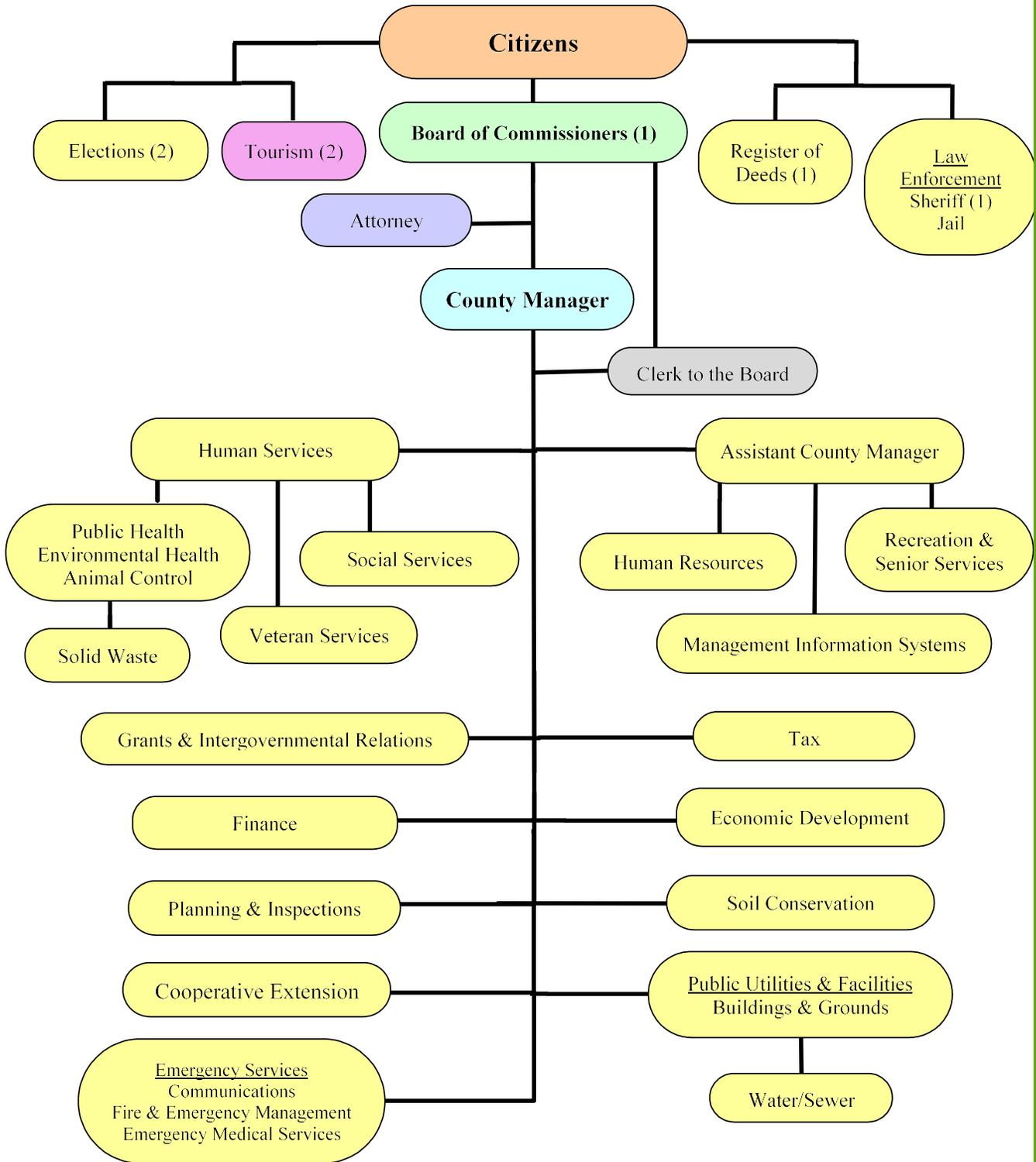
Stay Connected with Nash County departments through social media:

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



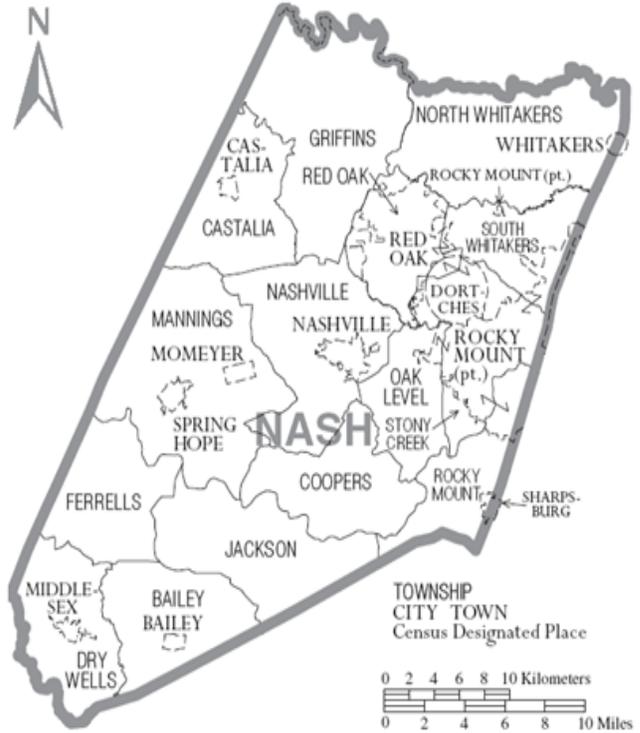
(1) Elected Office (2) Governed by Boards

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 96,907. Eleven municipalities are located within the County, the largest being the City of Rocky Mount with a population of 54,916. 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, 2020

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, 2020. 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.

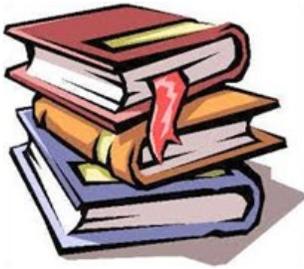
In order to receive an Award of Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

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 13 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
Nash County Public Schools	public school system
Nash Health Care Systems	hospital
Cummins, Inc.	advance manufacturer
Nash County	local government
McLane Mid-Atlantic	logistics & distribution
Wal-Mart Supercenter	retail
PNC Bank	banking
Universal Leaf North America NC	agriculture processing
NC Department of Transportation	all NC transportation



Public School
Enrollment
14,590



Population
96,907



Average Unemployment
Rate 6.5%

(State Average 4.9%)



Median Age
42.0



Median Household Income
\$49,537



Average Annual
Rainfall
45 inches



Average Temperature
High 71 F
Low 48 F



Average Annual
Snowfall
2.96 inches

Property Tax

The property tax rate following revaluation in 2017 remained at \$0.67 per \$100 of valuation for the 12th year, lower than all our neighboring counties. The County's next revaluation will be in 2025.

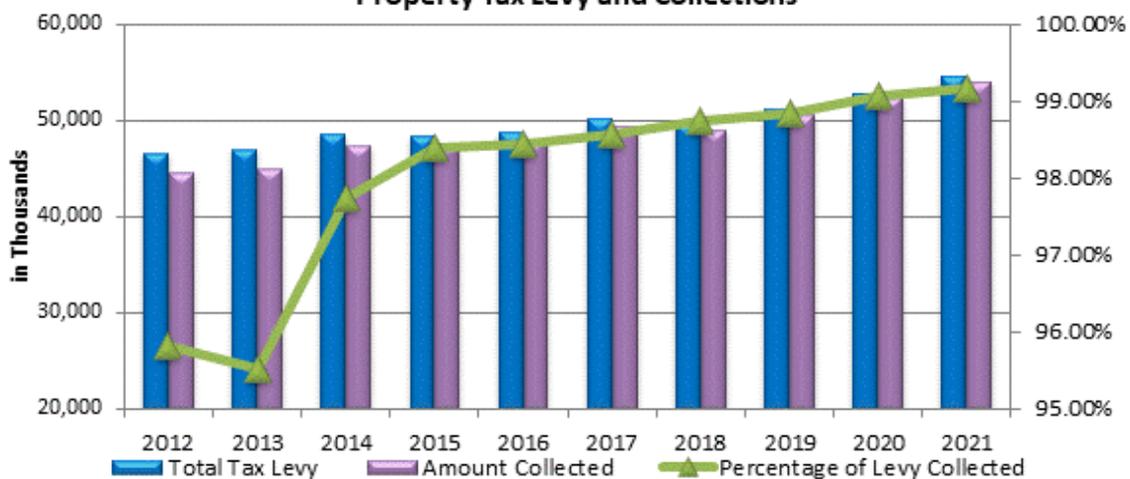
Property taxes are the largest revenue source for general fund activities, representing approximately 56.5% of the total resources received. The County's taxable assessed value was \$8,139,466,120 at June 30, 2021 with a tax collection percent of 99.16%.

2020-21 Tax Rate

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

Nash County's Net Property Tax Levy for Fiscal Year 2021 was \$54,548,476. The County collected 99.16%, an increase of 0.10% over the prior year collection of 99.06%.

Property Tax Levy and Collections



County Operating Indicators by Function

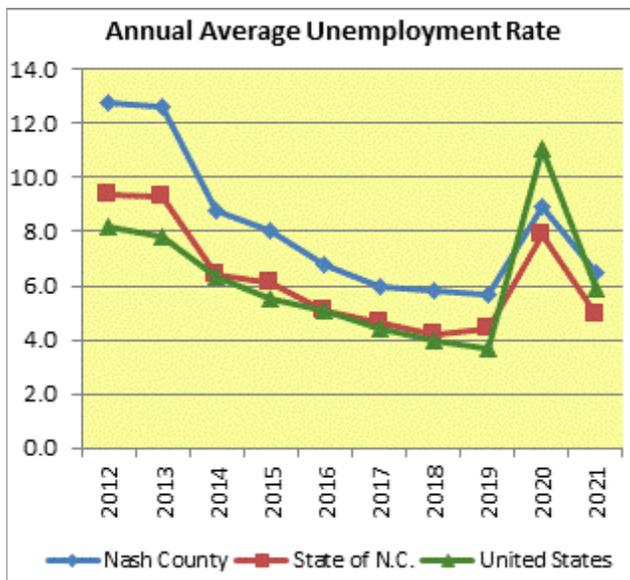
	2021	2020		2021	2020
Public Safety			Economic Development		
Sherriff			Permits issued (building, electrical, mechanical, plumbing)	4,270	3,649
Physical arrests	2,106	1,337	New residential construction (units)	452	362
Serving civil papers (evictions, executions, court)	7,224	10,575	New commercial construction (units)	27	25
Traffic violations/citations	1,240	1,008	Building inspections performed	10,661	9,155
Cases in review by investigations	858	979	Soild Waste		
Cases closed/cleared	607	710	Refuse collected (tons/day)	79.5	58.3
Calls for service	25,354	25,892	Utilities		
Transports	446	1,485	Water		
Emergency Services			Total water customers	3,725	3,319
Number incoming/outbound calls	152,687	152,422	Water main breaks	7	3
Number of calls for service dispatched from 911 Center	78,926	73,420	Average daily consumption (thousands of gallons)	430	406
Public education events	2	2	Sewer		
Fire			Total sewer customers	234	224
Inspections	1,183	1,344	Average daily sewage treatment (thousands of gallons)	113	126
Number of fire investigations	25	23			
Plans review	60	68			
Assist Fire Departments	78	77			

Economic Overview

Local Economy

Nash County's unemployment rate decreased 2.4% from June 2020 (8.9%) to June 2021 (6.5%). The County also realized an increase in new residential construction units of 25%. According to the N.C. Office of State Budget and Management, population increased slightly to 96,907 from 95,923.

The local economy of Nash County is well diversified with manufacturing (19.7%), health care & social assistance (14.3%), retail trade (13.2%), accommodations & food services (9.3%), and education services (7.4%) comprising the largest sectors of employment.



Nash County retail sales increased by an estimated 7% from \$1.10 billion in total sales during 2020 to \$1.19 billion in FY21.

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 fiscal year 2021 including Cummins Rocky Mount Engine Plant with a \$42 million capital investment expansion and the addition of 400 new jobs at the new North Carolina DMV Headquarters location in Rocky Mount. In addition, the county saw 129 new jobs announced and \$33.7 million in investment through other existing industry expansion.

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.

Nash County Crop Production	
Fiscal Year 2021	
Crops	Acreage
Soy Beans	29,410
Cotton	6,949
Sweet Potatoes	9,467
Flue-Curec Tobacco	6,746
Wheat	4,637

Crop production in Nash County ranks seventh statewide with a value of approximately \$90 million in cash receipts and ranks fifth in vegetable, fruits and nut production.

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 \$149 million in cash receipts.

Nash County manages a regional farmers market for area farmers providing a storefront for over 80 local farmer-vendors. This market welcomed more than 37,700 customer visits in 2021. The Farmers Market began a Community Supported Agriculture (CSA) food box distribution in 2021, funded through Upper Coastal Plain Council of Governments Area Agency on Aging. These are locally sourced food boxes available to disabled and 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.

Farmers Market hours:
 April—November
 Saturdays 8:00 am to 1:00 pm

June-August
 Tuesdays 3:00 pm to 6:00 pm
 Saturdays 8:00 am to 1 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 October 2021.

High Speed Internet: Nash County entered into a public private partnership with CloudWyze, a private provider, to expand high speed internet access to the unserved and underserved areas of the County. Phase 2 was completed in the Spring of 2021. Phase 3 was

approved during FY21 and is expected to be complete in Fall 2022. This phase includes a grant to the provider from the NC Broadband Infrastructure Office (\$686,971). The County is also seeking grants to move forward with future projects (fiber and wireless).

Community Development Block Grant (CDBG)-Coronavirus: Nash County was awarded a \$900,000 CDBG-Coronavirus Grant with three parts consisting of subsistence payments for rent, mortgage, and/or utility payments of up to \$1,000 each for qualifying applicants, WIFI Zones in qualifying census tracts and handwashing stations.

Major Initiatives:

General

American Rescue Plan Act (ARPA): On March 11, 2021, the American Resuce Plan Act was signed into law, and established the Coronavirus Local Fiscal Recovery Funds, which together make up the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program. This program is intended to provide support to State, territorial, local, and Tribal governments in responding to the economic and public health impacts of COVID-19 and in their efforts to contain impacts on their communities, residents, and businesses. Nash County received the first half of the \$18,316,281 in May 2021 with the remaining to be received in May 2022. The County Manager appointed a committee to begin discussion on use of funds in Nash County.

Utilities

Northern Nash Water System (NNWS): Progress continues on Phase 1 of 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 December 2021.

Education

New Elementary School Project: The new elementary school 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. The Nash County Public School Board selected Oakley Collier Architects, P.A. as the design consultant and H.G. Reynolds Company Inc. for the construction project with a proposed completion by May 2022.

Public Safety

Animal Control Facility Project: Nash County acquired a 23 acre tract of land on the north side of Eastern Avenue adjacent to Nash Community College to accommodate future expansion of the college and to construct a new Animal Facility. The project should be advertised for construction in early 2022.

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. Project awarded to Daniels & Daniels Construction with construction anticipated to begin in January 2022 and final completion anticipated for December 2023.



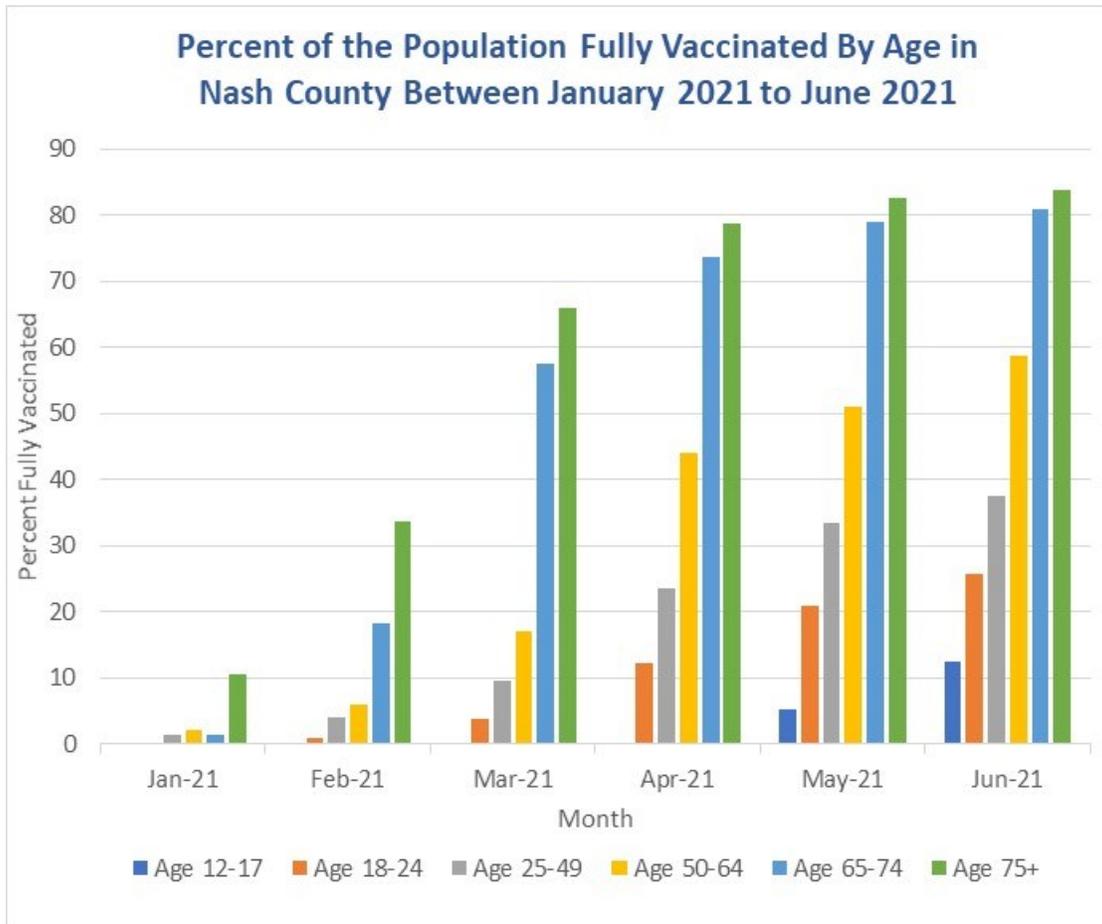
COVID-19 Pandemic

Coronavirus Disease (COVID-19)

As documented by NC DHHS, COVID-19 is an international, national and North Carolina public health emergency. It was identified in late 2019 and was declared a pandemic on March 11, 2020. 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. In addition to the ARPA funds received, the next largest grant Nash County received was the Federal CARES Grant totaling \$3,615,730. Of these funds, \$898,435 were dispersed to local Municipalities, \$250,000 to Nash Hospital, \$12,000 to non-profit organizations, \$426,584 for paid COVID-19 related sick leave and facility compliance, \$1,023,520 for COVID-19 dedicated employees and overtime hours, and \$476,268 spent toward personal protective equipment, partitions for social distancing, thermal temperature monitoring, and renovations to buildings to establish a main entryway check in monitoring station. All remaining funds will be spent by December 2021.

Nash County Health Department made vaccines available in January 2021 to all eligible citizens by using drive-thru vaccination sites in an effort to vaccinate as many citizens as possible in the quickest manner. Approximately 40,000 citizens had been vaccinated by June 30, 2021 which includes 84% of Nash County population over age 75, 81% age 65-74, 59% age 50-64, 38% age 25-49, 26% age 18-24 and 12% age 12-17.



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, 2021 excluding the deferred inflows and deferred outflows due primarily to GASB 75 implementation for Other Post-Employment Benefits (OPEB) reporting the unfunded actuarial accrued liability on the balance sheet. The net position for Governmental Activities and Business-type Activities increased by \$7.2 million and \$0.3 million respectively as of June 30, 2021.

STATEMENT OF NET POSITION (in millions)

Primary Government

	Governmental Activities			Business-type Activities			Total		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Current and Other Assets	\$85.0	\$62.5	\$61.9	\$9.4	\$8.5	\$7.9	\$94.4	\$71.0	\$69.8
Capital Assets	65.5	63.5	63.9	39.6	37.7	33.2	105.1	101.2	97.1
TOTAL ASSETS	150.5	126	125.8	49.0	46.2	41.1	\$199.5	172.2	166.9
DEFERRED OUTFLOWS OF RESOURCES	23.1	12.8	11.0	0.5	0.3	0.3	23.6	13.1	11.3
(Consumption of net assets applicable to a future reporting period.)									
Long Term Liabilities	142.2	122.2	120.7	23.9	21	17.8	166.1	143.2	138.5
Other Liabilities	13.1	5.6	3.8	0.7	0.9	0.7	13.8	6.5	4.5
TOTAL LIABILITIES	155.3	127.8	124.5	24.6	21.9	18.5	179.9	149.7	143.0
DEFERRED INFLOWS OF RESOURCES	8.6	8.6	11	0.2	0.2	0.30	8.8	8.8	11.3
(Acquisition of net assets applicable to a future reporting period.)									
NET POSITION:									
Net Investment in Capital Assets	50.6	47.6	45.9	21.2	21.9	20.5	71.8	69.5	66.4
Restricted	30.4	14.4	15	0.2	-	-	30.6	14.4	15.0
Unrestricted	(71.30)	(59.50)	(59.50)	3.2	2.4	2.10	(68.1)	(57.1)	(57.4)
TOTAL NET POSITION	\$9.7	\$2.5	\$1.4	\$24.6	\$24.3	\$22.6	\$34.3	\$26.8	\$24.0

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 \$7,229,136 from FY2020. Key elements of the increase include sales tax growth of \$2,339,145 and property tax increase of \$2,240,976 over fiscal year 2020, 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		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
REVENUES:									
<i>Program revenues</i>									
Charges for services	\$8.1	\$6.8	\$7.1	\$6.3	\$5.8	\$5.6	\$14.4	\$12.6	\$12.7
Operating grants/contributions	21.3	19.0	19.0	-	-	-	21.3	19.0	19.0
Capital grants/contributions	4.0	0.4	1.1	0.4	2.1	0.9	4.4	2.5	2.0
<i>General revenues</i>									
Property taxes	58.9	56.7	54.8	-	-	-	58.9	56.7	54.8
Other taxes	19.2	16.7	16.4	0.2	0.2	0.2	19.4	16.9	16.6
Other	2.3	1.9	3.0	-	0.1	0.2	2.3	2.0	3.2
TOTAL REVENUES	113.8	101.5	101.4	6.9	8.2	6.9	120.7	109.7	108.3
EXPENSES:									
General government	11.7	10.6	10.1	-	-	-	11.7	10.6	10.1
Public safety	30.4	30.5	27.1	-	-	-	30.4	30.5	27.1
Transportation	0.2	0.5	0.3	-	-	-	0.2	0.5	0.3
Economic & physical development	9.0	7.1	7.4	-	-	-	9.0	7.1	7.4
Human services	26.9	23.2	22.8	-	-	-	26.9	23.2	22.8
Cultural	2.1	2.1	1.1	-	-	-	2.1	2.1	1.1
Education	25.1	25.1	25.1	-	-	-	25.1	25.1	25.1
Interest on long-term debt	1.2	1.3	1.5	-	-	-	1.2	1.3	1.5
Water and sewer	-	-	-	3.4	3.3	3.4	3.4	3.3	3.4
Solid waste disposal	-	-	-	3.3	3.2	2.8	3.3	3.2	2.8
TOTAL EXPENSES	106.6	100.4	95.4	6.7	6.5	6.2	113.3	106.9	101.6
Transfers	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Increase (Decrease in net position)	7.2	1.1	6.0	0.3	1.7	0.7	7.5	2.8	6.7
Change in net position	7.2	1.1	6.0	0.3	1.7	0.7	7.5	2.8	6.7
NET POSITION:									
Beginning of Year - July 1	2.5	1.4	(4.6)	24.3	22.6	21.9	26.8	24.0	17.3
Restatement	0.0	-	-	-	-	-	0.0	0.0	0.0
Beginning of Year - Restated	2.5	1.4	(4.6)	24.3	22.6	21.9	26.8	24.0	17.3
End of Year - June 30	\$9.7	\$2.5	\$1.4	\$24.6	\$24.3	\$22.6	\$34.3	\$26.8	\$24.0

General Fund Financials

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 \$92,123,067 which does not include \$1,879,732 transferred to other projects funds during the year as other financing uses.

The major initiative funded through General Funds in FY 20/21 was the High Speed Internet Project Phase 3.

Overall, general fund revenues exceeded expenditures and other funding uses resulting in the current year increase in fund balance of \$4,595,585.

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 2021 totaled \$23,932,442, an amount equal to 25.98% of Total General Fund expenditures.

Revenues, Expenditures and Changes in Fund Balance (in millions) General Fund

	2021	2020	2019
Revenues:			
Ad valorem taxes	\$55.1	\$53.1	\$51.6
Other taxes and licenses	19.2	16.6	16.3
Restricted intergovernmental	14.3	15.0	15.8
Unrestricted intergovernmental	0.4	0.4	0.3
Permits and fees	1.5	1.2	1.2
Sales and services	4.4	4.7	5.0
Investment earnings	0.1	0.6	0.9
Miscellaneous	2.6	1.2	2.8
Total revenues	97.6	92.8	93.9
Expenditures:			
Current:			
General government	10.9	9.6	9.2
Public safety	23.1	23.5	23.9
Transportation	0.1	0.3	0.2
Economic & physical development	3.3	3.4	3.0
Human services	21.9	22.5	22.2
Cultural and recreation	2.1	2.1	1.9
Education	24.7	24.9	24.4
Debt service	6.0	6.3	6.3
Total expenditures	92.1	92.6	91.1
Revenues over (under) expenditures	5.5	0.2	2.8
Other Financing Sources (Uses):			
Transfers in/(out)	(0.9)	(1.3)	(2.2)
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)	(0.9)	(1.3)	(2.2)
Increase (Decrease) in fund balances	4.6	(1.1)	0.6
Beginning of year - July 1	42.2	43.3	42.7
End of year - June 30	\$46.8	\$42.2	\$43.3

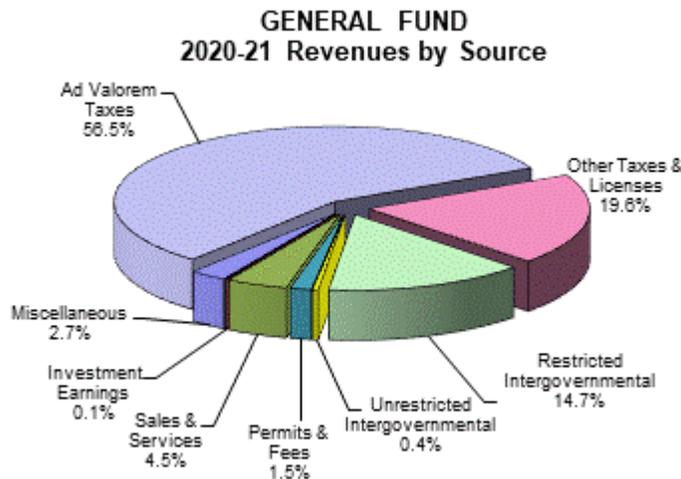
FUND BALANCE

Non-Spendable	\$ 18,818
Restricted	\$ 14,969,022
Committed	\$ 1,051,516
Assigned	\$ 6,851,718
Unassigned	\$ 23,932,442
	<u>\$ 46,823,516</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.

General Fund (Revenues)

Revenue: Total General Fund revenues for FY 2020-2021 were \$97,603,710. 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 56.5% of all revenues. Other taxes, which include the County's share of statewide sales tax and property excise tax and rental vehicle tax revenue, is the second largest revenue source making up 19.6% of all revenues in the General Fund. This category of revenues was boosted through continued improvement in the local economy and changes to the services to which sales tax is applicable. Restricted Intergovernmental, which is revenue received from other governments that must be used for a specific purpose, makes up 14.7%. The County also received 4.5% from sales and services which, are fees that Nash County charges for certain services, and 1.5% of its revenues from permits and fees.

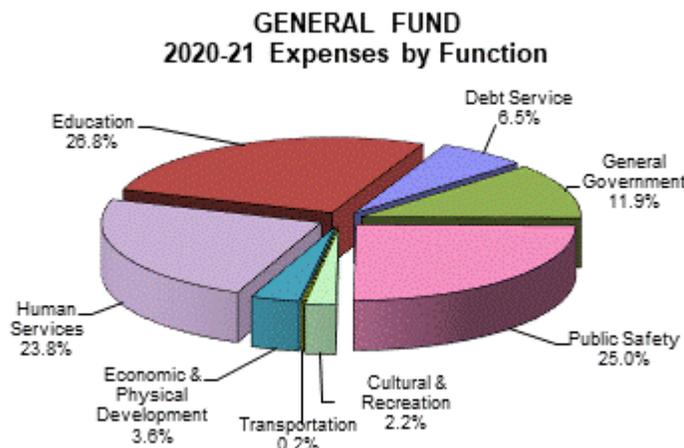


Where the Money Comes From: (in millions)

Ad Valorem Taxes	\$55.1
Other Taxes and Licenses	19.2
Restricted Intergovernmental	14.3
Unrestricted Intergovernmental	0.4
Permits and Fees	1.5
Sales and Services	4.3
Investment Earnings	0.1
Miscellaneous	<u>2.6</u>
Total Revenues	<u>\$97.6</u>

General Fund (Expenditures)

Expenses: The total cost of General Fund programs and services was \$92,123,067. General Fund Expenditures are considered by function. The functional cost of Education funding to Nash County Public Schools and Nash Community College (excluding debt service) accounted for 26.8% of expenditures, Human Service programs accounted for 23.8% of expenditures, Public Safety programs accounted for 25.0% of expenditures, General Government functions accounted for 11.8%, while Debt Service accounted for 6.5%. The other function areas include, Economic & Physical Development, Culture & Recreation, and Transportation making up the remaining 6.0% of program and service expenditures.



Where the Money Goes: (in millions)

General Government	\$10.9
Public Safety	23.1
Cultural & Recreation	2.1
Transportation	0.1
Economic & Physical Development	3.3
Human Services	21.9
Education	24.7
Debt Service	<u>6.0</u>
Total	<u>\$92.1</u>

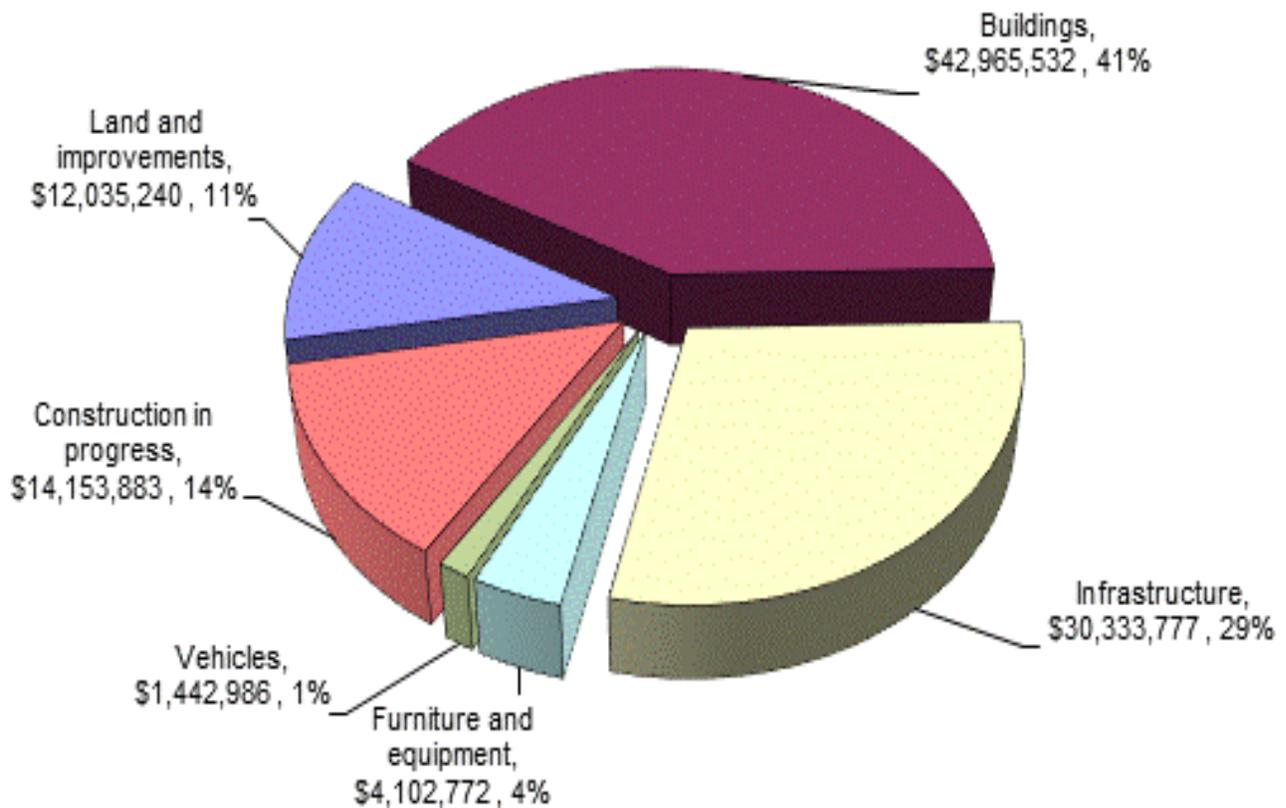
Capital Assets

Nash County's capital assets for its governmental and business-type activities as of June 30, 2021, total \$105,034,190 (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	\$11,390,578	\$644,662	\$12,035,240
Buildings	\$42,955,061	\$10,471	\$42,965,532
Infrastructure	\$786,165	\$29,547,612	\$30,333,777
Furniture and equipment	\$3,871,878	\$230,894	\$4,102,772
Vehicles	\$1,428,013	\$14,973	\$1,442,986
Construction in progress	\$5,048,564	\$9,105,319	\$14,153,883
Total	\$65,480,259	\$39,553,931	\$105,034,190

Total Capital Assets, net of depreciation 2021



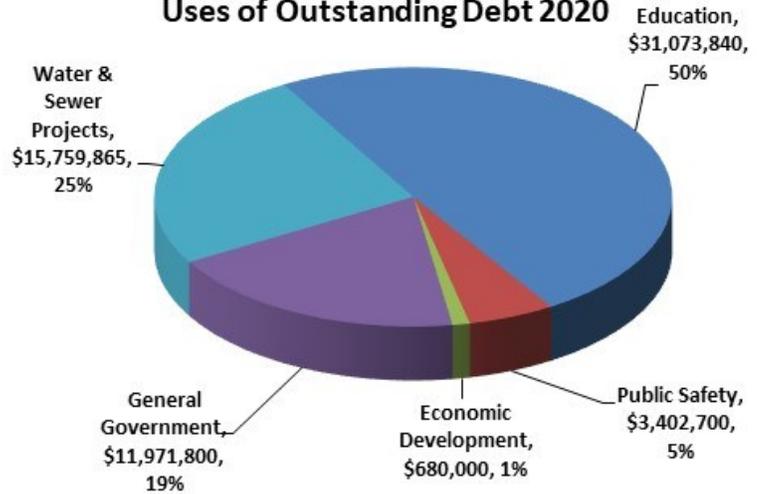
Long-Term Liabilities and Debt

As of June 30, 2021, the County's long-term liabilities for its governmental and business-type activities were \$142,203,061 and \$17,734,386, respectively, which includes long-term debt, compensated absences, pension benefits and other post-employment benefits (OPEB).

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

Nash County had total debt outstanding of \$64,816,196. This amount was comprised of \$52,689,096 from Nash County Governmental Activities and, \$12,127,100 Business-Type Activities from Water & Sewer Utilities Enterprise Fund. Of the total debt outstanding, \$17,423,000 (26.89%) represents bonds secured by specified collateral sources-General Obligation Bonds in the amount of \$6,045,000 from Governmental Activities and Refunded USDA General Obligation Bonds outstanding of \$11,378,000 for Central Nash Water & Sewer.

Nash County Government-Wide Uses of Outstanding Debt 2020



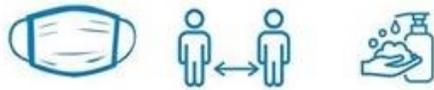
The State of North Carolina limits the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for Nash County is \$633,734,290 for FY2021 which is significantly more than Nash County's general obligation debt.

Nash County's Governmental Activities include 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 74% or \$38,511,303 with \$32,466,303 for Nash County Public School Projects and \$6,045,000 for Nash Community College Projects. General Government makes up 21% or \$10,959,000 (which includes the Courthouse Expansion), Economic Development is 1% or \$340,000 and Public Safety is 5% or \$2,645,000 of Governmental Outstanding Debt as of June 30, 2021.

Nash County's debt per capita as of June 30, 2021 is \$733. This is an 11.2% increase 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
Petfinder.com

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

