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catawba county
north carolina

2023

ANNUAL FINANCIAL HIGHLIGHTS

FOR THE FISCAL YEAR ENDED - JUNE 30, 2023



BOARD OF COMMISSIONERS



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Vice Chair



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Commissioner



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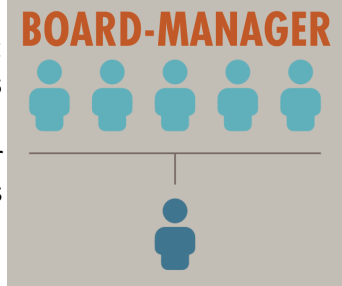
Cole Setzer
Commissioner

CATAWBA COUNTY GOVERNMENT

THE BOARD OF COMMISSIONERS is comprised of a five-member board elected at large on staggered terms in a countywide election. The Board of Commissioners is the policy-making and legislative authority for the County. It is responsible for adopting the annual budget, approving zoning and planning issues and other matters related to the health and welfare of the County. The Board appoints citizens to boards and commissions and appoints the County Manager.

THE COUNTY MANAGER, the Chief Executive Officer and responsible for implementing policies set by the Board of Commissioners and for managing daily operations of County government.

Catawba County provides its citizens with a broad range of services including public safety, environmental protection, health and human services, cultural and recreational programs, economic development and education. The County's Values Statement reflects the County's public service priorities.



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DOING WHAT'S RIGHT

Integrity, respect, transparency, professionalism

DOING WHAT MATTERS MOST

Service to others, initiative, empowerment, prioritization, authenticity

DOING IT TOGETHER

Teamwork, inclusion, stewardship, empathy, patience

DOING IT WELL

Innovation, accountability, operational excellence, continuous improvement

MANAGEMENT'S MESSAGE

Citizens of Catawba County:

We are pleased to present the 2023 Catawba County Financial Highlights. This report is an opportunity to present the financial activity of Catawba County in an open and transparent manner.

In today's complex world of financial reporting, analyzing financial statements can be a challenge—especially for those without accounting backgrounds. This report was designed to address that issue by providing a recap of your County government's finances in an easy to read format.

The financial statements used in this report are simplified and condensed to reflect financial information regarding Catawba County's government-wide information. The County's government-wide financial statements provide information on revenues, expenses, and net position of Catawba County for the fiscal year ending June 30, 2023.

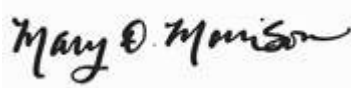
Most of the information in this report is drawn from the financial information appearing in the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Annual Comprehensive Financial Report is a more detailed and complete financial presentation prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was audited by the County's independent external auditors. While the financial data in this report conforms with GAAP, the statistical, economic and demographic data are taken from various sources and are not necessarily GAAP based. Additional financial information can be found in the Annual Comprehensive Financial Report, available at Catawba County public libraries and online at www.catawbacountync.gov/depts/finance/.

If you have any questions regarding this report, please contact the Chief Financial Officer at (828) 465-8210, or write to: Chief Financial Officer, Catawba County, P.O. Box 389, Newton, NC 28658.

Sincerely,



Mary Furtado
County Manager



Mary Morrison
Chief Financial Officer

CONDENSED FINANCIAL STATEMENT

This publication provides you, the public, with an easy-to-read overview of the County's finances.



Scan for the Annual
Comprehensive
Financial Report

The information is derived from the County's 2023 Annual Comprehensive Financial Report. The Annual Comprehensive Financial Report includes more detailed information, was prepared in conformance with Generally Accepted Accounting Principles (GAAP), and was audited by the County's independent auditors. The 2023 Annual Comprehensive Financial Report is available for review on the County's website at www.catawbacountync.gov



ABOUT CATAWBA COUNTY



Located in a peaceful valley just east of the Blue Ridge Mountains, Catawba County is conveniently located within a 1-hour drive to Charlotte, Asheville, and Winston-Salem, and affords easy access to both Interstate 40 and Highway 321. The County's mid-Atlantic location is halfway between New York and Miami and includes a land of scenic beauty and diverse cultures with a large industrial workforce. Three beautiful lakes are located within its 414 square miles, and the Catawba River winds along its western, northern and eastern border.

Early Catawbans were German and Scotch-Irish, who initially settled in Pennsylvania and migrated to the south when converging factors of crowding and under-employment evolved.

Catawba County was officially established on December 12, 1842 when Lincoln County was divided by an act of the North Carolina General Assembly. The County has eight cities and towns within its boundaries, and is home to a population of 164,642 residents, which positions it as the 18th largest county in North Carolina and one of the 29 urban counties with population of 100,000 or more.

Catawba County has it all—beautiful climate, with four seasons that are distinct as they are mild, unique places to work, low cost of living, vast array of recreational opportunities, arts and culture and an unparalleled lifestyle. It is an ideal place to live, work, play, raise a family and retire.



EDUCATIONAL ATTAINMENT

US Census 2021 Estimate

86.5%
high school graduate
or higher



24.0%
bachelor's degree
or higher

POPULATION DIVERSITY

US Census 2021 Estimate

- White [74.0%]
- Hispanic or Latino [10.5%]
- Black or African American [9.0%]
- Asian [4.8%]
- Two or More Races [2.2%]
- American Indian [0.6%]
- Other Race [0.2%]

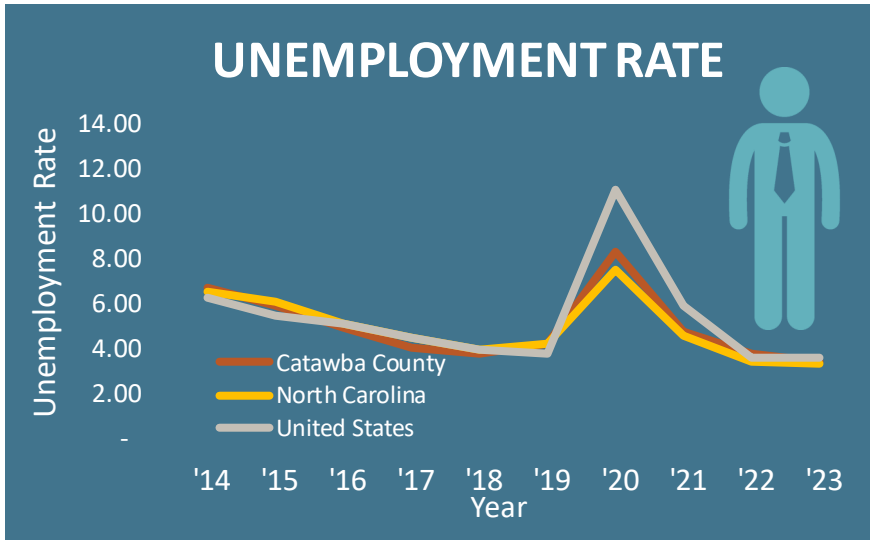
POPULATION AGE

US Census 2021 Estimate



*Percentages add to over 100% because Hispanic individuals may identify in different races and then reported in multiple categories where applicable.

ECONOMIC OVERVIEW



Local Economy

Catawba County is part of the Hickory Metropolitan Statistical Area (MSA), which includes Alexander, Burke, Caldwell and Catawba Counties.

Employment figures in the MSA reflect a strong recovery from the pandemic, adding 4,839 jobs between June 2021 and June 2023, a 6.7% increase. Catawba County's unemployment rate remains steady at 3.4% below the North Carolina rate of 3.5% and the national rate of 3.6%

Economic Development

Catawba County has taken a proactive, aggressive approach in charting its economic future through targeted expansion. Job gains have been made as a result of significant expansion projects—funded both privately and in partnership with the public sector—occurring in a wide range of industries from traditional manufacturing to high-tech. This mix of public-private partnership and private investment underscores the County's balanced economic health and resiliency.

In 2022-2023, over \$1 billion in industry investments and 112 new jobs were announced in the County. A sampling of the companies include:



Microsoft Corp., announced in November 2022 its plan to invest a minimum of \$1 billion in the phased development of four datacenters over the next 10 years. The datacenters will be located in

Conover, Hickory and Maiden and will create 50 new jobs.

• **Pregis**, a manufacturer and provider of innovative and protective packing products, announced an expansion of its Newton facility. The \$11 million expansion committed to create 10 new jobs.

• **CORNING Corning Optical Communications**, announced the expansion of its U.S. manufacturing capacity with the opening of its manufacturing campus near Hickory in March 2023. Corning committed to invest \$150 million and create 200 jobs. Corning is addressing demand from leading network operators, in particular AT&T, which announced plans to significantly expand its fiber footprint.

While Catawba County's economy is built upon a large industrial base (with 30.9% of its workforce in manufacturing), deliberate and targeted growth in several key sectors has resulted in a more balanced economic composition today than what existed a decade ago.

YEAR	BUSINESS INVESTMENT	JOBS
2022	\$1,070,000,000	157
2021	\$856,477,427	1,199
2020	\$153,402,855	776
2019	\$110,233,000	423
2018	\$129,706,086	531
2017	\$1,448,570,000	361
2016	\$199,575,188	490
2015	\$488,755,982	420
2014	\$137,374,352	320
2013	\$22,704,651	498
2012	\$46,055,129	312
Total	\$4,742,725,670	7,005

Deliberately Driving Workforce Development

Building upon the core strengths of the local economy, Catawba County has made significant strides in preparing its workforce with the skills to meet current and future labor needs of local employers.

Programs have been designed to target high-school students as well as college-aged students and adult learners to ensure the County's workforce is poised to help local businesses thrive. Several key initiative include:

K-64

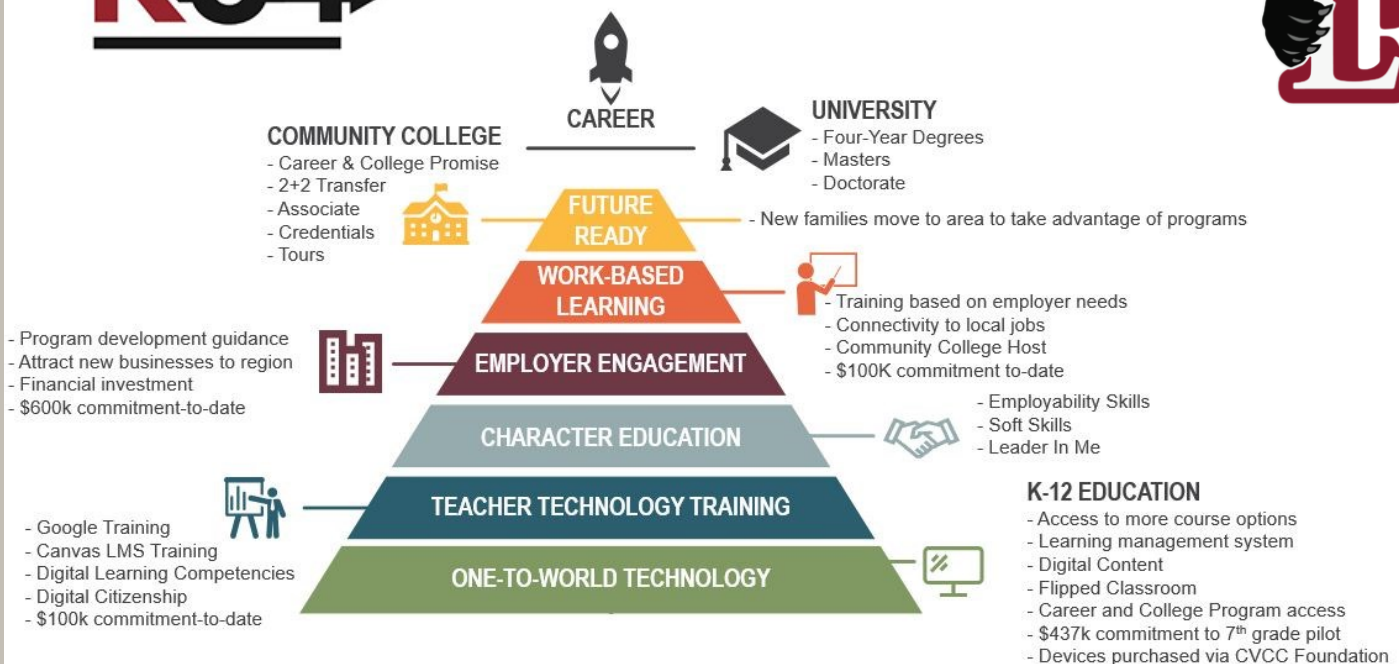
K-64 is a systemic approach to shaping future careers and meeting workforce demands by connecting students and employers throughout the educational curriculum. K-64 increases student and employer engagement in educational programs proven to prepare a qualified workforce by collaborating with employers to align courses of study with workforce needs, connecting students to real-world careers and related curriculum choices from early on, and empowering adults to enhance employability in a dynamic work environment.

TOP 10 EMPLOYERS

NC Department of Commerce

	Catawba County School System
	Corning Optical Communications LLC
	Target Stores Div.
	Catawba Valley Medical Center
	CommScope
	Wal-Mart Associates Inc.
	Catawba County Government
	Duke LifePoint/Frye Reg. Med. Ctr.
	Century Furniture
	GKN Driveline

Lenoir-Rhyne University offers a program called the Catawba County Promise to provide a minimum of 50% off tuition for any first-year undergraduate student with a 3.5 or



higher high school GPA who is a resident of North Carolina or to a transfer undergraduate student with more than 30 attempted hours from an accredited North Carolina community college and a 3.5 GPA.



Appalachian State University opened a new campus in Hickory in August 2023 with an inaugural enrollment of 363. The new 15.7 acre campus offers more than 100 undergraduate majors along with a host of on-site student services.

Manufacturing Solutions Center (MSC)

A branch of Catawba Valley Community College (CVCC), MSC is focused on helping manufacturers increase sales, and improve product quality and production efficiency. MSC brings all of the resources needed to launch a product together, under one umbrella.

This combination of expertise and equipment has enabled the development of innovative products such as wearable technology that measures and regulates blood circulation, delivers active ingredients to the skin through fabric and integrated QR codes in the material so it can be scanned and tracked through the production process.

The MSC has helped over 1,000 entrepreneurs and worked with companies in all 50 states and 32 countries to conduct product testing or prototyping, or to find domestically-produced production inputs.



Trivium Corporate Center

Trivium Corporate Center is a 378-acre Class A Business Park being developed jointly by Catawba County and the City of Hickory. There have been 5 project announcements associated with the park so far—for a total of \$369M in private investment supporting the creation of 772 jobs. Project announcements include Corning, ITM, Cataler North America, American Fuji Seal and Gusmer Enterprises.

Southeastern Catawba County Business Park

In April 2022, Catawba County purchased 54 acres in the southeastern part of the County. The land is planned for development as a business park aimed at growing jobs and the tax base in that area.

Strong Medical & Healthcare Presence

Well positioned to meet the future medical and health care needs of its citizens, the County is home to a prospering medical and healthcare community and two large medical centers.



Catawba Valley Medical Center (CVMC) is the largest not-for-profit community hospital in the region. While technically owned by Catawba County, CVMC is completely self-supporting. Based on the quality and consistency of medical care

provided, CVMC has received numerous awards in recent years, including:

- Women's Choice Awards for Best Hospital in patient experience and various medical specialties
- American Nurses Credentialing Center—Magnet Designation
- The Joint Commission Top Performer Quality Measures in Heart Attack, Pneumonia, Surgical Care, Stroke and Perinatal Care

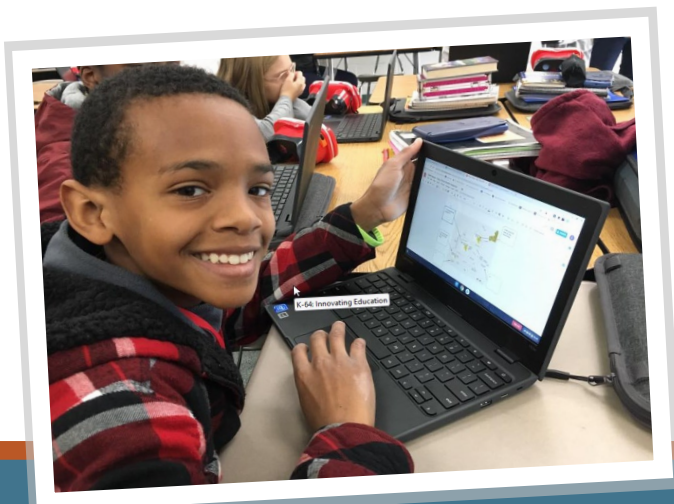
Long Term Financial Planning

Catawba County's economy continues to grow as reflected in strong retail sales, increasing building permit activity, business investment and the County's low unemployment rate. The County is taking deliberate steps to accelerate and reinforce this economic growth.

Over the course of the past couple of years, the Board of Commissioners led a strategic planning process aimed at enhancing and promoting the County's quality of life in order to attract working-age families and to continue to grow the economy. In the coming years, the County will continue to focus on anticipating future service pressures and delivering responsive services to the community.

In looking towards the future, the strategic plan invests in services and infrastructure related to many of the 10 major focus areas as well as general service needs. Some of the highlights of these investments include:

Education



\$1.3 million dedicated to K-64 for the fifth year of a 5 year commitment, 5 percent per pupil current expense increase for the three public school systems, and a 5 percent increase in funding to **Catawba Valley Community College**.

Additionally, the budget funds \$11.3 million in schools' annual capital needs and plans for up to \$15.9 million in projects for school construction approved in Fiscal Year 2023/2024.

Infrastructure



The budget includes \$1.3 million locally funded water and sewer projects and \$1.5 million in waterline construction funded by American Rescue Plan dollars. The budget also includes \$2 million in solid waste capital projects including improvements at the Sherrills Ford convenient center and cell construction and closure.

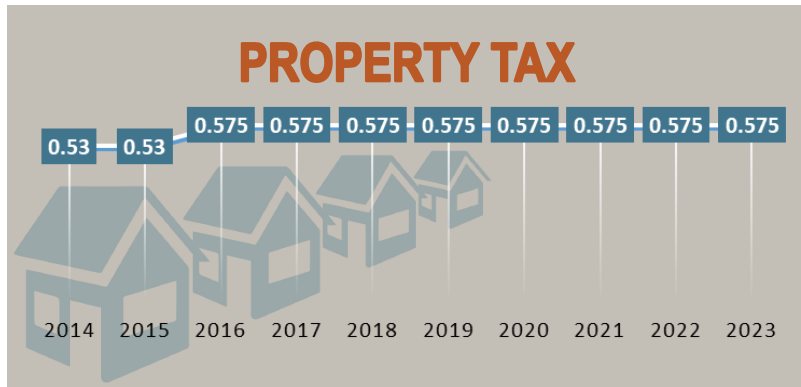
The County is able to make these investments within available revenues and established in Fiscal Year 2023/24 a new property tax rate of \$0.3985 for every \$100 of valuation, thanks to a strong tradition of fiscal stewardship and conservative budgeting.

Comprehensive long-range plans have been developed for critical service areas such as school construction, water and sewer infrastructure and solid waste.

2023 FINANCIAL HIGHLIGHTS (Revenues/Expenses)

REVENUES - Monies the County receives from a variety of sources to provide services to citizens.

Local governments rely heavily on tax revenues for operating governmental and business-type activities. Catawba County is no exception, 71% of the total operating revenue is attributed to taxes, which consist mainly of property tax and sales tax.



PROPERTY TAX, the County's largest single revenue source, accounted for \$129.7 million or 48% of governmental revenue. The property tax rate of \$.575 for every \$100 of value is below the State average of \$0.676 making Catawba County's tax rate the 24th lowest of all 100 counties in North Carolina.



SALES AND OTHER TAXES accounted for \$60.3 million or 23% of revenue. Catawba County remains a retail magnet, capturing 59% of the \$6 billion in re-

tail sales from the four-county Metropolitan Statistical Area (MSA). Taxable retail sales increased over 7% from the prior year. Shopping in Catawba County helps support local business and keeps property taxes low.



EXPENSES - Monies the County spends to provide services to citizens.

The County incurs a number of expenses to provide a variety of quality services to its citizens. Overall expenses increased by \$36.1M from the prior year. This is a combination of increases across several function. Significant variances include: (a) Education increase of \$8.3M as renovations to various public schools begin, (b) Economic and physical development increase of \$7.1M, (c) \$6.1M increase in

2023 FINANCIAL HIGHLIGHTS (Net Position/Capital Asset))

public safety, and (d) \$4.1M increase in the water and sewer.

The difference between revenues and expenses/transfers represent the Change in Net Position. One of the most important questions asked about the County's finances

is, "Is the County, as a whole, better off as a result of the past year's activities?" The Statement of Net Position presents information on the County assets, deferred outflow of resources, liabilities, and deferred inflows of resource with the difference reported as net position.

As of June 30, 2023, the County's net position increased by \$30,576,216 for a total of \$326.1M. The three components of net position are:

- The largest component, approximately \$210M or 64%, represents the County's **investment in capital assets** less any related debt used to construct or acquire those assets. The County uses these capital assets to provide services to citizens, con-

sequently, they are not available for future spending.

- The second component, **restricted net position**, represents resources that are subject to external restrictions on how they may be used. External restrictions include those imposed by grantors, regulators, or restrictions imposed by legislation. Total restricted net position is approximately 24%.
- The final component of net position is **unrestricted**, which is 12% of the total net position. Unrestricted net position consists of resources that the County may use to meet its ongoing obligations to citizens and creditors. Because the

County funds school capital needs through long-term borrowing but does not carry the resulting assets on the financial statements, we may report a deficit in unrestricted net position.

Several particular aspects of the County's financial operations influenced the unrestricted governmental net position.

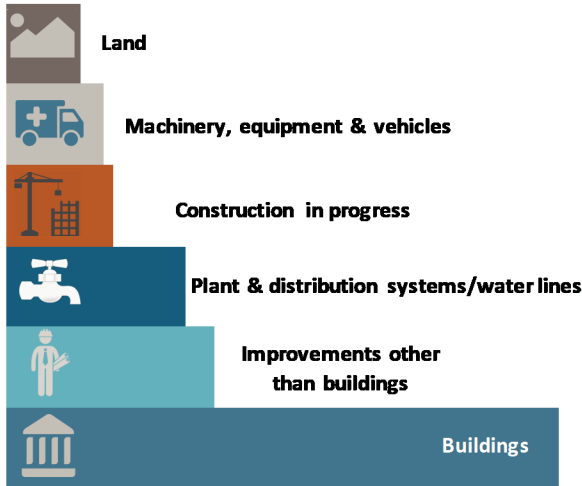
Property, sales and other taxes increased by \$8.5M from the prior year along with an increase in investment earnings of \$2.1M, primarily due to investments in higher yield short-term securities.

For the business-type activities, an increase of \$1.6M in solid-waste fees and a \$1M increase in water system development fees contributed to the overall net position.

	2023	2022	2021
NET POSITION - Primary Government			
Net Investment in capital assets	\$ 210,194,781	\$ 206,021,372	\$ 195,430,139
Restricted	77,672,252	36,821,265	35,266,100
Unrestricted	<u>38,293,610</u>	<u>42,457,784</u>	<u>14,458,191</u>
Total Net Position	\$ 326,160,643	\$ 285,300,421	\$ 245,154,430

	2023	2022	2021
ALL FUNDS			
Assets and Deferred Outflows	\$ 640,628,836	\$ 549,407,279	\$ 526,026,193
Liabilities and Deferred Inflows	<u>314,468,193</u>	<u>264,106,859</u>	<u>280,871,763</u>
Net Position	\$ 326,160,643	\$ 285,300,420	\$ 245,154,430
REVENUES			
Governmental Activities	\$ 269,190,783	\$ 244,704,832	\$ 224,356,216
Business-type Activities	<u>16,282,774</u>	<u>10,177,532</u>	<u>10,273,414</u>
Total	\$ 285,473,557	\$ 254,882,364	\$ 234,629,630
EXPENSES			
Governmental Activities	\$ 240,636,877	\$ 205,005,076	\$ 209,258,095
Business-type Activities	<u>14,240,464</u>	<u>9,731,297</u>	<u>8,254,698</u>
Total	\$ 254,877,341	\$ 214,736,373	\$ 217,512,793
CAPITAL ASSETS - net of depreciation			
Governmental Activities	\$ 173,561,427	\$ 172,513,330	\$ 164,390,764
Business-type Activities	<u>77,176,838</u>	<u>76,451,253</u>	<u>76,577,071</u>
Total	\$ 250,738,265	\$ 248,964,583	\$ 240,967,835
LONG-TERM DEBT OUTSTANDING			
Governmental Activities	\$ 176,302,584	\$ 147,410,281	\$ 163,178,809
Business-type Activities	<u>1,642,030</u>	<u>2,179,806</u>	<u>5,621,380</u>
Total	\$ 177,944,614	\$ 149,590,087	\$ 168,800,189

Catawba County's Total Capital Assets (net of depreciation)



Catawba County continues strategic investments in the high priority areas of education, public safety, economic development and quality of life. These assets include land, buildings, infrastructure, machinery & equipment and vehicles.

As of June 30, 2023, the County's capital assets (net of depreciation) totaled \$250.7M an increase of \$1.8M over the prior year.

- Increase in construction in progress for the construction of a new Emergency Medical Services base and business development sites.
- Increase in the water and sewer fund for the construction of water and sewer infrastructure.
- Construction of new landfill cells and equipment.

Below are highlights of a few major projects in progress or completed during fiscal year 2023.



NEW MAIDEN ELEMENTARY SCHOOL

In September 2022, Catawba County Commissioners celebrated a ground breaking to commemorate the construction of the new Maiden Elementary School. The new 93,000 square feet, \$29.3 million dollar construction started in the spring of 2023.

OASIS SPACES PROJECT

The Catawba County Library will introduce five state-of-the-art Oasis Spaces at the Main Library in Newton. These specialized soundproof office spaces, complete with video conferencing technology, will serve citizens seeking private environments for online education, telehealth consultations, employment endeavors, court proceedings and tutoring.



ST. STEPHENS EMS BASE

Construction is underway on the new \$3M St. Stephens emergency services base. The new EMS base will better serve citizens in the area replacing an aging building equipped with 4 ambulance bays.

LONG-TERM DEBT OBLIGATIONS

The County's large capital improvement projects normally require long-term financing. The outstanding debt obligations consist of the following purposes: Education, Public Safety Jail Expansion, Water & Sewer Projects and Economic Development Data Center.

As of June 30, 2023, the County's outstanding long-term debt totaled \$177.9M, an increase of \$28.4M over the prior year due to additional financings for school projects, leases and subscription-based IT agreements.

BOND RATING

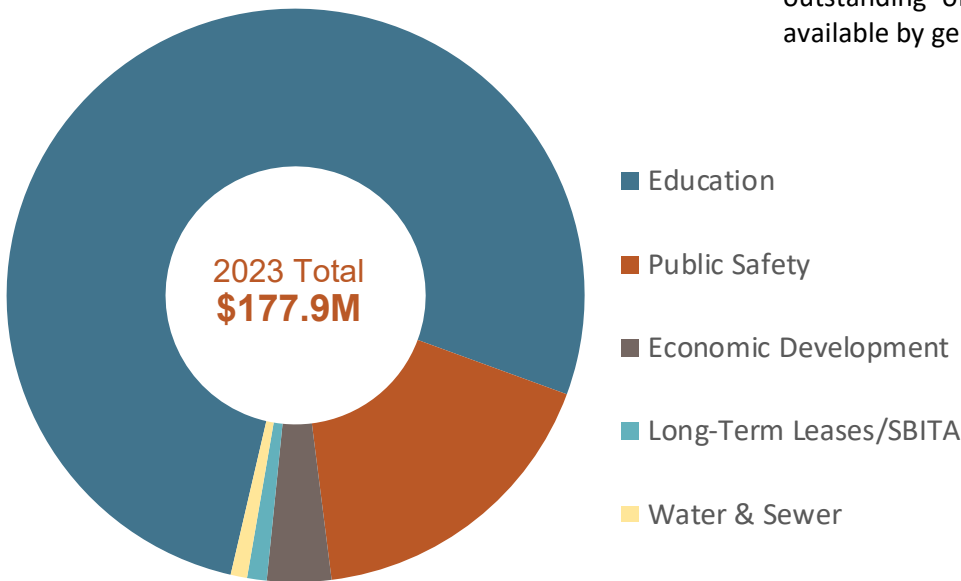
The County obtains a credit rating or evaluation of its credit-worthiness by an independent rating agency. The County has maintained a Moodys Investors Service issuer bond rating of Aa1 and Standard and Poor's AA issue bond rating.

This stable bond rating is a clear indication of the sound fiscal condition of the County, keeping interest costs low on the County's outstanding debt.

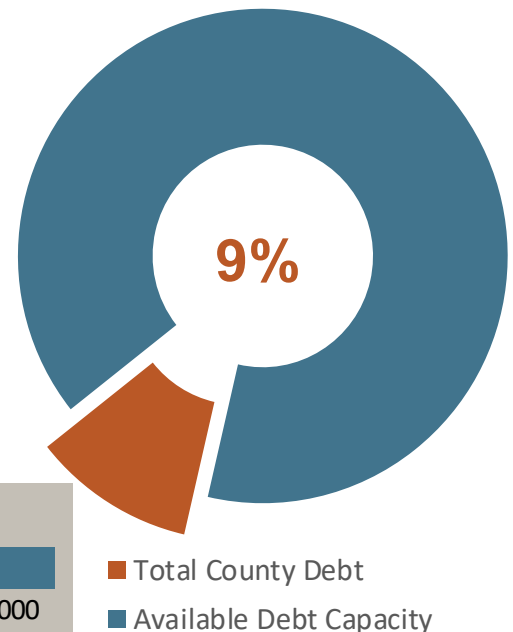
DEBT CAPACITY

North Carolina general statutes limit the amount of debt that a unit can issue. The County's total debt outstanding of \$177.9M is 9% of the legal debt available by general statute.

Uses of Outstanding Debt 2023



2023 County Debt Capacity

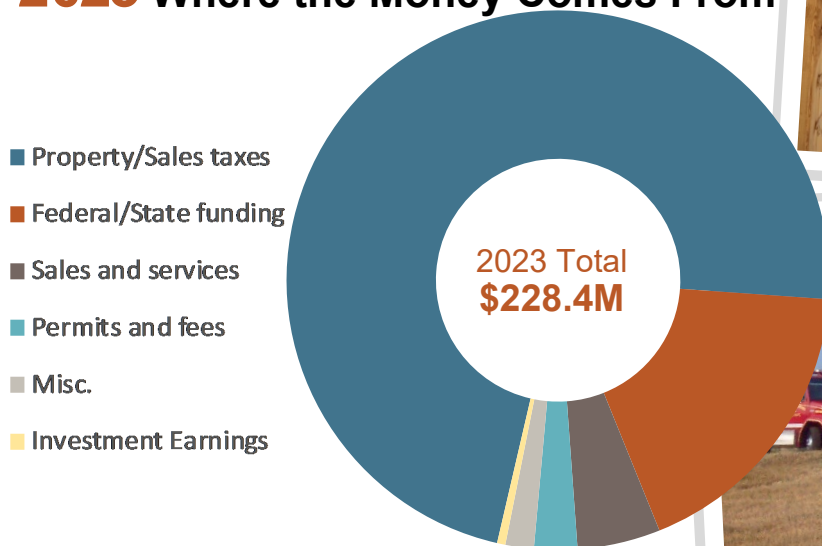


	2023	2022	2021
TOTAL DEBT OUTSTANDING - Primary Government			
Certificate of Participation	\$ 1,890,000	\$ 2,880,000	\$ 3,895,000
Installment Purchases	57,246,333	66,675,408	66,226,794
Qualified Zone Academy Bonds	-	-	50,000
Qualified School Const. Bonds	27,808,553	27,808,553	27,808,553
Limited Obligation Bonds	88,528,602	45,412,592	62,685,000
Long-term Leases	1,946,126	1,242,051	-
Federal Revolving Loan	525,000	600,000	675,000
NC Department of Commerce	-	-	-
Total Debt Outstanding	\$ 177,944,614	\$ 144,618,604	\$ 161,340,347

GENERAL FUND

The **General Fund** is the primary operating fund of the County and supports the regular day-to-day operations. This fund captures the general revenues and expenditures of primary governmental activities including education, public safety, human services, parks, libraries and general government. Unlike the information presented earlier, which focused on the government as a whole, the General Fund is presented using a current resources focus (amounts to be collected or paid in the near term).

2023 Where the Money Comes From

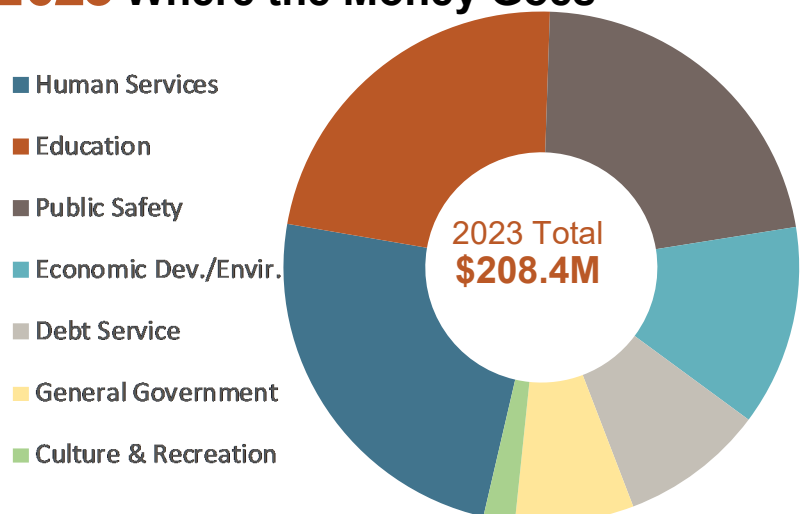


Property and Sales Tax represent the most significant source of revenue for the General Fund representing 72% of the total revenue collected. Other major sources of revenue, in the General Fund, are shown above.

Once the County collects revenues, the funds must be spent efficiently to provide services to citizens and businesses. The General Fund finances the regular day-to-day operations of the County.

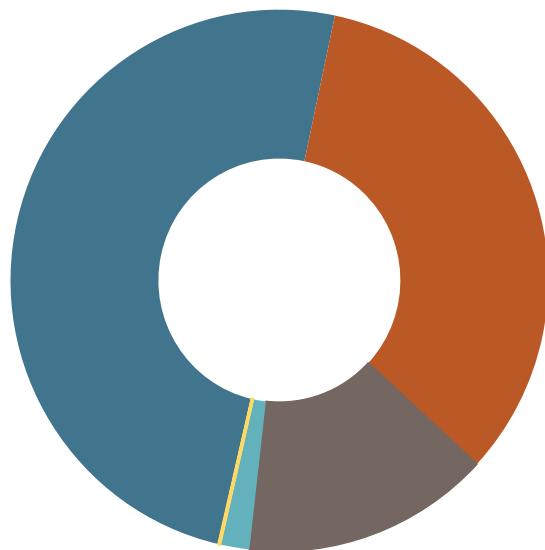
In 2023, the General Fund expenditures of \$208.4 million were lower than budget by \$30.4 million. This conservative approach to spending is a hallmark of the County.

2023 Where the Money Goes



FUND BALANCE (General Fund)

2023 Fund Balance



■ Unassigned ■ Restricted
 ■ Assigned ■ Nonspendable
 ■ Committed

Fund Balance is the difference between what is owned (assets) and what is owed (liabilities).

At June 30, 2023, the ending fund balance of the General Fund was \$142.3M.

Of this fund balance, \$70.7M is available for spending at the Board's discretion (referred to as unassigned fund balance.) The Board of Commissioners have determined that the County should maintain an available fund balance of at least 16% of general fund expenditures. This equates to 2 months of operating expenditures in case of unforeseen needs or opportunities, in addition to meeting the cash flow needs of the County. The County has consistently exceeded this goal.

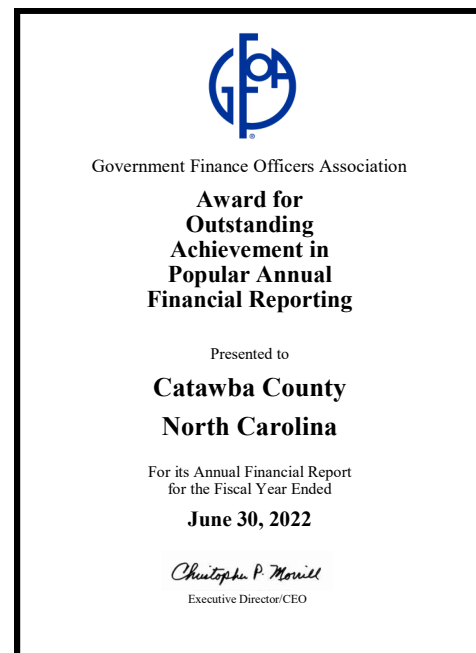
At June 30, 2023, the County currently has available fund balance of 55.35% of total general fund expenditures. The overall fund balance increased by \$11,105,031 from the prior year due, in part, to the increase in property and sales taxes.

Awards and Achievements

Catawba County is known across the nation as the home of an innovative county government. Our innovation is reflected in numerous awards. These awards are won in completion with thousands of other outstanding programs across the state and nation. Here are several of the most significant awards for FY2023.

The Government Finance Officers Association (GFOA) of the United States and Canada has given an **Award for Outstanding Achievement in Popular Annual Financial Reporting** to Catawba County for its Annual Financial Highlights report for the fiscal year ended June 30, 2022. This is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. Catawba County has received this award for the past fifteen years.

The Government Finance Officers Association (GFOA) of the United States and Canada presented the Finance Office the **Certificate of Achievement for Excellence in Financial Reporting** for the creation of an easily readable and understandable annual comprehensive financial report covering all funds and financial transactions. This is the 41st consecutive year in which Catawba County has received the award.



AWARDS & ACHIEVEMENTS

The Government Finance Officers Association (GFOA) of the United States and Canada presented the Budget Office the **Distinguished Budget Presentation Award** for the development of an easily understood budget document which can be used by other government units or the average citizen. This is the 34th consecutive year in which Catawba County has received the award.

Take advantage of many online services:

- Pay a tax bill

- Search the County library catalog



- Pay permit fee



- Review your property information

- Sign up for community alert system



- Use the online deed search

- Subscribe to the County newsletter



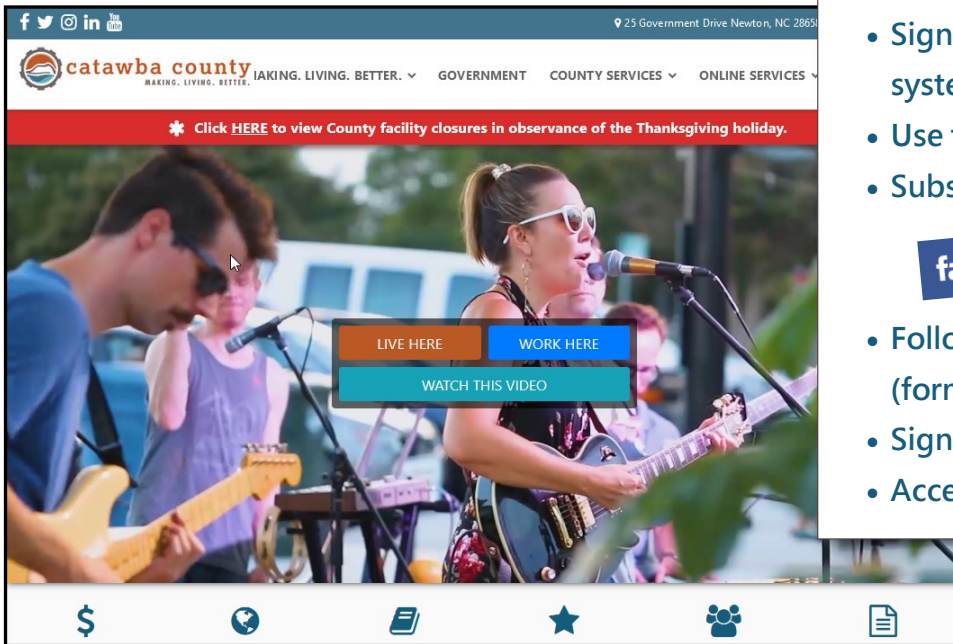
- Find the County on Facebook

- Follow Catawba County on X (formerly Twitter)



- Sign up for RSS feeds

- Access County forms...and more!



The County's website is an excellent source for information about County policies, services and events 24 hours a day, seven days a week. Find information on employment opportunities, community events, Board of Commissioner agendas, meeting hours, tax information, building permits and much more.



Scan for more info on Catawba County

Finance Department

For more information on financial matters of Catawba County, please call the Finance Department at (828) 465-8210.

Visit Catawba County's Official Website

www.catawbacountync.gov



ABOUT THE COVER

Making. Living. Better.

- *Making* refers to the community's legacy as makers and doers: we make things happen.
- *Living* refers to quality of life: we enjoy our location, our amenities, and our people.
- *Better* refers to the community's 'can do' spirit; we work together to make a difference.

That story is enhanced by a graphic logo that visually represents many of these same themes:

- The *outer circle* resembles a gear, which symbolized Catawba County's legacy as makers and doers.
- The *inner circle* resembles a second gear, because two gears working together drive things forward. This represents Catawba County's collaborative spirit.
- The *nature scene*, with the foothills and the river, creates a sense of place for the County and symbolized its good quality of life.
- The *foothill* is an outline of Bakers Mountain, the highest and most visible peak in the County, and the *water* represents the Catawba River—two natural assets that speak to the County's remarkable outdoors.

Catawba County, North Carolina
Popular Annual Financial Report
Year Ended June 30, 2023



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