

Popular Annual Financial Report

*Fiscal Year Ended
June 30, 2022*



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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

I am pleased to present the 2022 Nash County Financial Highlights in this Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2022. This report is an opportunity to present the financial activity of Nash County in an open and transparent manner in a recap 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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022.

The ACFR is a more detailed and complete financial presentation prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was audited by the County's independent external auditors, Thompson, Price, Scott Adams & Company, P.A. While the financial data in this PAFR conforms with GAAP, the economic, demographic and statistical data are taken from various sources and are not necessarily GAAP based. 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/8505/2022-ACFR>.

The financial statements used in the PAFR are condensed and simplified and provide the most pertinent financial information in a streamlined document. With this information it allows a summary of the most important financial information.

We appreciate your interest in the County's financial information and welcome your comments and questions.

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., Vice-Chairman Wayne Outlaw, Chairman Robbie B. Davis, County Manager Stacie Shatzer, Gwen Wilkins (Standing Left to Right) Attorney Vince Durham, Sue Leggett, Clerk to the Board Janice Evans, Marvin Arrington, Dan Cone, Assistant County Manager Scott Rogers

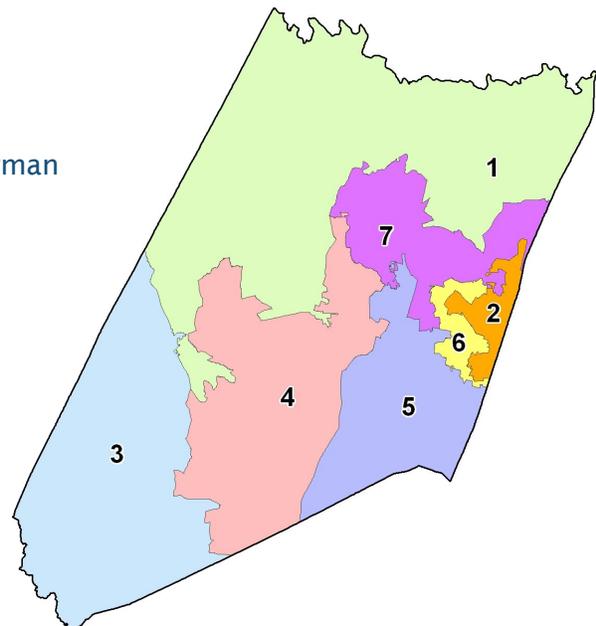
- District 1—Marvin Arrington
- District 2—Fred Belfield, Jr.
- District 3—Dan Cone
- District 4—Sue Leggett
- District 5—J, Wayne Outlaw, Vice-Chairman
- District 6—Gwen Wilkins
- District 7—Robbie B. Davis, Chairman



Keith Stone
Sheriff



Sandra Davis
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	Stacie Shatzer	(252) 459-9800
Assistant County Manager	Scott Rogers	(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	Tony Cameron	(252) 459-9805
Sheriff	Keith Stone	(252) 459-4121
Safety & Security Officer	Chris Cary	(252) 462-2051
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
Public Communications	Jonathan Edwards	(252) 459-1501
Senior Services	Ashley Winstead	(252) 459-2672
Parks and Recreation	Thomas Gillespie	(252) 459-2628
Elections	John Kearney	(252) 459-1350
Register of Deeds	Sandra Davis	(252) 459-9836
Soil Conservation	Michael Strickland	(252) 459-4115
Cooperative Extension	Sandy Hall	(252) 459-9810
Veteran Services	Anthony Rogers	(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!

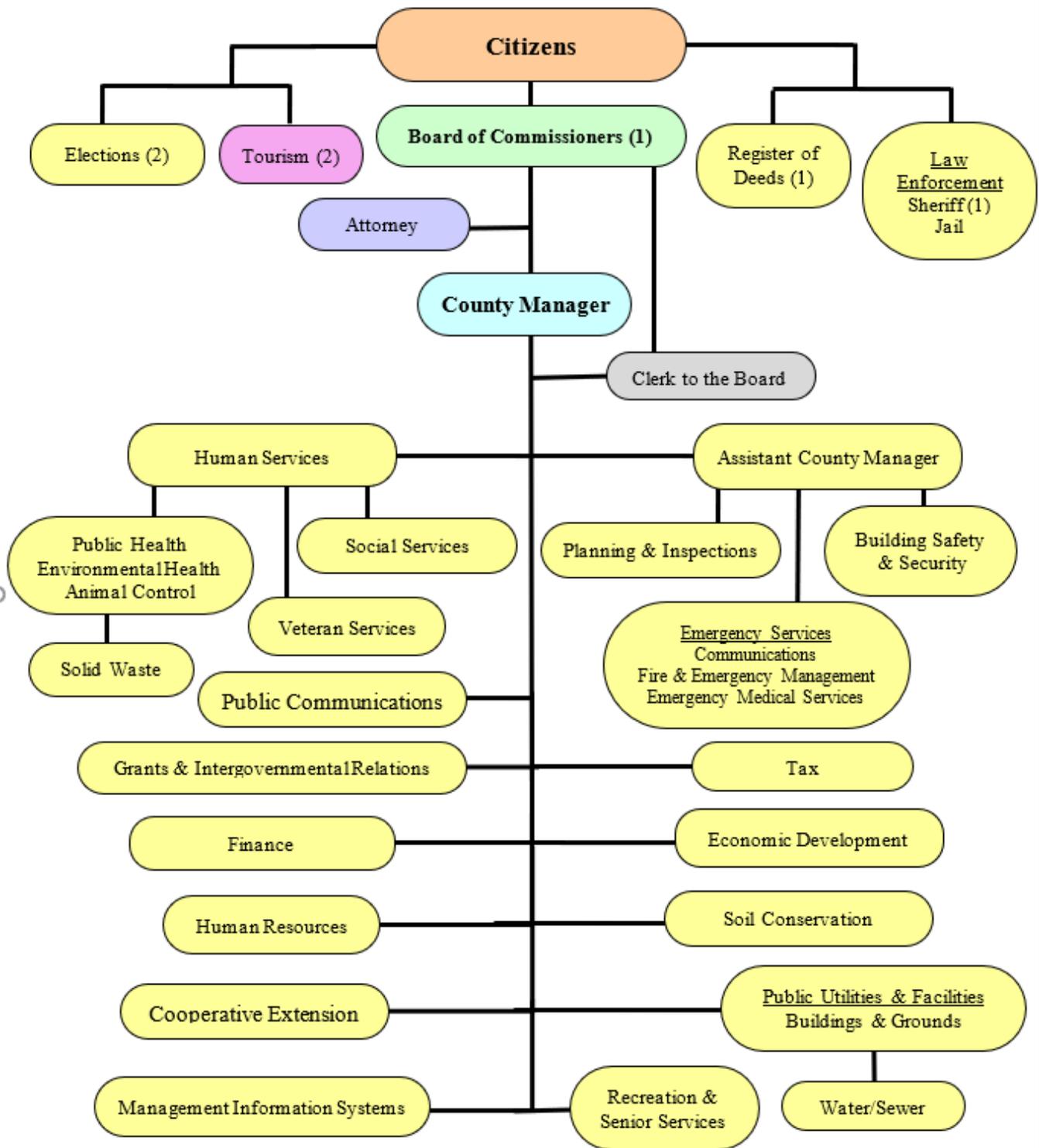
Stay Connected with Nash County departments through social media:

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



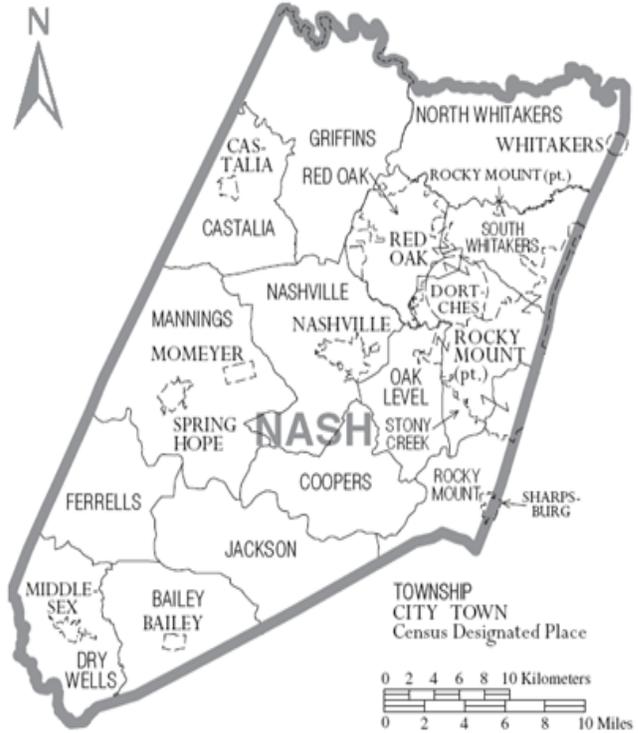
(1) Elected Office (2) Governed by Boards

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 53,957. Nashville is the second largest municipality with a population of 5,682 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, 2021

Chutopha 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, 2021. 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.

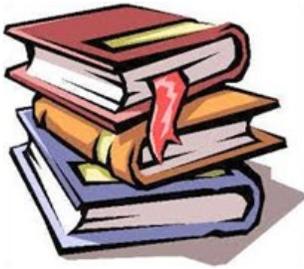
In order to receive an Award of Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

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 14 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, Inc.	logistics & distribution
Wal-Mart Supercenter	retail
NC Department of Transportation	all NC transportation
Universal Leaf North America NC	agriculture processing
Nash Community College	Community college



Public School
Enrollment
14,422



Population
95,246



Average Unemployment
Rate 5.8%

(State Average 4.1%)



Median Age
42.0



Median Household Income
\$52,837



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 13th 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 51.7% of the total resources received. The County's taxable assessed value was \$8,310,146,269 at June 30, 2022 with a tax collection percent of 99.09%.

2021-22 Tax Rate

Nash.....	\$0.6700
Edgecombe.....	0.9500
Franklin.....	0.7950
Halifax	0.7600
Johnston	0.7300
Wilson	0.7300

Nash County's Net Property Tax Levy for Fiscal Year 2022 was \$55,867,005. The County collected 99.09%, a decrease of 0.07% from the prior year collection of 99.16%.

Property Tax Levy and Collections



County Operating Indicators by Function

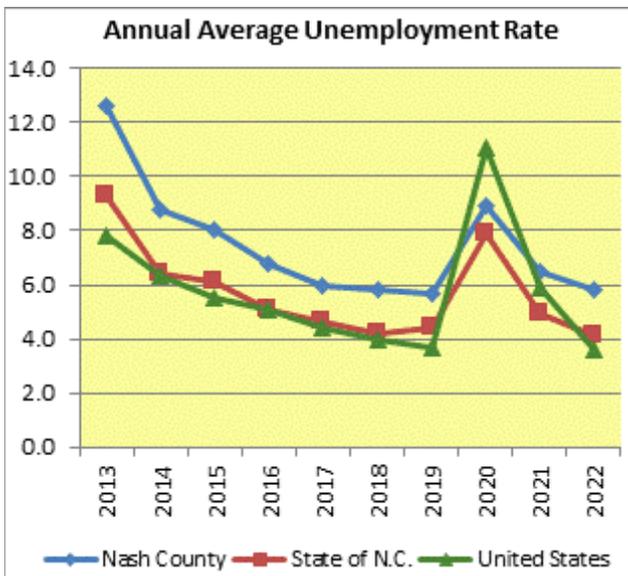
	2022	2021		2022	2021
Public Safety			Economic Development		
Sherriff			Permits issued (building, electrical, mechanical, plumbing)	4,412	4,270
Physical arrests	1,356	2,106	New residential construction (units)	54	452
Serving civil papers (evictions, executions, court)	7,333	7,224	New commercial construction (units)	23	27
Traffic violations/citations	1,911	1,240	Building inspections performed	12,073	10,661
Cases in review by investigations	801	858	Soild Waste		
Cases closed/cleared	630	607	Refuse collected (tons/day)	55.6	79.5
Calls for service	31,047	25,354	Utilities		
Transports	374	446	Water		
Emergency Services			Total water customers	4,105	3,725
Number incoming/outbound calls	144,807	152,687	Water main breaks	11	7
Number of calls for service dispatched from 911 Center	83,244	78,926	Average daily consumption (thousands of gallons)	630	430
Public education events	2	2	Sewer		
Fire			Total sewer customers	244	234
Inspections	1,034	1,183	Average daily sewage treatment (thousands of gallons)	26	113
Number of fire investigations	24	25			
Plans review	65	60			
Assist Fire Departments	75	78			

Economic Overview

Local Economy

Nash County's unemployment rate decreased 0.7% from June 2021 (6.5%) to June 2022 (5.8%). The County also realized an increase in new residential construction units of 11.5%. According to the N.C. Office of State Budget and Management, population decreased slightly to 95,246 from 96,907.

The local economy of Nash County is well diversified with manufacturing (18.1%), health care & social assistance (13.9%), retail trade (13.1%), accommodations & food services (9.3%), and education services (9.5%) comprising the largest sectors of employment.



Nash County retail sales increased by an estimated 27% from \$1.19 billion in total sales during 2021 to \$1.51 billion in FY22.

Major manufacturing operations moved to Nash County include The Crump Group, a Canadian company and manufacturer of all-natural pet treats and supplements and SinnovaTek, a Raleigh-based leading developer and integrator of advanced food processing equipment and technology. Nash County also has future commitment from COSMOIND Co. Ltd., a polyethylene infrastructure piping manufacturer, to invest \$12.8 million to build its first North American campus for industrial, natural gas, and drinking water pipes in Middlesex. In total, the county saw 303 new jobs announced and \$142 million in investment through new industry and 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.

Crops	Acreage	
	2022	2021
Soybeans	28,469	29,410
Cotton	9,722	6,949
Sweet Potatoes	7,374	9,467
Flue-Cured Tobacco	7,246	6,746
Wheat	3,665	4,637

Crop production in Nash County ranks seventh statewide with a value of approximately \$95 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 flue-cured tobacco and sweet potatoes close behind. Overall agriculture production (field crops, livestock, dairy and poultry combined) generated \$151 million in cash receipts for the 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 46,000 customer visits in 2022. The Farmers Market has continued a Community Supported Agriculture (CSA) food box distribution through 2022, 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.

Farmers Market hours:
 April–December
 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 on Phase 2 of this project to include extension of Corporation Parkway (the road) to US 264 Alternate, additional sewer lines and a new sewer lift station to serve future industrial park clients. Funding includes county funds and grants: \$500,000 Golden LEAF; \$1,681,230 NC Commerce Industrial Development Funds; and \$400,000 NC Dept. of Transportation.

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. Phase 2 was completed in the Spring of 2021 and Phase 3 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).

Highway 97 Shell Building: Nash County was awarded a \$1,000,000 State Capital and Infrastructure Fund grant to assist with building a shell building at Nash County's Highway 97 site. Design completion is estimated for January 2023, construction contract for March 2023 and completed by February 2024.

Major Initiatives:

General

American Rescue Plan Act (ARPA): 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 and territorial and tribal governments. The County was allocated and received \$18,316,281 in two installments in fiscal years 2021 and 2022. As of June 30, 2022 the ARPA Committee, appointed by the County Manager, 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 \$4,633,622. The remaining funds of \$13,682,659 are designated for Water and Sewer Infrastructure projects and broadband.

Utilities

Northern Nash Water System (NNWS): Nash County was approved for \$654,500 State loan from the Atere Infrastructure Fund to help fund Phase 1B of the NNWS Project to include two new water supply wells, incorporation of an existing well into the water distribution system, and the construction of 1.5 miles of water lines to connect to the new wells. This project is scheduled to be bid November 2022.

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 H.G. Reynolds Company Inc. for the construction project which began in the summer of 2021. Phase 1 of the building project will open in January 2023 for the K-2 children currently located at the existing Red Oak Elementary School which will be demolished and the area used to construct the car rider lanes. Swift Creek Elementary and Cedar Grove Elementary Schools will be closed and relocated to the new elementary school in August 2023.

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 (aka Pet Connection Center). This location will facilitate increased collaboration between Nash County Animal Control and the Nash Community College Vet Tech program. Construction is currently underway by R&L Builders with an anticipated completion in May 2023.

Jail Renovation and Expansion Project: Nash County awarded Daniels & Daniels Construction for the renovation and expansion of Nash County's Detention Center. The project includes renovation and construction of an intake/booking area, construction of detention facility addition intended to provide up to 94 additional beds and related containment cells and retrofitting one of the existing dormitories to provide isolation cells with final completion anticipated for January 2024.

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). Net Position is broken down into three categories. These categories are Net Investment in Capital Assets, representing the investment in capital assets less any related outstanding debt that was issued to acquire the assets, Restricted Net Position representing resources subject to external control on how they are used and Unrestricted Net Position which represents assets with no related liabilities. Nash County's negative unrestricted net asset of (\$70.3M) is primarily due to the outstanding debt incurred for Nash County Public School and Nash Community College. The assets funded by the County are titled to the two school systems. This situation creates a liability for the county without a corresponding asset. The net position for Governmental Activities and Business-type Activities increased by \$20.5 million and \$0.4 million respectively as of June 30, 2022.

STATEMENT OF NET POSITION (in millions)

Primary Government

	Governmental Activities			Business-type Activities			Total		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
Current and Other Assets	\$112.8	\$85.0	\$62.5	\$9.8	\$9.4	\$8.5	\$122.6	\$94.4	\$71.0
Capital Assets	79.1	65.5	63.5	39.5	39.6	37.7	0.0	0.0	0.0
Right to use assets, net of amortization	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
TOTAL ASSETS	192.0	150.5	126.0	49.3	49.0	46.2	\$122.7	94.4	71.0
DEFERRED OUTFLOWS OF RESOURCES	24.1	23.1	12.8	0.6	0.5	0.3	24.7	23.6	13.1
(Consumption of net assets applicable to a future reporting period.)									
Long Term Liabilities	149.7	142.2	122.2	23.6	23.9	21.0	173.3	166.1	143.2
Other Liabilities	21.6	13.1	5.6	0.9	0.7	0.9	22.5	13.8	6.5
TOTAL LIABILITIES	171.3	155.3	127.8	24.5	24.6	21.9	195.8	179.9	149.7
DEFERRED INFLOWS OF RESOURCES	14.6	8.6	8.6	0.4	0.2	0.20	15.0	8.8	8.8
(Acquisition of net assets applicable to a future reporting period.)									
NET POSITION:									
Net Investment in Capital Assets	60.0	50.6	47.6	21.4	21.2	21.9	81.4	71.8	69.5
Restricted	40.5	30.4	14.4	0.2	0.2	-	40.7	30.6	14.4
Unrestricted	(70.30)	(71.30)	(59.50)	3.4	3.2	2.40	(66.9)	(68.1)	(57.1)
TOTAL NET POSITION	\$30.2	\$9.7	\$2.5	\$25.0	\$24.6	\$24.3	\$55.2	\$34.3	\$26.8

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 \$18,683,142 from FY2021. Key elements of the increase include \$4,614,299 increase in operating grants and contributions, sales tax growth of \$3,029,053 and property tax increase of \$1,184,543 over fiscal year 2021, respectively. Overall the County continues to be diligent in maintaining spending.

STATEMENT OF ACTIVITIES (in millions)

Primary Government

	Governmental Activities			Business-type Activities			Total		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
REVENUES:									
<i>Program revenues</i>									
Charges for services	\$10.6	\$8.1	\$6.8	\$6.3	\$6.3	\$5.8	\$16.9	\$14.4	\$12.6
Operating grants/contributions	25.7	21.3	19.0	-	-	-	25.7	21.3	19.0
Capital grants/contributions	5.3	4.0	0.4	0.5	0.4	2.1	5.8	4.4	2.5
<i>General revenues</i>									
Property taxes	60.1	58.9	56.7	-	-	-	60.1	58.9	56.7
Other taxes	28.3	19.2	16.7	0.3	0.2	0.2	28.6	19.4	16.9
Other	0.9	2.3	1.9	-	-	0.1	0.9	2.3	2.0
TOTAL REVENUES	130.9	113.8	101.5	7.1	6.9	8.2	138.0	120.7	109.7
EXPENSES:									
General government	13.9	11.7	10.6	-	-	-	13.9	11.7	10.6
Public safety	31.4	30.4	30.5	-	-	-	31.4	30.4	30.5
Transportation	0.5	0.2	0.5	-	-	-	0.5	0.2	0.5
Economic & physical development	5.8	9.0	7.1	-	-	-	5.8	9.0	7.1
Human services	25.7	26.9	23.2	-	-	-	25.7	26.9	23.2
Cultural	2.3	2.1	2.1	-	-	-	2.3	2.1	2.1
Education	25.3	25.1	25.1	-	-	-	25.3	25.1	25.1
Interest on long-term debt	1.4	1.2	1.3	-	-	-	1.4	1.2	1.3
Water and sewer	-	-	-	3.3	3.4	3.3	3.3	3.4	3.3
Solid waste disposal	-	-	-	3.4	3.3	3.2	3.4	3.3	3.2
TOTAL EXPENSES	106.3	106.6	100.4	6.7	6.7	6.5	113.0	113.3	106.9
Transfers	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-
Increase (Decrease in net position)	18.7	7.2	1.1	0.3	0.3	1.7	19.0	7.5	2.8
Change in net position	18.7	7.2	1.1	0.3	0.3	1.7	19.0	7.5	2.8
NET POSITION:									
Beginning of Year - July 1	9.7	2.5	1.4	24.6	24.3	22.6	34.3	26.8	24.0
Restatement	1.8	-	-	-	-	-	1.8	0.0	0.0
Beginning of Year - Restated	11.5	2.5	1.4	24.6	24.3	22.6	36.1	26.8	24.0
End of Year - June 30	\$30.2	\$9.7	\$2.5	\$24.9	\$24.6	\$24.3	\$55.1	\$34.3	\$26.8

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 \$100,244,557 which does not include \$4,407,470 transferred to other project funds during the year as other financing uses.

The major initiative funded through General Funds in FY 21/22 was the construction of a new Detention Facility Project.

Overall, general fund revenues exceeded expenditures and other funding uses resulting in the current year increase in fund balance of \$8,203,587.

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 2022 totaled \$28,211,873, an amount equal to 28.1% of Total General Fund expenditures.

Revenues, Expenditures and Changes in Fund Balance (in millions) General Fund			
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues:			
Ad valorem taxes	\$55.9	\$55.1	\$53.1
Other taxes and licenses	22.3	19.2	16.6
Restricted intergovernmental	17.1	14.3	15.0
Unrestricted intergovernmental	0.5	0.4	0.4
Permits and fees	1.6	1.5	1.2
Sales and services	4.6	4.4	4.7
Investment earnings	0.1	0.1	0.6
Miscellaneous	6.0	2.6	1.2
Total revenues	<u>108.1</u>	<u>97.6</u>	<u>92.8</u>
Expenditures:			
Current:			
General government	12.1	10.9	9.6
Public safety	24.9	23.1	23.5
Transportation	0.3	0.1	0.3
Economic & physical development	4.5	3.3	3.4
Human services	24.9	21.9	22.5
Cultural and recreation	2.2	2.1	2.1
Education	24.7	24.7	24.9
Debt service	6.6	6.0	6.3
Total expenditures	<u>100.2</u>	<u>92.1</u>	<u>92.6</u>
Revenues over (under) expenditures	<u>7.9</u>	<u>5.5</u>	<u>0.2</u>
Other Financing Sources (Uses):			
Transfers in/(out)	0.2	(0.9)	(1.3)
Lease liabilities issued	0.1	0.0	0.0
Total other financing sources (uses)	<u>0.3</u>	<u>(0.9)</u>	<u>(1.3)</u>
Increase (Decrease) in fund balances	8.2	4.6	(1.1)
Beginning of year - July 1	46.8	42.2	43.3
Prior Period Adjustment	1.8	0.0	0.0
End of year - June 30	<u>\$56.8</u>	<u>\$46.8</u>	<u>\$42.2</u>

FUND BALANCE

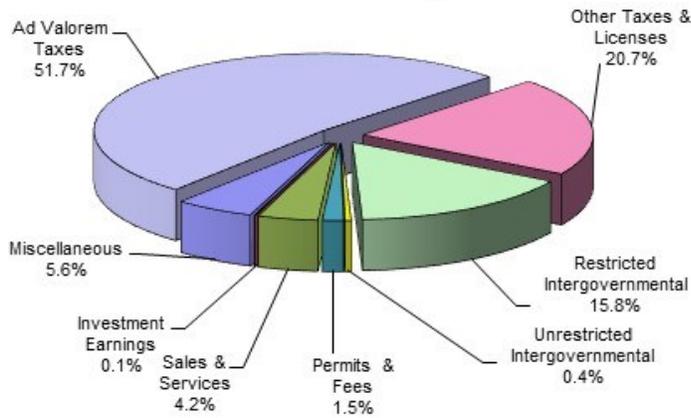
Non-Spendable	\$ 20,760
Restricted	\$ 19,967,078
Committed	\$ 2,188,505
Assigned	\$ 6,473,966
Unassigned	\$ 28,211,873
	<u>\$ 56,862,182</u>

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 2021-2022 were \$108,101,093. 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 51.7% 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 20.7% 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 15.8%. The County also received 4.2% from sales and services which, are fees that Nash County charges for certain services, and 1.5% of its revenues from permits and fees.

**GENERAL FUND
2021-22 Revenues by Source**



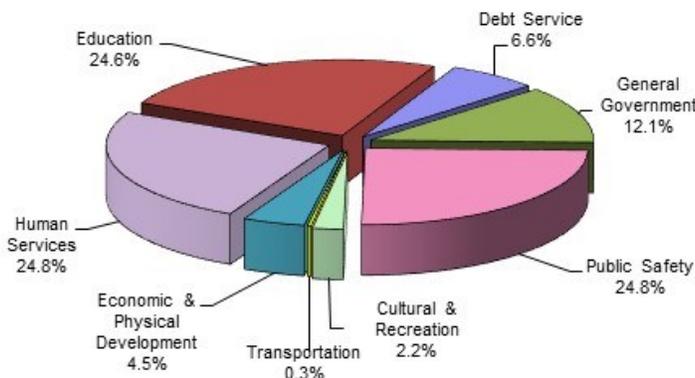
Where the Money Comes From: (in millions)

	2022	2021
Ad Valorem Taxes	\$55.9	\$55.1
Other Taxes and Licenses	22.3	19.2
Restricted Intergovernmental	17.1	14.3
Unrestricted Intergovernmental	0.5	0.4
Permits and Fees	1.6	1.5
Sales and Services	4.6	4.3
Investment Earnings	0.1	0.1
<u>Miscellaneous</u>	<u>6.0</u>	<u>2.6</u>
Total Revenues	\$108.1	\$97.6

General Fund (Expenditures)

Expenses: The total cost of General Fund programs and services was \$100,244,557. 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 24.6% of expenditures, Human Service programs accounted for 24.8% of expenditures, Public Safety programs accounted for 24.8% of expenditures, General Government functions accounted for 12.1%, while Debt Service accounted for 6.6%. The other function areas include, Economic & Physical Development, Culture & Recreation, and Transportation making up the remaining 7.0% of program and service expenditures.

**GENERAL FUND
2021-22 Expenses by Function**



Where the Money Goes: (in millions)

	2022	2021
General Government	\$12.1	\$10.9
Public Safety	24.9	23.1
Cultural & Recreation	2.2	2.1
Transportation	0.3	0.1
Economic & Physical Development	4.5	3.3
Human Services	24.9	21.9
Education	24.7	24.7
<u>Debt Service</u>	<u>6.6</u>	<u>6.0</u>
Total	\$100.2	\$92.1

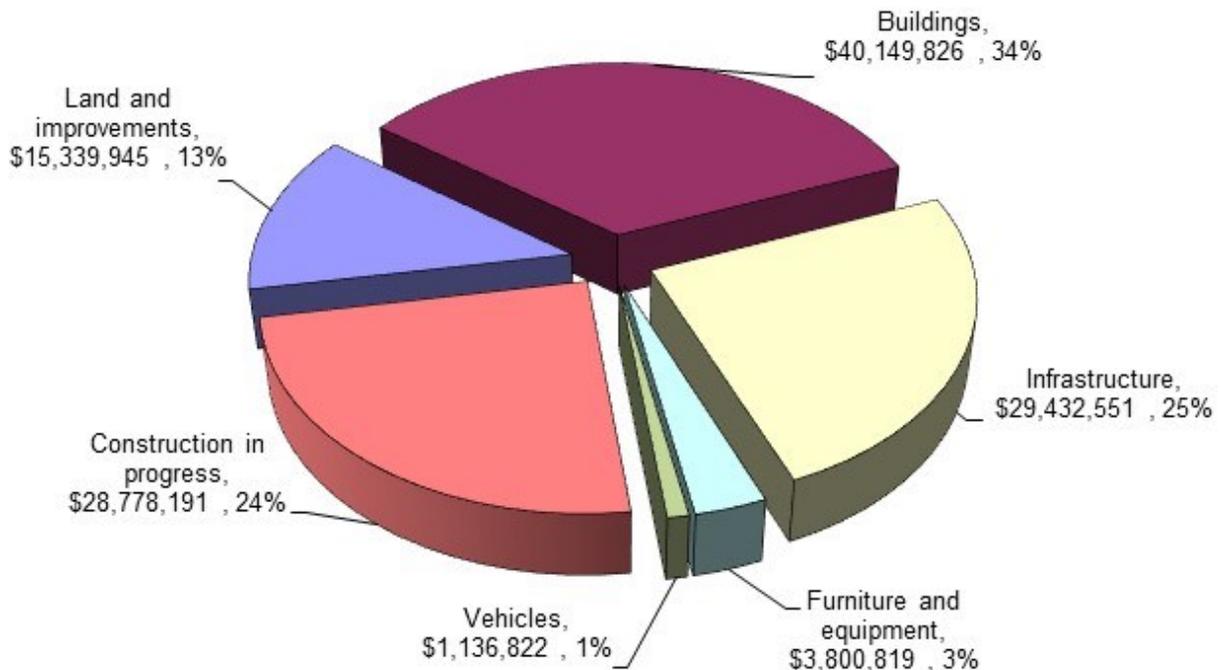
Capital Assets

Nash County's capital assets for its governmental and business-type activities as of June 30, 2022, total \$118,638,154 (net of accumulated depreciation). These assets include land and improvement, buildings, infrastructure, furniture and equipment, vehicles, and construction in progress. The large increase in 2022 capital assets for Governmental Activities is for the construction of a new Detention Facility and renovation of the existing facility listed as construction in progress.

2021-22 Nash County's Capital Assets

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land and improvements	\$14,805,572	\$11,390,578	\$534,373	\$644,662	\$15,339,945	\$12,035,240
Buildings	40,139,672	42,955,061	10,154	10,471	40,149,826	42,965,532
Infrastructure	754,659	786,165	28,677,892	29,547,612	29,432,551	30,333,777
Furniture and equipment	3,371,737	3,871,878	429,082	230,894	3,800,819	4,102,772
Vehicles	1,127,446	1,428,013	9,376	14,973	1,136,822	1,442,986
Construction in progress	18,938,050	5,048,564	9,840,141	9,105,319	28,778,191	14,153,883
Total	\$79,137,136	\$65,482,280	\$39,501,018	\$39,555,952	\$118,638,154	\$105,034,190

Total Capital Assets, net of depreciation 2022

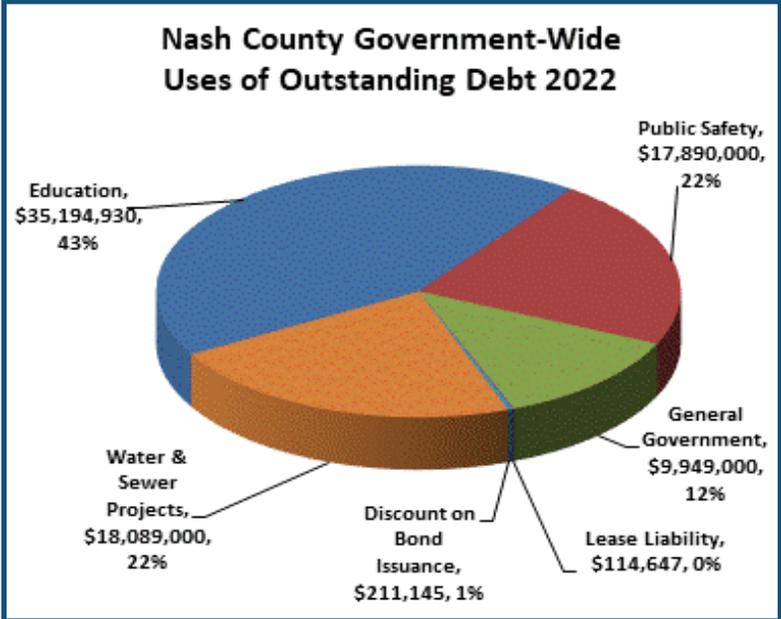


Long-Term Liabilities and Debt

As of June 30, 2022, the County's long-term liabilities for its governmental and business-type activities were \$149,745,722 and \$23,590,685, 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 \$81,448,722. This amount was comprised of \$63,359,722 from Nash County Governmental Activities and, \$18,089,000 Business-Type Activities from Water & Sewer Utilities Enterprise Fund. Of the total debt outstanding, \$16,506,000 (20.27%) represents bonds secured by specified collateral sources- General Obligation Bonds in the amount of \$5,580,000 from Governmental Activities and Refunded USDA General Obligation Bonds outstanding of \$10,926,000 for Central Nash Water & Sewer.



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 \$594,288,979 for FY2022 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 43.2% or \$35,194,930 with \$29,614,930 for Nash County Public School Projects and \$5,580,000 for Nash Community College Projects. General Government makes up 12.2% or \$9,949,000 (which includes the Courthouse Expansion), Public Safety is 22.0% or \$17,890,000 of Governmental Outstanding Debt, Lease Liability is 0.1% or \$114,647 and Discount on Bond Issuance is 0.3% or \$211,145 as of June 30, 2022.

Nash County's debt per capita as of June 30, 2022 is \$855. This is a 16.6% increase in debt per capita the prior fiscal year.

Debt Per Capita



Public Service Activities



Nash County was the 42nd Charters of Freedom setting constructed by Foundation Forward, Inc, a nonprofit educational foundation created by Vance and Mary Jo Patterson of Burke County. The monument, located on the grounds of the Nash County Courthouse, features bronze versions of The Declaration of Independence, The United States Constitution and The Bill of Rights similar to the display at the National Archives in Washington. Construction began May 2021 and a dedication ceremony is scheduled in September 2022.

Agricultural Heritage Festival



Honoring our employee veterans on Veterans Day

Groundbreaking for SinnovaTek in the Middlesex Corporate Centre



Preparing staff lunch for Public Health Week



Adopt & 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](https://www.petfinder.com) or meet your new pet in person at 921 First St. Extension, Nashville, NC

