

# Annual Comprehensive Financial Report

*Fiscal Year Ended  
June 30, 2023*



**Nash County**  
*North Carolina*

*Where Business meets Opportunity*





# **Nash County**

# **North Carolina**

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## **Annual Comprehensive Financial Report**

Fiscal Year Ended June 30, 2023

PREPARED BY THE NASH COUNTY FINANCE DEPARTMENT

Donna Wood, Finance Director

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**NASH COUNTY, NORTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2023**  
**TABLE OF CONTENTS**

---

---

<u>Exhibit</u>		<u>Page</u>
	<b>INTRODUCTORY SECTION</b>	
	Letter of Transmittal	i -x
	List of Elected and Principal Officials	xi
	Organizational Chart	xii
	Certificate of Achievement for Excellence in Financial Reporting	xiii
	<b>FINANCIAL SECTION</b>	
	<b>Independent Auditors' Report</b>	1-3
	<b>Management's Discussion and Analysis</b>	4-14
	<b>Basic Financial Statements:</b>	
	Government-Wide Financial Statements:	
1	Statement of Net Position	15-16
2	Statement of Activities	17
	Fund Financial Statements:	
3	Balance Sheet – Governmental Funds	18
3a	Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	19
4	Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Funds	20
4a	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
5	Statement of Revenues, Expenditures, and Changes in Fund Balance- Budget and Actual - General Fund	22
6	Statement of Net Position –Proprietary Funds	23
7	Statement of Revenues, Expenses, and Changes in Fund Net Position- Proprietary Funds	24
8	Statement of Cash Flows – Proprietary Funds	25-26
9	Statement of Net Position – Fiduciary Funds	27
10	Statement of Changes in Net Position – Fiduciary Funds	28
	<b>Notes to the Financial Statements</b>	29-72

**NASH COUNTY, NORTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2023**  
**TABLE OF CONTENTS**

---

---

<u>Exhibit</u>		<u>Page</u>
<b>Required Supplementary Financial Data:</b>		
A-1	Schedule of County's Proportionate Share of Net Pension Liability (Asset) (LGERS)	73
A-2	Schedule of County Contributions (LGERS)	74
A-3	Schedule of County's Proportionate Share of Net Pension Asset (Register of Deeds' Supplemental Pension Fund)	75
A-4	Schedule of County Contributions (Register of Deeds' Supplemental Pension Fund)	76
A-5	Schedule of Changes in Total Pension Liability - Law Enforcement Officers' Special Separation Allowance	77
A-6	Schedule of Total Pension Liability as a Percentage of Covered Payroll - Law Enforcement Officers' Special Separation Allowance	78
A-7	Schedule of Changes in the Total OPEB Liability and Related Ratios - Healthcare Benefits Plan	79
<b>Combining and Individual Fund Statements and Schedules:</b>		
<b><u>Major Governmental Funds</u></b>		
B-1	General Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	80-92
B-1a	Revaluation Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	93
B-1b	Economic Development Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	94
B-2	American Rescue Plan Act Grant Project Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	95

**NASH COUNTY, NORTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2023**  
**TABLE OF CONTENTS**

<u>Exhibit</u>		<u>Page</u>
	<b><u>Non-major Funds</u></b>	
C-1	Non-major Funds - Combining Balance Sheet	96-100
C-2	Non-major Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balance	101-105
C-3	Rural Operating Assistance Program - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	106
C-4	Fire Districts Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	107
C-5	Emergency Telephone System Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	108
C-6	Controlled Substance Fund -Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	109
C-7	Federal Asset Forfeiture Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	110
C-8	Stormwater Maintenance Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	111
C-9	Tourism Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	112
C-10	Homeland Security Grant - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	113
C-11	Single Family Rehabilitation - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	114
C-12	Urgent Repair Program - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	115
C-13	CDBG Grant Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	116
C-14	Hazard Mitigation Plan Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	117

**NASH COUNTY, NORTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2023**  
**TABLE OF CONTENTS**

<u>Exhibit</u>		<u>Page</u>
<b><u>Non-major Funds (Continued)</u></b>		
C-15	Storm Debris Removal Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	118
C-16	COVID 19 Grant Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	119
C-17	Representative Payee Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	120
C-18	Fines and Forfeitures Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	121
C-19	Opioid Settlement Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	122
C-20	CDBG - Coronavirus Relief Grant Fund- Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	123
C-21	Abandoned Manufactured Homes - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	124
C-22	US Department of Housing and Urban Development - Downeast Home Consortium - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and	125
C-23	Capital Reserve Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	126
C-24	Middlesex Industrial Park - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	127
C-25	Senior Center/Miracle Park Capital Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	128
C-26	School Capital Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	129
C-27	Public Safety Radio Project Fund - Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	130
C-28	Animal Facility Project Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	131
C-29	Highspeed Internet Project Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	132

**NASH COUNTY, NORTH CAROLINA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 For the Year Ended June 30, 2023  
 TABLE OF CONTENTS**

<u>Exhibit</u>		<u>Page</u>
<b><u>Non-major Funds (Continued)</u></b>		
C-30	Detention Facility Project Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	133
C-31	Courthouse Expansion Capital Project Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	134
C-32	State Grant Capital Project Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	135
C-33	State Grant Capital Project Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	136
<b><u>Enterprise Funds</u></b>		
Schedules of Revenues and Expenditures - Budget and Actual (Non-GAAP):		
D-1	Water and Sewer Fund - Schedules of Revenues and Expenditures - Budget and Actual (Non-GAAP)	137-138
D-1a	Rural Center Grants Fund - Schedules of Revenues and Expenditures - Budget and Actual (Non-GAAP)	139
D-2	Solid Waste Fund - Schedules of Revenues and Expenditures - Budget and Actual (Non-GAAP)	140-141
D-2a	Solid Waste C&D Expansion Fund - Schedules of Revenues and Expenditures - Budget and Actual (Non-GAAP)	142
D-3	Northern Nash Water System - Schedules of Revenues and Expenditures - Budget and Actual (Non-GAAP)	143-144
D-3a	Northern Nash Water and Sewer Capital Project Fund - Schedules of Revenues and Expenditures - Budget and Actual (Non-GAAP)	145
<b><u>Internal Service Fund</u></b>		
E-1	Combining Statement of Net Position	146
E-2	Combining Statement of Revenues, Expenses, and Changes in Net Position	147
E-3	Combining Statement of Cash Flows	148
E-4	Employee Healthcare Benefits - Schedule of Revenues, and Expenditures - Budget and Actual (Non-GAAP)	149
E-5	Workers' Compensation Fund - Schedule fo Revenues, and Expenditures - Budget and Actual (Non-GAAP)	150

**NASH COUNTY, NORTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2023**  
**TABLE OF CONTENTS**

---

---

<u>Exhibit</u>		<u>Page</u>
<b><u>Custodial Funds</u></b>		
F-1	Combining Statement of Fiduciary Net Position - Custodial Funds	151
F-2	Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	152
<b><u>Other Schedules</u></b>		
G-1	Schedule of Ad Valorem Taxes Receivable - General Fund	153
G-2	Analysis of Current Tax Levy-County-wide Levy	154
<b>STATISTICAL SECTION</b>		
<u>Table</u>		<u>Page</u>
1	Net Position by Component, Last Ten Fiscal Years	155
2	Changes in Net Position, Last Ten Fiscal Years	156
3	Fund Balances, Governmental Funds, Last Ten Fiscal Years	157
4	Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years	158
5	General Governmental Tax Revenues by Source, Last Ten Fiscal Years	159
6	Assessed Value and Estimated Actual Value of Taxable Property, Last Ten Fiscal Years	160
7	Property Tax Rates, Direct and Overlapping Governments, Last Ten Fiscal Years	161
8	Principal Property Tax Payers	162
9	Property Tax Levies and Collections, Last Ten Fiscal Years	163
10	Ratio of Outstanding Debt by Type, Last Ten Fiscal Years	164
11	Ratios of General Bonded Debt Outstanding, Last Nine Fiscal Years	165
12	Legal Debt Margin Information, Last Ten Fiscal Years	166
13	Direct and Overlapping Governmental Activities Debt	167
14	Demographic and Economic Statistics, Last Ten Fiscal Years	168
15	Principal Employers, Current and Nine Years Ago	169

**NASH COUNTY, NORTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Year Ended June 30, 2023**  
**TABLE OF CONTENTS**

---

---

<u>Exhibit</u>		<u>Page</u>
<b>STATISTICAL SECTION (continued)</b>		
16	Full-Time Equivalent County Government Employees by Function, Last Ten Fiscal	170
17	Operating Indicators by Function, Last Ten Fiscal Years	171-172
18	Capital Asset Statistic by Function, Last Ten Fiscal Input	173
<b>COMPLIANCE SECTION</b>		
	Report on Internal Control Over Financial Reporting And Compliance and Other Matters Based On An Audit Of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	174-175
	Reporting on Compliance With Requirements Applicable to Each Major Federal Program and Internal Control Over Compliance In Accordance with OMB Uniform Guidance and the State Single Audit Implementation Act	176-178
	Reporting on Compliance With Requirements Applicable to Each Major State Program and Internal Control Over Compliance in Accordance with OMB Uniform Guidance and the State Single Audit Implementation Act	179-181
	Schedule of Findings and Questioned Costs	182-188
	Corrective Action Plan	189-191
	Summary Schedule of Prior Year Audit Findings	192
	Schedule of Expenditures of Federal and State Awards	193-198

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November 15, 2023

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

Maintaining the fiscal strength and stability of County government are primary goals of the Commissioners. This Annual Comprehensive Financial Report (Financial Statements) of Nash County, North Carolina, for the fiscal year ended June 30, 2023, is prepared to provide you with details about how the County receives, spends and accounts for its money, as well as key indicators of its financial strength. The County's Finance Department is responsible for the accuracy of the Financial Statement data, the completeness and fairness of the presentation, and all disclosures rests with the County. We believe the data and presentation are fair and accurate and that you will find everything necessary in this document to gain an understanding of the County's financial activities over the last fiscal year.

It is our pleasure to submit this Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of Nash County.

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

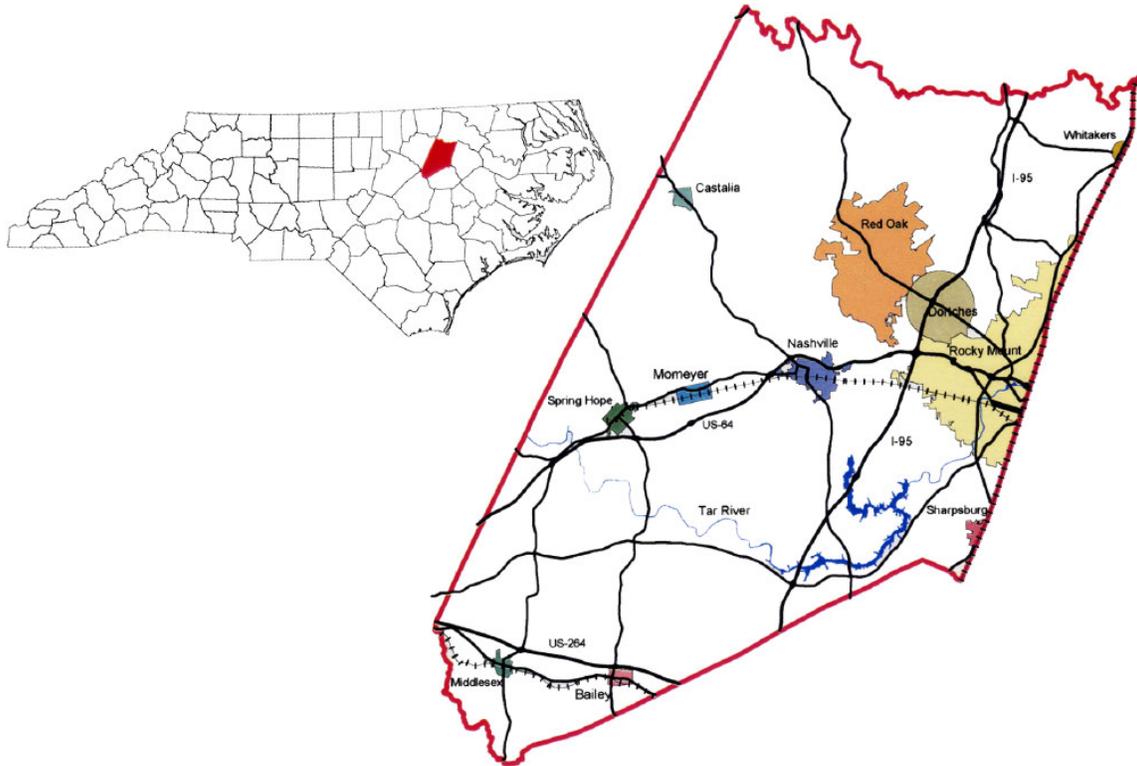
Nash County's financial statements have been audited by Thompson, Price, Scott, Adams & Co., P.A., a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of Nash County for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Nash County's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

## **Profile of the County**

Nash County was established in 1777 from the western part of Edgecombe County. Nash County could be classified as either a northern coastal plain county or a far eastern piedmont county. Falling midway between New York and Florida, Nash County occupies a total area of 542.71 square miles with a land area of 540.41 square miles. Nash County serves a population of 95,436 according to July 2023 projections from the North Carolina Office of State Budget and Management website, [www.osbm.nc.gov](http://www.osbm.nc.gov). The County is positioned as a major gateway between the Coastal Plain and Piedmont regions of North Carolina. Within 30 miles of the state capital of Raleigh, Nash County is within an hour's drive of the world-famous Research Triangle Park. Eleven municipalities are located within the County, the largest being the City of Rocky Mount. Nashville is the second largest municipality in population and serves as the county seat. Nash County is empowered to levy a property tax on both real and personal properties located within its boundaries.



## County Government

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

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

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

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

## **Budget Process**

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

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

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

## **Factors Affecting Financial Condition**

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

## ***Local economy***

### **INDUSTRY**

The local economy of Nash County is well diversified. The largest sectors of employment are comprised of manufacturing (19.1%), health care and social assistance (14.7%), retail trade (13.3%), accommodation & food services (9.6%) and educational services (7.4%).

The County saw a 1.1% decrease in unemployment to 4.7% from the previous year's 5.8% while the state's unemployment dropped 0.5% to 3.6%. The local economy has experienced growth in the tax base and future employment opportunities to the area through the expansion of existing industry and newly located industries. Major manufacturing operations in Nash County include diesel engine, tobacco processing, pharmaceutical, security lock and aerospace.

Nash County enjoyed continued job growth and economic activity as a result of existing business expansions and new businesses locating to the county. The County has been able to position itself in the market as a great place to attract new business, thanks to its low cost of doing business and strategic location between the Research Triangle and I-95. A total of 102 new jobs announced with a total new capital investment of over \$23 million for Nash County.

The Crump Group, a Canadian company and manufacturer of all-natural pet treats and supplements, began operations in Nash County for its first U.S. operations after completing the renovation of the former 190,000 square foot Carolina Innovative Food Ingredients (CIFI) property in Nashville creating 160 new jobs.

Nash County continues to invest in industrial product development with the beginning construction of two shell buildings at various industrial parks throughout the county. Nash County began construction on a 62,500 square foot shell building at Middlesex Industrial Park and a 100,000 square foot shell building at the I-95 NC 97 Industrial Center. The County has also entered into an inter-local agreement with the Town of Nashville for a 40,000 square foot shell building at the Nashville Business Center. The county has over 600 acres of industrial land across four industrial parks, ready for future industry and job creation.

In addition to product development, Nash County remains focused on workforce development efforts and started work on a Strategic Workforce Action Plan, to support local schools, college's and industries in developing a conduit of qualified workers.

The Economic Development Team generated an extensive pipeline of 95 active projects equally through businesses contacting the county directly and the Economic Development Partnership of North Carolina (EDPNC), as well as the Research Triangle Regional Partnership which Nash County is a member. The new projects spanned across many industry sectors and could bring a potential capital investment of \$18 billion dollars and 28,000 new jobs to Nash County.

In addition to the continuing expansion of industrial and manufacturing, retail sales are also seeing growth. Sales increased 13.2% from \$1,511,501,171 in FY22 total sales to \$1,711,088,776 in FY23.

#### **FARM PRODUCTION**

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 cropland is owned by non-farming landowners who lease their land to active farmers. 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 and ranks 23rd in the state for total receipts. Nash County is consistently within the top five sweet potato producing counties each year (5th for 2022) harvesting 138,544,000lbs. Nash County planted & harvested 7,800 acres of sweet potatoes in 2022; 17,920 pounds per acre. The 2023 planted acres are as follows: tobacco 7,229.75 acres, corn 3,902.7 acres, soybean 26,057.86 acres, peanut 3,883.27 acres, cotton 8,155.75 acres, sweet potatoes 9,108.19 acres, small grains 2,660.94 acres (rye 97.79, wheat 2,309.04, sorghum 138.74, millet 115.37), and vegetables 1,986.99 acres. Additionally, Nash County has twenty-five tobacco producers in 2023.

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 funded through Upper Coastal Plain Council of Governments Area Agency on Aging. These are locally sourced food boxes available to older adults age 60 and over. The weekly boxes feature seasonal produce, fruits, meat, grain items along with educational nutritional materials, preparation and storing tips, and simple recipes.

#### **FUND BALANCE**

Unassigned fund balance in the general fund at 19.98% of total general fund expenditures falls within the policy guidelines set by the Board of Commissioners. Nash County Fiscal Policy for Reserves states the amount should be no less than 20% of General Fund expenditures at close of each fiscal year. The Board has made one-time use of fund balance for capital expansion for property acquisitions and improvements.

## ***Long-Term Financial Planning***

### **MAJOR INITIATIVES AND ACHIEVEMENTS**

A number of significant initiatives, outlined below, were underway in fiscal year 2023 in Nash County that will have a positive effect on the County's economic health and its ability to provide services to residents and businesses.

#### ***Utilities:***

##### **Northern Nash Water System Phase 1:**

In September 2021, Nash County was approved for an additional \$654,500 State loan from the Water Infrastructure Fund to help fund Phase 1B of the Northern Nash Water System Project which was originally authorized in 2019 with Phase 1 (completed in October 2021) to begin the extension of water lines to areas in Red Oak and Dortches. Phase 1B is set to include one (1) new water supply well and incorporation of an existing well into the water distribution system. This project has been designed and bids were opened in June 2023. The project is scheduled to be presented to the Nash County Board of Commissioners at their October 2, 2023 meeting with a recommendation to award the contract to Sanford Contractors.

##### **Northern Nash Water System Phase 2:**

Nash County received notification of a grant award from NCDEQ in the amount of \$12.7M in late 2022 to fund the next phase of the Northern Nash Water System. In addition, Nash County committed \$5.3M of the ARPA funds that the county received to combine with these grant funds in order to construct an additional 50 miles of water mains, one (1) ground water supply well, and a booster pump station as part of this project to serve areas predominantly north and west of Red Oak. Design is currently underway on these improvements and the project is anticipated to be advertised for bid no later than August 2024.

##### **Central Nash Water Supply Wells:**

Work is underway to develop a network of groundwater supply wells to supply potable water to customers of the Central Nash Water Sewer District. These wells were initially identified during efforts to develop the NC 97 Industrial Park. In addition to being available to support industrial development at this site, these wells will allow the county to augment the water purchased from the City of Rocky Mount to meet the water supply needs of this district. Work is currently underway to re-drill these wells and complete the water supply and water quality testing required to develop and permit these groundwater supply wells. This work should be completed in late 2023. Once completed, efforts will focus on designing and then bidding a project to develop these wells into a combined system. This project is being funded with \$750,000 of ARPA funds received by Nash County.

## ***Economic Development:***

### **Middlesex Corporate Centre:**

Nash County and the Town of Middlesex are currently working on Phase 2 of this project to include the extension of Corporation Parkway (the road) from its existing terminus approximately 3,600 linear feet to US 264 Alternate, replace an existing sewer pump station and other miscellaneous work. Funding includes county funds and grants: \$500,000 Golden LEAF; \$1,681,230 NC Commerce Industrial Development Funds and \$400,000 NC Department of Transportation. Construction is anticipated to begin September 2023.

### **Middlesex Corporate Centre – Shell Building:**

Nash County began construction on a second shell building at the Middlesex Corporate Centre in January 2023 with Smithson as the contractor. Construction is anticipated to be completed in August 2023.

### **Highway 97 Industrial Park – Shell Building:**

Nash County was awarded a \$1,000,000 State Capital and Infrastructure Fund grant which is set to be used to assist with building a shell building at Nash County's Highway 97 site. The project is expected to be completed in June 2024 and occupied by an industry within twelve months.

### **High Speed Internet:**

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

## ***Public Safety***

### **Detention Facility Renovation and Expansion Project:**

In May 2020 Nash County approved Mosley Architects as the design consultant for the renovation and expansion of Nash County's Detention Center. The project includes renovation and construction of an improved intake/booking area, construction of an addition to the detention facility intended to provide for up to 94 additional beds and related containment cells and retrofitting one of the existing dormitories to provide isolation cells. The project was awarded to Daniels & Daniels Construction with final completion anticipated in June 2024.

#### **Animal Facility Project:**

Nash County acquired a 23-acre tract of land located on the north side of Eastern Avenue (SR 1770) adjacent to Nash Community College to accommodate future expansion of the college and to construct a new Animal Facility (aka Pet Connection Center). Funding for the project is a combination of private donations and county funding. In addition to replacing the existing 1600 square foot facility which was constructed nearly 36 years ago, the location of the proposed facility, which will be constructed on 5 acres of this tract, will facilitate increased collaboration between Nash County Animal Control and the Nash Community College Vet Tech program. The project was bid in the Spring of 2022 and work is nearing completion. It is anticipated that the new facility will be placed into service in October 2023.

#### ***Parks and Recreation***

##### **Nash County Miracle Park at Coopers:**

The Nash County Miracle Park at Coopers is located in southeast Nash County. This park serves the Coopers, West Mount, & Macedonia communities (all unincorporated) & the larger region. A dedication ceremony for the Carter Store Concession Stand, named after Mr. DeLeon Carter, and completion of the Park Phase 1, was held July 2022. Nash County was awarded a \$425,000 PARTF grant for Phase 2 of the Park Project which includes an addition of a sand volleyball court, disc golf course, dog park (small and large dog), a 20'x30' event stage, a walking trail extension, sidewalks, and gravel parking. Phase 2 construction should begin in the fall of 2023 with an estimated cost of \$852,000.

#### ***Education***

##### **New Elementary School Project:**

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

#### **Awards**

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to Nash County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This makes the thirty-second consecutive year Nash County received the award. The Certificate of Achievement is a prestigious

national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

### **Acknowledgements**

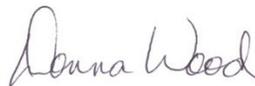
The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report and to the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

Respectfully submitted,

NASH COUNTY, NORTH CAROLINA



Stacie Shatzer  
County Manager



Donna Wood  
Finance Officer

Nash County, North Carolina

**Principal Officials**

June 30, 2023



(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

**Board of County Commissioners**

Robbie B. Davis, Chairman – District 7

District 1 – Marvin Arrington  
District 2 – Fred Belfield, Jr.

District 4 – Sue Leggett  
District 5 – Wayne Outlaw, Vice-Chairman

**Elected Officials**

Sheriff – Keith Stone

Register of Deeds – Sandra Davis

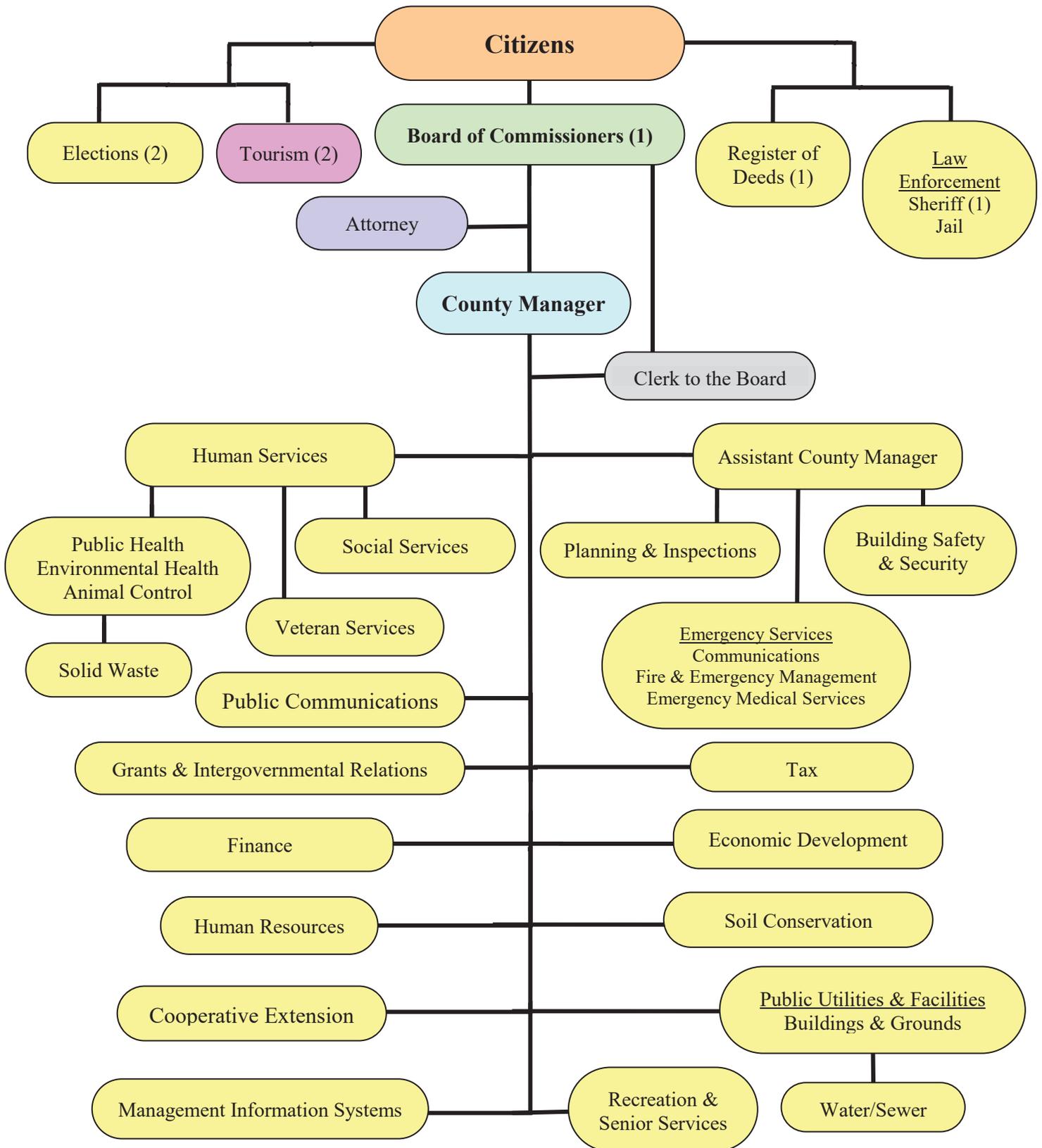
**County Officials**

Stacie Shatzer – County Manager

Assistant County Manager – Scott Rogers  
Tax Administrator – Doris Sumner  
Human Resources Director – Anison Kirkland  
County Engineer – Jonathan Boone  
Health & Human Services Director – William Hill  
Emergency Services Director – Tony Cameron  
Social Services Director – Amy Pridgen-Hamlett  
Elections Director – John Kearney  
Economic Development Director – Andy Hagy  
Senior Services Director – Ashley Winstead  
Public Communication Director – Jonathan Edwards  
Clerk to the Board – Janice Evans

Finance Officer – Donna Wood  
Grants & Intergovernmental Relations – Patsy McGhee  
Planning & Inspections Director – Adam Tyson  
Public Facilities Director – Jonathan Boone  
Solid Waste Director – William Hill  
Information Technology Director – Sandi Vick  
Cooperative Extension Director – Sandy Hall  
Veteran Service Officer – Anthony Rogers  
Soil and Water Director – Michael Strickland  
Safety & Security Officer – Chris Cary  
Parks & Recreation Director – Thomas Gillespie  
County Attorney – Vince Durham

# Nash County Organizational Chart





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Nash County  
North Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

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## FINANCIAL SECTION

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

**P.O Box 398  
1626 S. Madison Street  
Whiteville, NC 28472  
Telephone (910) 642-2109  
Fax (910) 642-5958**

**Alan W. Thompson, CPA  
R. Bryon Scott, CPA  
Gregory S. Adams, CPA**

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## INDEPENDENT AUDITORS' REPORT

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

### Report on the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-types activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Nash County, North Carolina, as of and for the year ended June 30, 2023, and the related notes to the financial statements which collectively comprise Nash County basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Nash County, North Carolina as of June 30, 2023, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Nash Health Care Systems and Subsidiaries which represents 97.5 percent, 97.2 percent, and 95.8 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. We did not audit the financial statements of Nash County ABC Board, which represents 2.0 percent, 2.2 percent, and 4.2 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Nash Health Care Systems and Subsidiaries and the Nash County ABC Board, are based solely on the reports of the other auditors.

#### Basis for Opinions

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

**Members**  
**American Institute of CPAs - N.C. Association of CPAs - AICPA Division of Firms**

## ***Responsibilities of Management for the Audit of the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## ***Auditors' Responsibility for the Audit of the Financial Statements***

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

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

- exercised professional judgement and maintained professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsible to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nash County's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

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

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

### **Supplementary Information**

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

### **Other Information**

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2023 on our consideration of Nash County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose the report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Nash County's internal control over financial reporting and compliance.

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

Thompson, Price, Scott, Adams & Co., P.A.  
Whiteville, NC  
November 15, 2023

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Nash County, we offer readers of Nash County's financial statements this narrative overview and analysis of the financial activities of Nash County for the fiscal year ended June 30, 2023. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

### Financial Highlights

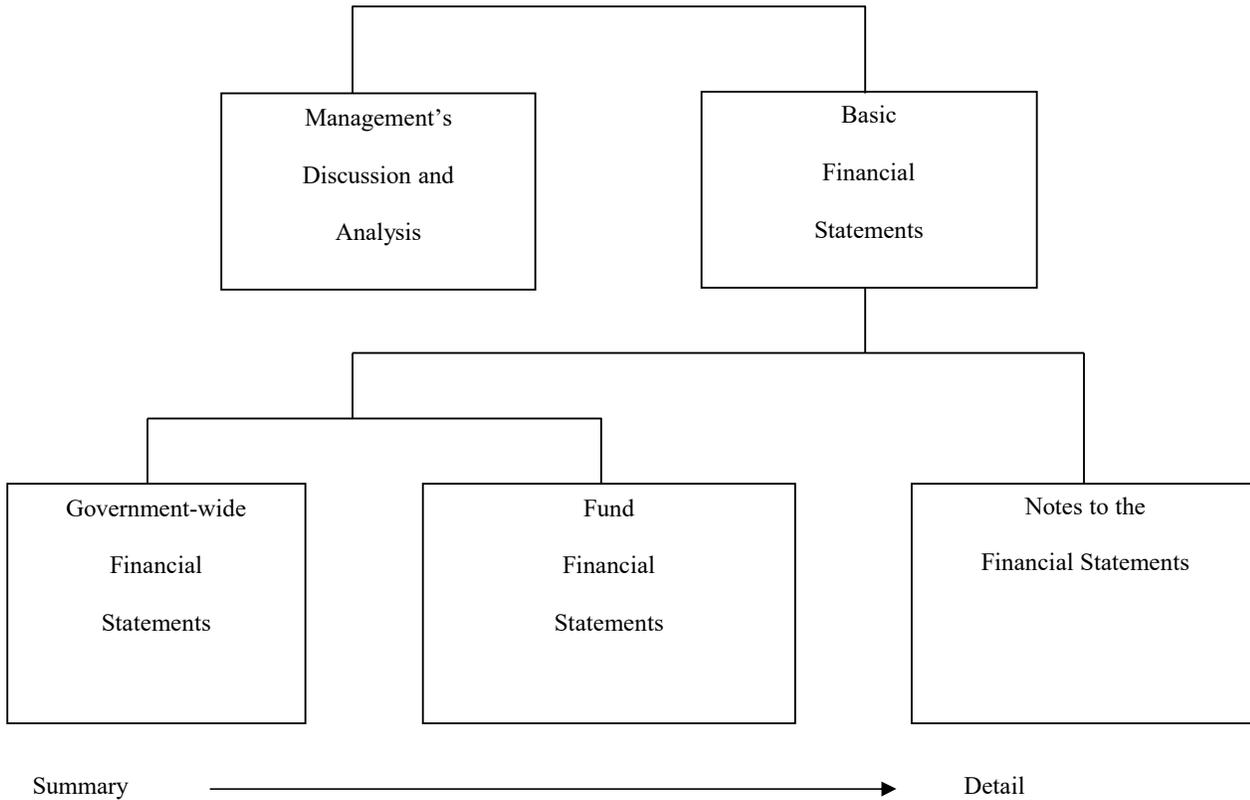
- The assets and deferred outflows of resources of Nash County primary governmental activities exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$75,535,941 (net position). Unrestricted net position is a deficit balance of (\$59,391,253).
- As of the close of the current fiscal year, Nash County's governmental funds reported combined ending fund balances of \$75,766,090 after a decrease of \$9,043,602. Approximately 45.37 percent of this total amount or, \$34,377,594 is restricted or non-spendable.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$23,741,367 or 20.67 percent of total general fund expenditures for the fiscal year.
- The County's tax rate was unchanged at 67 cents per \$100 valuation.
- Nash County's total debt decreased by \$6,705,094 during the current fiscal year. The key factor in this decrease was the payment of debt. Nash County's debt service for Governmental Funds accounts was 5.28% of total governmental expenditures.
- Nash County maintained its General Obligation Bond rating of Aa2 by Moody's and AA by Standard and Poor's. The bond ratings reflect Nash County's strong financial management practices and maintenance of a health financial position.

### Overview of the Financial Statements

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

## Required Components of Annual Financial Report

Figure 1



### Basic Financial Statements

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

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

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

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

## **Government-wide Financial Statements**

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

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

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

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

## **Fund Financial Statements**

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

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

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

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

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

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

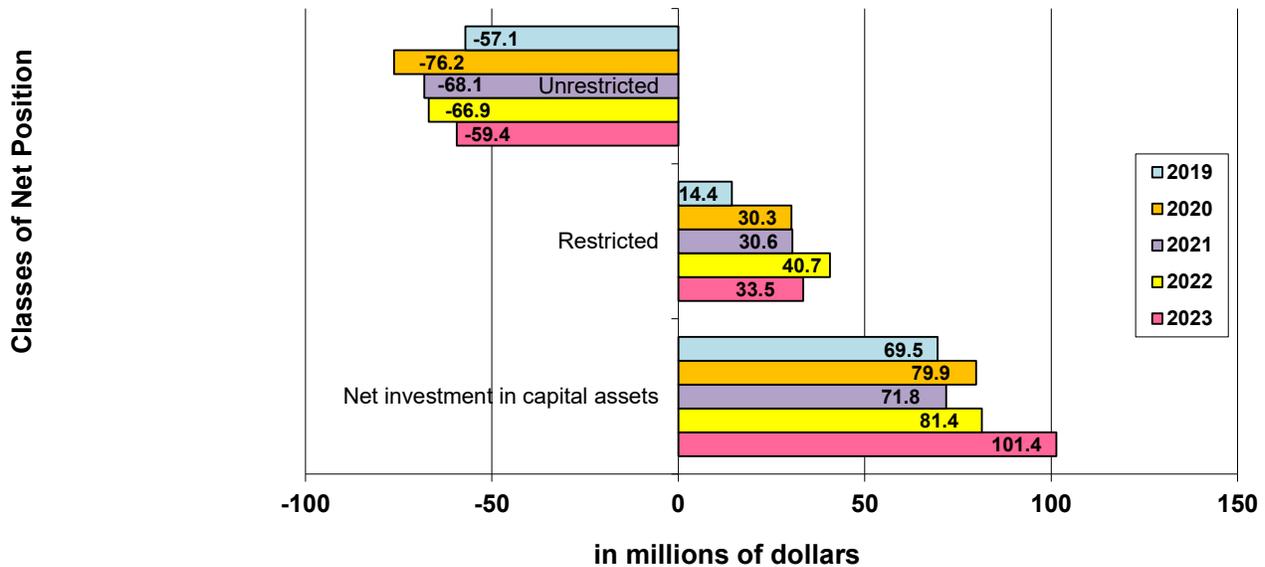
**Other Information** – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Nash County’s progress in funding its obligation to provide pension and other postemployment benefits to its employees. This information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

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as one useful indicator of a government’s financial condition. The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$75,535,941 as of June 30, 2023. The County’s net position increased by \$20,074,620 for the fiscal year ended June 30, 2023. The County also reported a prior period adjustment which increased beginning net position by \$258,572. One of the largest portions, \$101,438,163 (134.29%) reflects the County’s net investment in capital assets (e.g. land, buildings, improvements, machinery, and equipment net of any related outstanding debt of those assets). Nash County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Nash County’s investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of Nash County's net position \$33,489,031 (44.34%) represents resources that are subject to external restrictions on how they may be used. The remaining deficit balance \$59,391,253 (-78.63%) is unrestricted.

**Nash County's Net Position**  
**Figure 2**

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 103,813,370	\$ 112,893,773	\$ 9,918,637	\$ 9,799,505	\$ 113,732,007	\$ 122,693,278
Capital assets	101,584,390	79,137,136	38,788,438	39,501,018	140,372,828	118,638,154
Total assets	205,397,760	192,030,909	48,707,075	49,300,523	254,104,835	241,331,432
Total deferred outflows of resources	25,395,442	24,088,443	606,968	556,034	26,002,410	24,644,477
Long-term liabilities outstanding	142,992,677	149,745,722	22,798,264	23,590,685	165,790,941	173,336,407
Other liabilities	21,379,641	21,572,594	672,990	917,816	22,052,631	22,490,410
Total liabilities	164,372,318	171,318,316	23,471,254	24,508,501	187,843,572	195,826,817
Total deferred inflows of resources	16,331,792	14,562,524	395,940	383,819	16,727,732	14,946,343
Net position:						
Net investment in capital assets	79,775,014	59,969,498	21,663,149	21,412,018	101,438,163	81,381,516
Restricted	33,285,531	40,535,085	203,500	200,350	33,489,031	40,735,435
Unrestricted	(62,971,453)	(70,266,071)	3,580,200	3,351,869	(59,391,253)	(66,914,202)
Total net position	\$ 50,089,092	\$ 30,238,512	\$ 25,446,849	\$ 24,964,237	\$ 75,535,941	\$ 55,202,749



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

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

**Nash County's Changes in Net Position**

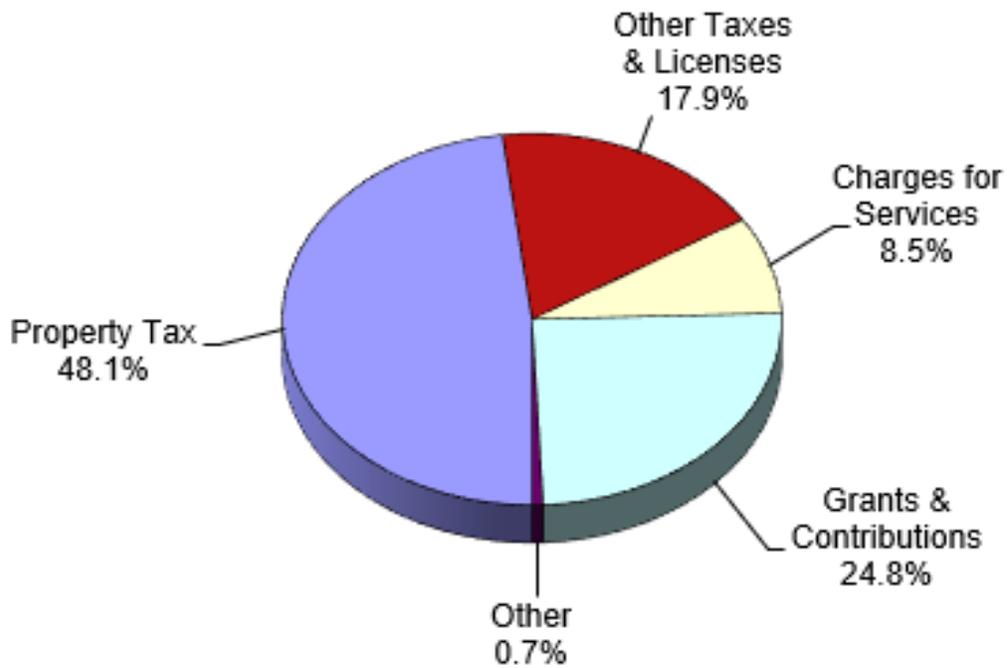
**Figure 3**

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 8,318,179	\$ 10,617,508	\$ 6,618,743	\$ 6,272,227	\$ 14,936,922	\$ 16,889,735
Operating grants and contributions	23,346,783	25,701,776	69,047	56,104	23,415,830	25,757,880
Capital grants and contributions	6,350,450	5,314,743	162,500	448,949	6,512,950	5,763,692
General revenues:						
Property taxes	63,084,769	60,135,299	-	-	63,084,769	60,135,299
Sales taxes	23,896,928	21,604,595	-	-	23,896,928	21,604,595
Excise tax	559,518	655,717	-	-	559,518	655,717
Other taxes	96,759	94,669	291,118	250,679	387,877	345,348
Other	3,295,990	884,363	291,804	12,889	3,587,794	897,252
Total revenues	128,949,376	125,008,670	7,433,212	7,040,848	136,382,588	132,049,518
<b>Expenses:</b>						
General government	13,289,465	13,935,109	-	-	13,289,465	13,935,109
Public safety	33,967,101	31,359,458	-	-	33,967,101	31,359,458
Transportation	226,526	472,033	-	-	226,526	472,033
Economic and physical development	7,064,355	5,818,924	-	-	7,064,355	5,818,924
Human services	24,220,451	25,734,220	-	-	24,220,451	25,734,220
Cultural and recreation	2,584,491	2,285,261	-	-	2,584,491	2,285,261
Education	26,685,117	25,251,481	-	-	26,685,117	25,251,481
Interest on long-term debt	1,319,862	1,455,952	-	-	1,319,862	1,455,952
Water and Sewer	-	-	3,398,317	3,342,303	3,398,317	3,342,303
Solid Waste Disposal	-	-	3,552,283	3,366,063	3,552,283	3,366,063
Total expenses	109,357,368	106,312,438	6,950,600	6,708,366	116,307,968	113,020,804
Increase in net position before transfers and special items	19,592,008	18,696,232	482,612	332,482	20,074,620	19,028,714
Transfers and special items	-	(13,090)	-	13,090	-	-
Change in net position	19,592,008	18,683,142	482,612	345,572	20,074,620	19,028,714
Net position, beginning	30,238,512	9,720,291	24,964,237	24,618,665	55,202,749	34,338,956
Prior Period Adjustment	258,572	1,835,079	-	-	258,572	1,835,079
Net position, beginning, restated	30,497,084	11,555,370	24,964,237	24,618,665	55,461,321	36,174,035
Net position, ending	\$ 50,089,092	\$ 30,238,512	\$ 25,446,849	\$ 24,964,237	\$ 75,535,941	\$ 55,202,749

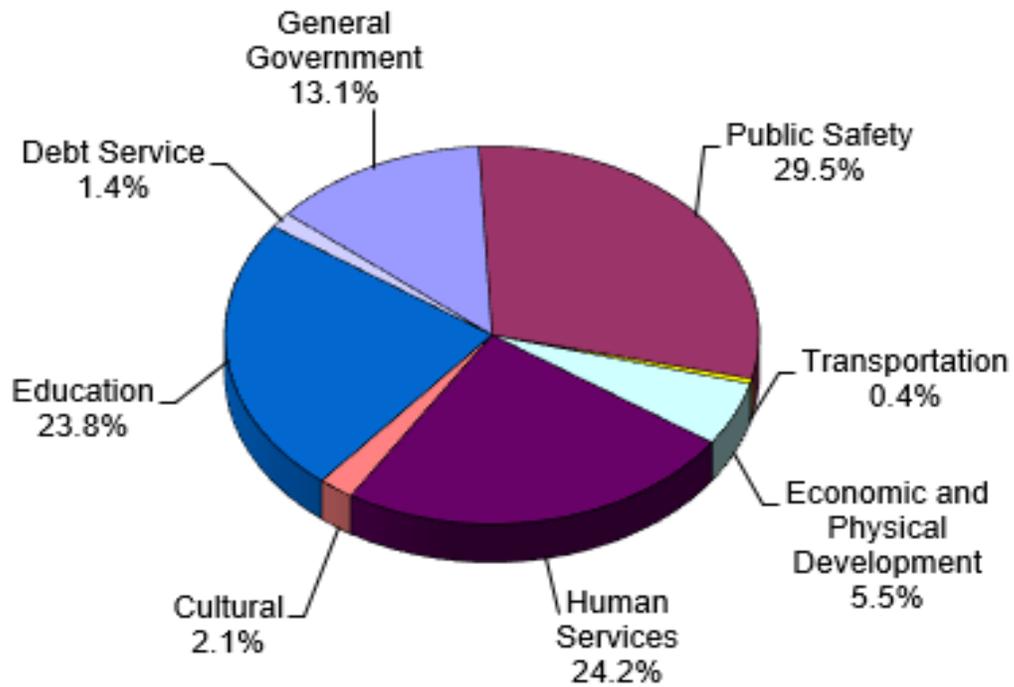
**Governmental activities.** Governmental activities increased the County's net position by \$19,592,008 over the prior year. Key elements of this increase are as follows:

- Property tax and sales tax revenues reflect continued economic improvements in the County with an increase of \$2,949,470 and \$2,292,333, respectively for property tax and sales tax over fiscal year 2022.
- Expenditure increases in Governmental Activities are primarily a result of a classification and compensation study and implementation effective July 1, 2022. The paystudy implementation included a 3% cost of living adjustment for all active fulltime employees. In addition, effective April 2023, Emergency Medical Services added a new shift of twenty three staff to support a shift structure change to begin a 24/72 work schedule for nine of eleven stations and a twelve hour shift change for the two busiest stations. Governmental Activities also had increased capital project activity in the current fiscal year.

**Governmental Activities Revenue Sources  
For Fiscal Year 2023**



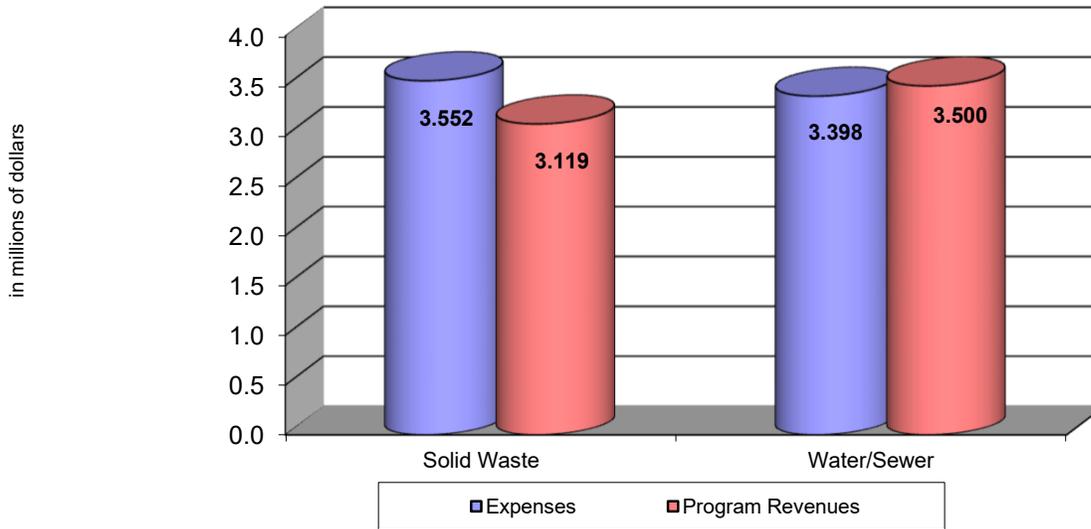
**Governmental Activities Functional Expenses  
For Fiscal Year 2023**



**Business-type activities.** Business-type activities increased Nash County’s net position by \$482,612 over prior year. Key elements of this increase are as follows:

- Increase from changes in water and sewer usage fees effective July 1, 2022
- Increase from award of capital grant/loan for project funding.
- Continued diligence in managing operational costs.

**Business-type Activities  
2022-23 Expenses and Program Revenues**



**Financial Analysis of the County’s Funds**

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

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

The general fund is the chief operating fund of Nash County. At the end of the current fiscal year, Nash County's fund balance available in the General Fund was \$42,199,367, while total fund balance reached \$53,777,110. The Governing Body of Nash County has determined that the county should maintain an available for appropriation fund balance of 15% of general fund expenditures in case of unforeseen needs or opportunities, in addition to meeting the cash flow needs of the county. The County currently has an available for appropriations (unassigned) fund balance of 20.67%, and an available fund balance of 36.74%, while total fund balance represents 46.81% of that same amount.

The County has received \$18,316,282 of American Rescue Plan Plan (ARPA) Funds. As of June 30, 2023 the County has only spent \$5,594,010. The unspent funds are recorded as a liability. The fund balance shown of \$587,870 is for investment earnings on the unspent funds.

**General Fund Budgetary Highlights:** During the fiscal year, the County revised the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services. Total amendments to the General Fund increased revenues by \$1,885,269 or 1.89% due primarily to increase in Restricted Intergovernmental Revenues.

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

- \$1,699,832 increase in Restricted Intergovernmental Revenues.
- \$75,000 increase in recognition of ABC Beverage Tax Proceeds.
- \$110,437 from recognition parks and recreation services.

**Proprietary Funds.** Nash County’s proprietary fund provides the same type of information found in the government-wide statements, but in more detail. Unrestricted net position of the Water/Sewer Fund and Solid Waste Fund at the end of the fiscal year amounted to \$867,645 and \$1,528,003 respectively and Northern Nash Water and Sewer District equaled \$1,184,552. The total change in net position was an increase of \$482,612. This change was primarily the result of capital contributions and increases in charges for services. The Utilities Fund includes operation of the Water/Sewer and Solid Waste Disposal Divisions. Other factors concerning the finances of this fund are addressed in Nash County’s business-type activities later in this discussion.

**Capital Asset and Debt Administration**

**Capital Assets.** Nash County’s capital assets for its governmental and business-type activities as of June 30, 2023, totals \$140,372,828 (net of accumulated depreciation). These assets include land and improvements, buildings, infrastructure, furniture and equipment vehicles, and construction in progress. The total increase in the County's investment in capital assets for the current fiscal year was 24.6% (a 33 % increase for governmental activities and a 1.17% increase for business-type activities).

Major capital asset transactions during the year include:

- Retirement and replacement of vehicles and equipment for Public Safety.
- Purchase of land for economic development
- Addition of 911 Radio Dispatch Consoles
- Construction in progress on the Detention Facility Renovations and Expansion, Animal Facility Construction, Middlesex Corporate Centre Shell Building #2, Hwy 97 Industrial Park Shell Building, Miracle Park Phase II, ARPA Infrastructure Projects, New Elementary School Construction and Northern Nash Fieldhouse.
- Completion of Phase 1 Detention Facility Renovations

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land and improvements	\$ 15,087,694	\$ 14,805,572	\$ 424,382	\$ 534,373	\$ 15,512,076	\$ 15,339,945
Buildings	39,829,100	40,139,672	9,837	10,154	39,838,937	40,149,826
Infrastructure	723,153	754,659	27,814,841	28,677,892	28,537,994	29,432,551
Furniture and equipment	3,806,269	3,371,737	490,762	429,082	4,297,031	3,800,819
Vehicles	1,764,343	1,127,446	27,157	9,376	1,791,500	1,136,822
Right to use assets	322,883	115,822	-	-	322,883	115,822
Construction in progress	40,050,948	18,938,050	10,021,459	9,840,141	50,072,407	28,778,191
<b>Total</b>	<b>\$ 101,584,390</b>	<b>\$ 79,252,958</b>	<b>\$ 38,788,438</b>	<b>\$ 39,501,018</b>	<b>\$ 140,372,828</b>	<b>\$ 118,753,976</b>

Additional information on the County’s capital assets can be found in Note 5, on pages 41- 44 in the notes to the financial statements.

**Long-term Debt.** As of June 30, 2023, Nash County had total debt outstanding of \$74,743,628. Of this amount, \$15,572,000 (20.83%) represents bonds secured by specified revenue sources. Total debt decreased \$6,705,094 during the past fiscal year, primarily as a result of planned principal payments on general obligation bonds and notes payable.

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Installment Purchase Contracts Revolving Loan - Direct	\$ 52,024,999	\$ 57,453,930	\$ 486,900	\$ 618,000	\$ 52,511,899	\$ 58,071,930
Borrowing	-	-	6,181,389	6,545,000	6,181,389	6,545,000
Lease Liability	76,774	114,647	-	-	76,774	114,647
IT Subscription Liability	211,535	-	-	-	211,535	-
Water Bonds	-	-	10,457,000	10,926,000	10,457,000	10,926,000
General Obligation Bonds	5,115,000	5,580,000	-	-	5,115,000	5,580,000
Discount on Bond Issuance	190,031	211,145	-	-	190,031	211,145
<b>Total Debt</b>	<b>\$ 57,618,339</b>	<b>\$ 63,359,722</b>	<b>\$ 17,125,289</b>	<b>\$ 18,089,000</b>	<b>\$ 74,743,628</b>	<b>\$ 81,448,722</b>

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

The State of North Carolina limits the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for Nash County is \$629,644,130 for 2023 which is significantly more than Nash County's general obligation debt. The County has \$5,115,000 in General Obligation Bonds and \$10,457,000 in Water & Sewer Refunding Bonds at June 30, 2023.

Additional information regarding Nash County's long-term debt can be found in Note 7, on pages 61-67 in the notes to the financial statements.

**Economic Factors and Next Year's Budgets and Rates**

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

- The June 2023 unemployment rate for Nash County is 4.7%; a decrease from 5.8% in prior year. The County's rate is slightly higher than the state average of 3.6%.
- Population estimate of the County, according to NC Office of State Budget and Management, is 95,436 as of June 2023.
- Nash County's proximity to Raleigh-Durham and Eastern North Carolina make it a prominent area for economic prosperity and diversified workforce.
- Total acreage zoned for industrial use in Nash County is approximately 5,700 acres.
- Nash County owns and is developing over 600 acres of available industrial land across 4 industrial parks in the County.

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

**Budget Highlights for Fiscal Year Ending June 30, 2024**

**Government Activities**

The Nash County fiscal year 2024 maintained the property tax rate of 67 cents per \$100 of assessed valuation for a total budget of \$117,778,300 which is an increase of 9.79% over the fiscal year 2023 adopted budget. This represents the fifteenth consecutive year that the tax rate has remained at 67 cents. Property taxes, which are a primary revenue source for the County General Fund are expected to see a growth of approximately 4%. Sales tax revenues, the County's second largest funding source, are budgeted at the fiscal year 2023 projected collection rate, which is approximately 20% higher than the fiscal year 2023 adopted budget.

The fiscal year 2024 expenditure budget continued to focus on taking care of current staff in a way considered to be sustainable for years to come in terms of equitable pay. The adopted budget includes funding a 5% cost of living adjustment and adding positions to assist departments and staff to provide needed services to our citizens in a more timely and efficient manner. The budget included 20 new positions. The fiscal year 2024 budget also includes approved capital of \$2,629,472 to replace existing vehicles, provide for facility improvements, MIS technology upgrades and funding for required VIPER upgrades for Nash County Public Safety departments.

The County has chosen to appropriate \$8,550,000 or 7.26% of the General Fund Budget in fund balance appropriations. Management is confident this amount will be offset with a combination of greater than projected revenues and expenditures less than appropriated, the fund balance is appropriated to sustain the county's operating fund. Restricted Health Reserves are budgeted at \$1,212,589 and together fund balance and reserve appropriations represent 8.29% of the General Fund Budget.

### **Business Type Activities**

The County budgets and operates the Central Nash Water and Sewer Fund and the Northern Nash Water and Sewer Fund. The fiscal year 2024 expenditure budget for the Water and Sewer fund serving Central Nash is \$2,972,392 a 9.30% increase over prior year budget. The Northern Nash Water and Sewer System budget is \$1,073,800 a 45.4% increase over the prior year due to the addition of more customers in the Northern Nash service area in FY 2024. Fee increases approved for the water and sewer systems in the adopted budget include a \$10 increase in the application fee to \$30, a \$20 increase in high risk customer deposits to \$120, a new meter re-read charge of \$20, a .25 cent /1,000 gallon increase for all residential/commercial water usage and a .60 cent/1,000 gallon increase for all residential/commercial sewer usage, a .50 increase in pool/sprinkler/farming water usage from to \$1.50 per 1,000 gallons, an increase in Meter fee for ¾ inch from \$250 to \$300, 1 inch from \$360 to \$500 and 1 ½ inch from \$525 to \$700.

The budgeted expenditures for the Solid Waste Fund for fiscal year 2024 are \$3,731,554, a decrease of 2.19% from fiscal year 2023 adopted budget. The decrease is primarily the result of no capital budgeted in fiscal year 2024. In the fiscal year 2024 adopted budget the Board approved a new position for a solid waste manager as well as an increase in tipping fees from \$48/ton to \$53/ton.

### **Requests for Information**

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

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BASIC  
FINANCIAL STATEMENTS

**Nash County, North Carolina**  
**Statement of Net Position**  
**June 30, 2023**

	Primary Government			Discretely Presented Component Units		
	Governmental Activities	Business-type Activities	Total	Nash County Tourism Development	Nash Health Care Systems	Nash County ABC Board
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash investments	\$ 67,486,983	\$ 7,780,636	\$ 75,267,619	\$ 1,956,063	\$ 2,829,861	\$ 4,018,536
Restricted cash and cash equivalents	19,174,993	144,386	19,319,379	-	-	-
Taxes receivable (net)	1,237,364	-	1,237,364	-	-	-
Accrued interest receivable on taxes	258,034	-	258,034	-	-	-
Accounts receivables (net)	2,147,875	554,827	2,702,702	103,582	92,666,985	-
Due from other governments	9,224,545	1,680,215	10,904,760	-	-	-
Leases receivable - current	17,659	-	17,659	-	2,779,612	-
Internal Balances	241,427	(241,427)	-	-	-	-
Inventories	-	-	-	-	6,103,662	2,621,764
Prepaid items	21,124	-	21,124	-	1,501,537	-
<b>Noncurrent Assets</b>						
Leases receivable - noncurrent	172,929	-	172,929	-	7,627,615	-
Net investment in Joint Venture	3,717,735	-	3,717,735	-	-	-
Net Pension Asset	112,702	-	112,702	-	(1,659,184)	-
Assets Limited as to use	-	-	-	-	92,606,364	-
Other Assets	-	-	-	-	125,164,727	-
Capital assets:						
Land, improvements, and construction in progress	52,476,243	10,329,644	62,805,887	-	3,830,210	669,871
Other capital assets, net of depreciation	48,785,264	28,458,794	77,244,058	-	115,158,931	2,094,580
Right to use assets, net of amortization	322,883	-	322,883	-	-	-
Total capital assets	<u>101,584,390</u>	<u>38,788,438</u>	<u>140,372,828</u>	<u>-</u>	<u>118,989,141</u>	<u>2,764,451</u>
Total assets	<u>205,397,760</u>	<u>48,707,075</u>	<u>254,104,835</u>	<u>2,059,645</u>	<u>448,610,320</u>	<u>9,404,751</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	25,395,442	606,968	26,002,410	-	32,125,116	499,180
<b>LIABILITIES</b>						
Accounts payable and accrued expenses	6,740,411	296,207	7,036,618	1,248	26,622,357	1,314,778
Accrued interest payable	628,635	32,397	661,032	-	-	-
Customer deposits	-	144,386	144,386	-	-	-
Unearned revenues	14,010,595	-	14,010,595	-	-	-
Deferred revenue and reserves	-	200,000	200,000	-	-	-
Long-term liabilities:						
Due within one year:						
Long-term debt	5,629,773	938,350	6,568,123	-	3,330,987	-
Compensated absences	168,230	3,346	171,576	-	-	-
Due in more than one year:						
Accrued postclosure liability	-	3,527,676	3,527,676	-	-	-
Long-term debt	51,988,566	16,186,939	68,175,505	-	86,000,963	-
Other long-term liabilities	-	-	-	-	2,078,656	-
Compensated absences	3,196,377	63,567	3,259,944	-	-	-
Net Pension Liability (LGERS)	23,128,547	654,022	23,782,569	-	-	636,818
Total Pension Liability (LEOSSA)	4,228,256	-	4,228,256	-	-	-
Total OPEB liability	<u>54,652,928</u>	<u>1,424,364</u>	<u>56,077,292</u>	<u>-</u>	<u>-</u>	<u>112,501</u>
Total long-term liabilities	<u>142,992,677</u>	<u>22,798,264</u>	<u>165,790,941</u>	<u>-</u>	<u>91,410,606</u>	<u>749,319</u>
Total liabilities	<u>164,372,318</u>	<u>23,471,254</u>	<u>187,843,572</u>	<u>1,248</u>	<u>118,032,963</u>	<u>2,064,097</u>

**Nash County, North Carolina**  
**Statement of Net Position**  
**June 30, 2023**

	Primary Government			Discretely Presented Component Units		
	Governmental Activities	Business-type Activities	Total	Nash County Tourism Development	Nash Health Care Systems	Nash County ABC Board
<b>DEFERRED INFLOWS OF RESOURCES</b>	16,331,792	395,940	16,727,732	-	21,568,217	51,485
<b>NET POSITION</b>						
Net investment in capital assets	79,775,014	21,663,149	101,438,163	-	29,880,743	2,764,451
Restricted for:						
Stabilization by state statute	12,118,687	-	12,118,687	103,582	-	-
Public Safety	7,302,844	-	7,302,844	-	-	-
Transportation	238,654	-	238,654	-	-	-
Register of Deeds Pension Plan	156,166	-	156,166	-	-	-
Economic Development	4,284,018	-	4,284,018	1,954,815	-	-
Education	2,748,559	-	2,748,559	-	-	-
Human Services	6,436,603	-	6,436,603	-	-	-
Water & Sewer Capacity Fees	-	203,500	203,500	-	-	-
Working Capital	-	-	-	-	-	557,588
Unrestricted (deficit)	(62,971,453)	3,580,200	(59,391,253)	-	311,253,513	4,466,310
Total net position	<u>\$ 50,089,092</u>	<u>\$ 25,446,849</u>	<u>\$ 75,535,941</u>	<u>\$ 2,058,397</u>	<u>\$ 341,134,256</u>	<u>\$ 7,788,349</u>

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

**Nash County, North Carolina**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position					
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units		
					Governmental Activities	Business-type Activities	Total	Nash County Tourism Development Authority	Nash Health Care Systems and Subsidiaries	Nash County ABC Board
<b>Primary government:</b>										
Governmental Activities:										
General government	\$ 13,289,465	\$ 1,523,088	\$ 1,117,103	\$ -	\$ (10,649,274)	\$ -	\$ (10,649,274)	\$ -	\$ -	\$ -
Public safety	33,967,101	5,278,201	1,448,588	252,109	(26,988,203)	-	(26,988,203)	-	-	-
Transportation	226,526	-	45,991	-	(180,535)	-	(180,535)	-	-	-
Environmental protection	-	200,047	-	-	200,047	-	200,047	-	-	-
Economic and physical development	7,064,355	253,958	2,575,828	1,100,000	(3,134,569)	-	(3,134,569)	-	-	-
Human services	24,220,451	244,826	18,076,183	175,000	(5,724,442)	-	(5,724,442)	-	-	-
Cultural and recreation	2,584,491	314,405	83,090	15,000	(2,171,996)	-	(2,171,996)	-	-	-
Education	26,685,117	503,654	-	4,808,341	(21,373,122)	-	(21,373,122)	-	-	-
Interest on long-term debt	1,319,862	-	-	-	(1,319,862)	-	(1,319,862)	-	-	-
Total governmental activities	<u>109,357,368</u>	<u>8,318,179</u>	<u>23,346,783</u>	<u>6,350,450</u>	<u>(71,341,956)</u>	<u>-</u>	<u>(71,341,956)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Business-type activities:										
Water and Sewer	3,398,317	3,499,820	69,047	162,500	-	333,050	333,050	-	-	-
Solid Waste	3,552,283	3,118,923	-	-	-	(433,360)	(433,360)	-	-	-
Total business-type activities	<u>6,950,600</u>	<u>6,618,743</u>	<u>69,047</u>	<u>162,500</u>	<u>-</u>	<u>(100,310)</u>	<u>(100,310)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 116,307,968</u>	<u>\$ 14,936,922</u>	<u>\$ 23,415,830</u>	<u>\$ 6,512,950</u>	<u>(71,341,956)</u>	<u>(100,310)</u>	<u>(71,442,266)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Component Units:</b>										
Nash County Tourism Development	\$ 1,081,924	\$ -	\$ -	\$ -	-	-	-	(1,081,924)	-	-
Nash Health Care Systems	310,672,492	333,266,489	-	-	-	-	-	-	22,593,997	-
Nash County ABC Board	13,757,276	14,497,299	-	-	-	-	-	-	-	740,023
Total component units	<u>\$ 325,511,692</u>	<u>\$ 347,763,788</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,081,924)</u>	<u>22,593,997</u>	<u>740,023</u>
General revenues:										
Taxes:										
Property taxes, levied for general purpose					63,084,769	-	63,084,769	-	-	-
Local option sales tax					23,896,928	-	23,896,928	-	-	-
Excise tax					559,518	-	559,518	-	-	-
Other taxes and licenses					96,759	291,118	387,877	1,336,524	-	-
Investment earnings, unrestricted					2,779,523	291,804	3,071,327	9,880	13,758,134	34,196
Miscellaneous, unrestricted					516,467	-	516,467	-	44,360	2,859
Transfers					-	-	-	-	-	-
Total general revenues, special items, and transfers					<u>90,933,964</u>	<u>582,922</u>	<u>91,516,886</u>	<u>1,346,404</u>	<u>13,802,494</u>	<u>37,055</u>
Change in net position					<u>19,592,008</u>	<u>482,612</u>	<u>20,074,620</u>	<u>264,480</u>	<u>36,396,491</u>	<u>777,078</u>
Net position-beginning					<u>30,238,512</u>	<u>24,964,237</u>	<u>55,202,749</u>	<u>1,793,917</u>	<u>304,737,765</u>	<u>7,011,271</u>
Restatement					<u>258,572</u>	<u>-</u>	<u>258,572</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position-beginning, restated					<u>30,497,084</u>	<u>24,964,237</u>	<u>55,461,321</u>	<u>1,793,917</u>	<u>304,737,765</u>	<u>7,011,271</u>
Net position-ending					<u>\$ 50,089,092</u>	<u>\$ 25,446,849</u>	<u>\$ 75,535,941</u>	<u>\$ 2,058,397</u>	<u>\$ 341,134,256</u>	<u>\$ 7,788,349</u>

The notes to the financial statements are an integral part of this statement. 17

**Nash County, North Carolina**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**

	<b>Major</b>		<b>Non-Major</b>	<b>Total Governmental Funds</b>
	<b>General Fund</b>	<b>American Rescue Plan Fund</b>	<b>Other Governmental Funds</b>	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 47,930,963	\$ 658,036	\$ 17,430,523	\$ 66,019,522
Cash and cash equivalents-Restricted	508,144	12,722,271	5,944,578	19,174,993
Taxes Receivable - net	1,237,364	-	-	1,237,364
Accounts Receivable - net	2,147,475	-	400	2,147,875
Leases Receivable	190,588	-	-	190,588
Due from other funds	571,260	-	-	571,260
Due from other governments	8,300,232	1,065	923,248	9,224,545
Prepaid items	21,124	-	-	21,124
<b>Total assets</b>	<b>\$ 60,907,150</b>	<b>\$ 13,381,372</b>	<b>\$ 24,298,749</b>	<b>\$ 98,587,271</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 4,763,137	\$ 71,231	\$ 1,279,582	\$ 6,113,950
Due to other funds	-	-	329,833	329,833
Unearned revenues	100	12,722,271	1,288,224	14,010,595
<b>Total liabilities</b>	<b>4,763,237</b>	<b>12,793,502</b>	<b>2,897,639</b>	<b>20,454,378</b>
Deferred inflows of resources				
Prepaid taxes	148,410	-	-	148,410
Reserve for taxes receivable	1,237,365	-	-	1,237,365
Leases	185,498	-	-	185,498
Other receivables	795,530	-	-	795,530
<b>Total deferred inflows of resources</b>	<b>2,366,803</b>	<b>-</b>	<b>-</b>	<b>2,366,803</b>
Fund balances:				
Non-Spendable:				
Prepaid assets	21,124	-	-	21,124
Leases	5,090	-	-	5,090
Restricted:				
Stabilization by State statue	11,551,529	-	567,158	12,118,687
Public Safety	-	-	7,302,844	7,302,844
Transportation	-	-	238,654	238,654
Economic Development	618,782	587,870	3,077,366	4,284,018
Education	2,602,356	-	1,368,218	3,970,574
Human Services	6,401,085	-	35,518	6,436,603
Committed:				
Economic Development	192,558	-	803,353	995,911
Tax Revaluation	93,219	-	-	93,219
Public Safety	-	-	3,576,120	3,576,120
Assigned:				
Capital Projects	-	-	4,819,617	4,819,617
Subsequent year's expenditures	8,550,000	-	-	8,550,000
Unassigned:	23,741,367	-	(387,738)	23,353,629
<b>Total fund balances</b>	<b>53,777,110</b>	<b>587,870</b>	<b>21,401,110</b>	<b>75,766,090</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 60,907,150</b>	<b>\$ 13,381,372</b>	<b>\$ 24,298,749</b>	<b>\$ 98,587,271</b>

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

**Nash County, North Carolina**  
**Reconciliation of the Governmental Funds Balance Sheet to**  
**the Statement of Net Position**  
**Governmental Fund**  
**June 30, 2023**

Amounts reported for governmental activities in the statement of net position (Exhibit 1) are different because:

Total Fund Balance - Governmental Funds	\$ 75,766,090
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds (total capital assets on government-wide statement in governmental activities column)	155,844,932
Less accumulated depreciation	(54,583,425)
Net capital assets	<u>101,261,507</u>
Right to use assets used in governmental activities are not financial resources and are therefore not reported in the funds (net of accumulated amortization)	468,149
Less accumulated amortization	(145,266)
Net right to use assets	<u>322,883</u>
Net investment in joint venture	3,717,735
Net Pension Asset (Register of Deeds)	112,702
Contributions to the pension plan in the current fiscal year	4,098,185
Benefit payments and pension administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	74,901
Contributions to OPEB plan in the current fiscal year	1,654,559
Deferred outflows of resources:	
Pension related deferrals	12,493,103
OPEB related deferrals	6,138,558
Accrued interest receivable less the amount claimed as unearned revenue in the government-wide statements as these funds are unavailable in the fund statements	258,034
Deferred charges related to advance refunding bond issued - included on government-wide statements of net position but are not current financial resources	936,136
Deferred inflows of resources reported in the government-wide statements but not the fund statements	
Deferred inflows of resources for taxes receivable	1,237,365
Deferred inflows of resources for EMS receivable	795,530
Pension related deferrals	(1,161,656)
OPEB related deferrals	<u>(14,836,228)</u>
Assets and liabilities of the internal service funds used by management to account for insurance costs are included in governmental activities in the Statement of Net Position.	841,000
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are therefore not reported in the fund statements:	
Bonds, leases, and installment financing	(57,618,339)
Compensated absences	(3,364,607)
Total OPEB liability	(54,652,928)
Total pension liability - LEOSSA	(4,228,256)
Net pension liability - LGERS	(23,128,547)
Accrued interest payable	<u>(628,635)</u>
Total adjustment	<u>(25,676,998)</u>
Net position of governmental activities	<u>\$ 50,089,092</u>

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

**Nash County, North Carolina**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2023**

	Major		Non-Major	Total
	General Fund	American Rescue Plan Fund	Other Governmental Funds	
<b>REVENUES</b>				
Ad valorem taxes	\$ 58,671,312	\$ -	\$ 4,656,143	\$ 63,327,455
Other taxes and licenses	24,553,205	-	-	24,553,205
Restricted intergovernmental	18,246,485	1,027,679	9,958,776	29,232,940
Unrestricted intergovernmental	473,882	-	-	473,882
Permits and fees	1,601,391	-	-	1,601,391
Sales and services	4,644,829	-	503,654	5,148,483
Donations	-	-	15,000	15,000
Investment earnings	1,879,593	519,513	329,778	2,728,884
Miscellaneous	1,779,791	1,065	127,634	1,908,490
Total revenues	<u>111,850,488</u>	<u>1,548,257</u>	<u>15,590,985</u>	<u>128,989,730</u>
<b>EXPENDITURES</b>				
Current:				
General government	11,957,125	685,387	86,325	12,728,837
Public safety	29,007,821	-	16,199,116	45,206,937
Cultural and recreational	2,460,961	-	127,615	2,588,576
Transportation	171,770	-	30,394	202,164
Economic and physical development	4,492,622	-	5,132,971	9,625,593
Human Services	24,690,057	-	590,831	25,280,888
Intergovernmental:				
Education	26,115,139	-	9,278,802	35,393,941
Debt service:				
Principal	5,994,240	-	28,513	6,022,753
Interest	1,286,047	-	80	1,286,127
Total expenditures	<u>106,175,782</u>	<u>685,387</u>	<u>31,474,647</u>	<u>138,335,816</u>
Revenues over expenditures	<u>5,674,706</u>	<u>862,870</u>	<u>(15,883,662)</u>	<u>(9,346,086)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	321,544	-	10,011,130	10,332,674
Transfers (out)	(8,998,538)	(275,000)	(1,059,136)	(10,332,674)
Lease liabilities issued	302,484	-	-	302,484
Total other financing sources and uses	<u>(8,374,510)</u>	<u>(275,000)</u>	<u>8,951,994</u>	<u>302,484</u>
Net change in fund balance	(2,699,804)	587,870	(6,931,668)	(9,043,602)
Fund balances, beginning, as previously reported	56,862,182	-	28,332,778	85,194,960
Prior Period Adjustment (see Note VIII)	(385,268)	-	-	(385,268)
Fund balances, beginning, as restated	<u>56,476,914</u>	<u>-</u>	<u>28,332,778</u>	<u>84,809,692</u>
Fund balances-ending	<u>\$ 53,777,110</u>	<u>\$ 587,870</u>	<u>\$ 21,401,110</u>	<u>\$ 75,766,090</u>

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

**Nash County, North Carolina**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**And Changes In Fund Balance of Governmental Funds**  
**to the Statement of Activities**  
**For the Year Ended June 30, 2023**

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

Net changes in fund balances - total governmental funds	\$	(9,043,602)
Capital outlay expenditures recorded in the fund statements but capitalized as assets in the statement of		25,703,891
Cost of disposed capital asset not recorded in fund statements		(108,763)
Depreciation expense, the allocation of those assets over their useful lives, that is recorded on the statement of activities but not in the fund statements		(3,470,757)
Capital outlay expenditures associated with leases and IT subscriptions are recorded in the fund statements but capitalized as right to use assets in the statement of activities		345,314
Amortization expense, the allocation of those assets over their useful lives, that is recorded on the statement of activities but not in the fund statements		(138,253)
New debt issued during the year is recorded as a source of funds on the fund statements; it has no effect on the statement of activities - it affects only the government-wide statement of net position		(302,484)
Principal payments on debt owed are recorded as a use of funds on the fund statements but again affect only the statement of net position in the government-wide statements		6,022,753
Amortization on deferred premium payments on debt that is recorded in the statement of activities but not in the fund statements.		21,114
Change in net investment in joint venture		(28,372)
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities		4,098,185
Benefit payment and pension administration costs for LEOWSA are deferred outflows of resources on the Statement of Net Position		74,901
Contributions to the OPEB plan are deferred outflows of resources on the Statement of Net Position		1,654,559
Expenses reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements:		
Difference in interest expense between fund statements (modified accrual) and government-wide statements (full accrual)		56,375
Compensated absences		(334,568)
Amortization on deferred charges - refunding costs that is recorded in the statement of activities but not in the fund statements		(111,224)
Pension expense		(7,004,080)
OPEB expense (revenue)		2,089,384
Revenues in the statement of activities that do not provide current resources are not reported as revenues in the fund statements.		
Increase in deferred inflows of resources - taxes receivable - at end of year		(187,853)
Increase in deferred inflows of resources - EMS Receivable - at end of year		151,690
Increase in accrued interest receivable at end of year		(54,833)
Internal Service Fund		158,631
Total changes in net position of governmental activities	\$	<u>19,592,008</u>

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

**Nash County, North Carolina**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General Fund**  
**For the Year Ended June 30, 2023**

	General Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Ad valorem taxes	\$ 53,806,093	\$ 53,806,093	\$ 58,671,312	\$ 4,865,219
Other taxes and licenses	20,445,645	20,445,645	24,553,205	4,107,560
Restricted intergovernmental	17,028,666	18,728,498	18,246,485	(482,013)
Unrestricted intergovernmental	445,000	520,000	473,882	(46,118)
Permits and fees	1,394,250	1,407,610	1,601,391	193,781
Sales and services	3,947,898	3,997,975	4,644,829	646,854
Investment earnings	150,000	150,000	1,866,153	1,716,153
Miscellaneous	2,328,655	2,375,655	1,666,816	(708,839)
Total revenues	<u>99,546,207</u>	<u>101,431,476</u>	<u>111,724,073</u>	<u>10,292,597</u>
<b>Expenditures</b>				
<b>Current:</b>				
General government	10,940,391	12,274,253	11,325,066	949,187
Public safety	29,420,563	32,541,047	29,007,821	3,533,226
Transportation	186,478	306,299	171,770	134,529
Economic and physical development	3,982,697	5,176,525	4,492,622	683,903
Human services	27,480,707	28,113,400	24,690,057	3,423,343
Cultural and recreational	2,236,282	2,484,212	2,460,961	23,251
<b>Intergovernmental:</b>				
Education	25,642,323	26,115,139	26,115,139	-
Debt service	7,170,559	7,218,568	7,280,287	(61,719)
Total expenditures	<u>107,060,000</u>	<u>114,229,443</u>	<u>105,543,723</u>	<u>8,685,720</u>
Revenues over (under) expenditures	<u>(7,513,793)</u>	<u>(12,797,967)</u>	<u>6,180,350</u>	<u>18,978,317</u>
<b>Other financing sources (uses):</b>				
Transfers from other funds	440,457	440,457	321,544	(118,913)
Transfers to other funds	(200,000)	(7,601,454)	(7,601,454)	-
Lease liabilities issued	-	33,408	302,484	269,076
Appropriated fund balance	7,288,336	19,940,556	-	(19,940,556)
Contingency	(15,000)	(15,000)	-	15,000
Total other financing sources (uses)	<u>7,513,793</u>	<u>12,797,967</u>	<u>(6,977,426)</u>	<u>(19,775,393)</u>
Revenues and Other Financing Sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>(797,076)</u>	<u>\$ (797,076)</u>
<b>Fund balances:</b>				
Fund balance, beginning, as previously reported			54,673,677	
Prior Period Adjustment (see Note IX)			<u>(385,268)</u>	
Fund balance, beginning, restated			<u>54,288,409</u>	
Fund balance, ending			<u>\$ 53,491,333</u>	
A legally budgeted Tax Revaluation Fund is consolidated into the General Fund for reporting purposes:				
Investment Earnings			13,440	
Transfer from General Fund			200,000	
Fund balance, beginning of year			511,838	
A legally adopted Economic Development Fund is consolidated into the General Fund for reporting purposes:				
Sale of Assets			96,975	
Miscellaneous Income			16,000	
Economic Development Expense			-	
Transfer-out to Other Funds			(1,597,084)	
Fund Balance, Beginning			<u>1,676,667</u>	
Fund balance, ending (Exhibit 4)			<u>\$ 53,777,110</u>	

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

**Nash County, North Carolina**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2023**

	Major			Total	Governmental
	Water and Sewer Fund	Solid Waste Fund	Northern Nash Water System Fund		Internal Service Funds
<b>ASSETS</b>					
Current assets:					
Cash and investments	\$ 1,506,037	\$ 6,193,488	\$ 81,111	\$ 7,780,636	\$ 1,467,461
Accounts receivable (net)	365,011	80,672	109,144	554,827	-
Restricted cash and investments	132,505	-	11,881	144,386	-
Due from other governments	125,151	76,476	1,478,588	1,680,215	-
Total current assets	<u>2,128,704</u>	<u>6,350,636</u>	<u>1,680,724</u>	<u>10,160,064</u>	<u>1,467,461</u>
Noncurrent assets:					
Capital assets:					
Land, improvements and construction in progress	-	640,636	9,689,008	10,329,644	-
Other capital assets, net of depreciator	27,847,000	611,794	-	28,458,794	-
Total capital assets	<u>27,847,000</u>	<u>1,252,430</u>	<u>9,689,008</u>	<u>38,788,438</u>	<u>-</u>
Total noncurrent assets	<u>27,847,000</u>	<u>1,252,430</u>	<u>9,689,008</u>	<u>38,788,438</u>	<u>-</u>
Total assets	<u>29,975,704</u>	<u>7,603,066</u>	<u>11,369,732</u>	<u>48,948,502</u>	<u>1,467,461</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension deferrals	327,204	106,496	-	433,700	-
OPEB deferrals	57,317	115,951	-	173,268	-
Total deferred outflows of resources	<u>384,521</u>	<u>222,447</u>	<u>-</u>	<u>606,968</u>	<u>-</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>					
Current liabilities:					
Accounts Payable	92,791	184,297	19,119	296,207	626,461
Accrued interest payable	22,105	-	10,292	32,397	-
Due to other funds	-	-	241,427	241,427	-
Current portion of compensated absences	2,429	402	515	3,346	-
Current portion of long-term debt	611,100	-	327,250	938,350	-
Customer deposits	132,505	-	11,881	144,386	-
Advance payment - interlocal agreement	-	-	200,000	200,000	-
Total current liabilities	<u>860,930</u>	<u>184,699</u>	<u>810,484</u>	<u>1,856,113</u>	<u>626,461</u>
Noncurrent liabilities:					
Non-current portion of long-term debt	10,332,800	-	5,854,139	16,186,939	-
Net pension liability	493,425	160,597	-	654,022	-
OPEB liability	510,304	914,060	-	1,424,364	-
Accrued landfill closure and post-closure costs	-	3,527,676	-	3,527,676	-
Compensated absences	46,142	7,637	9,788	63,567	-
Total noncurrent liabilities	<u>11,382,671</u>	<u>4,609,970</u>	<u>5,863,927</u>	<u>21,856,568</u>	<u>-</u>
Total liabilities	<u>12,243,601</u>	<u>4,794,669</u>	<u>6,674,411</u>	<u>23,712,681</u>	<u>626,461</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension deferrals	7,001	2,278	-	9,279	-
OPEB deferrals	138,528	248,133	-	386,661	-
Total deferred inflows of resources	<u>145,529</u>	<u>250,411</u>	<u>-</u>	<u>395,940</u>	<u>-</u>
<b>NET POSITION</b>					
Net investment in capital assets	16,903,100	1,252,430	3,507,619	21,663,149	-
Restricted	200,350	-	3,150	203,500	-
Unrestricted	867,645	1,528,003	1,184,552	3,580,200	841,000
Total net position	<u>\$ 17,971,095</u>	<u>\$ 2,780,433</u>	<u>\$ 4,695,321</u>	<u>\$ 25,446,849</u>	<u>\$ 841,000</u>

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

**Nash County, North Carolina**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**For The Year Ended June 30, 2023**

	Major			Totals	Governmental
	Water and Sewer	Solid Waste	Northern Nash Water System Fund		Internal Service Funds
<b>Operating Revenues:</b>					
Charges for sales and services	\$ 2,762,013	\$ 3,118,923	\$ 729,447	\$ 6,610,383	\$ 1,914,917
Other operating revenue	-	-	8,360	8,360	-
Total operating revenues	<u>2,762,013</u>	<u>3,118,923</u>	<u>737,807</u>	<u>6,618,743</u>	<u>1,914,917</u>
<b>Operating Expenses:</b>					
Water and sewer operations	1,757,450	-	417,577	2,175,027	-
Solid waste disposal operations	-	3,325,959	-	3,325,959	-
Depreciation	886,266	226,324	-	1,112,590	-
Insurance claims	-	-	-	-	1,714,344
Wellness costs	-	-	-	-	92,581
Total operating expenses	<u>2,643,716</u>	<u>3,552,283</u>	<u>417,577</u>	<u>6,613,576</u>	<u>1,806,925</u>
Operating income (loss)	<u>118,297</u>	<u>(433,360)</u>	<u>320,230</u>	<u>5,167</u>	<u>107,992</u>
<b>Nonoperating Revenues (Expenses)</b>					
Interest and fees paid	(258,972)	-	(78,052)	(337,024)	-
Investment earnings	61,483	223,380	6,941	291,804	50,639
Scrap tire disposal tax	-	180,129	-	180,129	-
Solid waste disposal tax	-	44,521	-	44,521	-
White goods disposal tax	-	47,246	-	47,246	-
Recycling grant	-	19,222	-	19,222	-
Total Nonoperating Revenues(Expenses)	<u>(197,489)</u>	<u>514,498</u>	<u>(71,111)</u>	<u>245,898</u>	<u>50,639</u>
Income (loss) before contributions and transfers	(79,192)	81,138	249,119	251,065	158,631
Capital contributions	69,047	-	162,500	231,547	-
Transfers from other funds	-	-	-	-	-
Change in net position	(10,145)	81,138	411,619	482,612	158,631
Total net position, July 1	<u>17,981,240</u>	<u>2,699,295</u>	<u>4,283,702</u>	<u>24,964,237</u>	<u>682,369</u>
Total net position, June 30	<u>\$ 17,971,095</u>	<u>\$ 2,780,433</u>	<u>\$ 4,695,321</u>	<u>\$ 25,446,849</u>	<u>\$ 841,000</u>

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

**Nash County, North Carolina**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For The Year Ended June 30, 2023**

	Major			Totals June 30, 2023	Governmental
	Water and Sewer	Solid Waste	Northern Nash Water System Fund		Activities Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	\$ 2,692,589	\$ 3,048,588	\$ 716,713	\$ 6,457,890	\$ 1,914,917
Cash paid for goods and services	(1,258,066)	(2,599,967)	(302,277)	(4,160,310)	(2,083,746)
Cash paid to employees for services	(511,976)	(726,363)	(106,146)	(1,344,485)	-
Customer deposits	15,000	-	928	15,928	-
Net cash provided (used) by operating activities	<u>937,547</u>	<u>(277,743)</u>	<u>309,218</u>	<u>969,022</u>	<u>(168,829)</u>
Cash flows from noncapital financing					
Change in due to (from) other funds	(175)	-	(799,288)	(799,463)	-
Disposal Taxes and Recycling Grant	-	291,118	-	291,118	-
Net cash provided (used) by noncapital financial activities	<u>(175)</u>	<u>291,118</u>	<u>(799,288)</u>	<u>(508,345)</u>	<u>-</u>
Cash flows from capital and related financing activities:					
Capital contributions	-	-	330,000	330,000	-
Proceeds from long term debt	-	-	1,141,435	1,141,435	-
Principal paid on long-term debt	(600,100)	-	(363,611)	(963,711)	-
Interest paid on long term debt	(260,703)	-	(78,657)	(339,360)	-
Acquisition of capital assets	(40,109)	(178,583)	(503,449)	(722,141)	-
Net cash provided (used) by capital and related financing activities	<u>(900,912)</u>	<u>(178,583)</u>	<u>525,718</u>	<u>(553,777)</u>	<u>-</u>
Cash flows from investing activities:					
Investment earnings	61,483	223,380	6,941	291,804	50,639
Net cash flows from investing activities	<u>61,483</u>	<u>223,380</u>	<u>6,941</u>	<u>291,804</u>	<u>50,639</u>
Net increase (decrease) in cash and cash equivalents	97,943	58,172	42,589	198,704	(118,190)
Cash and cash equivalents, July 1	<u>1,540,599</u>	<u>6,135,316</u>	<u>50,403</u>	<u>7,726,318</u>	<u>1,585,651</u>
Cash and cash equivalents, June 30	<u>\$ 1,638,542</u>	<u>\$ 6,193,488</u>	<u>\$ 92,992</u>	<u>\$ 7,925,022</u>	<u>\$ 1,467,461</u>

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

**Nash County, North Carolina  
Statement of Cash Flows  
Proprietary Funds  
For The Year Ended June 30, 2023**

	Major			Totals June 30, 2023	Governmental Activities Internal Service Funds
	Water and Sewer	Solid Waste	Northern Nash Water System Fund		
<b>Reconciliation of operating income to net cash provided by operating activities:</b>					
Operating income (loss)	\$ 118,297	\$ (433,360)	\$ 320,230	\$ 5,167	\$ 107,992
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	886,266	226,324	-	1,112,590	-
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	(69,424)	(70,335)	(21,094)	(160,853)	-
(Increase) decrease in deferred outflows of resources for pensions	(128,689)	(37,326)	-	(166,015)	-
(Increase) decrease in deferred outflows of resources for for OPEB	41,450	73,631	-	115,081	-
Increase (decrease) in accounts payable and accrued liabilities	(32,103)	(112,078)	7,894	(136,287)	(276,821)
Increase (decrease) in deferred inflows of resources for pensions	(183,280)	(64,022)	-	(247,302)	-
Increase (decrease) in deferred inflows of resources for OPEB	92,943	166,480	-	259,423	-
Increase (decrease) in customer deposits	15,000	-	928	15,928	-
Increase (decrease) in net pension liability	365,868	116,151	-	482,019	-
Increase (decrease) in accrued postclosure liability	-	160,645	-	160,645	-
Increase (decrease) in compensated absences	(727)	(2,833)	1,260	(2,300)	-
Increase (decrease) in OPEB liability	(168,054)	(301,020)	-	(469,074)	-
Total adjustments	<u>819,250</u>	<u>155,617</u>	<u>(11,012)</u>	<u>963,855</u>	<u>(276,821)</u>
Net cash provided (used) by operating activities	<u>\$ 937,547</u>	<u>\$ (277,743)</u>	<u>\$ 309,218</u>	<u>\$ 969,022</u>	<u>\$ (168,829)</u>

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

**Nash County, North Carolina**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**June 30, 2023**

	Custodial Funds
<b>ASSETS</b>	
Cash and investments	\$ 45,445
Taxes receivable for other governments, net	460,979
Total assets	506,424
<b>LIABILITIES</b>	
Accounts payable	408,271
Total liabilities	408,271
<b>NET POSITION</b>	
Restricted for:	
Individuals, organizations, and other governments	98,153
Total fiduciary net position	\$ 98,153

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

**Nash County, North Carolina**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Fund**  
**For the Year Ended June 30, 2023**

	Custodial Funds
<b>ADDITIONS</b>	
Ad valorem taxes for other governments	\$ 5,323,817
Collections on behalf of inmates	397,054
Total additions	5,720,871
<b>DEDUCTIONS</b>	
Tax distributions to other governments	5,322,287
Payments on behalf of inmates	405,275
Total deductions	5,727,562
Net increase (decrease) in fiduciary net position	(6,691)
Net position, beginning	104,844
Net position, ending	\$ 98,153

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

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**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**NOTE I: Summary of Significant Accounting Policies**

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

**A. Reporting Entity**

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

**Blended Component Units**

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

**Component Units**

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

● **Nash County Tourism Development Authority**

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

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

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

● **Nash County ABC Board**

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

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

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

Nash County ABC Board  
1206 Eastern Avenue  
Nashville, NC 27856

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

NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023

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**B. Basis of Presentation – Basis of Accounting**

**Basis of Presentation, Measurement Focus - Basis of Accounting**

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

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

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

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

The County reports the following major governmental funds:

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

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

The County reports the following major enterprise funds:

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

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

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

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

**NASH COUNTY, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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The County reports the following fund types:

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

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

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

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

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

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

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

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

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

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

**C. Budgetary Data**

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

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the departmental level for the General Fund and at the functional level for the Special Revenue and the Enterprise Funds, and at the project level for the Capital Project Funds. The County Manager is authorized by the budget ordinance to transfer appropriations between departments (or function levels, as applicable) within a fund up to \$5,000; however, any revisions that alter total expenditures of any fund or that change functional appropriations by more than \$5,000 must be approved by the governing board. During the year, several amendments to the original budget were necessary. As a result, appropriated fund balance increased in the General Fund by \$12,652,220 which is largely the result of transfers to capital project funds. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

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

**1. Deposits and Investments**

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

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

**2. Cash and Cash Equivalents**

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

**3. Restricted Assets**

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

**Governmental Activities**

General Fund	Tax Revaluation	\$ 93,219
General Fund	Reserve Contribution - School Debt	414,925
Detention Facility Project Fund	Unspent loan proceeds	3,434,339
School Capital Project Fund	Unspent loan proceeds	1,222,015
State Grant Capital Project Fund	Unspent grant proceeds	582,161
Opioid Settlement Fund	Unexpended Settlement	706,063
ARPA Grant Funds	Unspent grant proceeds	12,722,271
Total Governmental Activities		19,174,993

**Business-Type Activities**

Water and Sewer Fund	Customer Deposits	132,505
Northern Nash Water System	Customer Deposits	11,881
Total Business-Type Activities		144,386
Total Restricted Cash		\$ 19,319,379

**4. Ad Valorem Taxes Receivable**

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the County levies ad valorem taxes on property other than motor vehicles July 1, the beginning of the fiscal year. The taxes are due on September 1 (lien date); however, penalties and interest do not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2022.

**5. Lease Receivable**

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**6. Allowance for Doubtful Accounts**

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

**7. Inventory and Prepaid Items**

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

**8. Capital Assets**

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

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

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

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

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

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

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**9. Deferred Outflows/Inflows of Resources**

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

**10. Long-Term Obligations**

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

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

**11. Compensated Absences**

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

The sick leave policies of the County provide for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the County has no obligation for accumulated sick leave until it is actually taken, no accruals for sick leave have been made.

**12. Opioid Settlement Funds**

In April 2022, drug manufacturer Johnson & Johnson, and three drug distributors, McKesson, AmerisourceBergen, and Cardinal Health, finalized a \$26 billion-dollar nationwide settlement related to multiple opioid lawsuits. These funds will be disbursed to each participating state over an 18-year period according to an allocation agreement reached with all participating states. The majority of these funds are intended for opioid abatement and the distribution of the funds will be front loaded.

North Carolina's Memorandum of Agreement (MOA) between the state and local governments for the settlement funds allocates the funds as follows:

- 15% directly to the State ("State Abatement Fund")
- 80% to abatement funds established by Local Governments ("Local Abatement Funds")
- 5% to a County Incentive Fund.

The County received \$706,063 as part of this settlement in Fiscal Year 2023. Per the terms of the MOA, the County created a special revenue fund, the Opioid Settlement Fund, to account for these funds. All funds are to be used for opioid abatement and remediation activities. Funds are restricted until expended. No funds have been expended as of June 30, 2023. The MOA offered the County two options of expending the funds. Option A offers a list of 12 categories of evidence-based strategies to address the opioid epidemic. Option B offers a wider array of strategies to address the impact of the opioid epidemic. As of June 30, 2023, the County had not picked an option.

**NASH COUNTY, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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**13. Reimbursements for Pandemic-related Expenditures**

In fiscal year 2021, the American Rescue Plan Act (ARPA) established the Coronavirus State and Local Fiscal Recovery Funds to support urgent COVID-19 response efforts and replace lost revenue for eligible state, local, territorial, and tribal governments. The County was allocated \$18,316,281 of fiscal recovery funds to be paid in two equal installments. The first installment of \$9,158,141 was received in June 2021. The second installment was received in June 2022. The ARPA Committee, appointed by the County Manager, elected to use the Standard Deduction of \$10,000,000 for revenue replacement. As of June 30, 2023 the ARPA Committee and Board of Commissioners have approved spending and transfers to the General Fund for general services to cover salary and benefits for Parks and Recreation services, Administrative services and Law Enforcement services in the amount of \$5,017,028 and spending for Water and Sewer Infrastructure of \$576,982. The remaining funds of \$12,722,271 are designated for Water and Sewer Infrastructure projects and broadband.

**14. Net Position/Fund Balances**

**Net Position**

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

**Fund Balances**

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

The governmental fund types classify fund balances as follows:

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

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

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

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

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

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

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

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

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

Restricted fund balance/net position on Exhibit 1 varies from Exhibit 3 by the amount of unexpended bond proceeds of \$1,222,015 and Register of Deeds' Pension Plan of \$156,166 for a net difference of \$1,065,849.

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

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

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

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

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

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

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

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

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

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

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

Total fund balance - General Fund	\$ 53,777,110
Less:	
Prepaid assets	21,124
Leases	5,090
Stabilization by State statute	12,347,059
Total available fund balance	\$ 41,403,837

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**15. Defined Benefit Pension Plan**

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

**16. Accounting Estimates**

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

**NOTE II: Stewardship, Compliance and Accountability**

Deficit Fund Balance or Net Position of Individual Funds

None.

Excess of Expenditures over Appropriations

Budget violations occurred in the General Fund nondepartmental and debt service categories in the amounts of \$6,489 and \$61,719, respectively. The overexpenditure was a result of recording GASB 96 entries after it was too late to modify the budget. The IT subscription payments were budgeted in the relevant departments, but the budget wasn't amended to move the budget to the debt service categories where the actual payments were made from.

**NOTE III: Detail Notes on All Funds**

**A. Assets**

1. Deposits

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

At June 30, 2023 the County's deposits had a carrying amount of \$25,115,428 and a bank balance of \$26,923,973. Of the bank balance, \$500,000 was covered by federal depository insurance; and \$26,423,973 in interest bearing deposits was covered by collateral held under the Pooling Method. At June 30, 2023, Nash County had \$3,325 cash on hand.

At June 30, 2023, the carrying amount of deposits for the Nash County Tourism Development Authority's deposits was \$1,751,219 and a bank balance of \$1,751,412. Of the bank balance, \$250,000 was covered by federal depository insurance and the remainder was covered by collateral held under the pooling method.

At June 30, 2023, the carrying amount of deposits for the Nash Health Care Systems and Subsidiaries' deposits was \$4,011,940 and a bank balance of \$9,853,234. As of June 30, 2023, Systems held \$6,558 in petty cash included within cash and cash equivalents.

At June 30, 2023, the ABC Board's deposit had a carrying amount of \$4,008,349 and a bank balance of \$4,337,910. The ABC's deposits rest with banks who have chosen the pooling method of collateralization. Of the bank balance, \$250,000 was covered by federal depository insurance and \$250,000 was covered by collateral held by the State Treasurer.

**2. Investments**

At June 30, 2023, the County had the following investments and maturities:

	<b>Valuation Measurement Method</b>	<b>Fair Value</b>	<b>Less Than 6 Months</b>	<b>6-12 Months</b>	<b>Greater Than One Year</b>	<b>% Concentration</b>
<b>NCCMT - Government Portfolio</b>	Fair Value-Level 1	\$ 69,517,015	\$ 69,517,015	\$ -	\$ -	100%
<b>Total</b>		<b>\$ 69,517,015</b>	<b>\$ 69,517,015</b>	<b>\$ -</b>	<b>\$ -</b>	<b>100%</b>

At June 30, 2023, the TDA had \$204,844 invested with the North Carolina Capital Management Trust's Government Portfolio.

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

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

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

*Credit Risk* - State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs). The County policy allows investments in the NC Capital Management Trust Government Portfolio, US Treasury Securities, US Agency Securities specifically authorized in NCGS 159 and rated no lower than AAA, and commercial paper meeting the requirements of NCGS 159. The County's and TDA's investments in the NC Capital Management Trust Government Portfolio carried a credit rating of AAAM by Standard & Poor's and AAA-mf by Moody's Investors Service as of June 30, 2023. The TDA has no policy on credit risk. These amounts are included within cash on the statement of net position.

*Concentration of Credit Risk* - The County limits amounts invested in US Treasury of Agencies to no more than 20% of total investments and commercial paper to no more than 10% per investment. A minimum of 20% of available investments must be liquid. At June 30, 2023, all of the County's investments were in the NCCMT - Government Portfolio.

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

3. Property Tax - Use-Value Assessment on Certain Lands

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

Year Levied	Tax	Interest	Total
2020	\$ 2,849,829	\$ 933,319	\$ 3,783,148
2021	2,820,272	669,815	3,490,087
2022	2,756,864	406,637	3,163,501
2023	2,750,611	-	2,750,611
Total	<u>\$ 11,177,576</u>	<u>\$ 2,009,771</u>	<u>\$ 13,187,347</u>

4. Receivables

Receivables at the government-wide level at June 30, 2023, were as follows:

	Accounts	Taxes and Related Accrued Interest	Lease Receivable	Total
<b>Governmental Activities:</b>				
General	\$ 6,236,204	\$ 2,201,689	\$ 190,588	\$ 8,628,481
Other Governmental	400	-	-	400
Total Receivables	<u>6,236,604</u>	<u>2,201,689</u>	<u>190,588</u>	<u>8,628,881</u>
Allowance for Doubtful Accts.	(4,088,729)	(706,291)	-	(4,795,020)
Total Gov't Activities	<u>\$ 2,147,875</u>	<u>\$ 1,495,398</u>	<u>\$ 190,588</u>	<u>\$ 3,833,861</u>
<b>Business-type Activities:</b>				
Water and Sewer	481,555	-	-	481,555
Northern Nash Water System	123,963	-	-	123,963
Solid Waste	96,885	-	-	96,885
Total Receivables	<u>702,403</u>	<u>-</u>	<u>-</u>	<u>702,403</u>
Allowance for Doubtful Accts.	(147,576)	-	-	(147,576)
Total Business-type	<u>\$ 554,827</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 554,827</u>

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

<b>Governmental Activities:</b>	
Local Option Sales Tax	\$ 5,958,792
Video Programming Tax	33,500
Sales Tax Refund	976,940
Other Reimbursements	2,255,313
Total	<u>\$ 9,224,545</u>
<b>Business-type Activities:</b>	
NCDOR - Disposal Taxes	\$ 76,476
NCDEQ - Drinking Water	1,478,588
Other Reimbursements	125,151
Total	<u>\$ 1,680,215</u>

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

Lease Receivable

On 07/01/2021, Nash County, NC entered into a 151 month lease as Lessor for the use of Pinestone Media Tower Site. An initial lease receivable was recorded in the amount of \$217,813. As of 06/30/2023, the value of the lease receivable is \$188,280. The lessee is required to make monthly fixed payments of \$1,322. The lease has an interest rate of 0.7270%. The value of the deferred inflow of resources as of 06/30/2022 was \$183,202, and Nash County recognized lease revenue of \$17,306 during the fiscal year. The lessee has 2 extension option(s), each for 60 months.

On 07/01/2021, Nash County, NC entered into a 25 month lease as Lessor for the use of 1006 Eastern Ave. An initial lease receivable was recorded in the amount of \$57,410. As of 06/30/2023, the value of the lease receivable is \$2,309. The lessee is required to make monthly fixed payments of \$2,309. The lease has an interest rate of 0.5140%. The value of the deferred inflow of resources as of 06/30/2023 was \$2,296, and Nash County recognized lease revenue of \$27,557 during the fiscal year.

Principal and Interest Expected to Maturity

Year Ending June 30	Governmental Activities	
	Principal	Interest
2024	\$ 17,659	\$ 1,319
2025	15,797	1,205
2026	16,254	1,089
2027	16,720	969
2028	17,197	846
2029-2033	93,518	2,256
2034-2038	13,444	37
Total	\$ 190,589	\$ 7,721

5. Capital Assets

**Primary Government**

Capital asset activity for the year ended June 30, 2023, was as follows:

Governmental Activities:	Beginning Balances	Increases	Transfers	Retirements	Ending Balances
Capital assets not being depreciated:					
Land	\$ 12,169,753	\$ 355,542	\$ -	\$ (100,000)	\$ 12,425,295
Construction in Progress	18,938,050	22,177,249	(1,064,351)	-	40,050,948
Total capital assets not being depreciated	31,107,803	22,532,791	(1,064,351)	(100,000)	52,476,243
Capital assets being depreciated:					
Land Improvements	2,880,884	171,785	-	-	3,052,669
Infrastructure	1,086,836	-	-	-	1,086,836
Buildings	70,208,980	195,770	1,064,351	-	71,469,101
Vehicles	6,958,886	1,659,855	(26,162)	(891,819)	7,700,760
Equipment	18,937,958	1,143,690	-	(22,325)	20,059,323
Total capital assets being depreciated:	100,073,544	3,171,100	1,038,189	(914,144)	103,368,689
Less accumulated depreciation for:					
Land Improvements	245,065	145,205	-	-	390,270
Infrastructure	332,177	31,506	-	-	363,683
Buildings	30,069,308	1,570,693	-	-	31,640,001
Vehicles	5,831,440	1,014,195	(26,162)	(883,056)	5,936,417
Equipment	15,566,221	709,158	-	(22,325)	16,253,054
Total accumulated depreciation:	52,044,211	3,470,757	(26,162)	(905,381)	54,583,425
Total capital assets being depreciated, net	48,029,333	(299,657)	1,064,351	(8,763)	48,785,264

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

	Beginning Balances	Increases	Transfers	Retirements	Ending Balances
Capital assets being amortized:					
Right to use assets:					
Leased equipment	132,421	33,407	-	(9,586)	156,242
Leased buildings	56,073	-	-	(56,073)	-
IT subscriptions	-	311,907	-	-	311,907
Total right to use assets	188,494	345,314	-	(65,659)	468,149
Less accumulated amortization for:					
Right to use assets:					
Leased equipment	44,635	44,306	-	(9,586)	79,355
Leased buildings	28,037	28,036	-	(56,073)	-
IT subscriptions	-	65,911	-	-	65,911
Total accumulated amortization	72,672	138,253	-	(65,659)	145,266
Total capital assets being amortized, net	115,822	207,061	-	-	322,883
Governmental activity capital assets, net	\$ 79,252,958	\$ 22,440,195	\$ -	\$ (108,763)	\$ 101,584,390

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

General Government	\$ 1,675,409
Public Safety	1,375,086
Cultural and Recreational	132,403
Economic and Physical Development	182,599
Human Services	177,190
Education	66,324
Total Depreciation Expense	<u>\$ 3,609,011</u>

**Business-type activities:**

	Beginning Balances	Increases	Transfers	Retirements	Ending Balances
<b>Water and Sewer Fund</b>					
Capital assets being depreciated:					
Infrastructure	\$ 37,292,240	\$ 20,412	\$ -	\$ -	\$ 37,312,652
Furniture, fixtures, and equipment	53,077	-	-	-	53,077
Vehicles	125,752	19,697	26,162	(17,366)	154,245
Total capital assets being depreciated :	37,471,069	40,109	26,162	(17,366)	37,519,974
Less accumulated depreciation for:					
Infrastructure	8,614,348	883,463	-	-	9,497,811
Furniture, fixtures, and equipment	46,575	1,500	-	-	48,075
Vehicles	116,989	1,303	26,162	(17,366)	127,088
Total accumulated depreciation:	8,777,912	\$ 886,266	\$ 26,162	\$ (17,366)	9,672,974
Total capital assets being depreciated, net	28,693,157				27,847,000
Water and Sewer activity capital assets, net	\$ 28,693,157				\$ 27,847,000

**Northern Nash Water System (NNWS):**

Capital assets not being depreciated:					
Construction in Progress	\$ 9,507,690	\$ 181,318	\$ -	\$ -	\$ 9,689,008
Total capital assets not being depreciated:	\$ 9,507,690	\$ 181,318	\$ -	\$ -	\$ 9,689,008

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

<b>Solid Waste Fund</b>	Beginning Balances	Increases	Transfers	Retirements	Ending Balances
Capital assets not being depreciated:					
Construction in Progress	\$ 332,451	\$ -	\$ -	\$ -	\$ 332,451
Land	238,000	-	-	-	238,000
Total capital assets not being depreciated:	570,451	-	-	-	570,451
Capital assets being depreciated:					
Land improvements	1,967,680	-	-	-	1,967,680
Buildings and building improvements	34,375	-	-	-	34,375
Furniture, fixtures, and equipment	2,392,535	178,583	-	-	2,571,118
Vehicles	31,441	-	-	-	31,441
Total capital assets being depreciated:	4,426,031	178,583	-	-	4,604,614
Less accumulated depreciation for:					
Land improvements	1,741,809	109,674	-	-	1,851,483
Buildings and building improvements	24,221	317	-	-	24,538
Furniture, fixtures, and equipment	1,969,955	115,403	-	-	2,085,358
Vehicles	30,828	613	-	-	31,441
Total accumulated depreciation	3,766,813	226,007	-	-	3,992,820
Total capital assets being depreciated, net	659,218	\$ (47,424)	\$ -	\$ -	611,794
Solid Waste activity capital assets net	\$ 1,229,669				\$ 1,182,245
<b>Convenience Center Activity</b>	Beginning Balances	Increases	Transfers	Retirements	Ending Balances
Capital assets not being depreciated:					
Land	\$ 70,185	\$ -	\$ -	\$ -	\$ 70,185
Total capital assets not being depreciated:	70,185	-	-	-	70,185
Capital assets being depreciated:					
Land improvements	293,241	-	-	-	293,241
Buildings and building improvements	94,379	-	-	-	94,379
Furniture, fixtures, and equipment	108,667	-	-	-	108,667
Total capital assets being depreciated:	496,287	-	-	-	496,287
Less accumulated depreciation for:					
Land improvements	292,924	317	-	-	293,241
Buildings and building improvements	94,379	-	-	-	94,379
Furniture, fixtures, and equipment	108,667	-	-	-	108,667
Total accumulated depreciation	495,970	317	-	-	496,287
Total capital assets being depreciated, net	317	\$ (317)	\$ -	\$ -	-
Convenience Center activity capital assets net	70,502				70,185
Total Solid Waste Fund capital assets net	\$ 1,300,171				\$ 1,252,430
Business-type activities capital assets, net	\$ 39,501,018				\$ 38,788,438

**NASH COUNTY, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**Construction Commitments**

The County has active construction projects as of June 30, 2023. The projects include the construction of a new Elementary School, Detention Facility construction and renovation, a new Animal Facility, a Shell Building Middlesex Corporate Centre, and a Shell Building at Hwy 97 Industrial Park. At June 30, 2023, the County's commitments with contractors are as follows:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
School Construction	\$ 15,984,034	\$ 879,666
Detention Facility Construction and Renovation	15,265,403	3,086,253
Animal Facility	2,353,227	153,556
Middlesex Corporate Centre Shell Building	2,341,650	709,191
Hwy 97 Industrial Park Shell Building	-	3,967,736
	<u>\$ 35,944,314</u>	<u>\$ 8,796,402</u>

**Discretely presented component units:**

Activity for the ABC Board for the year ended June 30, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	\$ 669,871	\$ -	\$ -	\$ 669,871
Total capital assets not being depreciated	<u>669,871</u>	<u>-</u>	<u>-</u>	<u>669,871</u>
Capital assets being depreciated:				
Buildings	3,002,882	-	-	3,002,882
Furniture/equipment	1,077,392	128,543	(467,707)	738,228
Vehicles	99,276	-	-	99,276
Leasehold improvements	89,403	-	-	89,403
Total capital assets being depreciated:	<u>4,268,953</u>	<u>128,543</u>	<u>(467,707)</u>	<u>3,929,789</u>
Less accumulated depreciation for:				
Buildings	1,034,270	74,820	-	1,109,090
Furniture/equipment	1,019,279	58,034	(467,607)	609,706
Vehicles	45,784	13,855	-	59,639
Leasehold improvements	55,428	1,446	-	56,874
Total accumulated depreciation:	<u>2,154,761</u>	<u>\$ 148,155</u>	<u>\$ (467,607)</u>	<u>1,835,309</u>
Total capital assets being depreciated, net	<u>2,114,192</u>			<u>2,094,480</u>
Capital assets, net	<u>\$ 2,784,063</u>			<u>\$ 2,764,351</u>

Capital Asset activity for the Nash Health Care Systems and Subsidiaries for the year ended June 30, 2023, was as follows:

	Beginning Balances	Additions	Transfers/ Retirements	Ending Balances
<b>Capital Assets at Cost</b>				
Land	\$ 3,830,210	\$ -	\$ -	\$ 3,830,210
Total nondepreciable assets	<u>3,830,210</u>	<u>-</u>	<u>-</u>	<u>3,830,210</u>
Capital assets being depreciated:				
Land improvements	13,340,464	-	-	13,340,464
Buildings and improvements	172,154,669	3,960,229	233,261	176,348,159
Equipment	192,898,218	11,527,675	(7,266,172)	197,159,721
Right to use assets	2,410,309	-	(651)	2,409,658
Total depreciable assets	<u>380,803,660</u>	<u>15,487,904</u>	<u>(7,033,562)</u>	<u>389,258,002</u>
Total	<u>384,633,870</u>	<u>15,487,904</u>	<u>(7,033,562)</u>	<u>393,088,212</u>
Accumulated Depreciation and Amortization	<u>265,311,959</u>	<u>13,200,051</u>	<u>(4,412,939)</u>	<u>274,099,071</u>
<b>Capital Assets, net</b>	<u>\$ 119,321,911</u>	<u>\$ 2,287,853</u>	<u>\$ (2,620,623)</u>	<u>\$ 118,989,141</u>

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**B. Liabilities**

1. Payables

Payables at the government-wide level at June 30, 2023, were as follows :

	Vendors
Governmental Activities:	
General	\$ 4,763,137
Other Governmental	1,350,813
Internal Service Fund	626,461
Total Governmental Activities	\$ 6,740,411
Business-type Activities:	
Water and Sewer	\$ 92,791
Solid Waste	184,297
Northern Nash Water System	19,119
Total Business-type Activities	\$ 296,207

2. Pension Plan Obligations

a. Local Governmental Employees' Retirement System

*Plan Description.* The County is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at [www.osc.nc.gov](http://www.osc.nc.gov).

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

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

*Contributions.* Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. County employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County’s contractually required contribution rate for the year ended June 30, 2023, was 13.04% of compensation for law enforcement officers, 12.14% for general employees and firefighters, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the County were \$4,205,880 for the year ended June 30, 2023.

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

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

At June 30, 2023, the County reported a liability of \$23,782,568 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The total pension liability was then rolled forward to the measurement date of June 30, 2022 utilizing update procedures incorporating the actuarial assumptions. The County’s proportion of the net pension liability was based on a projection of the County’s long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2023, the County’s proportion was 0.422% (measured as of June 30, 2022), which was an increase of 0.014% from its proportion as of June 30, 2022 (measured as of June 30, 2021).

For the year ended June 30, 2023, the County recognized pension expense of \$6,704,055. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,024,769	\$ 100,473
Changes in assumptions	2,372,967	-
Net difference between projected and actual earnings on pension plan investments	7,860,388	-
Changes in proportion and differences between County contributions and proportion	306,895	236,889
County contributions subsequent to the measurement date	4,205,880	-
Total	\$ 15,770,899	\$ 337,362

\$4,205,880 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended June 30:</b>	
2024	\$ 3,488,373
2025	3,007,312
2026	987,136
2027	3,744,836
2028	-
Thereafter	-
	\$ 11,227,657

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

*Actuarial Assumptions.* The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the December 31, 2021 valuations were based on the results of an actuarial experience review for LGERS for the period January 1, 2015 through December 31, 2019.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	33.0%	0.9%
Global Equity	38.0%	6.5%
Real Estate	8.0%	5.9%
Alternatives	8.0%	8.2%
Credit	7.0%	5.0%
Inflation Protection	6.0%	2.7%
Total	<u>100.0%</u>	

The information in the preceding table is based on 30-year expectations developed with an investment consulting firm as part of a study that was completed in early 2022 and is part of the asset liability and investment policy of the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized. The long-term expected real rate of return for the Bond Index Investment Pool as of June 30, 2022 is 0.78%.

*Discount rate.* The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
County's proportionate share of the net pension liability (asset)	\$ 42,924,472	\$ 23,782,568	\$ 8,008,527

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

**Supplemental Pension Plan - Nash Health Care Systems and Subsidiaries**

Systems' net pension asset as of June 30, 2023 was measured as of July 1, 2022, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

The total pension asset in the July 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment Rate of Return	7.50%
Disability	None assumed
Mortality	RP-2014 Total Dataset Mortality Table with MP-2021 Projection Scale
Termination Table	Crocker, Sarason and Straight T-5 Turnover Table
Assumed Retirement Age	Age 65, or the 5-year anniversary of Plan participation, if later. However, any participant who will attain age 62 with 30 years of vesting service is assumed to retire at an 80% rate as soon as eligible for the unreduced benefit at that time.
Marriage	Male spouses assumed to be 4 years older than their wives. It is assumed that 80% of all male and 65% of all female participants are married.

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

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at the 10-year funding rate. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Changes in the Net Pension Asset**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Asset
Balance, June 30, 2022	\$ (99,386,490)	\$ 125,025,395	\$ 25,638,905
Changes from prior year assumptions:			
Contributions	-	-	-
Interest	(104,577)	-	(104,577)
Differences between expected and actual	(420,460)	-	(420,460)
Benefit payments	6,699,368	(6,699,368)	-
Assumption changes (mortality table)	(2,331,202)	-	(2,331,202)
Net investment income	-	(24,385,321)	(24,385,321)
Administrative expense	-	104,577	104,577
Changes for the current year:			
Interest	(6,876,960)	-	(6,876,960)
Net investment income	-	6,820,854	6,820,854
Administrative expense	-	(105,000)	(105,000)
Net changes	<u>(3,033,831)</u>	<u>(24,264,258)</u>	<u>(27,298,089)</u>
Balance, June 30, 2023	<u>\$ (102,420,321)</u>	<u>\$ 100,761,137</u>	<u>\$ (1,659,184)</u>

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

The following presents the net pension asset of Systems, calculated using the discount rate of 7.50%, as well as what Systems' net pension asset would be if it were calculated using a discount rate that is one percentage point lower (6.50%) or one percentage point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Asset	\$ 11,047,000	\$ 1,498,000	\$ (6,618,000)

**Pension Plan Fiduciary Net Position**

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

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

For the year ended June 30, 2023, Systems' recognized pension expense of \$6,237,707. Systems reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Outflows of Resources	Deferred Inflows of Resources
Differences between actual and projected investment earnings on pension plan assets	\$ 26,793,914	\$ 11,645,137
Changes in assumptions	2,331,202	-
Contributions	3,000,000	-
Total	<u>\$ 32,125,116</u>	<u>\$ 11,645,137</u>

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended June 30:</b>	
2024	\$ (5,408,321)
2025	(5,719,713)
2026	(1,474,881)
2027	(4,877,064)
2028	-
Thereafter	-
	<b>\$ (17,479,979)</b>

b. Law Enforcement Officers' Special Separation Allowance

1. ***Plan Description***

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

All full-time County law enforcement officers are covered by the Separation Allowance. At the December 31, 2021 valuation date, the Separation Allowance's membership consisted of:

Retirees receiving benefits	9
Active plan members	93
Total	102

Summary of Significant Accounting Policies :

Basis of Accounting

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

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

Actuarial Assumptions

The entry age actuarial cost method was used in the December 31, 2021 valuation. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.5 percent
Salary increases	3.25 to 7.75 percent, including inflation and productivity factor
Discount rate	4.31 percent

The discount rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2021.

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Mortality Rate**

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

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

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

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

Contributions

The County is required by article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the benefit payments on a pay as you go basis through appropriations made in the General Fund operating budget. There were no contributions made by employees. The County's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. Administration costs of the Separation Allowance are financed through investments. The County paid \$145,482 as benefits came due for the reporting period.

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

At June 30, 2023, the County reported a total pension liability of \$4,228,256. The total pension liability was measured as of December 31, 2022 based on a December 31, 2021 actuarial valuation. The total pension liability was rolled forward to the measurement date of December 31, 2022 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2023, the County recognized pension expense of \$465,658.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 520,726	\$ 51,818
Changes of assumptions	669,451	769,272
County benefit payments and plan administrative expense made subsequent to the measurement date	74,901	-
Total	\$ 1,265,078	\$ 821,090

\$74,901 reported as deferred outflows of resources related to pensions resulting for benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

**Year Ended June 30:**

2024	\$ 183,942
2025	167,424
2026	129,281
2027	(17,984)
2028	(93,576)
Thereafter	-

*Sensitivity of the County's pension liability to changes in the discount rate.* The following presents the County's total pension liability calculated using the discount rate of 4.31 percent, as well as what the County's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.31 percent) or 1-percentage-point higher (5.31 percent) than the current rate:

	1% Decrease (3.31%)	Discount Rate (4.31%)	1% Increase (5.31%)
County's proportionate share of the net pension liability (asset)	\$ 4,593,555	\$ 4,228,256	\$ 3,896,316

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

	2023
Beginning balance	\$ 4,622,023
Service Cost	241,405
Interest on the total pension liability	102,359
Changes of benefit terms	-
Differences between expected and actual experience in the measurement of the total pension liability	199,588
Changes of assumptions or other inputs	(791,637)
Benefit payments	(145,482)
Other changes	-
Ending balance of the total pension liability	\$ 4,228,256

*Changes of assumptions.* Changes of assumptions and other inputs reflect a change in the discount rate from 2.25 percent at June 30, 2021 (measurement date) to 4.31 percent at June 30, 2022 (measurement date).

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

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

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

c. Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description

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

Funding Policy

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

The County's contributions for the year ended June 30, 2023 were \$297,244.

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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d. Supplemental Retirement Income Plan for Non-Law Employees

Plan Description

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

Funding Policy

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

The County's contributions for non-law employees for the year ended June 30, 2023 were \$1,412,901.

e. Registers of Deeds' Supplemental Pension Fund

*Plan Description.* Nash County also contributes to the Registers of Deeds' Supplemental Pension Fund (RODSPF), a noncontributory, cost-sharing multiple-employer defined benefit plan administered by the North Carolina Department of State Treasurer. RODSPF provides supplemental pension benefits to any eligible county register of deeds who is retired under the Local Government Employees' Retirement System (LGERS) or an equivalent locally sponsored plan. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at [www.osc.nc.gov](http://www.osc.nc.gov).

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

*Contributions.* Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. Contributions to the pension plan from the County were \$7,967 for the year ended June 30, 2023.

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

At June 30, 2023, the County reported an asset of \$112,702 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2022. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2021. The total pension liability was then rolled forward to the measurement date of June 30, 2022 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2022, the County's proportion was 0.8512%, which was an increase of 0.0763% from its proportion measured as of June 30, 2021.

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

For the year ended June 30, 2023, the County recognized pension expense of \$18,729. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 868	\$ 2,043
Changes of assumptions	5,967	-
Net difference between projected and actual earnings on pension plan investments	46,843	-
Changes in proportion and differences between County contributions and proportionate share of contributions	2,267	10,438
County contributions subsequent to the measurement date	7,967	-
Total	\$ 63,912	\$ 12,481

\$7,967 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2024. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year Ended June 30:**

2024	\$ 10,931
2025	5,157
2026	15,594
2027	11,782
2028	-
Thereafter	-
	\$ 43,464

*Actuarial Assumptions.* The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an actuarial experience review for LGERS for the period January 1, 2015 through December 31, 2019.

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

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

The information above is based on 30 year expectations developed with an investment consulting firm as part of a study that was completed in early 2022, and is part of the asset liability and investment policy of the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized. The adopted asset allocation policy for the RODSPF is 100% in the fixed income asset class and is 100% invested in the Bond Index External Investment Pool. The long term expected real rate of return for the Bond Index Investment Pool as of June 30, 2022 is 0.78%.

*Discount rate.* The discount rate used to measure the total pension liability was 3.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (2.00%)	Discount Rate (3.00%)	1% Increase (4.00%)
County's proportionate share of the net pension liability (asset)	\$ (129,905)	\$ 112,702	\$ (191,814)

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

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

The net pension liability (asset) for LGERS and ROD was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The total pension liability for LEOSSA was measured as of June 30, 2022, with an actuarial valuation date of December 31, 2021. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contribution of all participating entities. Following is information related to the proportionate share and pension expense:

	LGERS	ROD	LEOSSA	Total
Proportionate Share of Net Pension Liability (Asset)	\$ 23,782,568	\$ (112,702)	-	\$ 23,669,866
Proportionate of the Net Pension Liability (Asset)	0.42157%	0.85122%	n/a	
Total Pension Liability	\$ -	\$ -	\$ 4,228,256	\$ 4,228,256
Pension Expense (Revenue)	\$ 6,704,055	\$ 18,729	\$ 465,658	\$ 7,188,442

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>LGERS</b>	<b>ROD</b>	<b>LEOSSA</b>	<b>Total</b>
<b><u>Deferred Outflows of Resources</u></b>				
Differences between expected and actual experience	\$ 1,024,769	\$ 868	\$ 520,726	\$ 1,546,363
Changes of assumptions	2,372,967	5,967	669,451	3,048,385
Net difference between projected and actual earnings on pension plan investment	7,860,388	46,843	-	7,907,231
Changes in proportion and differences between County contributions and proportionate share of contributions	306,895	2,267	-	309,162
County contributions (LGERS, ROD)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	4,205,880	7,967	74,901	4,288,748
<b><u>Deferred Inflows of Resources</u></b>				
Differences between expected and actual experience	\$ 100,473	\$ 2,043	\$ 51,818	\$ 154,334
Changes of assumptions	-	-	769,272	769,272
Net difference between projected and actual earnings on pension plan investment	-	-	-	-
Changes in proportion and differences between County contributions and proportionate share of contributions	236,889	10,438	-	247,327

g. **Other Postemployment Benefits**

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

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

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

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

	General Employees:	Law Enforcement Officers:
Retirees and dependents receiving benefits	203	9
Terminated plan members entitled to but not yet receiving benefits	-	-
Active members	122	93
Total	<u>325</u>	<u>102</u>

**Total OPEB Liability**

The County's total OPEB liability of \$56,077,291 was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2022.

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

Inflation	2.5 percent
Salary increases:	
General Employees	3.25 to 8.41 percent, including inflation
Law Enforcement Officers	3.25 to 7.90 percent, including inflation
Discount rate	3.54 percent
Healthcare cost trend rates:	
Medical and Prescription Drug	5.125 percent for 2022 decreasing to an ultimate rate of 4.50 percent by
Dental	3.50%

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Changes in the Total OPEB Liability**

	Total OPEB Liability
Balances at June 30, 2021	\$ 74,544,759
Changes for the Year:	
Service Cost	1,400,723
Interest	1,624,367
Differences between Expected and Actual experience	(7,680,266)
Changes of assumptions or other inputs	(12,317,663)
Benefit payments	(1,494,629)
Net Changes	(18,467,468)
Balances at June 30, 2022	\$ 56,077,291

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16 percent to 3.54 percent.

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

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

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

The following presents the net OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54 percent) and 1-percentage-point higher (4.54 percent) than the current discount rate:

	1% Decrease (2.54 percent)	Discount Rate (3.54 Percent)	1% Increase (4.54 percent)
Total OPEB liability (asset)	\$ 65,305,440	\$ 56,077,291	\$ 48,714,868

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

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

	1% Decrease	Current	1% Increase
Total OPEB liability (asset)	\$ 48,464,748	\$ 56,077,291	\$ 65,596,361

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

For the year ended June 30, 2023, the County recognized OPEB revenue of \$2,170,669. At June 30, 2023 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 6,493,968
Changes of assumptions	6,298,541	8,728,922
Benefit payments and administrative costs made subsequent to the measurement date	1,667,844	-
Total	\$ 7,966,385	\$ 15,222,890

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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\$1,667,844 reported as deferred outflows of resources related to OPEB resulting from County benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease in the total OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year ended June 30</b>	
2024	\$ (3,083,863)
2025	(4,838,439)
2026	(1,002,047)
2027	-
2028	-
Thereafter	-

**h. Other Employment Benefits**

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

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

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

**3. Closure and Post-Closure Costs**

State and federal laws and regulations require the County to place a final cover on its landfill facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$496,299 reported as landfill closure and post closure care liability at June 30, 2023 represents a cumulative amount reported to date based on the use of 100% of the total estimated capacity of the landfill. The County closed the facility on December 31, 1998. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The County currently operates a Construction and Demolition landfill which was expanded in FY 2019. C & D closure liability is \$3,031,377 at June 30, 2023, based on the use of 81.3% of total estimated capacity. The County currently reports a combined liability of \$3,527,676 and will recognize the remaining estimated cost of closure and post closure care as the remaining estimated capacity is filled.

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

4. Deferred Outflows and Inflows of Resources

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Charge on refunding of debt	\$ 936,136	\$ -
Pensions - difference between expected and actual experience		
LGERS	1,024,769	100,473
Register of Deeds	868	2,043
LEOSSA	520,726	51,818
OPEB	-	6,493,968
Changes of assumptions		
LGERS	2,372,967	-
Register of Deeds	5,967	-
LEOSSA	669,451	769,272
OPEB	6,298,541	8,728,922
Pensions - difference between projected and actual investment		
LGERS	7,860,388	-
Register of Deeds	46,843	-
Pensions - change in proportion and difference between employer contributions and proportionate share of contributions		
LGERS	306,895	236,889
Register of Deeds	2,267	10,438
Contributions, benefits and admin costs paid subsequent to measurement date		
LGERS	4,205,880	-
Register of Deeds	7,967	-
LEOSSA	74,901	-
Benefit payments for the OPEB plan paid subsequent to measurement date	1,667,844	-
Leases		185,498
Prepaid taxes not yet earned (General Fund)	-	148,410
Total per Government-wide Statements	<u>\$ 26,002,410</u>	<u>\$ 16,727,731</u>
Leases	\$ -	\$ 185,498
Prepaid taxes not yet earned (General Fund)	-	148,410
Taxes receivable, net (General)	-	1,237,365
Other receivables, net (General)	-	795,530
Total per Fund Statements	<u>\$ -</u>	<u>\$ 2,366,803</u>

5. Risk Management

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

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

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

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

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

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

**6. Contingent Liabilities**

**a. Claims and Judgments**

At June 30, 2023, the County was a defendant to various lawsuits. In the opinion of the County's management and the County attorney, the ultimate effect of these legal matters will not have a material adverse effect on the County's financial position. Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

**b. Environmental Matters**

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

**7. Long-Term Obligations**

**a. Leases**

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

On 07/01/2021, the County entered into a 16 month lease as Lessee for the use of Equipment DM475 - Social Service Dept. An initial lease liability was recorded in the amount of \$3,804. As of 06/30/2023, the value of the lease liability is \$0. The County is required to make quarterly fixed payments of \$763. The lease has an interest rate of 0.3870%. The value of the right to use asset as of 06/30/2023 of \$3,804 and accumulated amortization of \$3,804 was included with Leased Equipment in the Capital Asset schedule above but has been shown as retired since the term has ended.

On 07/01/2021, the County entered into a 24 month lease as Lessee for the use of 1104 Falls Road. An initial lease liability was recorded in the amount of \$56,073. As of 06/30/2023, the value of the lease liability is \$0. The County is required to make monthly fixed payments of \$2,251. The lease has an interest rate of 0.5140%. The value of the right to use asset as of 06/30/2023 of \$56,073 with accumulated amortization of \$56,073 was included with Leased Buildings on the Capital Assets Schedule above, but has been shown as a retirement since the term has ended.

On 07/01/2021, the County entered into a 34 month lease as Lessee for the use of Ricoh & KM Copiers. An initial lease liability was recorded in the amount of \$82,978. As of 06/30/2023, the value of the lease liability is \$24,577. The County is required to make monthly fixed payments of \$2,466. The lease has an interest rate of 0.7270%. The value of the right to use asset as of 06/30/2023 of \$82,978 with accumulated amortization of \$57,501 is included as Leased Equipment on the Capital Assets Schedule above.

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

On 07/01/2021, the County entered into a 41 month lease as Lessee for the use of Copier - Senior Center. An initial lease liability was recorded in the amount of \$2,896. As of 06/30/2023, the value of the lease liability is \$1,209. The County is required to make monthly fixed payments of \$72. The lease has an interest rate of 0.7270%. The value of the right to use asset as of 06/30/2023 of \$2,896 with accumulated amortization of \$1,671 is included with Leased Equipment on the Capital Assets Schedule above.

On 07/01/2021, the County entered into a 14 month lease as Lessee for the use of Anza Mailing Systems - Postage Meter. An initial lease liability was recorded in the amount of \$5,782. As of 06/30/2023, the value of the lease liability is \$0. The County is required to make quarterly fixed payments of \$1,449. The lease has an interest rate of 0.3870%. The value of the right to use asset as of 06/30/2023 of \$5,782 with accumulated amortization of \$5,782 is included with with Leased Equipment in the Capital Asset schedule above but has been shown as retired since the term has ended.

On 07/01/2021, the County entered into a 58 month lease as Lessee for the use of Konica Minolta Bizhub - 120 West Washington Street. An initial lease liability was recorded in the amount of \$36,962. As of 06/30/2023, the value of the lease liability is \$21,878. The County is required to make monthly fixed payments of \$653. The lease has an interest rate of 1.0590%. The value of the right to use asset as of 06/30/2023 of \$36,962 with accumulated amortization of \$15,277 is included with Leased Equipment on the Capital Assets Schedule above.

On 11/24/2022, the County entered into a 60 month lease as Lessee for the use of Postage Meter- DSS Pitney Bowes. An initial lease liability was recorded in the amount of \$17,077. As of 06/30/2023, the value of the lease liability is \$15,370. The County is required to make quarterly fixed payments of \$854. The lease has an interest rate of 0.0270%. The value of the right to use asset as of 06/30/2023 of \$17,077 with accumulated amortization of \$2,059 is included with Leased Equipment on the Capital Asset schedule above. The Lessor had a termination period of 3 months as of the lease commencement.

On 12/07/2022, the County entered into a 39 month lease as Lessee for the use of Anza Mailing Systems FY 23- Postage Meter . An initial lease liability was recorded in the amount of \$16,330. As of 06/30/2023, the value of the lease liability is \$13,739. The County is required to make quarterly fixed payments of \$1,449. The lease has an interest rate of 3.9180%. The value of the right to use asset as of 06/30/2023 of \$16,330 with accumulated amortization of \$2,847 is included with Leased Equipment on the Capital Assets Schedule above.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023, were as follows:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2024	\$ 41,826	\$ 747
2025	17,048	365
2026	12,775	76
2027	3,417	1
2028	1,708	-
Total	<u>\$ 76,774</u>	<u>\$ 1,189</u>

**b. Installment Purchase**

**Serviced by Governmental Activities:**

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

\$ 13,906,000

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

\$14,000,000 October 11, 2016 to fund the courthouse expansion project, principal payments plus interest, at 1.85% rate, are due in annual installments through October 2031. The County's outstanding note from direct borrowings related to governmental activities of \$12,132,000 (Court House) is secured with collateral from the buildings. The note contains provision that an event of default could require the County to prepay the obligations in in whole b) exercise all remedies available at law or in equity or under the Deed of Trust, include sale of the Mortgaged property, and apply the proceeds of any such sale or other disposition, after deducting all costs and expenses, including court costs and reasonable attorney's fees toward the principal component and accrued and unpaid interest of the balance. 8,397,000

\$7,342,300 issued March 17,2010 for Middlesex Elementary due in interest only quarterly installments through September 2012, thereafter, annual principal plus interest installments of \$399,274, interest rate of 2.05% through November 2042. The County's outstanding note from direct placement related to governmental activities of \$6,410,257 (Middlesex Elementary) is secured with collateral from the building. The note contains provision that an event of default could require the County to prepay the obligations in in whole b) exercise all remedies available at law or in equity or under the Deed of Trust, include sale of the Mortgaged property, and apply the proceeds of any such sale or other disposition, after deducting all costs and expenses, including court costs and reasonable attorney's fees toward the principal component and accrued and unpaid interest of the balance. 5,672,999

\$3,200,000 issued August 15, 2018 for Public Safety Radio Project, with semi-annual principal installments of \$320,000 plus interest at 2.6%. The first payment is on February 15, 2019, and final payment is due August 15, 2023. The County's outstanding note from direct placement related to governmental activities of \$2,880,000 (Radio Project) is secured with collateral from the equipment. The note contains provision that an event of default could require the County to prepay the obligations in in whole. 320,000

\$10,150,000 issued April 22, 2021 for the construction of a new elementary school (Northern Nash), with semi-annual principal installments ranging from \$675,000 to \$680,000 plus interest at 1.65%. The first payment is on August 1, 2021, and final payment is due February 1, 2036. This note is secured by the school building. Upon the occurrence of any event of default, the Lender may: (a) declare the entire amount of the principal component of the Installment Payments and accrued and unpaid interest component to the date of the declaration to be immediately due and payable; (b) exercise all remedies available at law or in equity or under the Deed of Trust, including the sale of the mortgaged property, and apply the proceeds of against the unpaid loan balance, or (c) proceed by appropriate court action to enforce performance by the County of the applicable covenants of the agreement. 8,795,000

\$16,000,000 issued September 22, 2021 for the construction of a new detention center, with annual principal installments ranging from \$1,066,000 to \$1,067,000 plus interest at 1.70%. The first payment is on August 1, 2022, and final payment is due August 1, 2036. This note is secured by the building. Upon the occurrence of any event of default, the Lender may: (a) declare the entire amount of the principal component of the Installment Payments and accrued and unpaid interest component to the date of the declaration to be immediately due and payable; (b) exercise all remedies available at law or in equity or under the Deed of Trust, including the sale of the mortgaged property, and apply the proceeds of against the unpaid loan balance, or (c) proceed by appropriate court action to enforce performance by the County of the applicable covenants of the agreement. 14,934,000

Total \$ 52,024,999

**Serviced by Business-Type Activities:**

\$1,122,000 issued on December 31, 2006 for Bailey Water Project, due in semi-annual installments of fixed principal \$56,100, plus interest of 2.305% through May 2027. The County's outstanding note from direct placement related to enterprise activities of \$448,800 (Bailey Water Project) is secured with collateral of the system. The note contains provision that an event of default could require the County to prepay the obligations in in whole. \$ 224,400

\$1,500,000 issued on October 19, 2006 for Bailey/BOR/Bentridge water line construction project due in semi-annual installments of fixed principal \$75,000, plus interest of 4.35% through October 2026. The County's outstanding note from direct placement related to enterprise activities of \$562,500 (Water line construction) is secured with collateral of the system. The note contains provision that an event of default could require the County to prepay the obligations in in whole. 262,500

Total \$ 486,900

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

Year Ending June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 5,080,719	\$ 1,025,417	\$ 131,100	\$ 15,775
2025	4,731,744	929,104	131,100	11,220
2026	4,710,015	837,342	131,100	6,664
2027	4,671,541	746,103	93,600	2,109
2028	4,627,330	655,563	-	-
2029-2033	18,596,365	2,008,655	-	-
2034-2038	7,807,297	726,118	-	-
2039-2043	1,799,986	193,110	-	-
<b>Total</b>	<b>\$ 52,024,999</b>	<b>\$ 7,121,412</b>	<b>\$ 486,900</b>	<b>\$ 35,768</b>

c. General Obligation Indebtedness

The County's general obligation bonds payable at June 30, 2023, which are serviced by the business-type activities are comprised of the following individual issues:

**Serviced by the General Fund:**

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

\$ 5,115,000

Total Serviced by the General Fund

\$ 5,115,000

**Serviced by Business-Type Activities:**

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

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

\$ 10,457,000

Total Serviced by the Enterprise Funds

\$ 10,457,000

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

Year Ending June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 465,000	\$ 161,820	\$ 480,000	\$ 230,054
2025	465,000	146,126	490,000	219,494
2026	465,000	133,339	502,000	208,714
2027	465,000	119,970	512,000	197,670
2028	465,000	106,020	524,000	186,406
2029-2033	2,325,000	297,368	2,799,000	753,962
2034-2038	465,000	8,603	3,113,000	432,564
2043-2047	-	-	2,037,000	90,266
<b>Total</b>	<b>\$ 5,115,000</b>	<b>\$ 973,246</b>	<b>\$ 10,457,000</b>	<b>\$ 2,319,130</b>

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

d. State Revolving Loans

Serviced by Business-Type Activities

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

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

\$ 6,181,389

Total Serviced by the Enterprise Funds

\$ 6,181,389

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

Year Ending June 30	<u>Business-Type Activities</u>	
	Principal	Interest
2024	\$ 363,611	\$ 63,668
2025	363,611	59,923
2026	363,611	56,178
2027	363,611	52,433
2028	363,611	48,688
2029-2033	1,818,055	187,260
2034-2038	1,818,055	93,630
2039-2043	727,224	11,235
Total	<u>\$ 6,181,389</u>	<u>\$ 573,015</u>

e. Subscriptions

For the year ended June 30, 2023 the County implemented the requirements of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (Subscriptions). The Statement provides a definition of Subscriptions and provides uniform guidance for accounting and financial reporting for such transactions. The guidance will decrease diversity in the accounting and financial reporting for these transactions, thereby, increasing comparability in financial reporting among governments. Further, the reporting of a subscription asset (a right-to-use intangible capital asset) and a subscription liability will enhance the relevance and reliability of the financial statements.

On 01/01/2023, the County entered into a 24 month subscription for the use of Shelter Pro Software. An initial subscription liability was recorded in the amount of \$6,414. As of 06/30/2023, the value of the subscription liability is \$3,164. The County is required to make annual fixed payments of \$3,250. The subscription has an interest rate of 2.7070%. The value of the right to use asset as of 06/30/2023 of \$11,744 with accumulated amortization of \$2,936 is included with IT Subscriptions on the Capital Assets Schedule above.

On 02/17/2023, the County entered into a 36 month subscription for the use of Optical Ethernet Software. An initial subscription liability was recorded in the amount of \$28,580. As of 06/30/2023, the value of the subscription liability is \$24,691. The County is required to make monthly fixed payments of \$825. The subscription has an interest rate of 2.6560%. The value of the right to use asset as of 06/30/2023 of \$30,580 with accumulated amortization of \$3,794 is included with IT Subscriptions on the Capital Assets Schedule above.

On 07/01/2022, the County entered into a 14 month subscription for the use of ESO Software. An initial subscription liability was recorded in the amount of \$996. As of 06/30/2023, the value of the subscription liability is \$0. The County is required to make annual fixed payments of \$1,000. The subscription has an interest rate of 1.7100%. The value of the right to use asset as of 06/30/2023 of \$996 with accumulated amortization of \$825 is included with IT Subscriptions on the Capital Assets Schedule above.

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

On 07/01/2022, the County entered into a 36 month subscription for the use of HealthStream Software. An initial subscription liability was recorded in the amount of \$6,137. As of 06/30/2023, the value of the subscription liability is \$5,881. The County is required to make monthly fixed payments of \$256. The subscription has an interest rate of 2.1840%. The value of the right to use asset as of 06/30/2023 of \$6,137 with accumulated amortization of \$2,046 is included with IT Subscriptions on the Capital Assets Schedule above.

On 07/01/2022, Nash County, NC entered into a 59 month subscription for the use of EMR System Software. An initial subscription liability was recorded in the amount of \$210,379. As of 06/30/2023, the value of the subscription liability is \$169,303. Nash County, NC is required to make monthly fixed payments of \$3,776. The subscription has an interest rate of 2.3660%. The value of the right to use asset as of 06/30/2023 of \$245,879 with accumulated amortization of \$49,784 is included with IT Subscriptions on the Capital Assets Schedule above.

On 07/01/2022, Nash County, NC entered into a 30 month subscription for the use of DebtBook Software. An initial subscription liability was recorded in the amount of \$16,570. As of 06/30/2023, the value of the subscription liability is \$8,496. Nash County, NC is required to make annual fixed payments of \$8,269. The subscription has an interest rate of 2.1840%. The value of the right to use asset as of 06/30/2023 of \$16,570 with accumulated amortization of \$6,527 is included with IT Subscriptions on the Capital Assets Schedule above.

The future minimum subscription obligations and the net present value of these minimum payments as of June 30, 2023, were as follows:

Year Ending June 30	<u>Governmental Activities</u>	
	Principal	Interest
2024	\$ 65,165	\$ 4,588
2025	55,387	2,883
2026	49,493	1,585
2027	41,490	487
Total	\$ 211,535	\$ 9,543

**f. Refunding**

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

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

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

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

g. Long-Term Obligation Activity:

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

	Beginning Balance			Ending Balance June 30, 2023	Current Portion of Balance
	July 1, 2022	Increases	Decreases		
<b>Governmental Activities:</b>					
General obligation bonds	\$ 5,580,000	\$ -	\$ 465,000	\$ 5,115,000	\$ 465,000
Lease liabilities	114,647	33,407	71,280	76,774	41,826
IT Subscriptions	-	269,077	57,542	211,535	65,165
Direct placement Installment purchase contracts	16,301,930	-	1,513,931	14,787,999	1,200,719
Direct borrowings placement Installment purchase contracts	41,152,000	-	3,915,000	37,237,000	3,880,000
Unamortized premium/discounts	211,145	-	21,114	190,031	21,114
Compensated Absences	3,030,039	3,746,835	3,412,267	3,364,607	168,230
Net pension liability (LGERS)	6,082,616	17,045,931	-	23,128,547	-
Net pension liability (LEOSSA)	4,622,023	-	393,767	4,228,256	-
Total OPEB liability	72,651,322	-	17,998,394	54,652,928	-
Total governmental activities	\$ 149,745,722	\$ 21,095,250	\$ 27,848,295	\$ 142,992,677	\$ 5,842,054
<b>Business-type Activities:</b>					
<b>Northern Nash Water and Sewer District:</b>					
Direct borrowing State Revolving Loans	\$ 6,545,000	\$ -	\$ 363,611	\$ 6,181,389	\$ 363,611
Compensated absences	9,043	9,049	7,789	10,303	515
Total	6,554,043	9,049	371,400	6,191,692	364,126
<b>Water and Sewer Fund:</b>					
General Obligation Refunding Water Bonds	10,926,000	-	469,000	10,457,000	480,000
Direct placement Installment purchase contracts	618,000	-	131,100	486,900	131,100
Compensated absences	49,298	42,659	43,386	48,571	2,429
Net pension liability (LGERS)	127,557	365,868	-	493,425	-
Total OPEB liability	678,358	-	168,054	510,304	-
Total	12,399,213	408,527	811,540	11,996,200	613,529
<b>Solid Waste Fund:</b>					
Accrued landfill closure and post-closure costs	3,367,031	160,645	-	3,527,676	-
Compensated absences	10,872	7,853	10,686	8,039	402
Net pension liability (LGERS)	44,446	116,151	-	160,597	-
Total OPEB liability	1,215,080	-	301,020	914,060	-
Total	4,637,429	284,649	311,706	4,610,372	402
Total Business-type activities	\$ 17,036,642	\$ 693,176	\$ 1,123,246	\$ 16,606,572	\$ 613,931

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

State statutes provide for a legal debt margin of 8% of the County's appraised valuation. The County had a legal debt margin of \$629,644,130 at June 30, 2023.

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

	Beginning Balance	Additions	Payments / Reductions	Ending Balance	Current Portion
Series 2021A Bonds	\$ 25,400,000	\$ -	\$ 2,300,000	\$ 23,100,000	\$ 2,500,000
Series 2022A Bonds	66,265,000	-	550,385	65,714,615	475,000
Total	<u>\$ 91,665,000</u>	<u>\$ -</u>	<u>\$ 2,850,385</u>	<u>\$ 88,814,615</u>	<u>\$ 2,975,000</u>

**Debt Related to Capital Assets**

Of the total Governmental Activities debt listed only \$25,300,308 relates to assets the County holds title. Unspent restricted cash related to this debt amounts to \$3,434,399.

**g. Conduit Debt Obligation**

Nash County Industrial Facility and Pollution Control Authority has issued industrial revenue bonds to provide financial assistance to private businesses for economic development purposes. These bonds are secured by the properties financed, as well as letters of credit and are payable solely from the payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the county, the Authority, the State, nor any political subdivision, thereof, is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2023, there were no outstanding balances.

**C. Interfund Balances and Activity**

Transfers to/from other funds at June 30, 2023 consist of the following:

From the General Fund to the Revaluation Fund to provide funding for County revaluation in 2025.	\$ 200,000
From the General Fund to the Emergency Telephone Fund to refund for ineligible expenses from fiscal year 2022.	8,798
From the General Fund to the Urgent Repair Program Fund to provide grant matching funds.	10,000
From the General Fund to the County Capital Reserve Fund to provide funding for Courthouse Masonry repairs.	275,000
From the General Fund to the Hwy 97 Shell Building Project to provide support to the project construction until financing becomes available.	4,000,000
From the General Fund to the Animal Facility Capital Project Fund to provide additional funding to support the	85,450
From the General Fund to Middlesex Corporate Centre Sewer Road Electric - Phase 2 Project to provide support to the project construction.	1,138,450
From the General Fund to Middlesex Shell Building #2 Project to provide additional funds to support the project construction until financing becomes available.	1,883,756
From the Economic Development Fund to the Middlesex Shell Building #2 Project to provide additional funds to support the project construction.	1,597,084
From the SCIF Grant Fund to the Hwy 97 Shell Building Project to provide support to the project construction based on the grant agreement.	1,012,592
From the Public Safety Radio Project Capital Fund to the General Fund to transfer available funds for debt service paid from the General Fund.	37,933
From the Courthouse Project Fund to the General Fund to close out the project and transfer unspent General Funds back to the General Fund.	8,611
From the ARPA Grant Fund to the General Fund for law enforcement services, parks and recreation services, and general administration services.	275,000
Total	<u>\$ 10,532,674</u>

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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

Balances due to/from other funds as of June 30, 2023, consist of the following:

Due to the General Fund from the Homeland Security Grant Fund to cover fund costs.	\$ 15,462
Due to the General Fund from the Hazard Mitigation Plan Fund to cover fund costs.	270,830
Due to the General Fund from the Single Family Rehab Grant Fund to cover fund costs.	14,692
Due to the General Fund from the COVID-19 Grant Fund to cover fund costs.	27,887
Due to the General Fund from the CDBG - Coronavirus Relief Grant Fund to cover fund costs.	962
Due to the General Fund from Abandoned Manufactured Mobile Home Fund to cover deficit cash.	-
Due to the General Fund from the NNWS Fund to cover deficit cash.	241,427
	<u>\$ 571,260</u>

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

**D. Net Investment in Capital Assets**

**Debt Related to Capital Activities** - Of the Governmental Activities debt listed, only \$25,300,308 relates to assets the County holds title.

The total net investment in capital assets at June 30, 2023 is composed of the following elements:

	Governmental Activities	Business-Type Activities
Capital Assets (Net of depreciation and amortization)	\$ 101,584,390	\$ 38,788,438
Add:		
Deferred charges (capital related)	56,593	-
Total capital assets and related deferred charges	<u>101,640,983</u>	<u>38,788,438</u>
Total debt, gross	57,618,339	17,125,289
Less:		
Other non-capital related debt	32,318,031	-
Capital related unspent debt issuances	3,434,339	-
Total capital debt	<u>21,865,969</u>	<u>17,125,289</u>
Net investment in capital assets	<u>\$ 79,775,014</u>	<u>\$ 21,663,149</u>

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**E. Fund Balance**

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

Total Fund Balance - General Fund	\$ 53,777,110
Less:	
Prepaid Assets	21,124
Leases	5,090
Stabilization by State Statute	11,551,529
Human Services	6,401,085
Education	2,602,356
Economic Development	192,558
Tax Revaluation	93,219
Appropriated fund balance in 2024 budget	8,550,000
Remaining Fund Balance	24,360,149

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

	General Fund	Nonmajor Governmental Funds
Encumbrances	\$ 1,328,093	\$ 284,708

**NOTE IV: Joint Ventures**

**Nash Community College**

The County, in conjunction with the State of North Carolina and the Nash County Public School Board of Education, participates in a joint venture to operate the Nash Community College (Community College). Each of the three entities appoints four members of the twelve-member Board of Trustees of the Community College. The Community College is a component unit of the State. The County has the basic responsibility for providing funding for the facilities of the Community College and for providing some financial support for the Community College's operation. The County has an ongoing financial responsibility for the college because of statutory responsibility to provide funding for the Community College's facilities. The County contributed \$2,593,573 to the Community College for operating purposes and \$275,000 for capital outlay during the year ended June 30, 2023. The participants in the joint venture do not have any equity interest in the Community College; therefore no equity interest has been reflected in the County's financial statements at June 30, 2023. Complete financial statements for the Community College may be obtained from the college's administrative offices at Old Carriage Road, Rocky Mount, North Carolina 27804.

**Trillium**

Effective July 1, 2017, the County transitioned its joint venture Local Management Entity (LME) participation from Eastpointe to Trillium Health Resources (Trillium). Trillium now operates with twenty-eight other counties (including Nash County). Nash County appoints two board members to the nineteen Central Regional Advisory board of Trillium. The County will have an ongoing financial responsibility of the joint venture because the Center's continued existence depends on the participating governments' continued funding. None of the participating governments have any equity interest in the Center, so no equity will be reflected in the financial statements. In accordance with the intergovernmental agreement between the participating governments, the County appropriated \$120,000 from the General Fund to Trillium to supplement its activities for the fiscal year ending June 30, 2023. Complete financial statement for Trillium may be obtained from Trillium's office at 201 W, 1st Street, Greenville, NC 27858-5872.

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**Rocky Mount - Wilson Airport Authority**

The County in conjunction with the City of Rocky Mount, City of Wilson, County of Edgecombe and Wilson County participates in a joint venture to operate the Rocky Mount - Wilson Airport Authority (the Authority) for the joint benefit of all co-sponsors. Upon dissolution of the Authority, the assets would be shared in proportion to each sponsor's original contribution. The County's initial contribution totaled \$100,000, which represents one-seventh of the total contribution. A seven-member board governs the Authority, two from each City and one from each County. All co-sponsors are obligated by contract to contribute funds on an annual basis, as needed, to enable the Authority to operate the airport. The County contributed \$47,857 for operating purposes to the Authority during the year ended June 30, 2023. The participating governments have an equity interest in the joint venture. The County has a share of 14% in the joint venture, and accordingly, an equity interest has been reflected in the County's financial statements in the Statement of Net Position as a non-current asset in the amount of \$3,717,735 at June 30, 2023. This amount represents 14% of the net position of the Authority shown in their audited financial statement report dated June 30, 2022. Complete financial statements for the Authority can be obtained from the Authority's administrative office at 250 Airport Drive, Elm City, North Carolina 27822.

**Joint Cooperative Agreement - Down East Home Consortium**

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

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

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

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

**Braswell Memorial Library**

The County, in conjunction with the Library Association, the City of Rocky Mount and Edgecombe County, participates in a joint venture to operate the Braswell Memorial Library (Library). Each of the entities appoints members of the thirteen-member Board of Trustees of the Library with five from Nash County, four from the City of Rocky Mount, one from Edgecombe County and three ex-officio members. The County contributed \$867,136 to the Library's operating purposes and \$15,000 for branch library needs during the year ended June 30, 2023. In addition, the County has contributed \$141,000 of State funds; from the State equalizing and block grants, to supplement the County's funding and \$77,909 of State funds from a non-recurring State Aid Grant. Complete financial statements for the Library may be obtained from the Library's administrative offices at 727 N. Grace Street, Rocky Mount, North Carolina 27804.

**NASH COUNTY, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2023**

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**NOTE V: Related Party Transactions**

**Nash County Healthcare Systems**

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

Payment to the County related to this agreement in 2023 was \$0 compared to \$2,292,316 in 2022.

**NOTE VI: Summary Disclosure of Significant Contingencies**

**Federal and State Assisted Programs**

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

**NOTE VII: Significant Effects of Subsequent Events**

On July 19, 2023, the County entered into installment purchase agreements with United Community Bank for the construction of Middlesex Shell building #2 for \$1.858 million and \$4.342 million for Highway 97 Industrial Park Shell Building #1. Principal payments are due in nine annual installments plus interest (interest rate of 5.27%).

Nash County received notification in October 2023 that the County was appropriated various OSBM Directed Grants from the 2023-2024 North Carolina General Assembly appropriations House Bill 259. The directed grants include \$3 million for economic development, \$2.1 million for a Public Safety Warehouse, \$5 million for additional improvements for the Nash County Detention Facility, \$685 thousand for upgrades for public safety radios, \$420 thousand for vehicles for the Nash County Sheriff's Office and \$17 million for Nash County water and sewer projects.

**NOTE VIII: Prior Period Adjustment**

Prior Period Adjustments were made to the General Fund that decreased fund balance and governmental activities net position by \$385,268. This adjustment was to adjust salaries that should have been accrued as of June 30, 2022. Additionally, the County also recorded EMS receivables as of June 30, 2022, which resulted in an increase in receivables of \$3,436,334, offset by an allowance of \$2,792,494 and deferred inflows of \$643,840, thereby having no net effect on fund balance on the fund statements. However, on the government-wide statements, the deferred inflow balance of \$643,840 increased net position as of June 30, 2022 to reflect recognition of the revenue back into the prior year.

## REQUIRED SUPPLEMENTAL FINANCIAL DATA

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

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

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

<b>Local Government Employees' Retirement System</b>					
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
County's proportion of the net pension liability (asset) (%)	0.422%	0.408%	0.432%	0.440%	0.448%
County's proportion of the net pension liability (asset) (\$)	\$ 23,782,568	\$ 6,254,618	\$ 15,447,206	\$ 12,004,041	\$ 10,619,789
County's covered payroll	\$ 33,147,927	\$ 30,806,853	\$ 30,806,853	\$ 29,889,575	\$ 28,220,995
County's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	71.75%	20.30%	50.14%	40.16%	37.63%
Plan fiduciary net position as a percentage of the total pension liability**	84.14%	95.51%	88.61%	90.86%	91.63%
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
County's proportion of the net pension liability (asset) (%)	0.457%	0.459%	0.454%	0.133%	0.140%
County's proportion of the net pension liability (asset) (\$)	\$ 6,977,416	\$ 9,741,518	\$ 2,039,095	\$ (2,729,877)	\$ 5,559,231
County's covered payroll	\$ 27,818,357	\$ 27,356,637	\$ 26,653,776	\$ 26,582,280	\$ 24,856,328
County's proportionate share of the net pension liability(asset) as a percentage of its covered payroll	25.08%	35.61%	7.65%	-10.27%	22.37%
Plan fiduciary net position as a percentage of the total pension liability**	94.18%	91.47%	98.09%	102.64%	94.35%

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

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

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

**Local Government Employees' Retirement System**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 4,205,880	\$ 3,814,615	\$ 3,200,785	\$ 2,806,260	\$ 2,367,216
Contributions in relation to the contractually required contribution	4,205,880	3,814,615	3,200,785	2,806,260	2,367,216
Contribution deficiency (excess)	<u>\$ -</u>				
County's covered payroll	\$ 34,202,846	\$ 33,147,927	\$ 30,806,853	\$ 30,806,853	\$ 29,889,575
Contributions as a percentage of covered payroll	12.30%	11.51%	10.39%	9.11%	7.92%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 2,163,717	\$ 2,065,349	\$ 1,862,572	\$ 1,896,931	\$ 1,886,865
Contributions in relation to the contractually required contribution	2,163,717	2,065,349	1,862,572	1,896,931	1,886,865
Contribution deficiency (excess)	<u>\$ -</u>				
County's covered payroll	\$ 28,220,995	\$ 27,818,357	\$ 27,356,637	\$ 26,653,776	\$ 26,582,280
Contributions as a percentage of covered payroll	7.67%	7.42%	6.81%	7.12%	7.10%

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

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
County's proportion of the net pension asset (%)	0.851%	0.775%	0.808%	0.769%	0.852%
County's proportionate share of the net pension asset (\$)	\$ (112,702)	\$ (148,889)	\$ (185,210)	\$ (151,721)	\$ (141,113)
Plan fiduciary net position as a percentage of the total pension liability **	139.04%	156.53%	173.62%	164.11%	153.31%
	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
County's proportion of the net pension asset (%)	0.833%	0.832%	0.835%	0.841%	0.857%
County's proportionate share of the net pension asset (\$)	\$ (142,234)	\$ (155,609)	\$ (193,505)	\$ (190,650)	\$ (183,092)
Plan fiduciary net position as a percentage of the total pension liability **	153.77%	160.17%	197.29%	193.88%	190.50%

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

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
County's required contribution	\$ 7,967	\$ 9,758	\$ 9,300	\$ 7,738	\$ 7,305
Contributions in relation to contractually required contribution	<u>7,967</u>	<u>9,758</u>	<u>9,300</u>	<u>7,738</u>	<u>7,305</u>
Contribution deficiency (excess)	<u>\$ -</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's required contribution	\$ 7,291	\$ 7,240	\$ 6,799	\$ 6,682	\$ 6,867
Contributions in relation to contractually required contribution	<u>7,291</u>	<u>7,240</u>	<u>6,799</u>	<u>6,682</u>	<u>6,867</u>
Contribution deficiency (excess)	<u>\$ -</u>				

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

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

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

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

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

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Total pension liability	\$ 4,228,256	\$ 4,622,023	\$ 4,224,942	\$ 3,000,531
Covered-Employee payroll	5,669,450	5,232,640	4,895,516	4,934,201
Total pension liability as a percentage of covered-employee payroll	74.58%	88.33%	86.30%	60.81%
	<b>2019</b>	<b>2018</b>	<b>2017</b>	
Total pension liability	\$ 2,514,518	\$ 2,341,157	\$ 2,019,702	
Covered-Employee payroll	4,550,839	4,478,620	4,064,900	
Total pension liability as a percentage of covered-employee payroll	55.25%	52.27%	49.69%	

Note to the schedules:

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

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

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

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

**Notes to Schedule**

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

<u>Fiscal Year</u>	<u>Rate</u>
2023	3.54%
2022	2.16%
2021	2.21%
2020	3.50%
2019	3.89%
2018	3.56%

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

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

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**Combining and Individual Fund  
Statements and Schedules**

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## MAJOR GOVERNMENTAL FUNDS

- **General Fund:** This fund is used to account for resources traditionally associated with government that are not required legally or by sound financial management to be accounted for in other funds.
- **American Rescue Plan Fund:** The fund is used to account for resources provided by the government to assist with COVID relief.

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**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b>Revenues</b>			
<b>Ad valorem Taxes</b>			
Current year	\$ 53,131,093	\$ 57,581,245	\$ 4,450,152
Prior Year	425,000	655,499	230,499
Penalties and interest	250,000	434,568	184,568
Total	<u>53,806,093</u>	<u>58,671,312</u>	<u>4,865,219</u>
<b>Other Taxes and Licenses</b>			
Local option sales taxes	19,865,520	23,896,928	4,031,408
Real estate transfer taxes	500,000	559,518	59,518
Rental vehicle tax	75,000	91,609	16,609
Privilege licenses	5,125	5,150	25
Total	<u>20,445,645</u>	<u>24,553,205</u>	<u>4,107,560</u>
<b>Unrestricted Intergovernmental Revenues</b>			
Beer and wine	180,000	187,276	7,276
ABC 5% bottle tax	250,000	201,682	(48,318)
Video programming tax	90,000	84,924	(5,076)
Total	<u>520,000</u>	<u>473,882</u>	<u>(46,118)</u>
<b>Restricted Intergovernmental Revenues</b>			
Restricted state DSS	10,096,732	9,160,845	(935,887)
Restricted State health	1,872,435	1,498,993	(373,442)
Restricted State other	4,413,189	4,049,424	(363,765)
Restricted federal health	2,155,500	3,365,926	1,210,426
Restricted local grants	190,642	171,297	(19,345)
Total	<u>18,728,498</u>	<u>18,246,485</u>	<u>(482,013)</u>
<b>Permits and Fees</b>			
Register of Deeds	455,000	402,237	(52,763)
Building permits	500,000	669,162	169,162
Inspection Fees	25,000	27,263	2,263
Imaging system payback	32,000	59,187	27,187
Other permits and fees	395,610	443,542	47,932
Total	<u>1,407,610</u>	<u>1,601,391</u>	<u>193,781</u>
<b>Sales and Services</b>			
Sheriff's officer fees	12,000	16,127	4,127
Court Processing Fee	85,000	171,163	86,163
Jail Fees	77,000	91,498	14,498
Environmental fees	198,000	195,085	(2,915)
Ambulance collections	2,930,000	3,321,116	391,116
Ambulance cost settlement	300,000	473,005	173,005
Local health	272,298	230,367	(41,931)
Lease revenue	-	44,862	44,862
Other sales and services	123,677	101,606	(22,071)
Total	<u>3,997,975</u>	<u>4,644,829</u>	<u>646,854</u>

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
Interest on investments	150,000	1,866,153	1,716,153
Miscellaneous			
Nash general lease	1,000,000	-	(1,000,000)
Contribution from ABC Board	685,000	992,349	307,349
TDA funds - economic development	121,000	121,000	-
Interest on lease receivable	-	1,630	1,630
Miscellaneous	569,655	538,120	(31,535)
Total	<u>2,375,655</u>	<u>1,666,816</u>	<u>(708,839)</u>
Total Revenues	<u>101,431,476</u>	<u>111,724,073</u>	<u>10,292,597</u>
<b>Expenditures</b>			
General Government:			
Governing Body			
Salaries and employee benefits	85,336	85,262	74
Other operating expenditures	65,565	60,424	5,141
Capital Outlay	21,000	10,500	10,500
Total	<u>171,901</u>	<u>156,186</u>	<u>15,715</u>
Administration			
Salaries and employee benefits	508,353	505,013	3,340
Professional services	1,750	1,750	-
Other operating expenditures	32,173	30,938	1,235
Total	<u>542,276</u>	<u>537,701</u>	<u>4,575</u>
Grants & Intergovernmental			
Salaries and employee benefits	288,331	288,327	4
Professional services	1,000	1,000	-
Other operating expenditures	9,320	6,577	2,743
Grants and Donations	13,450	13,450	-
Total	<u>312,101</u>	<u>309,354</u>	<u>2,747</u>
Finance			
Salaries and employee benefits	747,133	719,438	27,695
Other operating expenditures	22,838	18,661	4,177
Total	<u>769,971</u>	<u>738,099</u>	<u>31,872</u>
Human Resources			
Salaries and employee benefits	332,558	327,480	5,078
Professional services	8,354	7,738	616
Other operating expenditures	13,496	8,909	4,587
Total	<u>354,408</u>	<u>344,127</u>	<u>10,281</u>

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
Board of Elections			
Salaries and employee benefits	260,141	253,988	6,153
Other operating expenditures	79,100	69,801	9,299
Total	<u>339,241</u>	<u>323,789</u>	<u>15,452</u>
Election Cost			
Salaries and employee benefits	91,292	90,236	1,056
Other operating expenditures	99,820	88,528	11,292
Total	<u>191,112</u>	<u>178,764</u>	<u>12,348</u>
Tax Supervisor and Data Processing			
Salaries and employee benefits	1,625,927	1,563,420	62,507
Professional services	49,505	34,282	15,223
Other operating expenditures	378,170	362,002	16,168
Total	<u>2,053,602</u>	<u>1,959,704</u>	<u>93,898</u>
Legal			
Professional services	268,950	240,976	27,974
Total	<u>268,950</u>	<u>240,976</u>	<u>27,974</u>
Register of Deeds			
Salaries and employee benefits	344,741	317,178	27,563
Other operating expenditures	124,264	107,661	16,603
Total	<u>469,005</u>	<u>424,839</u>	<u>44,166</u>
Management Information Services			
Salaries and employee benefits	846,736	846,290	446
Professional services	12,380	12,371	9
Other operating expenditures	20,451	18,003	2,448
Total	<u>879,567</u>	<u>876,664</u>	<u>2,903</u>
Technology			
Other operating expenditures	920,849	916,138	4,711
Capital Outlay	46,323	46,323	-
Total	<u>967,172</u>	<u>962,461</u>	<u>4,711</u>
PIO Communications			
Salaries and employee benefits	172,130	166,682	5,448
Professional services	2,410	1,605	805
Other operating expenditures	14,915	13,900	1,015
Total	<u>189,455</u>	<u>182,187</u>	<u>7,268</u>

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b>Public Buildings</b>			
Professional services	3,000	1,571	1,429
Other operating expenditures	571,728	498,724	73,004
Capital Outlay	89,730	40,017	49,713
Total	<u>664,458</u>	<u>540,312</u>	<u>124,146</u>
<b>Non-Departmental Costs</b>			
Salaries and employee benefits	1,020,541	1,020,513	28
Professional services	147,055	138,306	8,749
Other operating expenditures	548,566	547,262	1,304
Capital Outlay	-	16,570	(16,570)
Total	<u>1,716,162</u>	<u>1,722,651</u>	<u>(6,489)</u>
<b>Administration Building</b>			
Salaries and employee benefits	674,824	658,595	16,229
Professional services	6,000	4,986	1,014
Other operating expenditures	400,799	335,013	65,786
Capital Outlay	186,675	170,593	16,082
Total	<u>1,268,298</u>	<u>1,169,187</u>	<u>99,111</u>
<b>Court Facilities</b>			
Professional services	8,498	1,500	6,998
Other operating expenditures	389,399	349,054	40,345
Capital Outlay	472,499	307,511	164,988
Total	<u>870,396</u>	<u>658,065</u>	<u>212,331</u>
<b>County Capital Improvements</b>			
Capital Outlay	246,178	-	246,178
Total	<u>246,178</u>	<u>-</u>	<u>246,178</u>
Total General Government	<u>12,274,253</u>	<u>11,325,066</u>	<u>949,187</u>
<b>Public safety:</b>			
<b>Building Security</b>			
Salaries and employee benefits	91,185	91,162	23
Operating expenditures	1,160	1,024	136
Total	<u>92,345</u>	<u>92,186</u>	<u>159</u>
<b>Sheriff</b>			
Salaries and employee benefits	6,698,615	6,605,447	93,168
Professional services	10,788	7,902	2,886
Other operating expenditures	1,583,156	1,374,153	209,003
Grants and Donations	132,274	81,668	50,606
Capital Outlay	418,499	409,506	8,993
Total	<u>8,843,332</u>	<u>8,478,676</u>	<u>364,656</u>

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
Highway Safety Grant			
Salaries and employee benefits	276,510	238,701	37,809
Other operating expenditures	54,506	37,635	16,871
Capital outlay	171,494	169,680	1,814
Total	<u>502,510</u>	<u>446,016</u>	<u>56,494</u>
Court Security			
Salaries and employee benefits	1,641,755	1,158,464	483,291
Total	<u>1,641,755</u>	<u>1,158,464</u>	<u>483,291</u>
School Officers NRMS			
Salaries and employee benefits	419,716	408,043	11,673
Other operating expenditures	29,655	17,902	11,753
Total	<u>449,371</u>	<u>425,945</u>	<u>23,426</u>
Jail			
Salaries and employee benefit	3,356,649	2,835,668	520,981
Professional services	932,094	848,262	83,832
Other operating expenditures	1,528,833	1,432,764	96,069
Capital outlay	61,400	61,398	2
Total	<u>5,878,976</u>	<u>5,178,092</u>	<u>700,884</u>
Court Impact			
Salaries and employee benefits	73,701	72,789	912
Other operating expenditures	60,100	32,172	27,928
Total	<u>133,801</u>	<u>104,961</u>	<u>28,840</u>
Governor's Crime Grant			
Grants and donations	36,601	31,921	4,680
Total	<u>36,601</u>	<u>31,921</u>	<u>4,680</u>
Jail Covid Confinement Facility Grant			
Grants and donations	68,827	65,193	3,634
Total	<u>68,827</u>	<u>65,193</u>	<u>3,634</u>
Communications			
Salaries and employee benefits	2,064,243	1,892,018	172,225
Other operating expenditures	149,215	133,370	15,845
Capital outlay	726,837	500,136	226,701
Total	<u>2,940,295</u>	<u>2,525,524</u>	<u>414,771</u>

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
Emergency services			
Salaries and employee benefits	581,719	512,810	68,909
Professional services	9,450	-	9,450
Other operating expenditures	103,052	93,602	9,450
Grants and Donations	54,180	13,484	40,696
Total	<u>748,401</u>	<u>619,896</u>	<u>128,505</u>
Emergency Medical Services			
Salaries and employee benefit	7,835,859	7,067,944	767,915
Professional services	228,200	227,594	606
Other operating expenditures	1,196,691	1,165,233	31,458
Capital Outlay	997,531	594,820	402,711
Total	<u>10,258,281</u>	<u>9,055,591</u>	<u>1,202,690</u>
Fire and Rescue			
Professional services	254,360	254,360	-
Total	<u>254,360</u>	<u>254,360</u>	<u>-</u>
Animal Control			
Salaries and employee benefits	267,425	241,024	26,401
Professional services	55,290	39,984	15,306
Other operating expenditures	61,556	55,190	6,366
Capital outlay	72,524	53,868	18,656
Total	<u>456,795</u>	<u>390,066</u>	<u>66,729</u>
Forestry			
Other operating expenditures	140,397	97,780	42,617
Total	<u>140,397</u>	<u>97,780</u>	<u>42,617</u>
Medical Examiner			
Professional services	95,000	83,150	11,850
Total	<u>95,000</u>	<u>83,150</u>	<u>11,850</u>
Total Public Safety	<u>32,541,047</u>	<u>29,007,821</u>	<u>3,533,226</u>
Transportation:			
Airport			
Other operating expenditures	47,857	47,857	-
Total	<u>47,857</u>	<u>47,857</u>	<u>-</u>

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
Rural Transportation Planning			
Salaries and employee benefits	96,052	-	96,052
Professional services	132,116	117,501	14,615
Other operating expenditures	30,274	6,412	23,862
Total	<u>258,442</u>	<u>123,913</u>	<u>134,529</u>
Total transportation	<u>306,299</u>	<u>171,770</u>	<u>134,529</u>
Economic and Physical Development:			
Planning			
Salaries and employee benefits	387,184	367,932	19,252
Professional services	38,129	25,450	12,679
Other operating expenditures	43,583	31,009	12,574
Total	<u>468,896</u>	<u>424,391</u>	<u>44,505</u>
Inspections			
Salaries and employee benefits	459,336	448,611	10,725
Other operating expenditures	174,019	127,708	46,311
Total	<u>633,355</u>	<u>576,319</u>	<u>57,036</u>
Cooperative Extension			
Salaries and employee benefits	365,826	345,836	19,990
Other operating expenditures	74,100	61,487	12,613
Grants and Donations	6,000	3,600	2,400
Capital outlay	15,323	14,556	767
Total	<u>461,249</u>	<u>425,479</u>	<u>35,770</u>
Soil Conservation			
Salaries and employee benefits	368,935	327,520	41,415
Other operating expenditures	37,699	29,709	7,990
Total	<u>406,634</u>	<u>357,229</u>	<u>49,405</u>
Economic Development			
Salaries and employee benefits	363,047	329,688	33,359
Professional services	353,919	29,743	324,176
Operating expenditures	158,887	150,236	8,651
Capital outlay	464,601	355,542	109,059
Economic development incentives	1,865,937	1,843,995	21,942
Total	<u>3,206,391</u>	<u>2,709,204</u>	<u>497,187</u>
Total Economic and Physical Develop	<u>5,176,525</u>	<u>4,492,622</u>	<u>683,903</u>

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
Human services:			
Health			
Administration			
Salaries and employee benefits	1,897,262	1,327,507	569,755
Professional services	111,097	19,188	91,909
Other operating expenditures	519,177	445,236	73,941
Capital outlay	25,000	272,615	(247,615)
Total	<u>2,552,536</u>	<u>2,064,546</u>	<u>487,990</u>
Family Planning			
Salaries and employee benefits	1,028,354	854,815	173,539
Professional services	80,159	71,754	8,405
Other operating expenditures	172,218	111,519	60,699
Total	<u>1,280,731</u>	<u>1,038,088</u>	<u>242,643</u>
CDC Advancing Equity			
Salaries and employee benefits	35,000	-	35,000
Other operating expenditures	32,980	-	32,980
Total	<u>67,980</u>	<u>-</u>	<u>67,980</u>
CAP			
Salaries and employee benefits	358,902	336,769	22,133
Other operating expenditures	225,049	148,223	76,826
Total	<u>583,951</u>	<u>484,992</u>	<u>98,959</u>
Child Service Coordinator			
Salaries and employee benefits	255,032	252,819	2,213
Professional services	505	105	400
Other operating expenditures	21,217	16,451	4,766
Total	<u>276,754</u>	<u>269,375</u>	<u>7,379</u>
Child Health			
Salaries and employee benefits	485,729	381,373	104,356
Professional services	43,488	29,286	14,202
Other operating expenditures	54,045	40,653	13,392
Grants and Donations	250,000	250,000	-
Total	<u>833,262</u>	<u>701,312</u>	<u>131,950</u>
Maternal Health			
Salaries and employee benefits	775,507	634,031	141,476
Professional services	79,424	77,880	1,544
Other operating expenditures	58,596	52,745	5,851
Total	<u>913,527</u>	<u>764,656</u>	<u>148,871</u>
AIDS			
Salaries and employee benefits	58,418	31,480	26,938
Other operating expenditures	15,253	5,282	9,971
Total	<u>73,671</u>	<u>36,762</u>	<u>36,909</u>

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b>Health Promotion</b>			
Salaries and employee benefits	80,804	79,359	1,445
Other operating expenditures	5,589	3,660	1,929
Total	<u>86,393</u>	<u>83,019</u>	<u>3,374</u>
<b>Environmental Health</b>			
Salaries and employee benefits	952,503	898,289	54,214
Other operating expenditures	65,299	56,542	8,757
Grants and Donations	16,000	7,664	8,336
Total	<u>1,057,383</u>	<u>985,995</u>	<u>71,388</u>
<b>Tuberculosis</b>			
Salaries and employee benefits	189,409	156,585	32,824
Professional services	5,000	2,466	2,534
Other operating expenditures	10,725	7,212	3,513
Total	<u>205,134</u>	<u>166,263</u>	<u>38,871</u>
<b>WIC Administration</b>			
Salaries and employee benefits	584,855	316,256	268,599
Professional services	30,000	23,039	6,961
Other operating expenditures	17,368	10,632	6,736
Total	<u>632,223</u>	<u>349,927</u>	<u>282,296</u>
<b>Communicable Disease</b>			
Salaries and employee benefits	158,239	158,216	23
Professional services	43,952	38,833	5,119
Other operating expenditures	19,329	14,706	4,623
Total	<u>221,520</u>	<u>211,755</u>	<u>9,765</u>
<b>Healthy Start Baby Love Plus</b>			
Salaries and employee benefits	107,430	106,161	1,269
Professional services	43,105	43,105	-
Other operating expenditures	7,206	6,368	838
Total	<u>157,741</u>	<u>155,634</u>	<u>2,107</u>
<b>Breast and Cervical Cancer</b>			
Salaries and employee benefits	16,959	16,783	176
Professional services	54,891	27,386	27,505
Other operating expenditures	1,791	-	1,791
Total	<u>73,641</u>	<u>44,169</u>	<u>29,472</u>
<b>Immunization Action Pan</b>			
Salaries and employee benefits	37,678	4,965	32,713
Other operating expenditures	3,300	1,326	1,974
Total	<u>40,978</u>	<u>6,291</u>	<u>34,687</u>

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
Lead Grant			
Other operating expenditures	14,450	-	14,450
Total	14,450	-	14,450
Bioterrorism Program			
Salaries and employee benefits	34,614	34,607	7
Other operating expenditures	2,801	1,136	1,665
Total	37,415	35,743	1,672
OB Case Management			
Salaries and employee benefits	283,546	271,082	12,464
Professional services	105	105	-
Other operating expenditures	39,331	21,070	18,261
Total	322,982	292,257	30,725
Total Health	9,432,272	7,690,784	1,741,488
Office of Juvenile Justice			
Other operating expenditures	435,153	435,153	-
Total	435,153	435,153	-
Mental Health			
Mental Health Center	129,770	120,000	9,770
Alcoholic Rehabilitation	240,230	185,053	55,177
Men's Christian Home	6,860	6,860	-
Total	376,860	311,913	64,947
Home Care Community Block Grant			
Other operating expenditures	906,871	899,528	7,343
Total	906,871	899,528	7,343
Social Services:			
General			
Salaries	11,436,808	10,820,260	616,548
Professional services	97,390	21,941	75,449
Assistance payments	977,115	588,642	388,473
Other operating expenditures	751,877	722,032	29,845
Capital outlay	17,078	17,077	1
Total	13,280,268	12,169,952	1,110,316
Title IVD-1571			
Salaries and employee benefits	1,370,921	1,221,312	149,609
Other operating expenditures	48,015	39,014	9,001
Total	1,418,936	1,260,326	158,610

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b>Social Services - Other</b>			
Special assistance	590,563	428,120	162,443
Other assistance	707,615	644,136	63,479
Total	<u>1,298,178</u>	<u>1,072,256</u>	<u>225,922</u>
<b>DNS - County Only Participation</b>			
Non-reimbursable	91,368	86,743	4,625
Foster children	3,500	3,238	262
Pauper burials	5,200	4,240	960
Total	<u>100,068</u>	<u>94,221</u>	<u>5,847</u>
Total social services	<u>16,097,450</u>	<u>14,596,755</u>	<u>1,500,695</u>
<b>Aging</b>			
Salaries and employee benefits	330,579	297,692	32,887
Other operating expenditures	77,222	64,122	13,100
Grants and donations	38,191	11,473	26,718
Total	<u>445,992</u>	<u>373,287</u>	<u>72,705</u>
<b>Senior Center Caregiver Grant</b>			
Salaries and employee benefits	16,506	16,505	1
Other operating expenditures	2,800	2,800	-
Grants and donations	3,000	2,934	66
Total	<u>22,306</u>	<u>22,239</u>	<u>67</u>
<b>Senior Health Insurance Info Program</b>			
Salaries and employee benefits	3,230	237	2,993
Other operating expenditures	25,566	6,292	19,274
Total	<u>28,796</u>	<u>6,529</u>	<u>22,267</u>
<b>Medical Impr Patient Provider Act</b>			
Other operating expenditures	10,049	5,823	4,226
Total	<u>10,049</u>	<u>5,823</u>	<u>4,226</u>
<b>Veteran's Services</b>			
Salaries and employee benefits	138,039	130,159	7,880
Professional services	36,312	36,240	72
Other operating expenditures	6,300	5,647	653
Total	<u>180,651</u>	<u>172,046</u>	<u>8,605</u>

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
Local Human Services			
Spaulding Center	24,000	24,000	-
Tri-County industries	42,000	42,000	-
Nash County Arts Council	30,000	30,000	-
Nashville Boys Cub	25,000	25,000	-
House the Children	30,000	30,000	-
Downeast Partnership for Children	10,000	10,000	-
Peacemakers	10,000	10,000	-
Other outside allocations	6,000	5,000	1,000
Total	<u>177,000</u>	<u>176,000</u>	<u>1,000</u>
 Total Human Services	 <u>28,113,400</u>	 <u>24,690,057</u>	 <u>3,423,343</u>
Cultural:			
Recreation			
Salaries and employee benefits	534,170	526,871	7,299
Professional services	121,800	120,337	1,463
Other operating expenditures	165,107	160,920	4,187
Grants and donations	36,458	35,919	539
Total	<u>857,535</u>	<u>844,047</u>	<u>13,488</u>
Facility Maintenance			
Salaries and employee benefits	204,157	204,154	3
Other operating expenditures	232,541	232,532	9
Capital outlay	19,184	19,183	1
Total	<u>455,882</u>	<u>455,869</u>	<u>13</u>
Libraries			
Braswell Library	867,136	867,136	-
NC Library Block Grant	218,909	218,909	-
LSTA Grants	9,750	-	9,750
Local libraries	75,000	75,000	-
Total	<u>1,170,795</u>	<u>1,161,045</u>	<u>9,750</u>
 Total Cultural	 <u>2,484,212</u>	 <u>2,460,961</u>	 <u>23,251</u>
Education:			
Nash Community College			
Operating expenditures	2,593,573	2,593,573	-
Capital outlay	275,000	275,000	-
Total	<u>2,868,573</u>	<u>2,868,573</u>	<u>-</u>

**Nash County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
Nash County Public Schools			
Operating expenditures	21,376,860	21,376,860	-
Capital outlay	1,869,706	1,869,706	-
Total	<u>23,246,566</u>	<u>23,246,566</u>	-
 Total Education	 <u>26,115,139</u>	 <u>26,115,139</u>	 -
Debt service:			
Principal retirement	5,941,040	5,994,240	(53,200)
Interest and fees	1,277,528	1,286,047	(8,519)
Total debt service	<u>7,218,568</u>	<u>7,280,287</u>	<u>(61,719)</u>
 Total expenditures	 <u>114,229,443</u>	 <u>105,543,723</u>	 <u>8,685,720</u>
Revenue over (under) expenditures	<u>(12,797,967)</u>	<u>6,180,350</u>	<u>18,978,317</u>
Other financing sources (uses):			
Transfers to other funds:			
Special revenue funds	(18,798)	(18,798)	-
Capital project funds	(7,382,656)	(7,382,656)	-
Tax Revaluation Fund	(200,000)	(200,000)	-
Transfers from other funds			
Special revenue funds	-	275,000	275,000
Capital project funds	440,457	46,544	(393,913)
Lease liabilities issued	33,408	302,484	269,076
Appropriated fund balance	19,940,556	-	(19,940,556)
Total other financing sources (uses)	<u>12,797,967</u>	<u>(6,977,426)</u>	<u>(19,775,393)</u>
Excess of revenues and other sources over (under expenditures and other uses)	<u>\$ -</u>	<u>(797,076)</u>	<u>\$ (797,076)</u>
Fund balance, beginning, as previously reported		54,673,677	
Prior Period Adjustment (see Note VIII)		<u>(385,268)</u>	
Fund balance, beginning		<u>54,288,409</u>	
Fund balance, ending		<u>\$ 53,491,333</u>	

**Nash County, North Carolina**  
**Revaluation Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b><u>REVENUES</u></b>			
Investment earnings	\$ -	\$ 13,440	\$ 13,440
<b><u>EXPENDITURES</u></b>			
Revaluation of tax base	632,059	632,059	-
Revenues over (under) expenditures	(632,059)	(618,619)	13,440
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Transfer from other funds	200,000	200,000	-
Total other financing sources (uses)	632,059	200,000	(432,059)
Revenues and other sources over (under) expenditures and other uses	\$ -	(418,619)	\$ (418,619)
Fund balance, beginning		511,838	
Fund balance, ending		\$ 93,219	

**Nash County, North Carolina**  
**Economic Development Fund**  
**Schedule of Revenues, Expenditures**  
**and Changes in Fund Balance- Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	<u>Budget</u>	<u>Actual</u>	
<u>REVENUES</u>			
Sale of Assets	\$ -	\$ 96,975	\$ 96,975
Miscellaneous income	-	16,000	16,000
Total revenues	<u>-</u>	<u>112,975</u>	<u>112,975</u>
<u>EXPENDITURES</u>			
Economic and physical development	-	-	-
Revenues Over (Under) Expenditures	<u>-</u>	<u>112,975</u>	<u>112,975</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers to other funds	(1,597,084)	(1,597,084)	-
Appropriated fund balance	1,597,084	-	(1,597,084)
Total other financing sources (uses)	<u>-</u>	<u>(1,597,084)</u>	<u>(1,597,084)</u>
Revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>(1,484,109)</u>	<u>\$ (1,484,109)</u>
<u>FUND BALANCE</u>			
Beginning of year- July 1		<u>1,676,667</u>	
End of year- June 30		<u>\$ 192,558</u>	

**Nash County, North Carolina**  
**American Rescue Plan Act Grant Project Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and For the Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b><u>REVENUES</u></b>					
Restricted Intergovernmental:					
ARPA Grant Funds	\$ 18,316,281	\$ 4,616,330	\$ 977,679	\$ 5,594,009	\$(12,722,272)
LATCF Grant Funds	-	-	50,000	50,000	50,000
Sales Tax Refund	-	-	1,065	1,065	1,065
Investment Earnings	-	17,292	519,513	536,805	536,805
Total Revenue	<u>18,316,281</u>	<u>4,633,622</u>	<u>1,548,257</u>	<u>6,181,879</u>	<u>(12,134,402)</u>
<b><u>EXPENDITURES</u></b>					
General Government					
Lost Revenue - Administration	662,055	54,422	108,379	162,801	499,254
Lost Revenue - High Speed Internet	4,500,000	-	-	-	4,500,000
Supplies	16,281	16,255	26	16,281	-
Water and Sewer Projects	8,300,000	-	576,982	576,982	7,723,018
Total	<u>13,478,336</u>	<u>70,677</u>	<u>685,387</u>	<u>756,064</u>	<u>12,722,272</u>
Revenues over (under) expenditures	<u>4,837,945</u>	<u>4,562,945</u>	<u>862,870</u>	<u>5,425,815</u>	<u>587,870</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Transfer to other funds	(4,837,945)	(4,562,945)	(275,000)	(4,837,945)	-
Total Other Financing Sources (Uses)	<u>(4,837,945)</u>	<u>(4,562,945)</u>	<u>(275,000)</u>	<u>(4,837,945)</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>587,870</u>	<u>\$ 587,870</u>	<u>\$ 587,870</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ 587,870</u>		

## NON-MAJOR GOVERNMENTAL FUNDS

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**Nash County, North Carolina**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2023**

Exhibit C-1

	Special Revenue Funds						
	Rural Operating Assistance Fund	Fire Districts Fund	Emergency Telephone System Fund	Controlled Substance Fund	Federal Asset Forfeiture Fund	Stormwater Maint Fund	Tourism Fund
<b>ASSETS</b>							
<b>Current Assets:</b>							
Cash and cash equivalents	\$ 241,527	\$ 989,715	\$ 574,157	\$ 47,553	\$ 807,796	\$ 133,525	\$ 523,800
Restricted cash and cash equivalents	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	400	-	-
Due from other governments	-	71,836	12,169	-	-	-	-
Total assets	<u>\$ 241,527</u>	<u>\$ 1,061,551</u>	<u>\$ 586,326</u>	<u>\$ 47,553</u>	<u>\$ 808,196</u>	<u>\$ 133,525</u>	<u>\$ 523,800</u>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts payable	\$ 2,873	\$ 14,047	\$ 1,292	\$ 151	\$ 9,303	\$ -	\$ 12,730
Due to other funds	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-
Total liabilities	<u>2,873</u>	<u>14,047</u>	<u>1,292</u>	<u>151</u>	<u>9,303</u>	<u>-</u>	<u>12,730</u>
<b>Fund balances:</b>							
<b>Restricted:</b>							
Stabilization by State Statute	-	71,836	12,169	-	400	-	-
Public Safety	-	975,668	572,865	-	798,493	-	-
Transportation	238,654	-	-	-	-	-	-
Economic Development	-	-	-	-	-	133,525	511,070
Education	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-
<b>Committed:</b>							
Economic Development	-	-	-	-	-	-	-
Public Safety	-	-	-	47,402	-	-	-
<b>Assigned:</b>							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>238,654</u>	<u>1,047,504</u>	<u>585,034</u>	<u>47,402</u>	<u>798,893</u>	<u>133,525</u>	<u>511,070</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 241,527</u>	<u>\$ 1,061,551</u>	<u>\$ 586,326</u>	<u>\$ 47,553</u>	<u>\$ 808,196</u>	<u>\$ 133,525</u>	<u>\$ 523,800</u>

**Nash County, North Carolina**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2023**

Exhibit C-1  
(continued)

	Special Revenue Funds						
	Homeland Security Grant Fund	Single Family Rehab Fund	Urgent Repair Program Fund	CDBG Grant Fund	Hazard Mitigation Plan Fund	Storm Debris Removal Fund	COVID 19 Grant Project Fund
<b>ASSETS</b>							
<b>Current Assets:</b>							
Cash and cash equivalents	\$ -	\$ -	\$ 71,905	\$ 29,933	\$ -	\$ -	\$ -
Restricted cash and cash equivalents	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	-
Due from other governments	-	59,860	-	-	270,830	-	66,386
Total assets	\$ -	\$ 59,860	\$ 71,905	\$ 29,933	\$ 270,830	\$ -	\$ 66,386
<b>LIABILITIES AND FUND BALANCE</b>							
<b>Liabilities:</b>							
Accounts payable	\$ -	\$ 45,168	\$ -	\$ -	\$ -	\$ -	\$ 12,737
Due to other funds	15,462	14,692	-	-	270,830	-	27,887
Unearned revenues	-	-	-	-	-	-	-
Total liabilities	15,462	59,860	-	-	270,830	-	40,624
<b>Fund balances:</b>							
<b>Restricted:</b>							
Stabilization by State Statute	-	59,860	-	-	270,830	-	66,386
Public Safety	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-
<b>Committed:</b>							
Economic Development	-	-	71,905	29,933	-	-	-
Public Safety	-	-	-	-	-	-	-
<b>Assigned:</b>							
Capital Projects	-	-	-	-	-	-	-
Unassigned	(15,462)	(59,860)	-	-	(270,830)	-	(40,624)
Total fund balances	(15,462)	-	71,905	29,933	-	-	25,762
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ -</b>	<b>\$ 59,860</b>	<b>\$ 71,905</b>	<b>\$ 29,933</b>	<b>\$ 270,830</b>	<b>\$ -</b>	<b>\$ 66,386</b>

**Nash County, North Carolina**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2023**

Exhibit C-1  
(continued)

	Special Revenue Funds						Total Non-Major Special Revenue Funds
	Representative Payee Fund	Fines & Forfeitures Fund	Opioid Settlement Fund	CDBG-CV Grant Fund	Abandoned Manufactured Homes Fund	Downeast Home Consortium Fund	
<b>ASSETS</b>							
<b>Current Assets:</b>							
Cash and cash equivalents	\$ 35,518	\$ 29,105	\$ -	\$ -	\$ -	\$ 68,124	\$ 3,552,658
Restricted cash and cash equivalents	-	-	706,063	-	-	-	706,063
Accounts receivable	-	-	-	-	-	-	400
Due from other governments	-	-	-	-	-	-	481,081
Total assets	\$ 35,518	\$ 29,105	\$ 706,063	\$ -	\$ -	\$ 68,124	\$ 4,740,202
<b>LIABILITIES AND FUND BALANCE</b>							
<b>Liabilities:</b>							
Accounts payable	\$ -	\$ 29,105	\$ -	\$ -	\$ -	\$ 175	\$ 127,581
Due to other funds	-	-	-	962	-	-	329,833
Unearned revenues	-	-	706,063	-	-	-	706,063
Total liabilities	-	29,105	706,063	962	-	175	1,163,477
<b>Fund balances:</b>							
<b>Restricted:</b>							
Stabilization by State Statute	-	-	-	-	-	-	481,481
Public Safety	-	-	-	-	-	-	2,347,026
Transportation	-	-	-	-	-	-	238,654
Economic Development	-	-	-	-	67,949	-	712,544
Education	-	-	-	-	-	-	-
Human Services	35,518	-	-	-	-	-	35,518
<b>Committed:</b>							
Economic Development	-	-	-	-	-	-	101,838
Public Safety	-	-	-	-	-	-	47,402
<b>Assigned:</b>							
Capital Projects	-	-	-	-	-	-	-
Unassigned	-	-	-	(962)	-	-	(387,738)
Total fund balances	35,518	-	-	(962)	-	67,949	3,576,725
Total liabilities, deferred inflows of resources, and fund balances	\$ 35,518	\$ 29,105	\$ 706,063	\$ -	\$ -	\$ 68,124	\$ 4,740,202

**Nash County, North Carolina  
Combining Balance Sheet  
Non-Major Governmental Funds  
June 30, 2023**

Exhibit C-1  
(continued)

	Capital Project Funds					
	Capital Reserve Fund	Middlesex Industrial Park Fund	Senior Center/ Miracle Park Capital Fund	School Capital Project Fund	Public Safety Project Fund	Animal Facility Project Fund
<b>ASSETS</b>						
Current Assets:						
Cash and cash equivalents	\$ 4,819,617	\$ 2,834,270	\$ 404,480	\$ 257,865	\$ -	\$ 301,208
Restricted cash and cash equivalents	-	-	-	1,222,015	-	-
Accounts receivable	-	-	-	-	-	-
Due from other governments	-	85,677	-	97,119	-	59,753
Total assets	<u>\$ 4,819,617</u>	<u>\$ 2,919,947</u>	<u>\$ 404,480</u>	<u>\$ 1,576,999</u>	<u>\$ -</u>	<u>\$ 360,961</u>
<b>LIABILITIES AND FUND BALANCE</b>						
Liabilities:						
Accounts payable	\$ -	\$ 469,448	\$ -	\$ 208,781	\$ -	\$ 124,470
Due to other funds	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>469,448</u>	<u>-</u>	<u>208,781</u>	<u>-</u>	<u>124,470</u>
Fund balances:						
Restricted:						
Stabilization by State Statute	-	85,677	-	-	-	-
Public Safety	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Development	-	2,364,822	-	-	-	-
Education	-	-	-	1,368,218	-	-
Human Services	-	-	-	-	-	-
Committed:						
Economic Development	-	-	404,480	-	-	-
Public Safety	-	-	-	-	-	236,491
Assigned:						
Capital Projects	4,819,617	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	<u>4,819,617</u>	<u>2,450,499</u>	<u>404,480</u>	<u>1,368,218</u>	<u>-</u>	<u>236,491</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,819,617</u>	<u>\$ 2,919,947</u>	<u>\$ 404,480</u>	<u>\$ 1,576,999</u>	<u>\$ -</u>	<u>\$ 360,961</u>

**Nash County, North Carolina**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2023**

Exhibit C-1  
(continued)

	Capital Project Funds						Total Non-Major Capital Project Funds	Total Non-Major Governmental Funds
	Highspeed Internet Project Fund	Detention Facility Project Fund	Courthouse Expansion Capital Project Fund	State Grants Capital Project Fund	Hwy 97 Industrial Park Fund			
<b>ASSETS</b>								
Current Assets:								
Cash and cash equivalents	\$ 297,035	\$ -	\$ -	\$ 29,551	\$ 4,933,839	\$ 13,877,865	\$ 17,430,523	
Restricted cash and cash equivalents	-	3,434,339	-	582,161	-	5,238,515	5,944,578	
Accounts receivable	-	-	-	-	-	-	400	
Due from other governments	-	199,618	-	-	-	442,167	923,248	
<b>Total assets</b>	<b>\$ 297,035</b>	<b>\$ 3,633,957</b>	<b>\$ -</b>	<b>\$ 611,712</b>	<b>\$ 4,933,839</b>	<b>\$ 19,558,547</b>	<b>\$ 24,298,749</b>	
<b>LIABILITIES AND FUND BALANCE</b>								
Liabilities:								
Accounts payable	\$ -	\$ 341,730	\$ -	\$ -	\$ 7,572	\$ 1,152,001	\$ 1,279,582	
Due to other funds	-	-	-	-	-	-	329,833	
Unearned revenues	-	-	-	582,161	-	582,161	1,288,224	
<b>Total liabilities</b>	<b>-</b>	<b>341,730</b>	<b>-</b>	<b>582,161</b>	<b>7,572</b>	<b>1,734,162</b>	<b>2,897,639</b>	
Fund balances:								
Restricted:								
Stabilization by State Statute	-	-	-	-	-	85,677	567,158	
Public Safety	-	-	-	29,551	4,926,267	4,955,818	7,302,844	
Transportation	-	-	-	-	-	-	238,654	
Economic Development	-	-	-	-	-	2,364,822	3,077,366	
Education	-	-	-	-	-	1,368,218	1,368,218	
Human Services	-	-	-	-	-	-	35,518	
Committed:								
Economic Development	297,035	-	-	-	-	701,515	803,353	
Public Safety	-	3,292,227	-	-	-	3,528,718	3,576,120	
Assigned:								
Capital Projects	-	-	-	-	-	4,819,617	4,819,617	
Unassigned	-	-	-	-	-	-	(387,738)	
<b>Total fund balances</b>	<b>297,035</b>	<b>3,292,227</b>	<b>-</b>	<b>29,551</b>	<b>4,926,267</b>	<b>17,824,385</b>	<b>21,401,110</b>	
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 297,035</b>	<b>\$ 3,633,957</b>	<b>\$ -</b>	<b>\$ 611,712</b>	<b>\$ 4,933,839</b>	<b>\$ 19,558,547</b>	<b>\$ 24,298,749</b>	

**Nash County, North Carolina**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2023**

Exhibit C-2

	Special Revenue Funds						
	Rural Operating Assistance Fund	Fire Districts Fund	Emergency Telephone System Fund	Controlled Substance Fund	Federal Asset Forfeiture Fund	Stormwater Maint Fund	Tourism Fund
<b>REVENUES</b>							
Ad valorem taxes	\$ -	\$ 4,656,143	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Intergovernmental	45,991	-	132,893	13,258	926,120	49,500	657,863
Donations	-	-	-	-	-	-	-
Investment earnings	-	41,343	28,966	1,589	24,377	3,272	14,455
Sales and services	-	-	-	-	-	-	-
Miscellaneous	-	-	11,546	17,025	22,993	-	-
Total revenues	<u>45,991</u>	<u>4,697,486</u>	<u>173,405</u>	<u>31,872</u>	<u>973,490</u>	<u>52,772</u>	<u>672,318</u>
<b>EXPENDITURES</b>							
General Government	-	-	-	-	-	-	-
Public Safety	-	4,479,750	507,595	14,497	571,143	-	-
Transportation	30,394	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	563,867
Education	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-
Cultural and Recreational	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	28,513
Interest	-	-	-	-	-	-	80
Total expenditures	<u>30,394</u>	<u>4,479,750</u>	<u>507,595</u>	<u>14,497</u>	<u>571,143</u>	<u>-</u>	<u>592,460</u>
Revenues over (under) Expenditures	<u>15,597</u>	<u>217,736</u>	<u>(334,190)</u>	<u>17,375</u>	<u>402,347</u>	<u>52,772</u>	<u>79,858</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers from other funds	-	-	8,798	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>8,798</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balances	15,597	217,736	(325,392)	17,375	402,347	52,772	79,858
Fund balance, beginning	<u>223,057</u>	<u>829,768</u>	<u>910,426</u>	<u>30,027</u>	<u>396,546</u>	<u>80,753</u>	<u>431,212</u>
Fund balance, ending	<u>\$ 238,654</u>	<u>\$ 1,047,504</u>	<u>\$ 585,034</u>	<u>\$ 47,402</u>	<u>\$ 798,893</u>	<u>\$ 133,525</u>	<u>\$ 511,070</u>

**Nash County, North Carolina**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2023**

Exhibit C-2  
(continued)

	Special Revenue Funds						
	Homeland Security Grant Fund	Single Family Rehab Fund	Urgent Repair Program Fund	CDBG Grant Fund	Hazard Mitigation Plan Fund	Storm Debris Removal Fund	COVID 19 Grant Project Fund
<b>REVENUES</b>							
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Intergovernmental	-	372,283	60,000	1,292,752	-	69,075	266,333
Donations	-	-	-	-	-	-	-
Investment earnings	-	-	2,052	-	-	-	-
Sales and services	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>372,283</u>	<u>62,052</u>	<u>1,292,752</u>	<u>-</u>	<u>69,075</u>	<u>266,333</u>
<b>EXPENDITURES</b>							
General Government	-	-	-	-	-	-	-
Public Safety	15,669	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Economic Development	-	371,789	147	1,161,029	-	69,075	-
Education	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	238,248
Cultural and Recreational	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total expenditures	<u>15,669</u>	<u>371,789</u>	<u>147</u>	<u>1,161,029</u>	<u>-</u>	<u>69,075</u>	<u>238,248</u>
Revenues over (under) Expenditures	<u>(15,669)</u>	<u>494</u>	<u>61,905</u>	<u>131,723</u>	<u>-</u>	<u>-</u>	<u>28,085</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers from other funds	-	-	10,000	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balances	(15,669)	494	71,905	131,723	-	-	28,085
Fund balance, beginning	<u>207</u>	<u>(494)</u>	<u>-</u>	<u>(101,790)</u>	<u>-</u>	<u>-</u>	<u>(2,323)</u>
Fund balance, ending	<u>\$ (15,462)</u>	<u>\$ -</u>	<u>\$ 71,905</u>	<u>\$ 29,933</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,762</u>

**Nash County, North Carolina**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2023**

Exhibit C-2  
(continued)

	Special Revenue Funds						Total Non-Major Special Revenue Funds
	Representative Payee Fund	Fines & Forfeitures Fund	Opioid Settlement Fund	CDBG-CV Grant Fund	Abandoned Manufactured Homes Fund	Downeast Home Consortium Fund	
<b>REVENUES</b>							
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,656,143
Restricted Intergovernmental	114,636	-	-	79,038	16,400	-	4,096,142
Donations	-	-	-	-	-	-	-
Investment earnings	676	-	-	-	-	-	116,730
Sales and services	-	503,654	-	-	-	-	503,654
Miscellaneous	-	-	-	-	-	-	51,564
Total revenues	<u>115,312</u>	<u>503,654</u>	<u>-</u>	<u>79,038</u>	<u>16,400</u>	<u>-</u>	<u>9,424,233</u>
<b>EXPENDITURES</b>							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	5,588,654
Transportation	-	-	-	-	-	-	30,394
Economic Development	-	-	-	-	19,500	32,011	2,217,418
Education	-	503,654	-	-	-	-	503,654
Human Services	98,627	-	-	78,956	-	-	415,831
Cultural and Recreational	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	28,513
Interest	-	-	-	-	-	-	80
Total expenditures	<u>98,627</u>	<u>503,654</u>	<u>-</u>	<u>78,956</u>	<u>19,500</u>	<u>32,011</u>	<u>8,784,544</u>
Revenues over (under) Expenditures	<u>16,685</u>	<u>-</u>	<u>-</u>	<u>82</u>	<u>(3,100)</u>	<u>(32,011)</u>	<u>639,689</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers from other funds	-	-	-	-	-	-	18,798
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,798</u>
Change in Fund Balances	16,685	-	-	82	(3,100)	(32,011)	658,487
Fund balance, beginning	<u>18,833</u>	<u>-</u>	<u>-</u>	<u>(1,044)</u>	<u>3,100</u>	<u>99,960</u>	<u>2,918,238</u>
Fund balance, ending	<u>\$ 35,518</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (962)</u>	<u>\$ -</u>	<u>\$ 67,949</u>	<u>\$ 3,576,725</u>

**Nash County, North Carolina**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2023**

Exhibit C-2  
(continued)

	Capital Project Funds					
	Capital Reserve Fund	Middlesex Industrial Park Fund	Senior Center/Miracle Park Capital Fund	School Capital Project Fund	Public Safety Project Fund	Animal Facility Project Fund
<b>REVENUES</b>						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Intergovernmental	-	100,000	-	4,335,525	-	-
Donations	-	-	15,000	-	-	-
Investment earnings	151,128	-	-	3,806	-	-
Sales and services	-	-	-	-	-	-
Miscellaneous	-	38,137	-	-	37,933	-
Total revenues	<u>151,128</u>	<u>138,137</u>	<u>15,000</u>	<u>4,339,331</u>	<u>37,933</u>	<u>-</u>
<b>EXPENDITURES</b>						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	-	2,358,868
Transportation	-	-	-	-	-	-
Economic Development	-	2,619,453	-	-	-	-
Education	-	-	-	8,775,148	-	-
Human Services	-	-	-	-	-	-
Cultural and Recreational	-	-	127,615	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>2,619,453</u>	<u>127,615</u>	<u>8,775,148</u>	<u>-</u>	<u>2,358,868</u>
Revenues over (under) Expenditures	<u>151,128</u>	<u>(2,481,316)</u>	<u>(112,615)</u>	<u>(4,435,817)</u>	<u>37,933</u>	<u>(2,358,868)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers from other funds	275,000	4,619,290	-	-	-	85,450
Transfers to other funds	-	-	-	-	(37,933)	-
Total other financing sources (uses)	<u>275,000</u>	<u>4,619,290</u>	<u>-</u>	<u>-</u>	<u>(37,933)</u>	<u>85,450</u>
Change in Fund Balances	426,128	2,137,974	(112,615)	(4,435,817)	-	(2,273,418)
Fund balance, beginning	<u>4,393,489</u>	<u>312,525</u>	<u>517,095</u>	<u>5,804,035</u>	<u>-</u>	<u>2,509,909</u>
Fund balance, ending	<u>\$ 4,819,617</u>	<u>\$ 2,450,499</u>	<u>\$ 404,480</u>	<u>\$ 1,368,218</u>	<u>\$ -</u>	<u>\$ 236,491</u>

**Nash County, North Carolina**  
**Combining Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2023**

Exhibit C-2  
(continued)

	Capital Project Funds						Total Non-Major Governmental Funds
	Highspeed Internet Project Fund	Detention Facility Project Fund	Courthouse Expansion Capital Project Fund	State Grants Capital Project Fund	Hwy 97 Industrial Park Fund	Total Non-Major Capital Project Funds	
<b>REVENUES</b>							
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,656,143
Restricted Intergovernmental	-	-	-	1,427,109	-	5,862,634	9,958,776
Donations	-	-	-	-	-	15,000	15,000
Investment earnings	-	15,971	-	42,143	-	213,048	329,778
Sales and services	-	-	-	-	-	-	503,654
Miscellaneous	-	-	-	-	-	76,070	127,634
Total revenues	-	15,971	-	1,469,252	-	6,166,752	15,590,985
<b>EXPENDITURES</b>							
General Government	-	-	-	-	86,325	86,325	86,325
Public Safety	-	7,999,485	-	252,109	-	10,610,462	16,199,116
Transportation	-	-	-	-	-	-	30,394
Economic Development	296,100	-	-	-	-	2,915,553	5,132,971
Education	-	-	-	-	-	8,775,148	9,278,802
Human Services	-	-	-	175,000	-	175,000	590,831
Cultural and Recreational	-	-	-	-	-	127,615	127,615
Debt Service:							
Principal	-	-	-	-	-	-	28,513
Interest	-	-	-	-	-	-	80
Total expenditures	296,100	7,999,485	-	427,109	86,325	22,690,103	31,474,647
Revenues over (under) Expenditures	(296,100)	(7,983,514)	-	1,042,143	(86,325)	(16,523,351)	(15,883,662)
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers from other funds	-	-	-	-	5,012,592	9,992,332	10,011,130
Transfers to other funds	-	-	(8,611)	(1,012,592)	-	(1,059,136)	(1,059,136)
Total other financing sources (uses)	-	-	(8,611)	(1,012,592)	5,012,592	8,933,196	8,951,994
Change in Fund Balances	(296,100)	(7,983,514)	(8,611)	29,551	4,926,267	(7,590,155)	(6,931,668)
Fund balance, beginning	593,135	11,275,741	8,611	-	-	25,414,540	28,332,778
Fund balance, ending	\$ 297,035	\$ 3,292,227	\$ -	\$ 29,551	\$ 4,926,267	\$ 17,824,385	\$ 21,401,110

**Nash County, North Carolina**  
**Rural Operating Assistance Program**  
**Statement of Revenues, Expenditures**  
**and Changes In Fund Balance- Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Restricted Intergovernmental - Grants:			
EDTAP	\$ 17,318	\$ 20,264	\$ 2,946
Workfirst	3,688	3,688	-
Rural General Public Program	15,747	22,039	6,292
Total restricted intergovernmental - grants	<u>36,753</u>	<u>45,991</u>	<u>9,238</u>
 Total revenues	 <u>36,753</u>	 <u>45,991</u>	 <u>9,238</u>
<u>EXPENDITURES</u>			
Transportation:			
EDTAP	123,195	29,558	93,637
Workfirst	31,677	836	30,841
Rural General Public Program	104,937	-	104,937
Total Expenditures	<u>259,809</u>	<u>30,394</u>	<u>229,415</u>
 Revenues over (under) expenditures	 <u>(223,056)</u>	 <u>15,597</u>	 <u>238,653</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Appropriated fund balance	<u>223,056</u>	<u>-</u>	<u>(223,056)</u>
 Total Other Financing Sources (uses)	 <u>223,056</u>	 <u>-</u>	 <u>(223,056)</u>
 Revenues and Other Sources over (under) Expenditures and other uses	 <u>\$ -</u>	 <u>15,597</u>	 <u>\$ 15,597</u>
 <u>FUND BALANCE</u>			
Fund balance, beginning- July 1		<u>223,057</u>	
Fund balance, ending - June 30		<u>\$ 238,654</u>	

**Nash County, North Carolina**  
**Fire Districts Fund**  
**Statement of Revenues, Expenditures**  
**and Changes In Fund Balance- Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b><u>REVENUES</u></b>			
Ad valorem taxes	\$ 4,332,969	\$ 4,656,143	\$ 323,174
Investment earnings	-	41,343	41,343
Total Revenues	<u>4,332,969</u>	<u>4,697,486</u>	<u>364,517</u>
<b><u>EXPENDITURES</u></b>			
Public safety:			
Stanhope	111,692	111,692	-
Stony Creek	9,269	9,269	-
Green Hornet	247,593	247,593	-
Harrison	223,949	223,949	-
Ferrells	275,764	275,764	-
N.S. Gulley	633,886	633,886	-
Silver Lake	11,471	11,471	-
Sims	8,850	8,850	-
Tri-County	205,996	205,996	-
Salem	216,639	216,639	-
West Mount	516,201	516,201	-
Coopers	353,903	353,903	-
Castalia	213,850	213,850	-
Spring Hope	296,387	296,387	-
Middlesex	242,506	242,506	-
Whitakers	242,727	242,727	-
Red Oak	483,884	483,884	-
Momeyer	185,183	185,183	-
Total Expenditures	<u>4,479,750</u>	<u>4,479,750</u>	<u>-</u>
Revenues over (under) expenditures	<u>(146,781)</u>	<u>217,736</u>	<u>364,517</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Appropriated fund balance	146,781	-	(146,781)
Total Other Financing Sources (uses)	<u>146,781</u>	<u>-</u>	<u>(146,781)</u>
Revenues and Other Sources over (under) Expenditures and other uses	<u>\$ -</u>	<u>217,736</u>	<u>\$ 217,736</u>
<b>FUND BALANCE</b>			
Fund balance, beginning- July 1		<u>829,768</u>	
Fund balance, ending - June 30		<u>\$ 1,047,504</u>	

**Nash County, North Carolina**  
**Emergency Telephone System Fund**  
**Statement of Revenues, Expenditures**  
**and Changes In Fund Balance- Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b>REVENUES</b>			
Restricted intergovernmental - Wireless E911	\$ 132,894	\$ 132,893	\$ (1)
Investment earnings	-	28,966	28,966
Miscellaneous income	-	11,546	11,546
Total Revenues	<u>132,894</u>	<u>173,405</u>	<u>40,511</u>
<b>EXPENDITURES</b>			
Public safety:			
Telephone	24,250	16,823	7,427
Software	203,583	135,105	68,478
Hardware	522,161	351,363	170,798
Training	6,524	4,304	2,220
Total Expenditures	<u>756,518</u>	<u>507,595</u>	<u>248,923</u>
Revenues over (under) expenditures	<u>(623,624)</u>	<u>(334,190)</u>	<u>289,434</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer from other funds	-	8,798	8,798
Appropriated fund balance	623,624	-	(623,624)
Total Other Financing Sources (uses)	<u>623,624</u>	<u>8,798</u>	<u>(614,826)</u>
Revenues and Other Sources over (under) Expenditures and other uses	<u>\$ -</u>	<u>(325,392)</u>	<u>\$ (325,392)</u>
<b>FUND BALANCE</b>			
Fund balance, beginning- July 1		<u>910,426</u>	
Fund balance, ending - June 30		<u>\$ 585,034</u>	

**PSAP Reconciliation**  
**For the Year Ended June 30, 2023**

Amounts reported on the Emergency Telephone System Fund budget to actual are different from the PSAP Revenue - Expenditure Report because:

Beginning fund balance, reported on Budget to Actual	\$ 910,426
Prior Period Adjustment on revenue reported	(20,505)
Prior Period Adjustment on expenditures reported	32,051
Ineligible expenditures reported in Emergency Telephone System Fund	8,798
Ending balance, PSAP Revenue - Expenditure Report	<u>\$ 930,770</u>

**Nash County, North Carolina**  
**Controlled Substance Fund**  
**Statement of Revenues, Expenditures**  
**and Changes In Fund Balance- Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Controlled substance funds	\$ -	\$ 13,258	\$ 13,258
Investment earnings	-	1,589	1,589
Miscellaneous income	-	17,025	17,025
Total Revenues	<u>-</u>	<u>31,872</u>	<u>31,872</u>
<u>EXPENDITURES</u>			
Public safety	16,000	14,497	1,503
Total Expenditures	<u>16,000</u>	<u>14,497</u>	<u>1,503</u>
Revenues over (under) expenditures	<u>(16,000)</u>	<u>17,375</u>	<u>33,375</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfer to other funds	-	-	-
Appropriated fund balance	16,000	-	(16,000)
Total Other Financing Sources (uses)	<u>16,000</u>	<u>-</u>	<u>(16,000)</u>
Revenues and Other Sources over (under) Expenditures and other uses	<u>\$ -</u>	<u>17,375</u>	<u>\$ 17,375</u>
<u>FUND BALANCE</u>			
Fund balance, beginning- July 1		<u>30,027</u>	
Fund balance, ending - June 30		<u>\$ 47,402</u>	

**Nash County, North Carolina**  
**Federal Asset Forfeiture Fund**  
**Statement of Revenues, Expenditures**  
**and Changes In Fund Balance- Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b><u>REVENUES</u></b>			
Department of Justice			
Federal asset forfeitures	\$ 365,000	\$ 790,424	\$ 425,424
Investment earnings	-	18,505	18,505
Miscellaneous income	18,556	22,993	4,437
Total Department of Justice	<u>383,556</u>	<u>831,922</u>	<u>448,366</u>
Department of Treasury			
Federal asset forfeitures	-	135,696	135,696
Miscellaneous income	-	-	-
Investment earnings	-	5,872	5,872
Total Department of Treasury	<u>-</u>	<u>141,568</u>	<u>141,568</u>
Total Revenues	<u>383,556</u>	<u>973,490</u>	<u>589,934</u>
<b><u>EXPENDITURES</u></b>			
Public safety - Department of Justice	569,556	487,153	82,403
Public safety - Department of Treasury	108,000	83,990	24,010
Total Expenditures	<u>677,556</u>	<u>571,143</u>	<u>106,413</u>
Revenues over (under) expenditures	<u>(294,000)</u>	<u>402,347</u>	<u>696,347</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Appropriated fund balance	294,000	-	(294,000)
Total Other Financing Sources (uses)	<u>294,000</u>	<u>-</u>	<u>(294,000)</u>
Revenues and Other Sources over (under) Expenditures and other uses	<u>\$ -</u>	<u>402,347</u>	<u>\$ 402,347</u>
<b>FUND BALANCE</b>			
Fund balance, beginning- July 1		<u>396,546</u>	
Fund balance, ending - June 30		<u>\$ 798,893</u>	

**Nash County, North Carolina**  
**Stormwater Maintenance Fund**  
**Statement of Revenues, Expenditures**  
**and Changes In Fund Balance- Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Stormwater maintenance fees	\$ -	\$ 49,500	\$ 49,500
Investment earnings	-	3,272	3,272
Total Revenues	-	<u>52,772</u>	<u>52,772</u>
Revenues over (under) expenditures	-	<u>52,772</u>	<u>52,772</u>
Revenues and Other Sources over (under) Expenditures and other uses	\$ -	52,772	\$ 52,772
<u>FUND BALANCE</u>			
Fund balance, beginning- July 1		<u>80,753</u>	
Fund balance, ending - June 30		<u>\$ 133,525</u>	

**Nash County, North Carolina**  
**Tourism Fund**  
**Statement of Revenues, Expenditures**  
**and Changes In Fund Balance- Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b><u>REVENUES</u></b>			
Restricted intergovernmental	\$ 657,863	\$ 657,863	\$ -
Investment earnings	-	14,455	14,455
Total Revenues	<u>657,863</u>	<u>672,318</u>	<u>14,455</u>
<b><u>EXPENDITURES</u></b>			
Economic and physical development:			
Salaries	134,089	133,917	172
Operating expenditures	480,993	429,950	51,043
Capital	45,500	-	45,500
Debt Service:			
Principal	-	28,513	(28,513)
Interest	-	80	(80)
Total Expenditures	<u>660,582</u>	<u>592,460</u>	<u>68,122</u>
Revenues over (under) expenditures	<u>(2,719)</u>	<u>79,858</u>	<u>82,577</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Lease liabilities issued	-	-	-
Total Other Financing Sources (uses)	<u>2,719</u>	<u>-</u>	<u>(2,719)</u>
Revenues and Other Sources over (under) Expenditures and other uses	<u>\$ -</u>	<u>79,858</u>	<u>\$ 79,858</u>
<b>FUND BALANCE</b>			
Fund balance, beginning- July 1		<u>431,212</u>	
Fund balance, ending - June 30		<u>\$ 511,070</u>	

**Nash County, North Carolina**  
**Homeland Security Grant**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b><u>REVENUES</u></b>					
Public Safety:					
Homeland Security Grant 2018	\$ 96,000	\$ 96,000	\$ -	\$ 96,000	\$ -
Homeland Security Grant 2019	15,000	14,864	-	14,864	(136)
Homeland Security Grant 2020	17,000	16,480	-	16,480	(520)
Investment earnings	-	207	-	207	207
Total Revenue	<u>128,000</u>	<u>127,551</u>	<u>-</u>	<u>127,551</u>	<u>(449)</u>
<b><u>EXPENDITURES</u></b>					
Public Safety:					
Supplies	15,000	14,864	-	14,864	136
Equipment	113,000	112,480	15,669	128,149	(15,149)
Total	<u>128,000</u>	<u>127,344</u>	<u>15,669</u>	<u>143,013</u>	<u>(15,013)</u>
Revenues over (under) expenditures	<u>-</u>	<u>207</u>	<u>(15,669)</u>	<u>(15,462)</u>	<u>(15,462)</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Appropriated fund balance	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 207</u>	<u>(15,669)</u>	<u>\$ (15,462)</u>	<u>\$ (15,462)</u>
Fund balance, beginning			<u>207</u>		
Fund balance, ending			<u>\$ (15,462)</u>		

**Nash County, North Carolina**  
**Single Family Rehabilitation**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<u>REVENUES</u>					
Economic and physical development:					
Single Family Rehabilitation Grant 2017	\$ 980,000	\$ 864,829	\$ -	\$ 864,829	\$ (115,171)
Single Family Rehabilitation Disaster Recovery	850,000	565,284	(2,754)	562,530	(287,470)
Single Family Rehabilitation Grant 2020	320,000	51,420	375,037	426,457	106,457
Total Revenue	<u>2,150,000</u>	<u>1,481,533</u>	<u>372,283</u>	<u>1,853,816</u>	<u>(296,184)</u>
<u>EXPENDITURES</u>					
Economic and physical development:					
Single Family Rehabilitation Grant 2017	980,000	864,830	-	864,830	115,170
Single Family Rehabilitation Disaster Recovery	850,000	565,777	(3,248)	562,529	287,471
Single Family Rehabilitation Grant 2020	320,000	51,420	375,037	426,457	(106,457)
Total	<u>2,150,000</u>	<u>1,482,027</u>	<u>371,789</u>	<u>1,853,816</u>	<u>296,184</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ (494)</u>	494	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>(494)</u>		
Fund balance, ending			<u>\$ -</u>		

**Nash County, North Carolina**  
**Urgent Repair Program**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
<b><u>REVENUES</u></b>					
Economic and physical development:					
Urgent Repair Grant 2022	\$ 132,000	\$ -	\$ 60,000	\$ 60,000	\$ (72,000)
Urgent Repair Grant 2023	132,000	-	-	-	(132,000)
Investment earnings	-	-	2,052	2,052	2,052
Total Revenue	<u>264,000</u>	<u>-</u>	<u>62,052</u>	<u>62,052</u>	<u>(201,948)</u>
<b><u>EXPENDITURES</u></b>					
Economic and physical development:					
Urgent Repair Grant 2022	137,000	-	147	147	136,853
Urgent Repair Grant 2023	137,000	-	-	-	137,000
Total	<u>274,000</u>	<u>-</u>	<u>147</u>	<u>147</u>	<u>273,853</u>
Revenues over (under) expenditures	<u>(10,000)</u>	<u>-</u>	<u>61,905</u>	<u>61,905</u>	<u>71,905</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Transfer from other funds	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>71,905</u>	<u>\$ 71,905</u>	<u>\$ 71,905</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ 71,905</u>		

**Nash County, North Carolina**  
**CDBG Grant Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
<b>REVENUES</b>					
Community Development Grants:					
CDBG - Neighborhood revitalization grant	\$ 750,000	\$ 730,763	\$ -	\$ 730,763	\$ (19,237)
CDBG - Building Reuse - First Wave Innovation	400,000	-	400,000	400,000	-
CDBG - Building Reuse - The Crump Group	750,000	-	750,000	750,000	-
Disaster Recovery:					
CDBG - Disaster Recovery	493,071	353,514	142,752	496,266	3,195
Golden Leaf - Disaster Recovery	500,000	500,000	-	500,000	-
Town of Nashville - Match	24,489	24,489	-	24,489	-
Miscellaneous Income	-	6,686	-	6,686	6,686
Total Revenue	<u>2,917,560</u>	<u>1,615,452</u>	<u>1,292,752</u>	<u>2,908,204</u>	<u>(9,356)</u>
<b>EXPENDITURES</b>					
Economic and physical development:					
Community Development Grants:					
Neighborhood revitalization	755,000	735,366	281	735,647	19,353
CDBG - Building Reuse - First Wave Innovation	400,000	-	400,000	400,000	-
CDBG - Building Reuse - The Crump Group	750,000	47	749,953	750,000	-
Disaster recovery					
Golden Leaf Drainage Improvement	500,000	500,000	-	500,000	-
Drainage Improvements	495,888	483,984	-	483,984	11,904
Project Delivery	21,672	2,845	10,795	13,640	8,032
Total	<u>2,922,560</u>	<u>1,722,242</u>	<u>1,161,029</u>	<u>2,883,271</u>	<u>39,289</u>
Revenues over (under) expenditures	<u>(5,000)</u>	<u>(106,790)</u>	<u>131,723</u>	<u>24,933</u>	<u>29,933</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer from other funds	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ (101,790)</u>	<u>131,723</u>	<u>\$ 29,933</u>	<u>\$ 29,933</u>
Fund balance, beginning			<u>(101,790)</u>		
Fund balance, ending			<u>\$ 29,933</u>		

**Nash County, North Carolina**  
**Hazard Mitigation Plan Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended June 30, 2023**

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

**Nash County, North Carolina**  
**Storm Debris Removal Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
<b>REVENUES</b>					
Restricted Intergovernmental:					
NC Division of Soil and Water	\$ 738,749	\$ 658,543	\$ 69,075	\$ 727,618	\$ (11,131)
Golden Leaf	99,256	99,255	-	99,255	(1)
NC Division of Soil and Water STRAP	254,569	-	-	-	(254,569)
Total Revenue	<u>1,092,574</u>	<u>757,798</u>	<u>69,075</u>	<u>826,873</u>	<u>(265,701)</u>
<b>EXPENDITURES</b>					
Economic and physical development:					
Stoney Creek Debris Removal	202,084	202,084	-	202,084	-
Tar River Debris Removal	182,012	173,214	-	173,214	8,798
Fishing Creek Debris Removal	453,909	382,500	69,075	451,575	2,334
Swift Creek Debris Removal	254,569	-	-	-	254,569
Total	<u>1,092,574</u>	<u>757,798</u>	<u>69,075</u>	<u>826,873</u>	<u>265,701</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

**Nash County, North Carolina**  
**COVID-19 Grant Project**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b><u>REVENUES</u></b>					
Restricted Intergovernmental:					
NC Department of Social Services - APS/CPS	\$ 59,781	\$ 59,728	\$ -	\$ 59,728	\$ (53)
NC Department of Public Health - COVID -19 Funding	1,894,300	336,434	52,938	389,372	(1,504,928)
HCCBG - COVID-19 Funding	92,619	89,860	-	89,860	(2,759)
Coronavirus Relief Fund - CARES Act	3,615,497	3,614,392	-	3,614,392	(1,105)
BJA Coronavirus Supplemental Funding	58,008	58,008	-	58,008	-
Election Operations - CARES Act Funding	257,687	160,687	-	160,687	(97,000)
HHS Stimulus Provider Relief- CARES Act	149,551	147,228	-	147,228	(2,323)
Farmers Market - CARES Act	390,089	390,096	-	390,096	7
Farmers Market - UCPCOG Grant	460,000	-	213,395	213,395	(246,605)
Investment Earnings	-	1,349	-	1,349	1,349
Total Revenues	<u>6,977,532</u>	<u>4,857,782</u>	<u>266,333</u>	<u>5,124,115</u>	<u>(1,853,417)</u>
<b><u>EXPENDITURES</u></b>					
Public Health					
NC Department of Social Services - APS/CPS	59,781	59,729	-	59,729	52
NC Department of Public Health - COVID -19 Funding	1,894,300	343,551	34,403	377,954	1,516,346
HCCBG - COVID-19 Funding	92,619	89,870	-	89,870	2,749
Coronavirus Relief Fund - CARES Act	3,615,497	3,615,730	-	3,615,730	(233)
BJA Coronavirus Supplemental Funding	58,008	58,008	-	58,008	-
Election Operations - CARES Act Funding	257,687	160,687	-	160,687	97,000
HHS Stimulus Provider Relief- CARES Act	149,551	147,228	-	147,228	2,323
Farmers Market - CARES Act	91,691	86,904	-	86,904	4,787
Farmers Market	758,398	298,398	203,845	502,243	256,155
Total Expenditures	<u>6,977,532</u>	<u>4,860,105</u>	<u>238,248</u>	<u>5,098,353</u>	<u>1,879,179</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (2,323)</u>	28,085	<u>\$ 25,762</u>	<u>\$ 25,762</u>
Fund balance, beginning			<u>(2,323)</u>		
Fund balance, ending			<u>\$ 25,762</u>		

**Nash County, North Carolina**  
**Representative Payee Fund**  
**Statement of Revenues, Expenditures**  
**and Changes In Fund Balance- Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		
	Final Budget	Actual	Variance
Revenues:			
Restricted intergovernmental	\$ 150,000	\$ 114,636	\$ (35,364)
Investment earnings	-	676	676
Total Revenues	<u>150,000</u>	<u>115,312</u>	<u>(34,688)</u>
Expenditures:			
Human services			
Payments made for the benefit of beneficiaries	150,000	98,627	51,373
Other Financing Sources(Uses):			
Fund Balance Appropriated	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>16,685</u>	<u>\$ 16,685</u>
Fund balance, beginning		<u>18,833</u>	
Fund balance, ending		<u>\$ 35,518</u>	

**Nash County, North Carolina**  
**Fines and Forfeitures Fund**  
**Statement of Revenues, Expenditures**  
**and Changes In Fund Balance- Budget and Actual**  
**For the Year Ended June 30, 2023**

	2023		
	Final Budget	Actual	Variance
Revenues:			
Sales and Services			
Penalties, fines, and forfeiture:	\$ 525,000	\$ 503,654	\$ (21,346)
Expenditures:			
Education			
Payments of penalties, fines and forfeitures to the Board of Education	525,000	503,654	21,346
Other Financing Sources(Uses):			
Fund Balance Appropriated	-	-	-
Net change in fund balance	\$ -	-	\$ -
Fund balance, beginning, as previously reported		-	
Prior Period Restatement - change in accounting principle		-	
Fund balance, beginning, as restated		-	
Fund balance, ending		\$ -	

**Nash County, North Carolina  
Opioid Settlement Fund  
Schedule of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
From Inception and for the Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<u>REVENUES</u>					
Restricted Intergovernmental:					
Opioid Settlement Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>EXPENDITURES</u>					
Public Health					
Opioid addition treatment	-	-	-	-	-
Recovery support services	-	-	-	-	-
Employment related services	-	-	-	-	-
Early intervention	-	-	-	-	-
Naloxone distribution	-	-	-	-	-
Public Services	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

**Nash County, North Carolina**  
**CDBG - Coronavirus Relief Grant Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b><u>REVENUES</u></b>					
Restricted Intergovernmental:					
CDBG-CV	\$ 900,000	\$ 78,741	\$ 79,038	\$ 157,779	\$ (742,221)
Total Revenue	<u>900,000</u>	<u>78,741</u>	<u>79,038</u>	<u>157,779</u>	<u>(742,221)</u>
<b><u>EXPENDITURES</u></b>					
Public Health					
Grant Administration	90,000	61,567	11,086	72,653	17,347
Public Facilities	405,000	13,412	67,870	81,282	323,718
Public Services	405,000	4,806	-	4,806	400,194
Total	<u>900,000</u>	<u>79,785</u>	<u>78,956</u>	<u>158,741</u>	<u>741,259</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (1,044)</u>	82	<u>\$ (962)</u>	<u>\$ (962)</u>
Fund balance, beginning			<u>(1,044)</u>		
Fund balance, ending			<u>\$ (962)</u>		

**Nash County, North Carolina**  
**Abandoned Manufactured Homes**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended June 30, 2023**

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
<b><u>REVENUES</u></b>					
Restricted Intergovernmental:					
Abandoned Manufactured Homes	\$ 27,000	\$ 10,600	\$ 16,400	\$ 27,000	\$ -
Contribution from Clients	6,140	6,140	-	6,140	-
Total Revenue	<u>33,140</u>	<u>16,740</u>	<u>16,400</u>	<u>33,140</u>	<u>-</u>
<b><u>EXPENDITURES</u></b>					
Economic and physical development:					
Abandoned Manufactured Homes	35,520	16,020	19,500	35,520	-
Total	<u>35,520</u>	<u>16,020</u>	<u>19,500</u>	<u>35,520</u>	<u>-</u>
Revenues over (under) expenditures	<u>(2,380)</u>	<u>720</u>	<u>(3,100)</u>	<u>(2,380)</u>	<u>-</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Transfer from other funds	2,380	2,380	-	2,380	-
Total Other Financing Sources (Uses)	<u>2,380</u>	<u>2,380</u>	<u>-</u>	<u>2,380</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Sources	<u>\$ -</u>	<u>\$ 3,100</u>	<u>(3,100)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>3,100</u>		
Fund balance, ending			<u>\$ -</u>		

**Nash County, North Carolina**  
**US Department of Housing and Urban Development - Downeast Home Consortium**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Year Ended June 30, 2023**

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
<b><u>REVENUES</u></b>					
Restricted Intergovernmental:					
City of Rocky Mount	\$ 1,100,135	\$ 100,000	\$ -	\$ 100,000	\$ (1,000,135)
Total Revenue	<u>1,100,135</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>(1,000,135)</u>
<b><u>EXPENDITURES</u></b>					
Economic and physical development:					
Administration	123,732	40	135	175	123,557
Housing Rehabilitation	976,403	-	31,876	31,876	944,527
Total	<u>1,100,135</u>	<u>40</u>	<u>32,011</u>	<u>32,051</u>	<u>1,068,084</u>
Revenues over (under) expenditures	<u>-</u>	<u>99,960</u>	<u>(32,011)</u>	<u>67,949</u>	<u>67,949</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Transfer from other funds	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Sources	<u>\$ -</u>	<u>\$ 99,960</u>	<u>(32,011)</u>	<u>\$ 67,949</u>	<u>\$ 67,949</u>
Fund balance, beginning			<u>99,960</u>		
Fund balance, ending			<u>\$ 67,949</u>		

**Nash County, North Carolina  
 Capital Reserve Fund  
 Statement of Revenues, Expenditures, and  
 Changes in Fund Balances - Budget and Actual  
 For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<u>REVENUES</u>			
Investment earnings	\$ -	\$ 151,128	\$ 151,128
Revenues over (under) expenditures	-	151,128	151,128
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfer from other funds	-	275,000	275,000
Total Other Financing Sources (uses)	-	275,000	275,000
Revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	426,128	<u>\$ 426,128</u>
Fund balance, beginning -July 1		<u>4,393,489</u>	
Fund balance, ending- June 30		<u>\$ 4,819,617</u>	

**Nash County, North Carolina**  
**Middlesex Industrial Park**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b><u>REVENUES</u></b>					
Water Sewer Road Project Phase 1					
Duke Energy Grant	\$ 25,000	\$ 25,000	\$ -	\$ 25,000	\$ -
Golden Leaf Foundation	1,250,000	1,250,000	-	1,250,000	-
NC Commerce Rural Ready Grant	1,514,600	1,514,600	-	1,514,600	-
Miscellaneous Revenue	8,109	8,108	-	8,108	(1)
Water Sewer Road Phase 1 - Revenues	<u>2,797,709</u>	<u>2,797,708</u>	<u>-</u>	<u>2,797,708</u>	<u>(1)</u>
Sewer Road Electric Project Phase 2					
Golden Leaf Foundation	500,000	-	100,000	100,000	(400,000)
NC Commerce- Industrial Development Fund	1,681,230	-	-	-	(1,681,230)
NCDOT	400,000	-	-	-	(400,000)
Sewer Road Electric Project Phase 2 -Revenues	<u>2,581,230</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>(2,481,230)</u>
Middlesex Shell Building #2 Project					
Cost Share	37,000	-	38,137	38,137	1,137
Middlesex Shell building #2 Revenue	<u>37,000</u>	<u>-</u>	<u>38,137</u>	<u>38,137</u>	<u>1,137</u>
Total Revenue	<u>5,415,939</u>	<u>2,797,708</u>	<u>138,137</u>	<u>2,935,845</u>	<u>(2,480,094)</u>
<b><u>EXPENDITURES</u></b>					
Economic Development					
Water Sewer Road Project Phase 1	3,378,074	3,351,548	16,357	3,367,905	10,169
Sewer Road Electric Project Phase 2	4,005,680	-	226,132	226,132	3,779,548
Middlesex Shell Building #2	3,517,843	-	2,376,964	2,376,964	1,140,879
Total	<u>10,901,597</u>	<u>3,351,548</u>	<u>2,619,453</u>	<u>5,971,001</u>	<u>4,930,596</u>
Revenues over (under) expenditures	<u>(5,485,658)</u>	<u>(553,840)</u>	<u>(2,481,316)</u>	<u>(3,035,156)</u>	<u>2,450,502</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Water Sewer Road Project - Phase 1					
Transfers from other funds - Park Improvements	555,165	555,165	-	555,165	-
Transfers from General Fund	124,000	124,000	-	124,000	-
Transfers from Economic Development	187,200	187,200	-	187,200	-
Transfer to Project Fund - Phase 2	(286,000)	-	(286,000)	(286,000)	-
Sewer Road Electric Project - Phase 2					
Transfers from Project Fund - Phase 1	286,000	-	286,000	286,000	-
Transfers from General Fund	1,138,450	-	1,138,450	1,138,450	-
Middlesex Shell Building #2					
Transfers from General Fund	1,883,756	-	1,883,756	1,883,756	-
Transfers from Economic Development	1,597,087	-	1,597,084	1,597,084	(3)
Total Other Financing Sources (Uses)	<u>5,485,658</u>	<u>866,365</u>	<u>4,619,290</u>	<u>5,485,655</u>	<u>(3)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 312,525</u>	<u>2,137,974</u>	<u>\$ 2,450,499</u>	<u>\$ 2,450,499</u>
Fund balance, beginning			312,525		
Fund balance, ending			<u>\$ 2,450,499</u>		

**Nash County, North Carolina**  
**Senior Center/Miracle Park Capital Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Actual			Total to Date	Variance Positive (Negative)
		Prior Years	Current Year	Completed Project		
<b>REVENUES</b>						
Miracle Park Project						
PARTF Grant	\$ 925,000	\$ 500,000	\$ -	\$ (500,000)	\$ -	\$ (925,000)
DNCR Park Grant	125,000	125,000	-	(125,000)	-	(125,000)
Trillium Health Resource Grant	750,000	750,000	-	(750,000)	-	(750,000)
Major League Baseball Grant	60,000	60,000	-	(60,000)	-	(60,000)
Donations	256,000	221,000	15,000	(236,000)	-	(256,000)
Miscellaneous Revenue	12,207	12,206	-	(12,206)	-	(12,207)
Total Miracle Park Project revenues	<u>2,128,207</u>	<u>1,668,206</u>	<u>15,000</u>	<u>(1,683,206)</u>	<u>-</u>	<u>(2,128,207)</u>
Total revenues	<u>2,128,207</u>	<u>1,668,206</u>	<u>15,000</u>	<u>(1,683,206)</u>	<u>-</u>	<u>(2,128,207)</u>
<b>EXPENDITURES</b>						
Miracle Park Project						
Phase I						
Equipment Supply	44,939	44,845	-	(44,845)	-	44,939
Construction	1,751,865	1,751,864	-	(1,751,864)	-	1,751,865
Equipment	488,032	488,031	-	(488,031)	-	488,032
Property acquisition	209,835	209,835	-	(209,835)	-	209,835
Legal and professional services	14,563	14,563	-	(14,563)	-	14,563
Engineering, survey, and design	111,973	111,973	-	(111,973)	-	111,973
Parking Improvements	125,000	-	124,135	(124,134)	1	124,999
Total Miracle Park Phase I expenditures	<u>2,746,207</u>	<u>2,621,111</u>	<u>124,135</u>	<u>(2,745,245)</u>	<u>1</u>	<u>2,746,206</u>
Phase II						
Construction	852,000	-	3,480	-	3,480	848,520
Total Miracle Park Phase II expenditures	<u>852,000</u>	<u>-</u>	<u>3,480</u>	<u>-</u>	<u>3,480</u>	<u>848,520</u>
Total expenditures	<u>3,598,207</u>	<u>2,621,111</u>	<u>127,615</u>	<u>(2,745,245)</u>	<u>3,481</u>	<u>3,594,726</u>
Revenues over (under) expenditures	<u>(1,470,000)</u>	<u>(952,905)</u>	<u>(112,615)</u>	<u>1,062,039</u>	<u>(3,481)</u>	<u>1,466,519</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Miracle Park Project						
Transfers from other funds	1,470,000	1,195,000	-	(1,062,039)	132,961	(1,337,039)
Total Other Financing Sources (Uses)	<u>1,470,000</u>	<u>1,195,000</u>	<u>-</u>	<u>(1,062,039)</u>	<u>132,961</u>	<u>(1,337,039)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 242,095</u>	<u>(112,615)</u>	<u>\$ -</u>	<u>\$ 129,480</u>	<u>\$ 129,480</u>
Fund balance, beginning			<u>517,095</u>			
Fund balance, ending			<u>\$ 404,480</u>			

**Nash County, North Carolina**  
**School Capital Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and For the Year Ended June 30, 2023**

	Project Authorization	Actual		Variance Positive (Negative)	
		Actual Prior Years	Actual Current Year		Actual Total to Date
<b>REVENUES</b>					
New Elementary School					
NEEDS Based Grant	\$ 10,000,000	\$ 4,599,718	\$ 4,335,525	\$ 8,935,243	\$ (1,064,757)
Interest on investments	3,500	3,454	3,806	7,260	3,760
Total Revenue	<u>10,003,500</u>	<u>4,603,172</u>	<u>4,339,331</u>	<u>8,942,503</u>	<u>(1,060,997)</u>
<b>EXPENDITURES</b>					
Education:					
Nash County New Elementary School					
Legal services	124,405	120,149	-	120,149	4,256
Architectural services	1,107,000	944,716	99,630	1,044,346	62,654
Professional services	13,500	12,495	-	12,495	1,005
Construction	16,943,700	8,520,527	7,251,034	15,771,561	1,172,139
Furniture and Fixtures	698,888	-	665,800	665,800	33,088
Technology	375,000	-	243,266	243,266	131,734
Equipment	356,406	-	356,257	356,257	149
Contingency	534,601	-	159,161	159,161	375,440
New Elementary School Project Expenditures	<u>20,153,500</u>	<u>9,597,887</u>	<u>8,775,148</u>	<u>18,373,035</u>	<u>1,780,465</u>
Northern Nash Fieldhouse					
Architectural services	135,000	101,250	-	101,250	33,750
Professional services	40,000	-	-	-	40,000
Construction	300,000	-	-	-	300,000
Contingency	275,000	-	-	-	275,000
Total Fieldhouse Expenditures	<u>750,000</u>	<u>101,250</u>	<u>-</u>	<u>101,250</u>	<u>648,750</u>
Total expenditures	<u>20,903,500</u>	<u>9,699,137</u>	<u>8,775,148</u>	<u>18,474,285</u>	<u>2,429,215</u>
Revenues over (under) expenditures	<u>(10,900,000)</u>	<u>(5,095,965)</u>	<u>(4,435,817)</u>	<u>(9,531,782)</u>	<u>1,368,218</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
New Elementary School Project					
Transfer from other funds	750,000	750,000	-	750,000	-
Transfer to other funds	(750,000)	(750,000)	-	(750,000)	-
Northern Nash Fieldhouse					
Transfer from other funds	750,000	750,000	-	750,000	-
Proceeds from installment purchases issued	10,150,000	10,150,000	-	10,150,000	-
Total Other Financing Sources (Uses)	<u>10,900,000</u>	<u>10,900,000</u>	<u>-</u>	<u>10,900,000</u>	<u>-</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 5,804,035</u>	<u>(4,435,817)</u>	<u>\$ 1,368,218</u>	<u>\$ 1,368,218</u>
Fund balance, beginning			<u>5,804,035</u>		
Fund balance, ending			<u>\$ 1,368,218</u>		

**Nash County, North Carolina**  
**Public Safety Radio Project Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b><u>REVENUES</u></b>					
Restricted intergovernmental:					
Fire Department Reimbursements	\$ 430,391	\$ 333,573	\$ 37,933	\$ 371,506	\$ (58,885)
Investment earnings	4,823	4,726	-	4,726	(97)
Total Revenue	<u>435,214</u>	<u>338,299</u>	<u>37,933</u>	<u>376,232</u>	<u>(58,982)</u>
<b><u>EXPENDITURES</u></b>					
Public Safety:					
Construction	995,200	58,593	-	58,593	936,607
Equipment	2,121,211	2,121,211	-	2,121,211	-
Legal and professional services	22,923	22,923	-	22,923	-
Total	<u>3,139,334</u>	<u>2,202,727</u>	<u>-</u>	<u>2,202,727</u>	<u>936,607</u>
Revenues over (under) expenditures	<u>(2,704,120)</u>	<u>(1,864,428)</u>	<u>37,933</u>	<u>(1,826,495)</u>	<u>877,625</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Long-term debt issued	3,200,000	3,200,000	-	3,200,000	-
Transfers from other funds	3,200,000	2,263,393	-	2,263,393	(936,607)
Transfers to other funds	(3,695,880)	(3,657,946)	(37,933)	(3,695,879)	1
Total Other Financing Sources (Uses)	<u>2,704,120</u>	<u>1,805,447</u>	<u>(37,933)</u>	<u>1,767,514</u>	<u>(936,606)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ (58,981)</u>	<u>-</u>	<u>\$ (58,981)</u>	<u>\$ (58,981)</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ -</u>		

**Nash County, North Carolina**  
**Animal Facility Project Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
<b>REVENUES</b>					
Donations - Animal Control	\$ 1,142,000	\$ 1,100,000	\$ -	\$ 1,100,000	\$ (42,000)
Miscellaneous Income	15,000	15,000	-	15,000	-
Total Revenue	<u>1,157,000</u>	<u>1,115,000</u>	<u>-</u>	<u>1,115,000</u>	<u>(42,000)</u>
<b>EXPENDITURES</b>					
Public Safety					
Demo cost	6,950	-	6,950	6,950	-
Office Equipment and Furniture	50,805	-	15,498	15,498	35,307
Construction	2,533,510	-	2,321,111	2,321,111	212,399
Capitalized Legal / Admin Services	5,000	940	345	1,285	3,715
Design and Engineering	85,200	44,151	14,964	59,115	26,085
Contingency	985	-	-	-	985
Total	<u>2,682,450</u>	<u>45,091</u>	<u>2,358,868</u>	<u>2,403,959</u>	<u>278,491</u>
Revenues over (under) expenditures	<u>(1,525,450)</u>	<u>1,069,909</u>	<u>(2,358,868)</u>	<u>(1,288,959)</u>	<u>236,491</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers from other funds	1,525,450	1,440,000	85,450	1,525,450	-
Appropriated fund balance	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,525,450</u>	<u>1,440,000</u>	<u>85,450</u>	<u>1,525,450</u>	<u>-</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 2,509,909</u>	<u>(2,273,418)</u>	<u>\$ 236,491</u>	<u>\$ 236,491</u>
Fund balance, beginning			<u>2,509,909</u>		
Fund balance, ending			<u>\$ 236,491</u>		

**Nash County, North Carolina**  
**Highspeed Internet Project Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b><u>EXPENDITURES</u></b>					
Economic Development					
Legal and administration	\$ 10,500	\$ 7,365	\$ 1,100	\$ 8,465	\$ 2,035
Pilot Program	332,000	332,000	-	332,000	-
Program (Ph 2)	950,400	950,400	-	950,400	-
Program (Ph 3)	1,475,000	885,000	295,000	1,180,000	295,000
Program (Ph 4)	3,100,000	-	-	-	3,100,000
Digital Literacy	3,000	-	-	-	3,000
Contingency	5,538	-	-	-	5,538
Total	<u>5,876,438</u>	<u>2,174,765</u>	<u>296,100</u>	<u>2,470,865</u>	<u>3,405,573</u>
Revenues over (under) expenditures	<u>(5,876,438)</u>	<u>(2,174,765)</u>	<u>(296,100)</u>	<u>(2,470,865)</u>	<u>3,405,573</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Transfers from other funds	5,876,438	2,767,900	-	2,767,900	(3,108,538)
Total Other Financing Sources (Uses)	<u>5,876,438</u>	<u>2,767,900</u>	<u>-</u>	<u>2,767,900</u>	<u>(3,108,538)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 593,135</u>	<u>(296,100)</u>	<u>\$ 297,035</u>	<u>\$ 297,035</u>
Fund balance, beginning			<u>593,135</u>		
Fund balance, ending			<u>\$ 297,035</u>		

**Nash County, North Carolina**  
**Detention Facility Project Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual		Total to Date	Variance Positive (Negative)
			Current Year	Completed Project		
<b>REVENUES</b>						
Federal Inmate Revenue	\$ 64,351	\$ 64,351	\$ -	\$ -	\$ 64,351	\$ -
Miscellaneous Revenue	1,000	999	-	(999)	-	(1)
Investment Earnings	9,028	4,213	15,971	(64,351)	(44,167)	11,156
Total Revenue	<u>74,379</u>	<u>69,563</u>	<u>15,971</u>	<u>(65,350)</u>	<u>20,184</u>	<u>11,155</u>
<b>EXPENDITURES</b>						
Public Safety:						
Detention Facility Improvements						
Building Improvements	1,064,351	1,051,329	13,023	(1,064,352)	-	(1)
Facility Improvement Expenditures	<u>1,064,351</u>	<u>1,051,329</u>	<u>13,023</u>	<u>(1,064,352)</u>	<u>-</u>	<u>(1)</u>
Detention Facility Renovation and Expansion						
Property Surveying	29,952	-	-	-	-	29,952
Construction	18,343,250	7,237,130	7,905,906	-	15,143,036	3,200,214
Engineering, survey, and design	909,126	781,312	80,228	-	861,540	47,586
Legal and professional services	125,000	124,051	328	-	124,379	621
Contingency	2,700	-	-	-	-	2,700
Detention Facility Renovation and Expansion	<u>19,410,028</u>	<u>8,142,493</u>	<u>7,986,462</u>	<u>-</u>	<u>16,128,955</u>	<u>3,281,073</u>
Total expenditures	<u>20,474,379</u>	<u>9,193,822</u>	<u>7,999,485</u>	<u>(1,064,352)</u>	<u>16,128,955</u>	<u>3,281,072</u>
Revenues over (under) expenditures	<u>(20,400,000)</u>	<u>(9,124,259)</u>	<u>(7,983,514)</u>	<u>999,002</u>	<u>(16,108,771)</u>	<u>3,292,227</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Detention Facility Improvements						
Transfers from General Fund	1,000,000	1,000,000	-	(999,002)	998	-
Detention Facility Renovation and Expansion						
Transfers from General Fund	3,400,000	3,400,000	-	-	3,400,000	-
Loan proceeds	16,000,000	16,000,000	-	-	16,000,000	-
Total Other Financing Sources (Uses)	<u>20,400,000</u>	<u>20,400,000</u>	<u>-</u>	<u>(999,002)</u>	<u>19,400,998</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 11,275,741</u>	<u>(7,983,514)</u>	<u>\$ -</u>	<u>\$ 3,292,227</u>	<u>\$ 3,292,227</u>
Fund balance, beginning			11,275,741			
Fund balance, ending			<u>\$ 3,292,227</u>			

**Nash County, North Carolina**  
**Courthouse Expansion Capital Project Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Actual			Total to Date	Variance Positive (Negative)
		Prior Years	Current Year	Closed Project		
<b>REVENUES</b>						
Sales tax refund	\$ 105,940	\$ -	\$ -	\$ -	\$ -	\$ (105,940)
Interest on investments	150,168	-	-	-	-	(150,168)
Total Revenue	<u>256,108</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(256,108)</u>
<b>EXPENDITURES</b>						
Capital Outlay:						
Public Safety:						
Construction	13,375,059	-	-	-	-	13,375,059
Legal and professional services	175,352	-	-	-	-	175,352
Engineering, survey, and design	904,647	-	-	-	-	904,647
Total	<u>14,455,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,455,058</u>
Revenues over (under) expenditures	<u>(14,198,950)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,198,950</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfer from other funds	2,000,000	8,611	-	-	8,611	(1,991,389)
Transfer to other funds	(1,801,050)	-	(8,611)	-	(8,611)	1,792,439
Issuance of debt	14,000,000	-	-	-	-	(14,000,000)
Total Other Financing Sources (Uses)	<u>14,198,950</u>	<u>8,611</u>	<u>(8,611)</u>	<u>-</u>	<u>-</u>	<u>(14,198,950)</u>
Revenues and Other Financing Sources						
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 8,611</u>	<u>(8,611)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance, beginning			<u>8,611</u>			
Fund balance, ending			<u>\$ -</u>			

**Nash County, North Carolina**  
**State Grant Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
<b>REVENUES</b>					
Restricted Intergovernmental					
Economic Development					
SCIF Grant 20441	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000	\$ -
OSMB Directed Grant 20442	100,000	-	-	-	(100,000)
Public Safety:					
OSMB Directed Grant 20442	450,000	-	213,280	213,280	(236,720)
SCIF Grant 20443	150,000	-	-	-	(150,000)
NC Dept of Public Safety	84,270	-	38,829	38,829	(45,441)
Human Services					
OSMB Directed Grant 20442	225,000	-	175,000	175,000	(50,000)
Investment Earnings	12,592	-	42,143	42,143	29,551
Total Revenue	<u>2,021,862</u>	<u>-</u>	<u>1,469,252</u>	<u>1,469,252</u>	<u>(552,610)</u>
<b>EXPENDITURES</b>					
Economic Development					
OSMB Directed Grant 20442	100,000	-	-	-	(100,000)
Public Safety:					
OSMB Directed Grant 20442	450,000	-	213,280	213,280	(236,720)
SCIF Grant 20443	150,000	-	-	-	(150,000)
NC Dept of Public Safety	84,270	-	38,829	38,829	(45,441)
Human Services					
OSMB Directed Grant 20442	225,000	-	175,000	175,000	(50,000)
Total Expenditures	<u>1,009,270</u>	<u>-</u>	<u>427,109</u>	<u>427,109</u>	<u>(582,161)</u>
Revenues over (under) expenditures	<u>1,012,592</u>	<u>-</u>	<u>1,042,143</u>	<u>1,042,143</u>	<u>29,551</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer to other funds	<u>(1,012,592)</u>	<u>-</u>	<u>(1,012,592)</u>	<u>(1,012,592)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,012,592)</u>	<u>-</u>	<u>(1,012,592)</u>	<u>(1,012,592)</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>29,551</u>	<u>\$ 29,551</u>	<u>\$ 29,551</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ 29,551</u>		

**Nash County, North Carolina**  
**Highway 97 Industrial Park**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2023**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b><u>EXPENDITURES</u></b>					
General Government:					
Construction	\$ 3,967,736	\$ -	\$ -	\$ -	\$ 3,967,736
Street Improvements	600,000	-	-	-	600,000
Design	87,000	-	81,547	81,547	5,453
Legal Fees	100,000	-	4,778	4,778	95,222
Contingency	245,264	-	-	-	245,264
Total	<u>5,000,000</u>	<u>-</u>	<u>86,325</u>	<u>86,325</u>	<u>4,913,675</u>
Revenues over (under) expenditures	<u>(5,000,000)</u>	<u>-</u>	<u>(86,325)</u>	<u>(86,325)</u>	<u>4,913,675</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Transfers from General Fund	4,000,000	-	4,000,000	4,000,000	-
Transfers from State Grant Fund	1,000,000	-	1,012,592	1,012,592	12,592
Total Other Financing Sources (Uses)	<u>5,000,000</u>	<u>-</u>	<u>5,012,592</u>	<u>5,012,592</u>	<u>12,592</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	4,926,267	<u>\$ 4,926,267</u>	<u>\$ 4,926,267</u>
Fund balance, beginning			<u>-</u>		
Fund balance, ending			<u>\$ 4,926,267</u>		

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## ENTERPRISE FUNDS

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

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

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**Nash County, North Carolina**  
**Water and Sewer Fund**  
**Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b><u>REVENUES</u></b>			
Operating Revenues:			
Changes for service	\$ 2,681,400	2,695,906	\$ 14,506
Other Operating revenues	51,500	66,107	14,607
Total operating revenues	<u>2,732,900</u>	<u>2,762,013</u>	<u>29,113</u>
Non-Operating Revenues:			
Capital contributions	293,896	69,047	(224,849)
Interest on investments	1,000	61,483	60,483
Total non-operating revenues	<u>294,896</u>	<u>130,530</u>	<u>(164,366)</u>
 Total Revenues	 <u>3,027,796</u>	 <u>2,892,543</u>	 <u>(135,253)</u>
<b><u>EXPENDITURES</u></b>			
Operating Expenditures:			
Administration			
Salaries and employee benefits	(6,000)	-	(6,000)
Professional services	9,250	6,765	2,485
Operating expenses	2,597	(6,765)	9,362
Capital outlay	(34,240)	-	(34,240)
Total	<u>(28,393)</u>	<u>-</u>	<u>(28,393)</u>
Water Operations:			
Salaries and employee benefits	466,819	436,158	30,661
Professional services	253,550	109,871	143,679
Operating expenses	834,371	829,350	5,021
Capital outlay	55,412	40,109	15,303
Total	<u>1,610,152</u>	<u>1,415,488</u>	<u>194,664</u>
Sewer Operations:			
Salaries and employee benefits	81,575	75,818	5,757
Professional services	157,096	73,419	83,677
Operating expenses	371,815	213,323	158,492
Capital outlay	11,718	-	11,718
Total	<u>622,204</u>	<u>362,560</u>	<u>259,644</u>
 Total Operating Expenditures	 <u>2,203,963</u>	 <u>1,778,048</u>	 <u>425,915</u>
Non-Operating Expenditures:			
Debt principal	600,100	600,100	-
Interest and other charges	260,704	260,703	1
Total Non-Operating Expenditures	<u>860,804</u>	<u>860,803</u>	<u>1</u>
 Total Expenditures	 <u>3,064,767</u>	 <u>2,638,851</u>	 <u>425,916</u>
 Revenues over (under) expenditures	 <u>(36,971)</u>	 <u>253,692</u>	 <u>290,663</u>

**Nash County, North Carolina**  
**Water and Sewer Fund**  
**Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)**  
**For the Year Ended June 30, 2023**

<u>OTHER FINANCING SOURCES (USES)</u>			
Appropriated fund balance	36,971	-	(36,971)
Total other financing sources (uses)	36,971	-	(36,971)
Revenues over (under) sources and other uses	\$ -	\$ 253,692	\$ 253,692

RECONCILIATION FROM BUDGETARY BASIS ( MODIFIED ACCRUAL ) TO FULL ACCRUAL

Excess of revenues over (under) expenditures	\$ 253,692
Reconciling items:	
Capital Outlay	40,109
Depreciation	(886,266)
Principal retirement	600,100
(Increase) decrease in accrued interest	1,731
Increase (decrease) in deferred outflows of resources - pensions	128,689
Increase (decrease) in deferred outflows of resources - OPEB	(41,450)
(Increase) decrease in deferred inflows of resources - pensions	183,280
(Increase) decrease in deferred inflows of resources - OPEB	(92,943)
(Increase) decrease in net pension liability	(365,868)
(Increase) decrease in OPEB liability	168,054
(Increase) decrease in accrued compensated absences	727
Change in net position	<u>\$ (10,145)</u>

**Nash County, North Carolina**  
**Rural Center Grants Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual (Non-GAAP)**  
**From Inception and For the Fiscal Year Ended June 30, 2023**

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

**Nash County, North Carolina**  
**Solid Waste Fund**  
**Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b>REVENUES</b>			
Operating Revenues:			
Solid waste charges	\$ 500,000	\$ 648,036	\$ 148,036
Miscellaneous	60,000	69,002	9,002
Rural household fees	2,350,750	2,401,503	50,753
Recycling fees	475	382	(93)
Total Operating Revenues	<u>2,911,225</u>	<u>3,118,923</u>	<u>207,698</u>
Non-Operating Revenues:			
Solid waste disposal tax	40,000	44,521	4,521
Scrap tire disposal tax	140,000	180,129	40,129
White Goods disposal tax	32,000	47,246	15,246
Recycling Grant	400	19,222	18,822
Interest on investments	4,000	223,380	219,380
Total Non-Operating Revenues	<u>216,400</u>	<u>514,498</u>	<u>298,098</u>
Total Revenues	<u>3,127,625</u>	<u>3,633,421</u>	<u>505,796</u>
<b>EXPENDITURES</b>			
Operating Expenditures:			
Salaries and employee benefits	735,651	726,363	9,288
Professional services	83,105	55,014	28,091
Operating expenses	2,514,502	2,303,683	210,819
Repairs and maintenance	176,797	129,192	47,605
Capital outlay	310,000	178,583	131,417
Total Operating Expenditures	<u>3,820,055</u>	<u>3,392,836</u>	<u>427,219</u>
Revenues over (under) expenditures	<u>(692,430)</u>	<u>240,585</u>	<u>933,015</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Appropriated fund balance	692,430	-	(692,430)
Total other financing sources (uses)	<u>692,430</u>	<u>-</u>	<u>(692,430)</u>
Revenues over (under) sources and other uses	<u>\$ -</u>	<u>\$ 240,585</u>	<u>\$ 240,585</u>

**Nash County, North Carolina**  
**Solid Waste Fund**  
**Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)**  
**For the Year Ended June 30, 2023**

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

Excess of revenues over (under) expenditures	\$ 240,585
Reconciling items:	
Capital assets purchased	178,583
Depreciation	(226,324)
Increase (decrease) in deferred outflows of resources - pensions	37,326
Increase (decrease) in deferred outflows of resources - OPEB	(73,631)
(Increase) Decrease in deferred inflows of resources - pensions	64,022
(Increase) Decrease in deferred inflows of resources - OPEB	(166,480)
(Increase) decrease in net pension liability	(116,151)
(Increase) decrease in total OPEB liability	301,019
(Increase) decrease in accrued compensated absences	2,833
(Increase) decrease in landfill post-closure liability	<u>(160,645)</u>
Change in net position	<u>\$ 81,138</u>

**Nash County, North Carolina**  
**Solid Waste C&D Expansion**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual (Non-GAAP)**  
**From Inception and For the Fiscal Year Ended June 30, 2023**

	Project Authorization	Actual			Variance Positive (Negative)
		Actual Prior Years	Actual Current Year	Actual Total to Date	
<b><u>EXPENDITURES</u></b>					
Solid Waste LCID					
LCID Phase 1					
Administration	\$ 41,650	\$ 41,650	\$ -	\$ 41,650	\$ -
Engineering and Construction	11,050	11,050	-	11,050	-
LCID Phase 2					
Engineering and Construction	263,000	279,751	-	279,751	(16,751)
Other Professional Services	12,000	-	-	-	12,000
Contingency	27,300	-	-	-	27,300
Total LCID Project Expenditures	<u>355,000</u>	<u>332,451</u>	<u>-</u>	<u>332,451</u>	<u>22,549</u>
Total Expenditures	<u>355,000</u>	<u>332,451</u>	<u>-</u>	<u>332,451</u>	<u>22,549</u>
Revenues over (under) expenditures	<u>(355,000)</u>	<u>(332,451)</u>	<u>-</u>	<u>(332,451)</u>	<u>22,549</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Transfer From Other Funds					
Solid Waste Fund	355,000	355,000	-	355,000	-
Transfer to Other Funds					
Solid Waste Fund	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>355,000</u>	<u>355,000</u>	<u>-</u>	<u>355,000</u>	<u>-</u>
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 22,549</u>	<u>\$ -</u>	<u>\$ 22,549</u>	<u>\$ 22,549</u>

**Nash County, North Carolina**  
**Northern Nash Water System**  
**Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)**  
**For the Year Ended June 30, 2023**

	2023		Variance Positive (Negative)
	Budget	Actual	
<b><u>REVENUES</u></b>			
Operating Revenues:			
Changes for service	\$ 659,575	\$ 729,447	\$ 69,872
Other Operating revenues	8,500	8,360	(140)
Total operating revenues	<u>668,075</u>	<u>737,807</u>	<u>69,732</u>
Non-Operating Revenues:			
Dort and Red Oak Support	130,000	130,000	-
Capital Contributions	198,150	32,500	(165,650)
Interest on investments	-	6,941	6,941
Total non-operating revenues	<u>328,150</u>	<u>169,441</u>	<u>(158,709)</u>
Total Revenues	<u>996,225</u>	<u>907,248</u>	<u>(88,977)</u>
<b><u>EXPENDITURES</u></b>			
Water operations:			
Salaries and employee benefits	97,890	90,982	6,908
Professional services	77,200	55,013	22,187
Operating expenses	185,298	191,443	(6,145)
Capital outlay	1,500	-	1,500
Total	<u>361,888</u>	<u>337,438</u>	<u>24,450</u>
Sewer operations			
Salaries and employee benefits	16,315	15,164	1,151
Professional services	119,560	4,615	114,945
Operating expenses	59,443	59,100	343
Capital outlay	1,250	-	1,250
Total	<u>196,568</u>	<u>78,879</u>	<u>117,689</u>
Total Operating Expenditures	<u>558,456</u>	<u>416,317</u>	<u>142,139</u>
Non-Operating Expenditures:			
Debt principal payment	363,612	363,611	1
Debt interest payment	78,657	78,657	-
Total Non-Operating Expenditures	<u>442,269</u>	<u>442,268</u>	<u>1</u>
Total Expenditures	<u>1,000,725</u>	<u>858,585</u>	<u>142,140</u>
Revenues over (under) expenditures	<u>(4,500)</u>	<u>48,663</u>	<u>53,163</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Appropriated fund balance	4,500	-	(4,500)
Total other financing sources (uses)	<u>4,500</u>	<u>-</u>	<u>(4,500)</u>
Revenues over (under) sources and other uses	<u>\$ -</u>	<u>\$ 48,663</u>	<u>\$ 48,663</u>

**Nash County, North Carolina  
Northern Nash Water System  
Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)  
For the Year Ended June 30, 2023**

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RECONCILIATION FROM BUDGETARY BASIS ( MODIFIED ACCRUAL ) TO FULL  
ACCRUAL

Excess of revenues over (under) expenditures	\$ 48,663
Reconciling items:	
(Increase) decrease in accrued interest	605
Principal retirement	363,611
(Increase) decrease in accrued compensated absences	(1,260)
Change in net position	<u>\$ 411,619</u>

**Nash County, North Carolina**  
**Northern Nash Water System Capital Project Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual (Non-GAAP)**  
**From Inception and For the Fiscal Year Ended June 30, 2023**

	Project Authorization	Actual			Variance Positive (Negative)
		Actual Prior Years	Actual Current Year	Actual Total to Date	
<b><u>REVENUES</u></b>					
State Revolving Fund Grant	\$ 3,000,000	\$ 3,000,000	\$ -	\$ 3,000,000	\$ -
Miscellaneous collections	238,891	458,089	-	458,089	219,198
Developer fees	76,600	76,600	-	76,600	-
Total Revenues	<u>3,315,491</u>	<u>3,534,689</u>	<u>-</u>	<u>3,534,689</u>	<u>219,198</u>
<b><u>EXPENDITURES</u></b>					
Administration	188,990	188,990	-	188,990	-
Contingency	455,788	-	-	-	455,788
Total Administration Expenditures	<u>644,778</u>	<u>188,990</u>	<u>-</u>	<u>188,990</u>	<u>455,788</u>
Capital items:					
Construction Administration	717,902	559,883	98,620	658,503	59,399
Property and Equipment Acquisition	454,435	439,943	47	439,990	14,445
Engineering and Construction	8,945,266	8,507,864	82,651	8,590,515	354,751
Total Capital Expenditures	<u>10,117,603</u>	<u>9,507,690</u>	<u>181,318</u>	<u>9,689,008</u>	<u>428,595</u>
Total Expenditures	<u>10,762,381</u>	<u>9,696,680</u>	<u>181,318</u>	<u>9,877,998</u>	<u>884,383</u>
Revenues over (under) expenditures	<u>(7,446,890)</u>	<u>(6,161,991)</u>	<u>(181,318)</u>	<u>(6,343,309)</u>	<u>1,103,581</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>					
Transfer From Other Funds	247,390	247,390	-	247,390	-
Long-term debt issued	7,199,500	7,199,500	-	7,199,500	-
Total Other Financing Sources (Uses)	<u>7,446,890</u>	<u>7,446,890</u>	<u>-</u>	<u>7,446,890</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ 1,284,899</u>	<u>\$ (181,318)</u>	<u>\$ 1,103,581</u>	<u>\$ 1,103,581</u>

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## INTERNAL SERVICE FUNDS

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

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

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**Nash County, North Carolina**  
**Internal Service Funds**  
**Combining Statement of Net Position**  
**June 30, 2023**

	Employee Healthcare Benefits	Workers' Compensation Fund	Total
<b>Assets</b>			
Current assets:			
Cash and investments	\$ 847,913	\$ 619,548	\$ 1,467,461
Total assets	<u>847,913</u>	<u>619,548</u>	<u>1,467,461</u>
<b>Liabilities</b>			
Current Liabilities:			
Accounts payable and accrued liabilities	<u>22,497</u>	<u>603,964</u>	<u>626,461</u>
<b>Net Position</b>			
Unrestricted	<u>\$ 825,416</u>	<u>\$ 15,584</u>	<u>\$ 841,000</u>

**Nash County, North Carolina**  
**Internal Service Funds**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2023**

	Employee Healthcare Benefits	Workers' Compensation Fund	Total
<b>OPERATING REVENUES</b>			
Contributions from employer	\$ 1,460,541	\$ 454,376	\$ 1,914,917
<b>OPERATING EXPENDITURES</b>			
Claims costs	1,206,416	507,928	1,714,344
Wellness Program costs	92,581	-	92,581
Total operating expenditures	1,298,997	507,928	1,806,925
Operating Income (Loss)	161,544	(53,552)	107,992
<b>Non-Operating Revenues</b>			
Investment earnings	28,127	22,512	50,639
Income before transfers	189,671	(31,040)	158,631
<b>Net Position</b>			
Beginning of year - July 1	635,745	46,624	682,369
End of year - June 30	\$ 825,416	\$ 15,584	\$ 841,000

**Nash County, North Carolina**  
**Internal Service Funds**  
**Combining Statement of Cash Flows**  
**For the Year Ended June 30, 2023**

	Employee Healthcare Benefits	Workers' Compensation Fund	Total
<b>Cash Flows from Operating Activities</b>			
Cash received from employer	\$ 1,460,541	\$ 454,376	\$ 1,914,917
Cash paid for goods and services	(1,426,680)	(657,066)	(2,083,746)
Net cash provided (used) by operating activities	<u>33,861</u>	<u>(202,690)</u>	<u>(168,829)</u>
<b>Cash Flows from Investing Activities</b>			
Investment earnings	<u>28,127</u>	<u>22,512</u>	<u>50,639</u>
Net increase (decrease) in cash and cash equivalents	61,988	(180,178)	(118,190)
Cash and cash equivalents - July 1	<u>785,925</u>	<u>799,726</u>	<u>1,585,651</u>
Cash and cash equivalents - June 30	<u>\$ 847,913</u>	<u>\$ 619,548</u>	<u>\$ 1,467,461</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>			
Operating income (loss)	\$ 161,544	\$ (53,552)	\$ 107,992
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
Increase (decrease) in accounts payable and accrued liabilities	<u>(127,683)</u>	<u>(149,138)</u>	<u>(276,821)</u>
Net cash provided (used) by operating activities	<u>\$ 33,861</u>	<u>\$ (202,690)</u>	<u>\$ (168,829)</u>

**Nash County, North Carolina**  
**Employee Healthcare Benefits**  
**Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)**  
**For the Year Ended June 30, 2023**

	Budget	Actual	Variance Positive (Negative)
<b>OPERATING REVENUES</b>			
Contributions from employer	\$ 1,394,000	\$ 1,460,541	\$ 66,541
<b>OPERATING EXPENDITURES</b>			
Claims costs	1,305,113	1,206,416	98,697
Wellness Program costs	96,387	92,581	3,806
Total operating expenditures	1,401,500	1,298,997	102,503
Operating Income (Loss)	(7,500)	161,544	169,044
<b>Non-Operating Revenues</b>			
Investment earnings	500	28,127	27,627
<b>Other Financing Sources (Uses)</b>			
Appropriated fund balance	7,000	-	(7,000)
Changes in net position	\$ -	\$ 189,671	\$ 189,671

**Nash County, North Carolina**  
**Workers' Compensation Fund**  
**Schedule of Revenues and Expenditures- Budget and Actual (Non-GAAP)**  
**For the Year Ended June 30, 2023**

	Budget	Actual	Variance Positive (Negative)
<b>OPERATING REVENUES</b>			
Contributions from employer	\$ 603,080	\$ 454,376	\$ (148,704)
<b>OPERATING EXPENDITURES</b>			
Workers' compensation claims	628,480	507,928	120,552
Operating Income (Loss)	(25,400)	(53,552)	(28,152)
<b>Non-Operating Revenues</b>			
Investment earnings	400	22,512	22,112
<b>Other Financing Sources (Uses)</b>			
Appropriated fund balance	25,000	-	(25,000)
Changes in net position	\$ -	\$ (31,040)	\$ (31,040)

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## CUSTODIAL FUNDS

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

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**Nash County, North Carolina**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**June 30, 2023**

	<u>Municipal Tax Fund</u>	<u>Jail Inmate Pay Fund</u>	<u>Total Custodial Funds</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,172	\$ 37,273	\$ 45,445
Taxes receivable for other governments, net	460,979	-	460,979
Total assets	<u>469,151</u>	<u>37,273</u>	<u>506,424</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	408,271	-	408,271
Due to other governments	-	-	-
Total liabilities	<u>408,271</u>	<u>-</u>	<u>408,271</u>
<b>NET POSITION</b>			
Restricted for:			
Individuals, organizations, and other governments	60,880	37,273	98,153
Total net position	<u>\$ 60,880</u>	<u>\$ 37,273</u>	<u>\$ 98,153</u>

**Nash County, North Carolina**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the Year Ended June 30, 2023**

	<u>Municipal Tax Fund</u>	<u>Jail Inmate Pay Fund</u>	<u>Total Custodial Funds</u>
<b>ADDITIONS</b>			
Ad valorem taxes for other governments	\$ 5,323,817	\$ -	\$ 5,323,817
Collections on behalf of inmates	-	397,054	397,054
Total additions	<u>5,323,817</u>	<u>397,054</u>	<u>5,720,871</u>
<b>DEDUCTIONS</b>			
Tax distributions to other governments	5,322,287	-	5,322,287
Payments on behalf of inmates	-	405,275	405,275
Total deductions	<u>5,322,287</u>	<u>405,275</u>	<u>5,727,562</u>
Net increase (decrease) in fiduciary net position	1,530	(8,221)	(6,691)
Net position, beginning	<u>59,350</u>	<u>45,494</u>	<u>104,844</u>
Net position, ending	<u>\$ 60,880</u>	<u>\$ 37,273</u>	<u>\$ 98,153</u>

## OTHER SCHEDULES

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This schedule contains additional information required on property taxes

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

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**Nash County, North Carolina**  
**General Fund**  
**Schedule of Ad Valorem Taxes Receivable**  
**For the Year Ended June 30, 2023**

Fiscal Year	Uncollected Balance June 30, 2022	Additions	Collections And Credits	Uncollected Balance June 30, 2023
2022-2023	\$ -	\$ 58,130,055	\$ 57,680,351	\$ 449,704
2021-2022	504,496	-	235,088	269,408
2020-2021	276,899	-	65,252	211,647
2019-2020	233,120	-	50,581	182,539
2018-2019	204,971	-	53,666	151,305
2017-2018	168,470	-	48,845	119,625
2016-2017	176,272	-	37,546	138,726
2015-2016	163,186	-	35,211	127,975
2014-2015	141,145	-	30,821	110,324
2013-2014	209,926	-	27,524	182,402
2012-2013	275,334	-	275,334	-
Totals	<u>\$ 2,353,819</u>	<u>\$ 58,130,055</u>	<u>\$ 58,540,219</u>	<u>1,943,655</u>
				<u>(706,291)</u>
				<u>\$ 1,237,364</u>
<u>Reconciliation with revenues:</u>				
				\$ 58,671,312
				(434,568)
				53,726
				252,784
				(3,035)
				<u>(131,093)</u>
				<u>\$ 58,540,219</u>

**Nash County**  
**Analysis of Current Tax Levy**  
**County-Wide Levy**  
**For the Year Ended June 30, 2023**

	County Wide				
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
<b>Original Levy:</b>					
Property taxed at current years rate	\$ 7,445,931,493	0.67	\$ 49,887,741	\$ 49,887,741	\$ -
Motor Vehicles	1,240,808,507	0.67	8,313,417	-	8,313,417
Dogs	-		13,354	13,354	-
Total	<u>8,686,740,000</u>		<u>58,214,512</u>	<u>49,901,095</u>	<u>8,313,417</u>
<b>Discoveries:</b>					
Current year taxes	<u>(40,149)</u>	0.67	<u>(269)</u>	<u>(269)</u>	-
<b>Releases:</b>					
	<u>(12,565,373)</u>	0.67	<u>(84,188)</u>	<u>(84,188)</u>	
Total Property Valuation	<u>\$ 8,674,134,478</u>				
Net Levy			58,130,055	49,816,638	8,313,417
Uncollected taxes June 30, 2023			<u>449,704</u>	<u>449,704</u>	-
Current years taxes collected			<u>\$ 57,680,351</u>	<u>\$ 49,366,934</u>	<u>\$ 8,313,417</u>
Current levy collection percentage			<u>99.23%</u>	<u>99.10%</u>	<u>100.00%</u>
Prior year collection percentage			<u>99.09%</u>	<u>98.95%</u>	<u>100.00%</u>

# Statistical Section

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

## ***Financial Trends - Tables 1 - 4***

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

## ***Revenue Capacity - Tables 5 - 9***

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

## ***Debt Capacity - Tables 10 - 13***

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

## ***Demographic and Economic Information - Tables 14 - 15***

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

## ***Operating Information - Tables 16 - 18***

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

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**NASH COUNTY, NORTH CAROLINA**

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2020	2021	2022	2023	
<b>Governmental activities</b>										
Net investment in capital assets	\$ 6,576	\$ 250	\$ 2,028	\$ 2,288	\$ 43,546	\$ 47,553	\$ 50,673	\$ 59,970	\$ 79,775	
Restricted	11,478	9,662	9,597	20,093	11,546	14,421	30,381	40,535	33,285	
Unrestricted	<u>21,345</u>	<u>24,959</u>	<u>22,372</u>	<u>13,907</u>	<u>(59,691)</u> *	<u>(59,501)</u>	<u>(71,334)</u>	<u>(70,266)</u>	<u>(62,971)</u>	
<b>Total Governmental activities net position</b>	<b>\$ 39,399</b>	<b>\$ 34,871</b>	<b>\$ 33,997</b>	<b>\$ 36,288</b>	<b>\$ (4,599)</b>	<b>\$ 2,473</b>	<b>\$ 9,720</b>	<b>\$ 30,239</b>	<b>\$ 50,089</b>	
<b>Business-type activities</b>										
Net investment in capital assets	\$ 16,973	\$ 17,472	\$ 19,925	\$ 20,343	\$ 20,406	\$ 21,908	\$ 21,209	\$ 21,412	\$ 21,663	
Restricted	-	-	-	-	-	-	204	200	204	
Unrestricted	<u>1,588</u>	<u>1,732</u>	<u>2,647</u>	<u>2,851</u>	<u>1,507</u>	<u>2,415</u>	<u>3,206</u>	<u>3,352</u>	<u>3,580</u>	
<b>Total business-type activities net position</b>	<b>\$ 18,561</b>	<b>\$ 19,204</b>	<b>\$ 22,572</b>	<b>\$ 23,194</b>	<b>\$ 21,913</b>	<b>\$ 24,323</b>	<b>\$ 24,619</b>	<b>\$ 24,964</b>	<b>\$ 25,447</b>	
<b>Primary government</b>										
Net investment in capital assets	\$ 23,549	\$ 17,722	\$ 21,953	\$ 22,631	\$ 63,952	\$ 69,461	\$ 71,882	\$ 81,382	\$ 101,438	
Restricted	11,478	9,662	9,597	20,093	11,546	14,421	30,585	40,735	33,489	
Unrestricted	<u>22,933</u>	<u>26,691</u>	<u>25,019</u>	<u>16,758</u>	<u>(58,184)</u> *	<u>(57,086)</u>	<u>(68,128)</u>	<u>(66,914)</u>	<u>(59,391)</u>	
<b>Total primary government net position</b>	<b>\$ 57,960</b>	<b>\$ 54,075</b>	<b>\$ 56,569</b>	<b>\$ 59,482</b>	<b>\$ 17,314</b>	<b>\$ 26,796</b>	<b>\$ 34,339</b>	<b>\$ 55,203</b>	<b>\$ 75,536</b>	

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

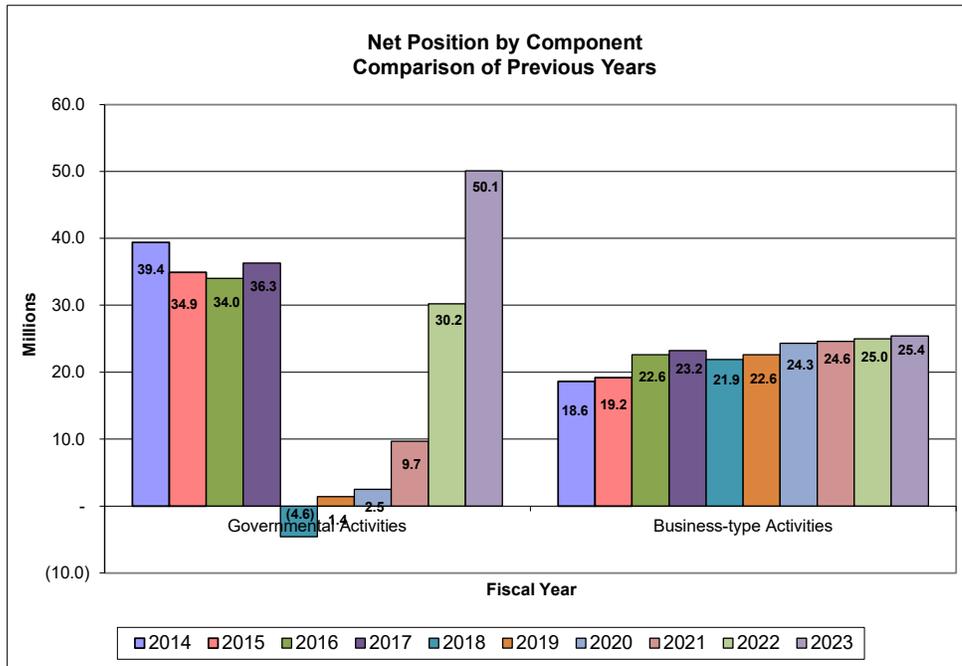


Table 2

## NASH COUNTY, NORTH CAROLINA

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Governmental activities:										
General government	\$ 9,411	\$ 8,971	\$ 11,128	\$ 10,643	\$ 10,876	\$ 10,061	\$ 10,579	\$ 11,675	\$ 13,935	\$ 13,289
Public safety	24,142	23,903	26,065	26,152	27,342	27,115	30,465	30,441	31,360	33,967
Transportation	322	300	329	308	326	270	466	187	472	227
Economic and physical development	3,265	1,533	2,563	3,358	2,283	7,458	7,165	9,005	5,819	7,064
Human services	26,866	25,982	26,151	27,150	24,078	22,795	23,165	26,850	25,734	24,220
Cultural and recreation	1,682	1,605	1,684	1,725	1,783	1,102	2,076	2,139	2,285	2,585
Education	26,031	30,548	24,706	24,514	24,164	25,126	25,153	25,056	25,252	26,685
Interest on long-term debt	2,424	1,991	1,626	1,901	1,408	1,464	1,332	1,211	1,456	1,320
<b>Total governmental activities expenses</b>	<b>94,143</b>	<b>94,833</b>	<b>94,252</b>	<b>95,751</b>	<b>92,260</b>	<b>95,391</b>	<b>100,401</b>	<b>106,564</b>	<b>106,313</b>	<b>109,357</b>
Business-type activities:										
Water and sewer	2,292	2,684	2,018	2,599	3,076	3,362	3,335	3,439	3,342	3,398
Solid waste disposal	2,058	2,065	2,608	2,643	2,709	2,851	3,223	3,290	3,366	3,552
<b>Total business-type activities</b>	<b>4,350</b>	<b>4,749</b>	<b>4,626</b>	<b>5,242</b>	<b>5,785</b>	<b>6,213</b>	<b>6,558</b>	<b>6,729</b>	<b>6,708</b>	<b>6,951</b>
<b>Total primary governmental expenses</b>	<b>98,493</b>	<b>99,582</b>	<b>98,878</b>	<b>100,993</b>	<b>98,045</b>	<b>101,604</b>	<b>106,959</b>	<b>113,293</b>	<b>113,021</b>	<b>116,308</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 2,832	\$ 1,967	\$ 2,005	\$ 1,949	\$ 2,097	\$ 924	\$ 1,060	\$ 1,728	\$ 4,103	\$ 1,523
Public safety	3,382	4,433	4,671	4,889	4,814	5,278	4,926	4,881	4,957	5,278
Environmental protection	-	-	-	-	-	162	205	228	228	200
Economic & physical development	-	-	-	-	148	261	258	268	298	254
Human services	720	515	551	280	214	243	218	428	324	245
Cultural and recreation	-	-	-	-	-	198	117	143	230	314
Education	-	-	-	-	-	-	-	402	478	504
Operating grants and contributions	24,480	22,868	21,578	20,374	17,256	19,020	19,011	21,345	25,702	23,347
Capital grants and contributions	57	82	252	2,145	1,759	1,119	433	4,035	5,315	6,350
<b>Total governmental activities program revenues</b>	<b>31,471</b>	<b>29,865</b>	<b>29,057</b>	<b>29,637</b>	<b>26,288</b>	<b>27,205</b>	<b>26,228</b>	<b>33,458</b>	<b>41,635</b>	<b>38,015</b>
Business-type activities:										
Charges for services:										
Water and sewer	1,534	1,615	1,833	2,370	2,321	2,875	2,976	3,260	3,349	3,500
Solid waste disposal	2,150	2,190	2,853	2,873	2,927	2,739	2,865	3,026	2,923	3,119
Operating grants and contributions	-	-	-	-	-	-	-	-	56	69
Capital grants and contributions	1,120	1,134	1,790	886	68	908	2,092	439	449	163
<b>Total business-type activities program revenues</b>	<b>4,804</b>	<b>4,939</b>	<b>6,476</b>	<b>6,129</b>	<b>5,316</b>	<b>6,522</b>	<b>7,933</b>	<b>6,725</b>	<b>6,777</b>	<b>6,851</b>
<b>Total primary governmental program revenues</b>	<b>\$ 36,275</b>	<b>\$ 34,804</b>	<b>\$ 35,533</b>	<b>\$ 35,766</b>	<b>\$ 31,604</b>	<b>\$ 33,727</b>	<b>\$ 34,161</b>	<b>\$ 40,183</b>	<b>\$ 48,412</b>	<b>\$ 44,866</b>
Net (expense)/revenue										
Governmental activities	\$ (62,672)	\$ (64,968)	\$ (65,195)	\$ (66,114)	\$ (65,972)	\$ (68,186)	\$ (74,173)	\$ (73,106)	\$ (64,678)	\$ (71,342)
Business-type activities	454	190	1,850	887	(469)	309	1,375	(4)	69	(100)
<b>Total primary governmental net expense</b>	<b>(\$62,218)</b>	<b>(\$64,778)</b>	<b>(\$63,345)</b>	<b>(\$65,227)</b>	<b>(\$66,441)</b>	<b>(\$67,877)</b>	<b>(\$72,798)</b>	<b>(\$73,110)</b>	<b>(\$64,609)</b>	<b>(\$71,442)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 51,846	\$ 51,317	\$ 51,884	\$ 53,962	\$ 53,079	\$ 54,842	\$ 56,710	\$ 58,951	\$ 60,135	\$ 63,085
Sales taxes	11,747	12,641	13,429	14,335	14,858	15,948	16,236	18,575	21,605	23,897
Excise taxes	203	211	261	246	306	310	313	502	656	559
Other taxes	82	79	87	92	93	96	90	95	95	97
Investment earnings	147	122	165	400	726	1,083	724	85	132	2,780
Miscellaneous	-	-	-	-	-	145	285	509	752	516
Special item - Change in Investment - Joint Venture	-	-	-	-	-	1,750	899	1,676	-	-
Transfers	-	(558)	(1,505)	302	(176)	-	-	(58)	(13)	-
<b>Total governmental activities</b>	<b>64,025</b>	<b>63,812</b>	<b>64,321</b>	<b>69,337</b>	<b>68,886</b>	<b>74,174</b>	<b>75,257</b>	<b>80,335</b>	<b>83,362</b>	<b>90,934</b>
Business-type activities:										
Other taxes & licenses	-	-	-	-	-	210	213	233	250	291
Investment earnings	3	5	13	37	116	179	124	8	13	292
Miscellaneous	-	-	-	2	-	-	-	-	-	-
Transfers	-	558	1,505	(302)	176	-	-	58	13	-
<b>Total business-type activities</b>	<b>3</b>	<b>563</b>	<b>1,518</b>	<b>(263)</b>	<b>292</b>	<b>389</b>	<b>337</b>	<b>299</b>	<b>276</b>	<b>583</b>
<b>Total primary government</b>	<b>\$ 64,028</b>	<b>\$ 64,375</b>	<b>\$ 65,839</b>	<b>\$ 69,074</b>	<b>\$ 69,178</b>	<b>\$ 74,563</b>	<b>\$ 75,594</b>	<b>\$ 80,634</b>	<b>\$ 83,638</b>	<b>\$ 91,517</b>
<b>Change in Net Position</b>										
Governmental activities	\$ 1,353	\$ (1,156)	\$ (874)	\$ 3,223	\$ 2,914	\$ 5,988	\$ 1,084	\$ 7,229	\$ 18,684	\$ 19,592
Business-type activities	457	753	3,368	622	(177)	698	1,712	295	345	483
<b>Total primary government</b>	<b>\$ 1,810</b>	<b>\$ (403)</b>	<b>\$ 2,494</b>	<b>\$ 3,845</b>	<b>\$ 2,737</b>	<b>\$ 6,686</b>	<b>\$ 2,796</b>	<b>\$ 7,524</b>	<b>\$ 19,029</b>	<b>\$ 20,075</b>

**NASH COUNTY, NORTH CAROLINA**

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
Non Spendable	22	23	24	21	25	10	13	19	21	26
Restricted	11,032 <sup>1</sup>	8,707	8,386	7,831	7,845	10,084	10,560	14,969	18,062	21,174
Committed	513	423	229	968	1,655	847	951	1,052	2,188	286
Assigned	7,061 <sup>1</sup>	6,832	4,148	3,383	4,833	5,316	4,852	6,852	6,474	8,550
Unassigned	21,447	24,836	27,329	30,286	28,319	27,051	25,852	23,932	30,117	23,741
Total general fund	<u>\$40,075</u>	<u>\$40,821</u>	<u>\$40,116</u>	<u>\$42,489</u>	<u>\$42,677</u>	<u>\$43,308</u>	<u>\$42,228</u>	<u>\$46,824</u>	<u>\$56,862</u>	<u>\$53,777</u>
All other governmental funds										
Restricted	1,812	987	1,243	1,503	6,071	5,262	3,498	15,412	9,292	13,178
Committed	2,287	5,353	5,561	2,350	3,021	1,092	2,511	1,277	14,935	4,379
Assigned	1,600	105	155	3,075	3,437	4,319	4,130	4,387	4,393	4,820
Unassigned	(951)	(14)	(112)	(168)	0	(175)	(493)	(2,262)	(287)	(388)
Restricted in Bond Fund	6,855 <sup>1</sup>	-	-	-	-	-	-	-	-	-
Committed in Bond Project	385	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$11,988</u>	<u>\$6,431</u>	<u>\$6,847</u>	<u>\$6,760</u>	<u>\$12,529</u>	<u>\$10,498</u>	<u>\$9,646</u>	<u>\$18,814</u>	<u>\$28,333</u>	<u>\$21,989</u>

<sup>1</sup> The 2014 increase in restricted General Fund is due to \$8,221,349 of unspent debt proceeds as of June 30, 2014. Increase in assigned fund balance is primarily due to receipt of NC Eastern Region payout funds for Nash County of \$1,570,743 and Eastern Region debt proceeds of \$576,923. The increase in restricted bond project funds is due to \$7,240,896 of capital outlays for the Nash Community College.

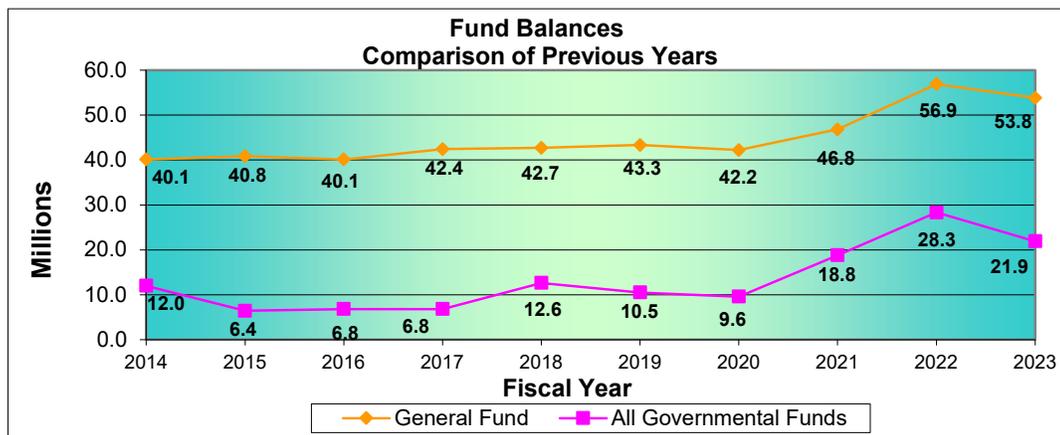


Table 4

## NASH COUNTY, NORTH CAROLINA

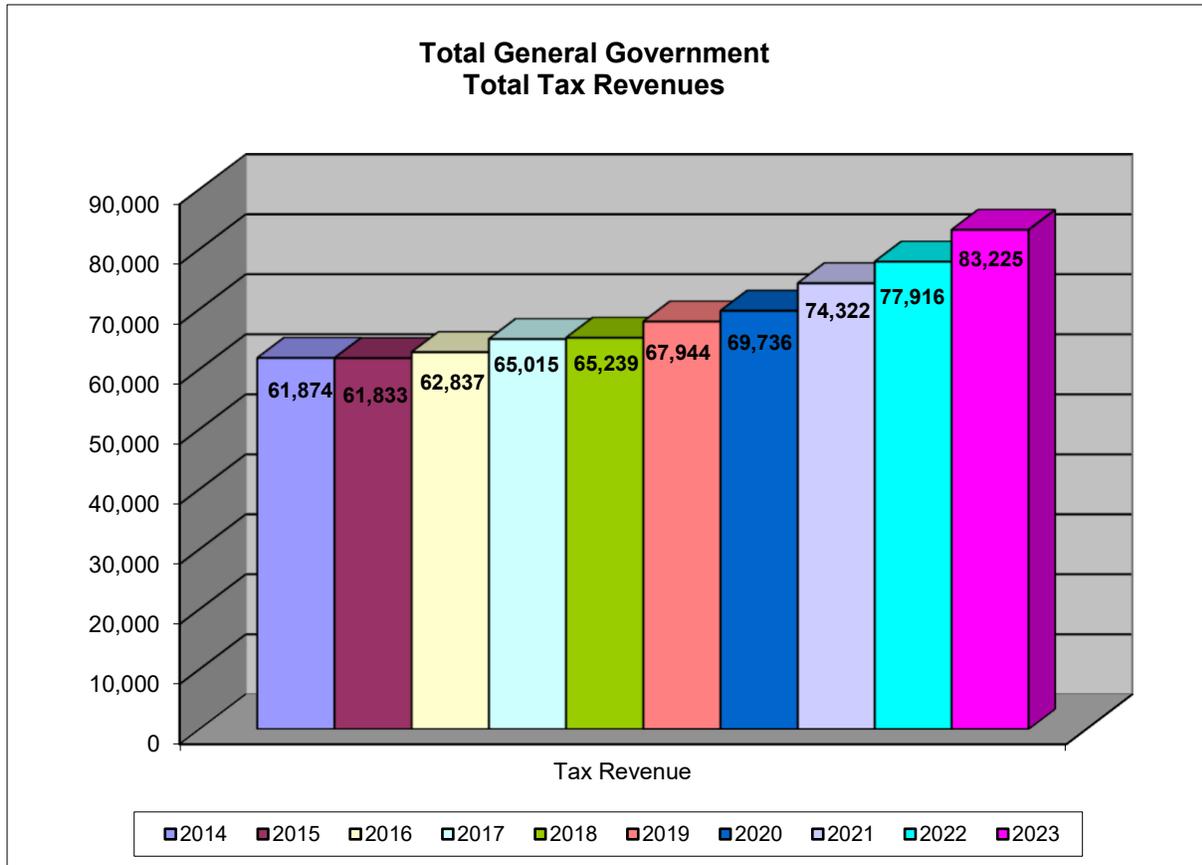
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(amounts expressed in thousands)**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Ad valorem taxes	\$52,673	\$51,834	\$52,170	\$53,619	\$53,384	\$55,097	\$56,880	\$59,265	\$60,201	\$63,327
Other taxes and licenses	12,032	12,931	13,777	14,672	15,257	16,354	16,639	19,173	22,355	24,553
Restricted intergovernmental	22,716	22,698	21,690	22,340	18,784	19,839	18,983	24,576	29,433	29,233
Unrestricted intergovernmental	-	-	-	-	-	-	-	413	463	474
Permits and fees	1,010	943	1,127	1,086	1,398	1,175	1,191	1,499	1,619	1,601
Sales and services	3,872	4,816	5,112	5,136	4,962	5,000	4,657	4,752	5,052	5,149
Donations	-	-	-	-	-	-	-	-	1,120	15
Investment earnings	146	120	160	400	726	1,083	724	85	133	2,729
Miscellaneous	3,688	1,224	956	1,044	1,255	3,085	1,682	2,727	6,184	1,909
Total revenues	<u>\$96,137</u>	<u>\$94,566</u>	<u>\$94,992</u>	<u>\$98,297</u>	<u>\$95,766</u>	<u>\$101,633</u>	<u>\$100,756</u>	<u>\$112,490</u>	<u>\$126,560</u>	<u>\$128,990</u>
<b>Expenditures</b>										
General government	8,616	8,309	8,861	8,828	9,900	9,193	9,549	10,918	12,201	12,729
Public safety	23,161	23,644	25,518	28,063	34,937	30,748	29,051	28,939	37,235	45,207
Cultural and recreation	1,655	1,616	1,662	1,951	2,121	3,124	2,560	2,418	2,410	2,588
Transportation	315	300	329	308	326	435	435	169	278	202
Economic and physical development	3,085	3,219	2,727	3,306	3,154	8,306	6,547	8,693	6,826	9,626
Human services	25,999	26,074	25,529	26,059	23,139	23,022	23,152	25,791	25,497	25,281
Education	25,964	30,481	24,640	24,447	24,097	25,060	25,087	25,894	33,951	35,394
Debt Service:										
Principal	3,388	7,256	3,839	3,269	4,732	4,961	5,025	4,887	5,495	6,023
Interest	1,980	1,933	1,667	1,729	1,444	1,384	1,282	1,129	1,120	1,286
Issuance	-	95	-	-	-	-	-	-	-	-
Total expenditures	<u>94,163</u>	<u>102,927</u>	<u>94,772</u>	<u>97,960</u>	<u>103,850</u>	<u>106,233</u>	<u>102,688</u>	<u>108,838</u>	<u>125,013</u>	<u>138,336</u>
Excess of revenues over (under) expenditures	\$1,974	(\$8,361)	\$220	\$337	(\$8,084)	(\$4,600)	(\$1,932)	\$3,652	\$1,547	(\$9,346)
<b>Other financing sources (uses)</b>										
Transfers in	2,780	1,945	1,150	1,597	1,755	9,983	5,006	2,722	9,016	10,333
Transfers out	(2,780)	(2,504)	(2,655)	(1,295)	(1,931)	(9,983)	(5,006)	(2,780)	(9,030)	(10,333)
Issuance of debt	-	-	-	14,000	1,700	3,200	-	10,150	16,000	-
Lease liabilities issued	-	-	-	-	-	-	-	-	189	302
Bonds issued	9,310	-	-	-	-	-	-	-	-	-
Refunding bonds issued	-	3,787	-	19,034	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	(18,871)	-	-	-	-	-	-
Bond premium	380	-	-	-	-	-	-	-	-	-
Long-term debt issued	577	-	-	-	-	-	-	-	-	-
Capital lease obligations issued	359	322	996	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>10,626</u>	<u>3,550</u>	<u>(509)</u>	<u>14,465</u>	<u>1,524</u>	<u>3,200</u>	<u>0</u>	<u>10,092</u>	<u>16,175</u>	<u>302</u>
Net change in fund balances	<u>\$12,600</u>	<u>(\$4,811)</u>	<u>(\$289)</u>	<u>\$14,802</u>	<u>(\$6,560)</u>	<u>(\$1,400)</u>	<u>(\$1,932)</u>	<u>\$13,744</u>	<u>\$17,722</u>	<u>(\$9,044)</u>
Net capital expenditures*	1,489	4,215	2,237	4,801	11,856	7,942	2,534	5,352	18,419	25,704
Debt service as a percentage of noncapital expenditures	5.79%	9.31%	5.95%	5.37%	6.71%	6.46%	6.30%	5.81%	6.21%	6.49%

**NASH COUNTY, NORTH CAROLINA**

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

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Intangible Tax</b>	<b>Sales Tax</b>	<b>Real Estate Transfer Tax</b>	<b>Rental Vehicle Tax</b>	<b>Privilege Licenses Tax</b>	<b>Total</b>
2014	\$49,842	\$0	\$11,746	\$203	\$69	\$14	\$61,874
2015	48,902	-	12,641	211	72	7	61,833
2016	49,060	-	13,429	261	81	6	62,837
2017	50,342	-	14,335	246	86	6	65,015
2018	49,982	-	14,858	306	88	5	65,239
2019	51,590	-	15,948	310	90	6	67,944
2020	53,098	-	16,236	312	85	5	69,736
2021	55,149	-	18,576	502	89	6	74,322
2022	55,867	-	21,298	656	90	5	77,916
2023	58,671	-	23,897	560	92	5	83,225



## NASH COUNTY, NORTH CAROLINA

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

Fiscal Year Ended June 30	Real Property		Personal Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
2014	\$3,826,638	\$2,654,172	\$860,376 <sup>1</sup>	\$933,828	(\$1,113,587)	\$7,240,869	0.67	\$7,190,535	100.70%
2015	3,867,641	2,687,683	789,100	978,586	(1,115,407)	7,207,603	0.67	7,078,074	101.83%
2016	3,906,983	2,715,023	829,198	938,467	(1,116,963)	7,272,708	0.67	7,181,503	101.27%
2017	4,146,726	2,771,996	889,136	920,771	(1,236,748)	7,491,881	0.67	7,327,740	102.24%
2018	3,776,711	3,209,327	917,626	1,046,530	(1,540,272)	7,409,922	0.67	7,528,878	98.42%
2019	4,123,075	3,503,774	958,615	1,048,864	(1,984,438)	7,649,890	0.67	8,265,683	92.55%
2020	3,839,950	3,257,924	992,399	1,376,247	(1,577,676)	7,888,844	0.67	8,843,996	89.20%
2021	3,939,302	3,288,775	1,115,278	1,418,487	(1,622,376)	8,139,466	0.67	9,515,722	84.30%
2022	3,896,618	3,253,139	1,152,358	1,539,025	(1,530,994)	8,310,146	0.67	11,720,939	70.90%
2023	4,069,736	3,466,812	1,240,808	1,509,497	(1,612,719)	8,674,134	0.67	13,898,628	62.41%

<sup>1</sup> This reporting year only - There are 4 months of Motor Vehicle Value overlap due to old RMV system billing 4 months in arrears, but the new VTS billing at front of cycle. This will not occur in subsequent years.

Source: County tax assessor

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

## NASH COUNTY, NORTH CAROLINA

### Property Tax Rates Direct and Overlapping Governments Last Ten Fiscal Years

	Year Taxes Are Payable									
	2013-14	2014-15	2015-16	2016-17 <sup>1</sup>	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Nash County	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700	\$ 0.6700
<u>Municipality Rates:</u>										
City of Rocky Mount	0.5800	0.5800	0.6050	0.6050	0.6600	0.6850	0.6850	0.6850	0.6850	0.6850
Town of Sharpsburg	0.6500	0.6500	0.6500	0.6500	0.5500	0.5500	0.5500	0.5500	0.6500	0.6500
Town of Spring Hope	0.5700	0.6000	0.6300	0.6300	0.6300	0.6700	0.6700	0.6700	0.6700	0.6700
Town of Bailey	0.6100	0.6100	0.6100	0.6100	0.6100	0.6300	0.6300	0.6300	0.6300	0.6300
Town of Middlesex	0.5000	0.5200	0.5700	0.5700	0.5700	0.5700	0.5700	0.5700	0.5700	0.5700
Town of Whitakers	0.7200	0.7200	0.7200	0.7200	0.7200	0.7200	0.7200	0.7200	0.7500	0.7500
Town of Nashville	0.5600	0.5600	0.5600	0.5600	0.5600	0.5800	0.5800	0.5800	0.5800	0.5800
Town of Castalia	0.2000	0.2500	0.2500	0.3000	0.3000	0.3200	0.3200	0.3200	0.3200	0.3200
Town of Momeyer	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300	0.1300
<u>Other Districts:</u>										
Rocky Mount Municipal District	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
Nashville Municipal District	-	-	-	-	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
<u>Fire Districts:</u>										
Ferrells	.1336	.1336	.1336	.1336	.1336	.1336	.1336	.1336	.1336	.1336
N.S. Gulley	.1075	.1075	.1200	.1200	.1200	.1200	.1200	.1500	.1500	.1500
Harrison	.0900	.1000	.1000	.1000	.1000	.1000	.1000	.1000	.1200	.1200
Stanhope	.0750	.0750	.0750	.0750	.0750	.0750	.0750	.0750	.1000	.1000
Stony Creek	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700
Green Hornet	.0500	.0500	.0500	.0700	.0700	.0700	.0700	.0700	.0700	.0700
Silver Lake	.0900	.0900	.0900	.0900	.0900	.0900	.0900	.0900	.0900	.0900
Sims	.0464	.0464	.0464	.0464	.0464	.0464	.0464	.0464	.0464	.0464
Tri-County	.0800	.0800	.1000	.1000	.1000	.1000	.1000	.1000	.1300	.1300
Salem	.0800	.1200	.1200	.1200	.1200	.1200	.1200	.1400	.1400	.1400
West Mount	.0750	.0750	.1000	.1000	.1000	.1000	.1300	.1300	.1300	.1300
Coopers	.0850	.0850	.0850	.0850	.0850	.0850	.0850	.0850	.0850	.0850
Castalia	.0735	.0735	.0735	.0735	.0785	.0785	.1100	.1150	.1150	.1150
Spring Hope	.0900	.0900	.0900	.0900	.0900	.1000	.1000	.1000	.1000	.1000
Middlesex	.0500	.0800	.0800	.0800	.0800	.0800	.0800	.0800	.0800	.1000
Red Oak	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700	.0700
Momeyer	.0600	.0800	.0800	.0800	.0800	.0800	.0800	.0800	.0800	.0800
Whitakers	.0750	.0750	.0750	.0750	.0750	.0750	.0850	.0850	.0850	.0850

<sup>1</sup> Revaluation years.

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

Source: County tax assessor.

**NASH COUNTY, NORTH CAROLINA**

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

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Hospira Inc.	\$451,242	1	5.20%	\$154,305	2	2.13%
Consolidated Diesel Co	252,976	2	2.92%	200,242	1	2.77%
Universal Leaf North America NC	96,108	3	1.11%	96,446	3	1.33%
Duke Energy Progress Inc	79,269	4	0.91%	55,030	4	0.76%
McLane Mid Atlantic, Inc	34,251	5	0.39%	26,987	6	0.37%
Kaba Ilco-Unican Corporator	29,623	6	0.34%	20,090	8	0.28%
Dominion North Carolina Power	25,546	7	0.29%	-	-	-
Honeywell International Inc	17,406	8	0.20%	-	-	-
Transco Inc.	15,920	9	0.18%	-	-	-
Eaton Aeroquip LLC	9,579	10	0.11%	-	-	-
Hendon Golden East LLC	-	-	-	35,678	5	0.49%
Carolina Telephone	-	-	-	26,949	7	0.37%
Rocky Mount WEH LP	-	-	-	19,393	9	0.27%
Cheesecake Factory Bakery, Inc	-	-	-	19,136	10	0.26%
Totals	<u>\$1,011,920</u>		<u>11.67%</u>	<u>\$654,256</u>		<u>9.03%</u>

Source: County tax assessors

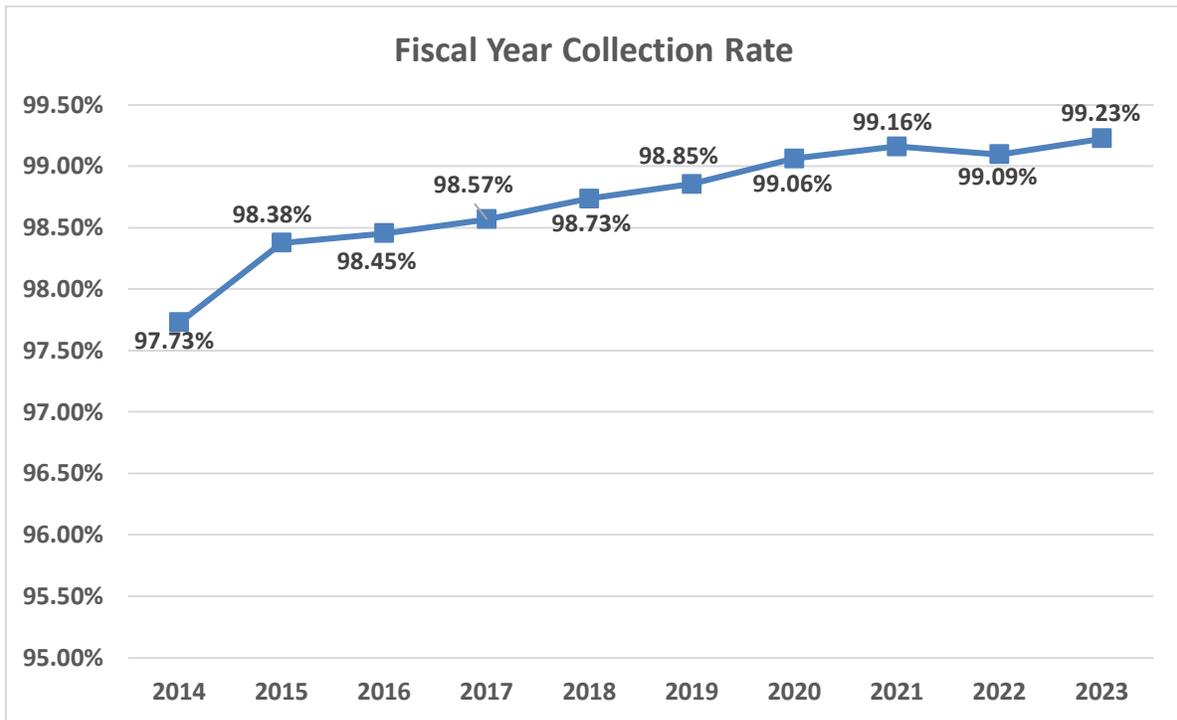
**NASH COUNTY, NORTH CAROLINA**

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

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$48,580	\$47,477	97.73%	\$911	\$48,388	99.60%
2015	48,394	47,608	98.38%	677	48,285	99.77%
2016	48,799	48,044	98.45%	627	48,671	99.74%
2017	50,211	49,491	98.57%	581	50,072	99.72%
2018	49,661	49,032	98.73%	509	49,541	99.76%
2019	51,268	50,680	98.85%	437	51,117	99.71%
2020	52,830	52,334	99.06%	314	52,648	99.66%
2021	54,548	54,089	99.16%	247	54,336	99.61%
2022	55,692	55,187	99.09%	235	55,422	99.52%
2023	58,130	57,680	99.23%	0	57,680	99.23%

NOTE: Starting September 1, 2014 Motor Vehicle are billed thru Tax & Tag Together

Source: County tax assessor.



## NASH COUNTY, NORTH CAROLINA

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

Fiscal Year	Governmental Activities						Business-type Activities				Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	General Obligation Bonds	Direct Installment Purchases	Limited Obligation Bonds	Leases	Subscription Liabilities	Unamortized Premiums/ Discounts	Direct Installment Purchases	Direct Borrowing State Revolving Loan	Water Bonds				
2014	\$9,310	\$13,467	\$25,975	\$1,024		\$1,165	\$2,190		\$0	\$12,517	\$65,648	1.86%	\$693
2015	8,840	11,907	25,010	871		1,077	1,885		-	12,406	61,996	1.68%	657
2016	8,370	10,253	24,045	1,118		1,010	1,579		-	12,292	58,667	1.57%	622
2017	7,905	42,261	6,100	745		324	1,274		-	12,095	70,704	1.87%	751
2018	7,440	41,374	4,695	470		302	1,142		-	11,911	67,334	1.70%	713
2019	6,975	41,682	3,290	270		279	1,011		-	11,712	65,219	1.57%	682
2020	6,510	38,973	1,645	64		256	880		3,375	11,505	63,208	1.44%	659
2021	6,045	46,410	-	-		234	749		6,218	11,378	71,034	1.60%	733
2022	5,580	57,454	-	115		211	618		6,545	10,926	81,449	1.86%	855
2023	5,115	52,025	-	77	212	190	487		6,181	10,457	74,744	N/A	783

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

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

**NASH COUNTY, NORTH CAROLINA**

**Ratio of General Bonded Debt Outstanding  
Last Ten Fiscal Years  
(amounts expressed in thousands, except per capita amount)**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percentage of Estimated Actual Taxable Value<sup>1</sup> of Property</b>	<b>Per Capita<sup>2</sup></b>
2014	\$ 21,827	\$ -	\$ 21,827	0.31%	230
2015	21,246	-	21,246	0.30%	225
2016	20,662	-	20,662	0.29%	219
2017	20,009	-	20,009	0.27%	212
2018	19,351	-	19,351	0.26%	205
2019	18,687	-	18,687	0.24%	195
2020	18,015	-	18,015	0.23%	188
2021	17,423	-	17,423	0.21%	180
2022	16,506	-	16,506	0.20%	173
2023	15,572	-	15,572	0.18%	163

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

<sup>2</sup>Population data can be found in the Schedule of Demographic and Economic Statistics.

## NASH COUNTY, NORTH CAROLINA

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

	Fiscal Year									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assessed Value of Property	\$ 7,240,869	\$ 7,207,603	\$ 7,272,709	\$ 7,491,881	\$ 7,409,922	\$ 7,649,890	\$ 7,888,844	\$ 8,139,466	\$ 8,310,146	\$ 8,674,134
Debt limit 8% of Assessed Value Statutory Limitation	\$ 579,270	\$ 576,608	\$ 581,817	\$ 599,350	\$ 592,794	\$ 611,991	\$ 631,108	\$ 651,157	\$ 664,812	\$ 693,931
Amount of Debt Applicable to Limit										
Gross debt	65,648	61,997	58,667	70,713	67,334	65,219	63,208	71,033	81,449	74,744
Less: Debt outstanding for water and sewer purposes	-	-	-	-	-	-	3,375	6,218	6,545	10,457
Total net debt applicable to limit	65,648	61,997	58,667	70,713	67,334	65,219	59,833	64,815	74,904	64,287
Legal debt margin	<u>\$ 513,622</u>	<u>\$ 514,611</u>	<u>\$ 523,150</u>	<u>\$ 528,637</u>	<u>\$ 525,460</u>	<u>\$ 546,772</u>	<u>\$ 571,275</u>	<u>\$ 586,342</u>	<u>\$ 589,908</u>	<u>\$ 629,644</u>
Total net debt applicable to the limit as a percentage of debt limit	11.33%	10.75%	10.08%	11.80%	11.36%	10.66%	9.48%	9.95%	11.27%	9.26%

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

**NASH COUNTY, NORTH CAROLINA**

**Direct and Overlapping Governmental Activities Debt  
As of June 30, 2023  
(amounts expressed in thousands)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable<sup>1</sup></u>	<u>Estimated Share of Direct and Overlapping Debt</u>
<b>Direct:</b>			
Nash County	57,618	100.00%	57,618
<b>Overlapping:</b>			
Town of Sharpsburg	\$ 1,256	0.74%	\$ 9
<b>Total direct and overlapping debt</b>			<u><u>\$ 57,627</u></u>

Source: North Carolina Department of State Treasurer [www.nctreasurer.state.nc.us](http://www.nctreasurer.state.nc.us)

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

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

## NASH COUNTY, NORTH CAROLINA

### Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population <sup>1</sup>	Personal Income (amounts expressed in thousands) <sup>2</sup>	Per Capita Personal Income <sup>2</sup>	Median Age <sup>1</sup>	School Enrollment <sup>3</sup>	Unemployment Rate <sup>4</sup>
2014	94,744	3,538,889	37,352	41.0	16,200	8.8
2015	94,338	3,685,035	38,982	41.0	15,672	8.0
2016	94,280	3,748,423	39,758	41.2	15,630	6.8
2017	94,188	3,787,736	40,299	41.4	15,257	6.0
2018	94,420	3,950,184	42,016	41.4	15,078	5.8
2019	95,612	4,146,333	43,971	41.4	15,077	5.7
2020	95,923	4,401,906	45,890	41.0	14,914	8.9
2021	96,907	4,447,062	45,890	42.0	14,590	6.5
2022	95,246	4,370,839	45,890	42.0	14,422	5.8
2023	95,436	N/A	N/A	41.6	14,309	4.7

#### Data Sources

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

<sup>2</sup> Bureau of Economic Analysis: Regional Economic Accounts > Local Area Personal Income [www.bea.gov](http://www.bea.gov)

<sup>3</sup> School District

<sup>4</sup> Employment Security Commission of North Carolina [www.ncesc.com](http://www.ncesc.com)

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

## NASH COUNTY, NORTH CAROLINA

### Principal Employers Current Year and Nine Years Ago

Employer	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pfizer Inc. (Hospira in 2014)	2,800	1	N/A	3,000	1	7.17%
Nash-Rocky Mount Schools	1,000+	2	N/A	2,275	2	5.43%
Nash Health Care Systems	1,000+	3	N/A	1,600	4	3.82%
Cummins, Inc. (Consolidated Diesel)	1,800	4	N/A	1,800	3	4.30%
McLane Mid-Atlantic, Inc.	500-999	5	N/A	650	10	1.55%
Nash County	500-999	6	N/A			
Wal-Mart Supercenter	500-999	7	N/A			-
NC Department of Transportation	250-499	8	N/A			-
Universal Leaf North America NC	250-499	9	N/A	800	8	1.91%
Nash Community College	250-499	10	N/A			-
Century Link				850	5	2.03%
City of Rocky Mount				850	6	2.03%
PNC Bank (RBC Bank)				800	7	1.91%
West Corporation				800	9	1.91%
Total				13,425		32.06%

Source: NC Department of Commerce Access NC

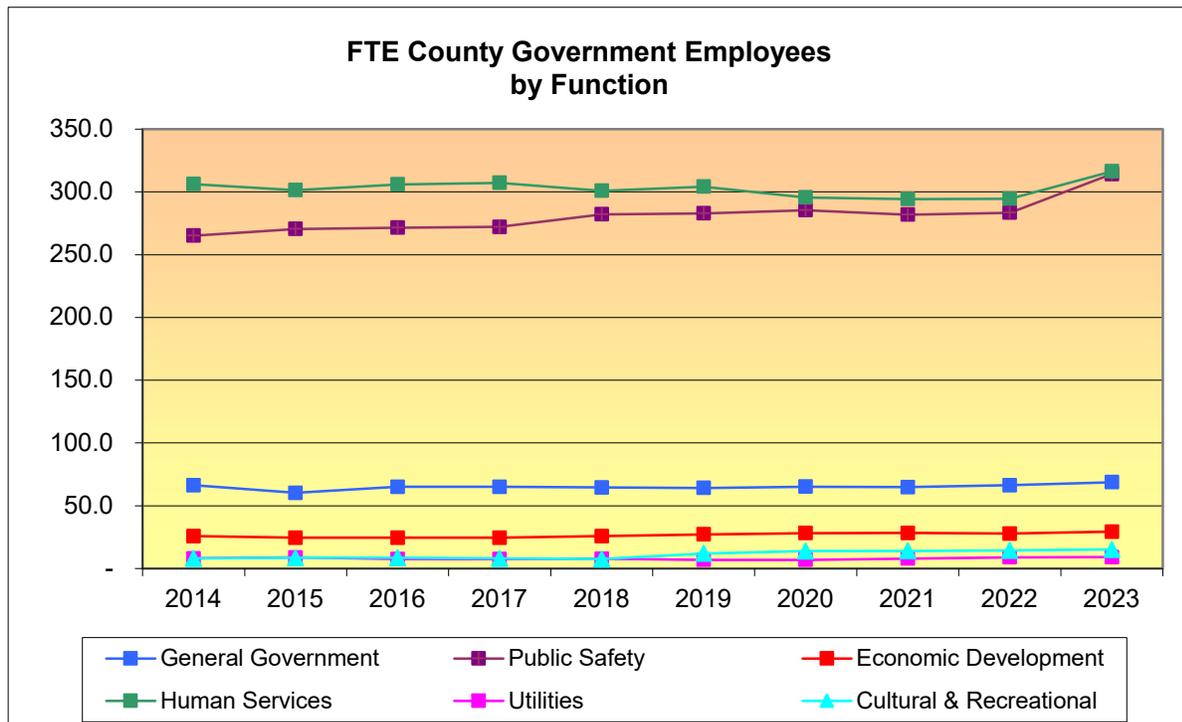
Notes: Per the NC Department of Commerce - Access NC online database figures were compiled for statistical purposes on a range basis only.

**NASH COUNTY, NORTH CAROLINA**

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

Function	Full-time Equivalent Employees as of June 30									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	66.3	60.2	65.0	65.0	64.5	64.2	65.2	64.8	66.3	68.8
Public safety										
Sheriff										
Deputies	77.0	84.0	87.0	87.7	89.1	94.0	94.5	95.7	98.4	101.18
Civilians	58.0	55.0	53.0	53.0	54.8	54.9	57.0	55.7	55.9	55.93
Emergency Services	125.1	126.3	126.4	126.4	133.4	128.9	128.9	125.5	124.0	152.0
Other Public Safety	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Economic Development	25.8	24.5	24.5	24.5	25.8	27.2	28.1	28.3	27.8	29.3
Human Services										
Health	114.9	111.8	111.1	111.3	107.6	101.1	93.3	92.3	94.0	96.0
Social Services	164.0	161.3	166.3	167.3	165.3	171.8	171.4	171.1	170.8	190.1
Other Human Services	4.8	5.8	6.1	6.2	5.5	8.7	8.4	8.3	7.3	7.7
Solid Waste	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5	22.5
Water and Sewer Utilities	8.0	8.8	7.5	7.5	7.8	6.9	6.9	7.9	8.9	9.1
Cultural & Recreational	8.0	8.5	8.5	8.0	7.5	11.9	13.9	14.0	14.3	15.1
<b>Total</b>	<b>679.4</b>	<b>673.6</b>	<b>682.9</b>	<b>684.3</b>	<b>688.6</b>	<b>697.0</b>	<b>695.1</b>	<b>691.0</b>	<b>695.2</b>	<b>752.5</b>

Source: Nash County finance office.



## NASH COUNTY, NORTH CAROLINA

Operating Indicators by Function  
Last Ten Fiscal Years

Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Sheriff										
Physical arrests	2,286	2,006	1,529	1,074	773	771	1,337	2,106	1,356	1,311
Serving civil papers (evictions, executions, court)	11,753	12,438	12,177	12,374	11,003	12,297	10,575	7,224	7,333	7,601
Traffic violations/citations	355	619	781	645	503	787	1,008	1,240	1,911	2,050
Cases in review by investigations	1,541	1,933	1,736	1,566	1,096	2,482	979	858	801	814
Cases closed/cleared	971	1,322	677	1,185	529	1,877	710	607	630	573
Calls for service	25,691	21,643	23,710	26,526	27,340	24,185	25,892	25,354	31,047	32,762
Transports	1,881	1,533	1,169	1,231	2,038	1,345	1,485	446	374	1,006
Emergency Services										
Number incoming/outbound calls	169,803	172,745	176,384	169,735	163,464	158,424	152,422	152,687	144,807	123,466
Number of calls for service dispatched from 911 Center	115,056	103,788	119,516	119,681	- <sup>1</sup>	-	-	-	-	-
Number of CAD calls received	-	-	-	-	84,286 <sup>1</sup>	79,512	73,420	78,926	83,244	79,271
Number of dispatches for CAD calls received	-	-	-	-	129,353 <sup>1</sup>	123,857	111,463	118,303	119,845	116,366
Public education events	10	10	10	8	7	6	2	2	2	4
Fire										
Inspections	1,404	824	991	1,107	927	1,388	1,344	1,183	1,034	1,246
Calls for Service	-	-	-	-	-	-	131	100	86	118
Number of fire investigations	22	15	10	19	19	19	23	25	24	31
Plans Submitted	-	-	-	-	-	-	-	40	46	68
Plans Review	19	53	69	51	31	65	68	60	65	108
Assist Fire Departments	-	-	-	-	104	126	77	78	75	76
Emergency Mgmt Plan Reviews	-	-	-	-	53	42	80	43	41	44
Hazardous Material Response	-	-	-	-	-	8	6	11	4	2
Environmental Impact Study	-	-	-	-	5	7	3	4	8	9
Illegal Burns	-	-	-	-	7	5	5	8	7	2
Hazardous Weather Event (Tornado, Hurricane, Snow/Ice, or Flooding)	-	-	-	-	-	1	2	2	2	2
Economic Development										
Permits issued (building, electrical, mechanical, plumbing, etc.)	2,538	2,805	2,977	3,175	3,239	3,264	3,649	4,270	4,412	4,720
New residential construction (units)	132	130	115	143	252	355	362	452	504	543
New commercial construction (units)	13	16	17	21	19	19	25	27	23	28
Building inspections performed	7,358	7,577	7,369	8,197	8,868	8,730	9,155	10,661	12,073	13,892
Cultural										
Parks & Recreation:										
Youth Baseball Participants	417	447	478	563	597	511	370	172	440	577
Youth Softball Participants	142	126	168	220	240	235	158	61	116	117
Youth Basketball Participants	315	358	395	447	462	446	360	53	450	494
Adult Basketball Participants	-	-	26	100	60	101	88	NA	184	187
Youth Football Participants	99	152	213	171	145	176	NA	114	168	194
Cheerleading Participants	39	51	58	58	43	34	NA	47	63	96
Futsal Participants	-	-	48	88	118	171	200	NA	200	154
Youth Volleyball Participants	-	-	26	60	95	154	NA	64	92	240
Adult Soccer Participants	-	-	-	-	60	87	NA	138	66	107
Youth Soccer Participants	621	741	825	940	989	905	952	896	967	1,236
Adult Futsal Participants	-	-	-	-	-	-	22	NA	35	23
Adult Volleyball Participants	-	-	-	-	-	38	NA	NA	38	65
Halloween Trick or Treat Trails	-	-	-	-	-	-	879	900	800	614
Daddy Daughter Dance Participants	484	483	446	484	474	533	411	NA	NA	359
Summer Camp Participants	-	-	220	282	364	346	140	163	364	205
Youth Flag Football Participants	-	-	-	-	127	143	NA	97	238	325
Adult Flag Football Participants	-	-	-	-	-	269	196	74	181	161
Adult Kickball Participants	-	-	-	-	-	-	-	150	112	48
Calls From Santa	-	-	-	-	-	-	-	110	86	34
Winter Wonderland	-	-	-	-	-	-	-	200	335	275
Movies in the Park Participants	-	-	-	-	-	-	-	150	250	NA
Paws & Claus	-	-	-	-	-	-	-	-	43	65

**Table 17**  
(continued)

**NASH COUNTY, NORTH CAROLINA**

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

	<b>Fiscal Year</b>									
	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>
Parks to Maintain	-	4	5	5	6	8	10	10	10	10
Park Acreage	-	51	114	114	117	144	174	174	174	174
Solid Waste										
Refuse collected (tons/day)	64.7	78.4	64.9	59.1	55.7	67.8	58.3	79.5	55.6	64.1
Recyclables collected (tons/day)	-	-	-	-	-	-	-	-	-	-
Utilities										
Water										
Total water customers	2,656	2,765	2,862	3,074	3,194	3,207	3,319	3,725	4,105	4,241
Water mains breaks	6	7	4	5	3	2	3	7	11	9
Average daily consumption (thousands of gallons)	334	302	337	393	434	435	406	430	630	584
Sewer										
Total sewage customers	267	266	254	256	267	246	224	234	244	250
Average daily sewage treatment (thousands of gallons)	84	63	49	104	133	148	126	113	26	67

Sources: Various Nash County government departments

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

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

**NASH COUNTY, NORTH CAROLINA**

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

Function	Fiscal Year									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Public safety										
Emergency Medical Services:										
Stations - County Owned	2	3	3	3	3	3	3	3	3	3
- Rented Space	8	7	7	8	8	8	8	8	8	8
Ambulances	21	21	21	21	21	21	21	21	20	20
Quick Response Vehicles (QRV)	6	7	7	7	7	7	7	7	8	10
Sheriff:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	76	81	82	82	86	95	95	95	95	130
Solid Waste										
Convenience Sites	9	9	9	9	9	9	9	9	9	9
Water										
Water mains (miles)	140.1	188.0	188.0	193.0	194.0	194.3	194.3	245.0	249.1	253
Fire hydrants	283	295	302	312	316	316	317	391	392	393
Maximum daily capacity (thousands of gallons)	989	989	989	989	989	989	989	989	989	989
Sewer										
Sanitary sewers (miles)	10.3	10.3	10.3	10.3	11.0	11.0	11.0	11.0	11.0	11
Maximum daily treatment capacity (thousands of gallons)	300	300	300	300	300	300	300	300	300	300

Sources: Various Nash County government departments.

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## COMPLIANCE SECTION

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**Report On Internal Control Over Financial Reporting And On Compliance and  
Other Matters Based On An Audit Of Financial Statements Performed In Accordance With  
*Government Auditing Standards***

**Independent Auditors' Report**

To the Board of County Commissioners  
Nash County, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Nash County, North Carolina, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprises Nash County's basic financial statements, and have issued our report thereon dated November 15, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Nash County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Nash County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the schedule of findings and questioned costs as item [2023-001] that we consider to be significant deficiencies.

Members

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### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Nash County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Nash County's Response to Findings

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

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Thompson, Price, Scott, Adams & Co., P.A.  
Whiteville, NC  
November 15, 2023



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**Report On Compliance With Requirements Applicable To Each Major Federal Program And Internal Control Over Compliance In Accordance With OMB Uniform Guidance and the State Single Audit Implementation Act**

**Independent Auditors' Report**

To the Board of County Commissioners  
Nash County, North Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Nash County, North Carolina, compliance with the types of compliance requirements described in the OMB Compliance Supplement and the Audit Manual for Governmental Auditors in North Carolina, issued by the Local Government Commission, that could have a direct and material effect on each of the Nash County's major federal programs for the year ended June 30, 2023. Nash County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Nash County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Single Audit Implementation Act. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report. We are required to be independent of Nash County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Nash County's compliance with the compliance requirements referred to above.

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### Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Nash County federal programs.

### Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Nash County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Nash County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Nash County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Nash County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Nash County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in Auditor's Responsibilities for the Audit of Compliance section and above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies or material weaknesses in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items [2023-002, 2023-003, 2023-004, 2023-005 and 2023-006] to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

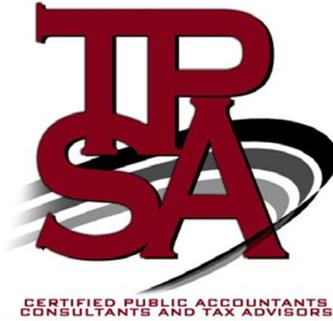
*Government Auditing Standards* requires the auditor to perform limited procedures on Nash County's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Nash County's response was not subjected to the auditing procedures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

Nash County is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. Nash County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

Thompson, Price, Scott, Adams & Co., P.A.  
Whiteville, NC  
November 15, 2023



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**Report On Compliance With Requirements Applicable To Each Major State  
Program And Internal Control Over Compliance In Accordance With  
OMB Uniform Guidance and the State Single Audit Implementation Act**

**Independent Auditors' Report**

To the Board of County Commissioners  
Nash County, North Carolina

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Nash County, North Carolina, compliance with the types of compliance requirements described in the OMB Compliance Supplement and the Audit Manual for Governmental Auditors in North Carolina, issued by the Local Government Commission, that could have a direct and material effect on each of Nash County's major State programs for the year ended June 30, 2023. Nash County's major State programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Nash County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major State programs for the year ended June 30, 2023.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Single Audit Implementation Act. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report. We are required to be independent of Nash County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our opinion on compliance for each major State program. Our audit does not provide a legal determination of Nash County's compliance with the compliance requirements referred to above.

Members

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### Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Nash County State programs.

### Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Nash County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Nash County's compliance with the requirements of each major State program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Nash County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of Nash County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Nash County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in Auditor's Responsibilities for the Audit of Compliance section and above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies or material weaknesses in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a State program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a State program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a State program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items [2023-002, 2023-003, 2023-004, and 2023-005] to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Nash County is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. Nash County's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

---

Thompson, Price, Scott, Adams & Co., P.A.  
Whiteville, NC  
November 15, 2023

**Nash County, North Carolina  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2023**

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**Section I - Summary of Auditors' Results**

---

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses X yes \_\_\_ none reported
- Noncompliance material to financial statements noted \_\_\_ yes X no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? \_\_\_ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses X yes \_\_\_ none reported
- Noncompliance material to federal awards \_\_\_ yes X no

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) \_\_\_ X \_\_\_ yes \_\_\_ no

Identification of major federal programs:

<u>AL #</u>	<u>Program Name</u>
93.568	Low-Income Home Energy Assistance
10.561	Supplemental Nutrition Assistance Program
21.027	Coronavirus State and Local Fiscal Recovery Fund
93.778	Medical Assistance Program

Dollar threshold used to distinguish between Type A and Type B Programs \$ 750,000

Auditee qualified as low-risk auditee? \_\_\_ X \_\_\_ yes \_\_\_ no

State Awards

Internal control over major State programs:

- Material weakness(es) identified? \_\_\_ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses X yes \_\_\_ none reported

Type of auditor's report issued on compliance for major State programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the State Single Audit Implementation Act \_\_\_ yes X no

Identification of major State programs:

<u>Program Name</u>
Medical Assistance Program
Public School Building Capital Fund

Dollar threshold used to determine a State major program: \$ 500,000

Auditee qualified as State low-risk auditee? \_\_\_ X \_\_\_ yes \_\_\_ no

**Nash County, North Carolina  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2023**

---

**Section II - Financial Statement Findings**

---

**Finding: 2023-001**

**Prior Period Adjustment**

SIGNIFICANT DEFICENCY

**Criteria:** Management should have a system in place to verify that transactions are recorded in the correct period, thereby reducing the likelihood of errors in financial reporting.

**Condition:** Prior Period Adjustments were made to the General Fund that decreased fund balance and governmental activities net position by \$385,268. This adjustment was to adjust salaries that should have been accrued as of June 30, 2022. Additionally, the County also recorded EMS receivables as of June 30, 2022, which resulted in an increase in receivables of \$3,436,334, offset by an allowance of \$2,792,494 and deferred inflows of \$643,840, thereby having no net effect on fund balance on the fund statements. However, on the government-wide statements, the deferred inflow balance of \$643,840 increased net position as of June 30, 2022 to reflect recognition of the revenue back into the prior year.

**Effect:** The County's management and other users of the financial statements do not have accurate information for decisions-making and monitoring of the county's financial position and adherence to laws, regulations, and other requirements. Errors in financial reporting could occur and not be detected.

**Cause:** The County had not been adjusting the accrued salaries for several years deeming the change as immaterial. However, in 2023, the accrued wages increased significantly. The beginning balance had to be adjusted before the current year accrual could be posted. The recording of an allowance for EMS was not something the County had ever considered, but because of the material amount of the receivable, the balance should be posted.

**Recommendation:** The County should review the ledger and financial documents regularly to ensure that necessary adjustments are made timely during the year.

**Views of responsible officials and planned corrective actions:** The County agrees with this finding. Please refer to the corrective action plan for details.

---

**Section III - Federal Award Findings and Questioned Costs**

---

**U.S. Department of Health and Human Services**

Passed through the NC Department of Health and Human Services  
Program Name: Medicaid Assistance Program (Medicaid; Title XIX)  
AL# 93.778

**Finding 2023-002**

**Inaccurate Information Entry**

SIGNIFICANT DEFICENCY

Eligibility

**Criteria:** In accordance with 42 CFR 435, documentation must be obtained as needed to determine if a recipient meets specific standards, and documentation must be maintained to support eligibility determinations. In accordance with 2 CFR 200, management should have an adequate system of internal controls procedures in place to ensure an applicant is properly determined or redetermined for benefits.

**Condition:** There were 9 errors discovered during our procedures that inaccurate information was entered when determining eligibility.

**Questioned Cost:** There was no affect to eligibility and there were no questioned costs.

**Nash County, North Carolina  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2023**

---

**Section III - Federal Award Findings and Questioned Costs (continued)**

---

Context:	We examined 60 of a total of 1,030,518 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.
Effect:	For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to NC FAST and a participant could have been approved for benefits for which they were not eligible.
Identification of a repeat finding:	This is a repeat finding from the immediate previous audit, 2022-002.
Cause:	Ineffective record keeping and ineffective case review process, incomplete documentation, and incorrect application of rules for purposes of determining eligibility.
Recommendation:	Files should be reviewed internally to ensure proper documentation is in place for eligibility. Workers should be retrained on what files should contain and the importance of complete and accurate record keeping. We recommend that all files include online verifications, documented resources of income and those amounts agree to information in NC FAST. The results found or documentation made in case notes should clearly indicate what actions were performed and the results of those actions.
Views of responsible officials and planned corrective actions:	The County agrees with the finding and is implementing actions to correct these issues, which are further discussed in the corrective action plan.

---

**Section III - Federal Award Findings and Questioned Costs (Continued)**

---

**U.S. Department of Health and Human Services**

Passed through the NC Department of Health and Human Services  
Program Name: Medicaid Assistance Program (Medicaid; Title XIX)  
AL# 93.778

**Finding: 2023-003                      Inaccurate Resources Entry**

**SIGNIFICANT DEFICENCY**

**Eligibility**

Criteria:	In accordance with Medicaid Manual MA-2230, Medicaid for Aged, Blind and Disabled case records should contain documentation that verifications were done in preparation of the application and these items will agree to reports in the NC FAST system. In this process, the countable resources should be calculated correctly and agree back to the amounts in the NC FAST system. Any items discovered in the verification process should be considered countable or non-countable resources and explained within the documentation.
Condition:	There were 3 errors discovered during our procedures that resources in the county documentation and those same resources contained in NC FAST were not the same amounts or files containing resources were not properly documented to be considered countable or non-countable.
Questioned Cost:	There were no known affects to eligibility and there were no known questioned costs.
Context:	We examined 60 of a total of 1,030,518 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.

**Nash County, North Carolina  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2023**

---

**Section III - Federal Award Findings and Questioned Costs (Continued)**

---

Effect:	For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to NC FAST and a participant could have been approved for benefits for which they were not eligible.
Identification of a repeat finding:	This is a repeat finding from the immediate previous audit, 2022-003.
Cause:	Ineffective record keeping and ineffective case review process, incomplete documentation, and incorrect application of rules for purposes of determining eligibility.
Recommendation:	Files should be reviewed internally to ensure proper documentation is in place for eligibility. Workers should be retrained on what files should contain and the importance of complete and accurate record keeping. We recommend that all files include online verifications, documented resources of income and those amounts agree to information in NC FAST. The results found or documentation made in case notes should clearly indicate what actions were performed and the results of those actions.
Views of responsible officials and planned corrective actions:	The County agrees with the finding and is implementing actions to correct these issues, which are further discussed in the corrective action plan.

---

**Section III - Federal Award Findings and Questioned Costs (Continued)**

---

**U.S. Department of Health and Human Services**

Passed through the NC Department of Health and Human Services  
Program Name: Medicaid Assistance Program (Medicaid; Title XIX)  
AL# 93.778

**Finding: 2023-004                      IV-D Cooperation with Child Support**

**SIGNIFICANT DEFICIENCY**

**Eligibility**

Criteria:	In accordance with the Medicaid Manual MA-3365, all Medicaid cases should be evaluated and referred to the Child Support Enforcement Agency (IV-D). The Child Support Enforcement Agency (IV-D) can assist the family in obtaining financial and/or medical support or medical support payments from the child's non-custodial parent. Cooperation requirement with Social Services and Child Support Agencies must be met or good cause for not cooperating must be established when determining Medicaid eligibility.
Condition:	There were 5 errors discovered during our procedures that referrals between DSS and Child Support Agencies were not properly made.
Questioned Cost:	There were no known affects to eligibility and there were no known questioned costs.
Context:	We examined 60 of a total of 1,030,518 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.
Effect:	For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to NC FAST and applicants could have been approved for benefits for which they were not eligible.

**Nash County, North Carolina  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2023**

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**Section III - Federal Award Findings and Questioned Costs (Continued)**

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Identification of a repeat finding:	This is a repeat finding from the immediate previous audit, 2022-004.
Cause:	Human error in reading the Automated Collection and Tracking System (ACTS) report and/or ineffective case review process.
Recommendation:	Files should be reviewed internally to ensure proper information is in place and necessary procedures are taken when determine eligibility. The results found or documentation made in case notes should clearly indicate what actions were performed and the results of those actions.
Views of responsible officials and planned corrective actions:	The County agrees with the finding and is implementing actions to correct these issues, which are further discussed in the corrective action plan.

**U.S. Department of Health and Human Services**

Passed through the NC Department of Health and Human Services  
Program Name: Medicaid Assistance Program (Medicaid; Title XIX)  
AL# 93.778

**Finding: 2023-005                      Inadequate Request for Information**

**SIGNIFICANT DEFICENCY**

**Eligibility**

Criteria:	In accordance with 42 CFR 435, documentation must be obtained as needed to determine if a recipient meets specific standards, and documentation must be maintained to support eligibility determinations. Electronic matches are required at applications and redeterminations.
Condition:	There were 5 errors discovered during our procedures that inadequate information was requested at applications and/or redeterminations.
Questioned Cost:	There were no known affects to eligibility and there were no known questioned costs.
Context:	We examined 60 of a total of 1,030,518 Medicaid claims from the Medicaid beneficiary report provided by NC Department of Health and Human Services to re-determine eligibility. These findings are being reported with the financial statement audit as it relates to Medicaid administrative cost compliance audit.
Effect:	For those certifications/re-certifications there was a chance that information was not properly documented and reconciled to NC FAST and applicants could have been approved for benefits for which they were not eligible.

Identification of a repeat finding:	This is a repeat finding from the immediate previous audit, 2022-005.
Cause:	Ineffective record keeping and ineffective case review process, incomplete documentation, and incorrect application of rules for purposes of determining eligibility.
Recommendation:	Files should be reviewed internally to ensure proper documentation is in place for eligibility. Workers should be retrained on what files should contain and the importance of complete and accurate record keeping. We recommend that all files include online verifications, documented resources and income and those amounts agree to information in NC FAST. The results found or documentation made in case notes should clearly indicate what actions were performed and the results of those actions.



**Nash County, North Carolina**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended June 30, 2023**

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**Section IV - State Award Findings and Questioned Costs**

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Program Name: Medical Assistance Program (Medicaid; Title XIX)  
AL # 93.778

SIGNIFICANT DEFICENCY: Finding 2023-002, 2023-003, 2023-004, and 2023-005 also apply to State requirements and State Awards.



**Corrective Action Plan  
For the Year Ended June 30, 2023**

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**Section II - Financial Statement Findings**

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**Finding 2023-001**

Name of contact person: Donna Wood, Finance Director

Corrective Action: Finance Director will review year end salary accrual along with the Payroll Specialist to ensure correct salary accruals. The Finance Director will work with the Accountant to calculate and update the EMS net receivables each year to ensure proper posting to the General Ledger, working with information from the County's billing and collection agency.

Proposed completion date: Immediately and ongoing

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**Section III - Federal Award Findings and Questioned Costs**

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**Finding 2023-002**

Name of contact person: Melissa McDaniels –Family and Children's Medicaid Supervisor

Corrective Action: Training to be provided to all caseworkers to include TWN and OVS learning gateway webinars. Review of policy for exparte process and system reviews. Training to also include Income Policy, how to review for self-employment income and utilize the income wizard to enter weekly, bi-weekly and monthly income amounts so the system will calculate the income and leave less room for user error. Documentation of what income is being evaluated to also include why certain incomes are not counted. Training to include review of Household Composition, tax filing status and how to review the determinations of each case before completing/ releasing auto holds.

Proposed completion date: Training will occur Nov. 30th 2023. Team meeting will be held to discuss findings of audit, errors cited to include Household Composition, income calculation and TWN calls for each household member age 14 or old on an application or Recertification.

**Finding 2023-003**

Name of contact person: Lyn Saunders - Adult Medicaid Supervisor

Corrective Action: Training to be provided to caseworkers to include review of Job Aids for Adding Evidence to an application, Adding Evidence to a Case, and Adding Verifications. Review of MA Policy Financial Resources. Bi-weekly 3-hour staffing sessions with caseworkers.

Target 2nd parties will be completed at 2 per worker per week of cases processed within the month. Feedback shared with worker to ensure training was effective.

Proposed completion date: Training will occur December 2023, once the training is provided the additional 2nd parties of cases will begin and continue for 2 months into Feb 2024.



**Corrective Action Plan  
For the Year Ended June 30, 2023**

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**Section III - Federal Award Findings and Questioned Costs (continued)**

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**Finding 2023-004**

Name of contact person: Melissa McDaniels –Family and Children's Medicaid Supervisor

Corrective Action: Training to be provided to cover IV-D Referral Policy and Process, this will include OVS ACTS review, review of policy to know when a referral is required to include if a client requests to be referred. A laminated desk reference will be provided at the time of training, this will have examples of when a referral is needed along with how to enter the referral within NCFAST.

Proposed completion date: Training will occur Nov. 30th 2023.

**Finding 2023-005**

Name of contact person: Lyn Saunders - Adult Medicaid Supervisor, Melissa McDaniels – Family and Children's Medicaid Supervisor

Corrective Action: For Adult - Training to be provided to all caseworkers to include OVS learning gateway webinar, Mastering Medicaid Policy Webinar, and Recertification & Continuous Coverage Unwinding training. Review of MA Policy Section Financial Resources. Bi-weekly 3-hour staffing sessions with caseworkers.

For Family and Children - Training to be provided to all caseworkers to include TWN and OVS learning gateway webinars. Review of policy for exparte process and system reviews. Training to include retaining manual OLV hits. Including covering in detail the documentation template that is required to be completed for each case.

Target 2nd parties will be completed at 2 per worker per week of cases processed within the month. Feedback shared with worker to ensure training was effective.

Proposed completion date: For Adult - Training will occur December 2023, once the training is provided the additional 2nd parties of cases will begin and continue for 2 months into Feb 2024.

For Family and Children - Training will occur Nov.30th 2023.



**Corrective Action Plan  
For the Year Ended June 30, 2023**

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**Section III - Federal Award Findings and Questioned Costs (continued)**

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**Finding 2023-006**

Name of contact person: Jessica Hill, Food and Nutrition Services Supervisor

Corrective Action: Training will be conducted in December 2023 in the following noted areas: Reviewing OVS ESC tab for all household members and related quarters to question each employer listed in related quarters. Training of documentation of termination wages and verification sources to verify earned income. Conduct a documentation training exercise to ensure verification of all expenses given as a deduction. Review acceptable forms of verification for deductions given. Conduct an earned income exercise to review base period requirements and calculation of correct gross amount to determine correct earned income for the FNS unit. Review of documentation procedures and referencing to The Work Number verifying employment terminations for applicable employers. Review of policy sections 305, 300, and 310.

Second party reviews focused around income calculations, verifications, correct base period used and documentation, and verification of deductions given to FNS unit. Ensure staff understands base period for earned income, the importance of documenting case file and providing correct verification to support action taken on case file.

Proposed completion date: December 2023

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**Section IV - State Award Findings and Questioned Costs**

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Corrective actions for Finding 2023-002, 2023-003, 2023-004, 2023-005 and 2023-006 also apply to State Awards.

**Nash County, North Carolina**  
**Summary Schedule of Prior Year Audit Findings**  
**For the Year Ended June 30, 2023**

Finding: 2022-001  
Status: Repeated as 2023-001

Finding: 2022-002  
Status: Repeated as finding 2023-002

Finding: 2022-003  
Status: Repeated as finding 2023-003

Finding: 2022-004  
Status: Repeated as finding 2023-004

Finding: 2022-005  
Status: Repeated as finding 2023-005

Finding: 2022-006  
Status: Corrected.

**NASH COUNTY, NORTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	State/ Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients	Local Expenditures
<b>Federal Awards:</b>						
<u>U.S. Dept. of Agriculture</u>						
Passed-through the N.C. Dept. of Health and Human Services:						
Division of Social Services:						
Administration:						
SNAP Cluster						
State Administrative Matching Grants for the						
Supplemental Nutrition Assistance Program	10.561		\$ 1,085,660	\$ -	\$ -	\$ 1,085,660
FNS - ARPA	10.561		286,276	-	-	-
Total Supplemental Nutrition Assistance Program			1,371,936	-	-	1,085,660
Passed-through the N.C. Dept. of Health and Human Services:						
Division of Public Health:						
Administration:						
Special Supplemental Nutrition Program for						
Women, Infants, & Children	10.557	13A2-5403-GF	387,999	-	-	-
Total U.S. Department of Agriculture			1,759,935	-	-	1,085,660
<u>U.S. Dept. of Housing and Urban Development</u>						
Passed-through North Carolina Housing Finance Agency:						
NCHFA Essential Single Family Rehab Program	14.239	SFRLP2017	375,037	-	-	-
Total Single Family Rehab Program			375,037	-	-	-
Passed-through N.C. Department of Commerce						
CDBG - Neighborhood Revitalization Program	14.228	13-D-2978	281	-	-	-
CDBG - Disaster Recovery	14.228		10,795	-	-	-
CDBG - Building Reuse - The Crump Group	14.228	20-E-3624	749,953	-	-	-
COVID-19 - CDBG	14.228	20-V-3526	78,956	-	-	-
Total CDBG Programs			839,985	-	-	-
Total U.S. Department of Housing and Urban Development			1,215,022	-	-	-
<u>U.S. Dept. of Justice</u>						
Direct Program:						
Equitable Sharing Program	16.922	NC064000	487,153	-	-	-
Edward Byrne Memorial Justice Assistance Grant Program	16.738		612	-	-	-
Total U.S. Dept. of Justice			487,765	-	-	-
<u>U.S. Dept. of Transportation</u>						
Passed-through the N.C. Department of Transportation:						
RPO Grant - Upper Coastal Plain RPO	20.205-8	49600.4.18	31,502	-	-	-
RPO Grant - Upper Coastal Plain RPO	20.205-8	50343.4.18	4,849	-	-	-
RPO Grant - Neuse River Trail	20.205-8	49600.4.20	81,133	20,283	-	-
Total RPO			117,484	20,283	-	-
State and Community Highway Safety	20.600	22023.6.42	145,364	-	-	-
Total U.S. Dept. of Transportation			262,848	20,283	-	-
<u>U.S. Dept. of Treasury</u>						
Direct Program:						
Treasury Forfeiture Fund Program	21.016	NC064000	83,990	-	-	-
Coronavirus State and Local Fiscal Recovery Fund	21.027		977,679	-	-	-
Passed-through N.C. Dept. of Natural and Cultural Resources						
Division of State Library						
SPRF Nonrecurring Aid to Libraries	21.027		77,909	-	-	-
Total U.S. Dept. of Treasury			1,139,578	-	-	-
<u>U.S. Dept. of Health &amp; Human Services</u>						
Passed-through Upper Coastal Plain Council of Governments:						
Division of Aging and Adult Services:						
National Family Caregiver Support Title III-Part E	93.052		20,724	1,382	-	-
<u>Aging Cluster:</u>						
Special Programs for the Aging - Title III B						
Grants for Supportive Services and Senior Centers	93.044		8,212	483	-	-
Special Programs for the Aging - Title III C						
Nutrition Services	93.045		208,336	12,255	-	-
COVID -19 - Home Delivered Meals	93.045		-	-	-	-
Nutrition Services Incentive Program	93.053		31,317	-	-	-
Total Aging Cluster			247,865	12,738	-	-

**NASH COUNTY, NORTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	State/ Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients	Local Expenditures
Division of Social Services:						
Temporary Assistance for Needy Families Cluster						
TANF - Work First	93.558		914,929	-	-	1,242,162
Division of Public Health						
TANF - Work First	93.558	13A1-5151-T2	17,987	-	-	-
Total TANF Cluster			932,916	-	-	1,242,162
<u>Foster Care and Adoption Cluster (Note 4)</u>						
Foster Care - Title IV-E	93.658	1601NCFOST	622,980	123,262	-	379,358
Foster Care	N/A		76,876	-	-	-
Adoption Assistance	93.659		65,494	-	-	65,089
Total Foster Care and Adoption Cluster (Note 4)			765,350	123,262	-	444,447
Child Support Enforcement	93.563		1,223,296	(615)	-	630,797
Family Preservation	93.556		20,076	-	-	-
Low-Income Home Energy Assistance:						
Administration	93.568		74,439	-	-	-
Energy Assistance Payments	93.568		63,860	-	-	-
Crisis Intervention Program	93.568		333,628	-	-	-
LIEAP ARPA	93.568		-	-	-	-
LIEAP ARPA ADM	93.568		-	-	-	-
LIHWAP ARPA	93.568		40,686	-	-	-
LIHWAP ARPA ADM	93.568		21,097	-	-	-
LIHWAP ADM	93.568		47,078	-	-	-
LIHWAP CAA	93.568		118,734	-	-	-
Total Low-Income Home Energy Assistance			699,522	-	-	-
Stephanie Tubbs Jones Child Welfare Services Program:						
- Permanency Planning - Families for Kids	93.645		39,306	(9,559)	-	6,729
Chafee Foster Care Independence Program	93.674		21,420	3,093	-	-
SSBG - Other Service and Training	93.667		392,575	-	-	130,858
Division of Aging and Adult Services:						
Social Service Block Grant	93.667		59,645	1,704	-	-
Division of Social Services:						
SSBG - State In Home Service Fund	93.667		34,504	-	-	4,929
SSBG - State Adult Day Care	93.667		27,375	4,834	-	7,104
Total Social Service Block Grant			514,099	6,538	-	142,891
Division of Child Development and Early Education:						
Subsidized Child Care						
<u>Child Care Development Fund Cluster:</u>						
Division of Social Services:						
Child Care Development Fund-Administration	93.596		167,885	-	-	-
Total Subsidized Child Care			167,885	-	-	-
Passed-through the N.C. Dept. of Health and Human Services:						
Division of Medical Assistance:						
Division of Social Services:						
Administration:						
Medical Assistance Program	93.778		2,606,195	323,897	-	871,919
Division of Social Services:						
Administration:						
State Children's Insurance Program - N.C. Health Choice	93.767		72,836	3,705	-	13,131
Passed-through the N.C. Dept. of Health and Human Services:						
Division of Public Health:						
Public Health Emergency Preparedness	93.069		35,457	-	-	-
Project Grants and Cooperative Agreements for Tuberculosis Control Program	93.116	1460-272A-NF	24,103	-	-	-
Family Planning Services	93.217	13A1-592A-FP	54,905	-	-	-

**NASH COUNTY, NORTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	State/ Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients	Local Expenditures
Immunization Cooperation Agreements	93.268		6,407	-	-	-
COVID-19 Immunization Cooperation Agreements	93.269	NH231P922624	32,972	-	-	-
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	6NU50ck000530-02-06	1,427			
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) - CARES	93.323	6NU50CK000530-0-04	4	-	-	-
Total Immunization Cooperation Agreements			40,810	-	-	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	1320-5599-00	22,420	-	-	-
Preventive Health Services_Sexually Transmitted Diseases Control Grants	93.977	1311-462B-NB	100	-	-	-
Preventive Health and Health Services Block Grant	93.991		30,607	-	-	-
Maternal and Child Health Services Block Grant	93.994	13A1-5140-AP	225,828	13,192	-	-
Total U.S. Dept. of Health and Human Services			7,765,720	477,633	-	3,352,076
<b>U. S. Department of Homeland Security</b>						
Passed-through N.C. Dept. of Public Safety:						
Division of Emergency Management:						
Emergency Management Performance	97.042		-	35,000	-	-
Homeland Security Grant	97.067		-	15,669	-	-
Total U. S. Department of Homeland Security			-	50,669	-	-
Total Federal Awards			\$ 12,630,868	\$ 497,916	\$ -	\$ 4,437,736
<b>State Awards:</b>						
<b>N.C. Dept. of Administration</b>						
Veterans Service		NA	\$ -	2,083	\$ -	\$ -
Total N.C. Dept. of Administration			-	2,083	-	-
<b>N.C. Dept. of Natural and Cultural Resources</b>						
Division of Parks and Recreation						
Parks and Recreation Trust Fund				127,615		
Division of State Library						
State Aid to Public Libraries		NA	-	141,000	-	-
Total N.C. Dept. of Cultural and Natural Resources			-	268,615	-	-
<b>N.C. Housing Finance Agency</b>						
Urgent Repair Program						
Total N.C. Housing Finance Agency			-	147	-	-
<b>N.C. Dept. of Commerce</b>						
Building Reuse Grant		2022-031-3201-2587	-	400,000	-	-
Total Dept. of Commerce			-	400,000	-	-
<b>Golden LEAF Foundation</b>						
Passed-through N.C. Dept. of Commerce						
Golden LEAF						
Golden LEAF - Sewer Road Electric Project Phase 2			-	13,450	-	-
Total Golden LEAF Foundation			-	113,450	-	-
<b>N.C. Department of Environmental Quality</b>						
Division of Waste Management						
Scrap Tire Fund - SWMGT			-	19,222	-	-
Soil Conservation State Match		G40100293015SWC	-	-	-	-
NC Agriculture Cost Share - Technical Assistance		G40100293015SWC	-	-	-	-
Division of Water Infrastructure						
Connect NC Bond Program Loan		H-SRP-D-17-0077-4W03- 536704	-	5,528,743	-	-
NC Revolving Loan and Grant Program		H-SRP-D-17-0077- 6903SCIF	-	652,646	-	-
Asset and Inventory Assessment Grants			-	32,500	-	-
State Fiscal Recovery Fund - ARP Funding		AIA-D-ARP-0011	-	28,716	-	-
Asset and Inventory Assessment Grants			-	40,331	-	-
Total N.C. Dept. Environmental Quality			-	6,302,158	-	-

**NASH COUNTY, NORTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	State/ Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients	Local Expenditures
<u>N.C. Department of Agriculture and Consumer Services</u>						
Division of Soil and Water Conservation						
Mater Agreement						
Storm Debris Removal Project		17-175-4069	-	69,075	-	-
Total N.C. Department of Agriculture and Consumer Services			-	69,075	-	-
<u>N.C. Dept. of Health and Human Services</u>						
Passed-through Upper Coastal Plain Council of Governments:						
Division of Aging and Adult Services						
State Appropriation - In-Home Services						
State Appropriation - Home Delivered Meals			-	499,403	-	-
State Appropriation - Access			-	39,545	-	-
State Appropriation - Senior Center Development			-	805	-	-
Total Division of Aging and Adult Services			-	14,576	-	-
			-	554,329	-	-
Division of Social Services						
ST Child Welfare/CPS/CS LD			-	182,218	-	-
County Funded Programs			-	-	-	1,478,837
Energy Assistance			-	258	-	-
Non-Allocating Reimbursable			-	-	-	178,500
WORK FIRST NON REIMBURSABLE			-	-	-	6,026
AFDC INCENT/PROG INTEGIT			-	375	-	-
F/C AT RISK MAXIMIZATION			-	4,329	-	1,597
SFHF Maximization			-	62,991	-	30,184
State Foster Home			-	28,645	-	12,244
Total Division of Social Service			-	278,816	-	1,707,388
Division of Public Health						
Food and Lodging Fees		NA	-	20,271	-	-
Public Health Pest Management		1153-4801-00	-	7,664	-	-
PH Capacity Building			-	172,429	-	-
General Communicable Disease Control		1175-4510-00	-	4,196	-	-
Healthy Community Activities			-	3,747	-	-
Child Health		1271-5745-00	-	15,585	-	-
HIV/STD STATE		1311-4536-RQ	-	47,761	-	-
Breast and Cervical Cancer Control		1320-5599-00	-	25,731	-	-
School Nurse Funding Initiative		1332-5353-00	-	250,000	-	-
Family Planning - State		1332-5353-00	-	41,210	-	-
Maternal Health		13A1-5740-00	-	2,610	-	-
Women's Health Service Fund		13A1-6016FR	-	12,222	-	-
		1460-4551-00 & 1460-				
TB Control		4554-00	-	53,808	-	-
County Confinement Facilities Funding		RFA#A399	-	43,109	-	-
Total Division of Public Health			-	700,343	-	-
Total N. C. Department of Health and Human Services			-	1,533,488	-	1,707,388
<u>N.C. Dept. of Insurance</u>						
SHIP Grant		NA	-	4,226	-	-
MIPPA Grant		NA	-	6,254	-	-
Total N.C. Dept. of Insurance			-	10,480	-	-
<u>N.C. Office of State Budget Management</u>						
OSMB Directed Grant		20442	-	388,280	-	-
State Capital Infrastructure Fund		20441	-	86,325	-	-
Total N.C. Dept. of Insurance			-	474,605	-	-
<u>N.C. Dept. of Public Safety</u>						
Juvenile Crime Prevention Programs						
Freedom School		864-11629	-	36,917	-	-
Impact Plus Nash		864-10325	-	35,940	-	-
JCPC Administration		864-11454	-	8,387	-	-
Nash County Transition/RE-Entry		864-11041	-	8,038	-	-
Nash Tri-County Therapeutic Foster Care		864-10384	-	55,949	-	-
Hometown Hires Peacemakers		864-10590	-	17,250	-	-
Teen Court		864-10603	-	55,657	-	-
Alternatives to Commitment Program (ACP)		864-22732	-	74,564	-	-
OJJ Parent		1664-23564	-	11,151	-	-
Total Juvenile Crime Prevention Programs			-	303,853	-	-

**NASH COUNTY, NORTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

<u>Grantor/Pass-through Grantor/Program Title</u>	<u>Federal Assistance Listing No.</u>	<u>State/ Pass-through Grantor's Number</u>	<u>Federal (Direct &amp; Pass-through) Expenditures</u>	<u>State Expenditures</u>	<u>Passed-through to Subrecipients</u>	<u>Local Expenditures</u>
NC General Assembly - Sheriff's Office Grant		Session Law 2021-180	-	38,829	-	-
Total N. C. Department of Public Safety			-	342,682	-	-
<u>N.C. Dept. of Transportation</u>						
Rural Operating Assistance Program (ROAP) Cluster						
ROAP Elderly and Disabled Transportation Assistance Program		36220.10.11.1	-	29,558	-	-
ROAP Rural General Public Program		36228.22.10.1	-	-	-	-
ROAP Work First Transitional - Employment		36236.11.10.1	-	836	-	-
Total ROAP Cluster			-	30,394	-	-
Total N.C. Dept. of Transportation			-	30,394	-	-
<u>N.C. Dept. of Public Instruction</u>						
Public School Building Capital Fund - Needs Based Lottery Fund			-	4,335,525	4,335,525	-
Public School Building Capital Fund - Lottery Fund			-	1,000,000	1,000,000	-
Public School Building Capital Fund - Repair and Renovation Lottery Fund			-	472,816	472,816	-
Total N.C. Dept of Public Instruction			-	5,808,341	5,808,341	-
Total State Awards			\$ -	\$ 15,355,518	\$ 5,808,341	\$ 1,707,388
Total Federal and State Awards			\$ 12,630,868	\$ 15,904,103	\$ 5,808,341	\$ 6,145,124

Notes to the Schedule of Expenditures of Federal and State Financial Awards:

**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of federal and State awards (SEFSA) includes the federal and State grant activity of the Nash County under the programs of the federal government and the State of North Carolina for the year ended June 30, 2023. The information in this SEFSA is presented in accordance with the requirements of Title 2 US Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the State Single Audit Implementation Act. Because the Schedule presents only a selected portion of the operations of Nash County, it is not intended to and does not present the financial position, changes in net position or cash flows of Nash County.

**Note 2: Summary of Significant Accounting Policies**

Expenditures reported in the SEFSA are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3: Indirect Cost Rate**

Nash County has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note 4: Loans Outstanding**

Nash County had the following loan balances outstanding at June 30, 2023 for loans that the grantor/pass-through grantor has still imposed continuing compliance requirements. Loans outstanding at the beginning of the year and loans made during the year are included in the SEFSA. The balance of loans outstanding at June 30, 2023 consist of:

<u>Program Title</u>	<u>AL#/ CFDA</u>	<u>Pass-through Grantor's Number</u>	<u>Amount Outstanding</u>
Connect NC Bond Program Loan	N/A	H-SRP-D-17-0077-4W03. 536704	\$ 6,181,389

**Note 5: Cluster of Programs**

The following are clustered by the NC Department of Health and Human Services and are treated separately for state audit requirement purposes: Subsidized Child Care and Foster Care and Adoption.

**NASH COUNTY, NORTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

<u>Grantor/Pass-through Grantor/Program Title</u>	<u>Federal Assistance Listing No.</u>	<u>State/ Pass-through Grantor's Number</u>	<u>Federal (Direct &amp; Pass-through) Expenditures</u>	<u>State Expenditures</u>	<u>Passed-through to Subrecipients</u>	<u>Local Expenditures</u>
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**Note 6: Benefit Payments Issued by the State**

The amounts listed below were paid directly to individual recipients by the State from federal and State moneys. County personnel are involved with certain functions, primarily eligibility determinations that cause benefit payments to be issued by the State. These amounts disclose this additional aid to County recipients that do not appear in the basic financial statements because they are not revenues and expenditures of the County.

<u>Program Title</u>	<u>AL No.</u>	<u>Federal</u>	<u>State</u>
Supplemental Nutrition Assistance Program	10.551		\$ -
Special Supplemental Nutrition Program for Women Infant an	10.557		-
Refugee Assistance Payment	93.566	2,172	-
TANF PEAFF	93.558	95,764	-
TANF Payments & Penalties	93.558	276,363	-
IV-E Adopt & Vendor	93.659	209,961	39,226
Children's Health Insurance Program	93.767		
Medical Assistance Program	93.778	167,770,785	65,184,397
CWS Adopt, Vendor, Guard	N/A	-	57,193
SC/SA Domiciliary Care	N/A	-	469,675

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