

2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

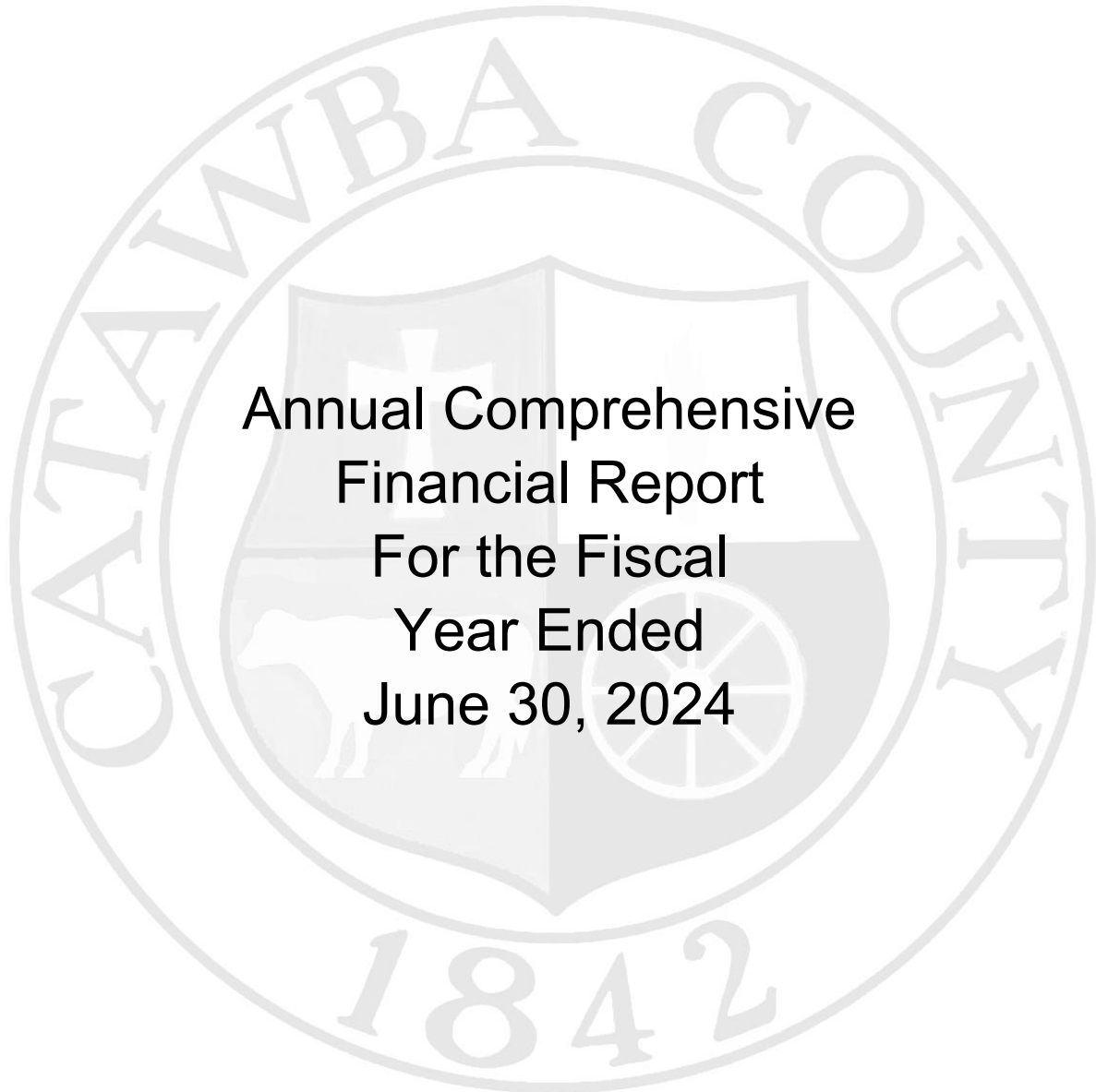


catawba county
north carolina

FOR THE
FISCAL YEAR ENDED
JUNE 30, 2024



Catawba County, North Carolina



Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024

Mary Furtado, County Manager
Mary Morrison, Chief Financial Officer

Prepared by Catawba County Finance Department
Published November 22, 2024



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Catawba County, North Carolina
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Table of Contents

Page

Introductory Section

Letter of Transmittal.....	1
GFOA Certificate of Achievement	7
Organization Chart	8

Financial Section

Report of Independent Certified Public Accountants	9
Management Discussion and Analysis	13

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position	24
Statement of Activities	26

Fund Financial Statements:

Balance Sheet – Governmental Funds	28
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position ...	30
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	32
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	34
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual – General Fund	36
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual to the Statement of Revenues, Expenditures, and Changes in Fund Balances –Governmental Funds.....	37
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual – Opioid Settlement Fund	38
Statement of Net Position – Proprietary Funds	40
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	42
Statement of Cash Flows – Proprietary Funds	44
Statement of Fiduciary Net Position – Fiduciary Funds	46
Statement of Changes in Fiduciary Net Position – Fiduciary Funds.....	47
Notes to the Financial Statements	49

Required Supplemental Financial Data:

Other Post Employment Health Care Benefit Schedule of Changes in Total OPEB Liability	106
Local Government Employees’ Retirement System Schedule of Proportionate Share of Net Pension Liability (Asset).....	108

Catawba County, North Carolina
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Table of Contents - continued

	Page
Local Government Employees' Retirement System	
Schedule of Contributions	110
Register of Deeds Supplemental Pension Fund	
Schedule of Proportionate Share of Net Pension Liability (Asset)	112
Register of Deeds Supplemental Pension Fund	
Schedule of Contributions	114
Law Enforcement Officers' Special Separation Allowance	
Schedule of Changes in Pension Liability and Liability as Percentage of Payroll	116
Law Enforcement Officers' Special Separation Allowance	
Notes to the Required Schedules	116
Individual and Combining Fund Financial Statements and Schedules:	
<i>General Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual	121
Reappraisal Fund	136
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	
American Rescue Plan Act (ARPA) Fund – Major Special Revenue Fund	137
<i>Nonmajor Governmental Funds</i>	
Combining Balance Sheet – Nonmajor Governmental Funds	140
Combining Statement of Revenues, Expenditures, and Changes in	
Fund Balances – Nonmajor Governmental Funds	141
<i>Special Revenue Funds</i>	
Combining Balance Sheet - Nonmajor Special Revenue Funds	144
Subcombining Balance Sheet – Fire District Funds	148
Combining Statement of Revenues, Expenditures, and Changes in	
Fund Balances - Nonmajor Special Revenue Funds	152
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	
Emergency Telephone System Fund	156
PSAP Reconciliation	157
State Unauthorized Substance Abuse Fund	158
Narcotics Federal Seized Justice Fund	159
Narcotics Federal Seized Treasury Fund	160
Rescue Squads Fund	161
Library Endowment Fund	162
Gretchen Peed Scholarship Fund	163
Parks/Historic Preservation Trust Fund	164
Stream Debris Removal Fund	165

Catawba County, North Carolina
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Table of Contents – continued

	Page
Community Development Fund.....	166
Office of State Budget & Management Direct Grants	168
Fines and Forfeitures Fund	169
Representative Payee Fund	170
Deed of Trust Fund	171
Subcombining Schedule of Revenues, Expenditures and Changes in Fund Balances – Fire District Funds	172
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	
Mountain View Fire District Fund	175
Propst Fire District Fund	176
St. Stephens Fire District Fund.....	177
Conover Rural Fire District Fund	178
Oxford Fire District Fund	179
Sherrills Ford Fire District Fund	180
Bandys Fire District Fund	181
Maiden Fire District Fund	182
Claremont Fire District Fund.....	183
Catawba Fire District Fund	184
Long View Fire District Fund	185
Newton Rural Fire District Fund	186
Cooksville Fire District Fund	187
Hickory Rural Fire District Fund	188
<i>Capital Projects Funds</i>	
Combining Balance Sheet - Nonmajor Capital Projects Funds	190
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Projects Funds	191
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual	
General Capital Projects Fund	192
Subdivision Road Improvement Fund.....	194
NC Railroad Projects Fund	195
School Capital Projects Fund.....	196
School Construction Fund	200
Hospital Capital Reserve Fund	202
<i>Enterprise Funds</i>	
Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)	
Solid Waste Management Fund.....	204
Solid Waste Management Capital Fund	206
Water and Sewer Fund	208

Catawba County, North Carolina
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

Table of Contents – continued

	Page
Water and Sewer Capital Fund	210
<i>Custodial Funds</i>	
Combining Statement of Fiduciary Net Position -	
All Custodial Funds.....	212
Combining Statement of Changes in Fiduciary Net Position -	
All Custodial Funds.....	213
Other Schedules:	
Schedule of Cash and Investment Balances	216
Analysis of Current Tax Levy	218
Schedule of Taxes Receivable	219
General Long-Term Debt Requirements and Maturity Schedule	220
Statistical Section	
Net Position by Component	222
Changes in Net Position.....	224
Fund Balances, Governmental Funds.....	226
Changes in Fund Balances, Governmental Funds	228
Assessed Valuation and Actual Value of Taxable Property.....	230
Property Tax Rates – Direct and Overlapping Governments	232
Principal Property Taxpayers.....	234
Property Tax Levies and Collections.....	236
Ratios of Outstanding Debt by Type	238
Legal Debt Margin Information	240
Demographic and Economic Statistics	242
Principle Employers	243
Full Time Equivalent County Employees by Function	244
Operating Indicators by Function.....	246
Capital Asset Statistics by Function.....	248

Catawba County, North Carolina
Board of Commissioners
For the Fiscal Year Ended June 30, 2024

Board of Commissioners

C. Randall Isenhower	Chair
Austin Allran	Vice Chair
Robert C. Abernethy, Jr.	Commissioner
Barbara G. Beatty	Commissioner
Cole Setzer	Commissioner



Catawba County Board of Commissioners
and Citizens of Catawba County, North Carolina

November 22, 2024

State law requires all local governments to have their financial records audited by a certified public accountant using generally accepted auditing standards as soon as possible after the close of each fiscal year. Local governments are also required to publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP). Pursuant to those requirements, we hereby issue the Annual Comprehensive Financial Report for Catawba County for the fiscal year ending June 30, 2024.

THE REPORT

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all information presented herein. To provide a reasonable basis for making these representations, County management has established a comprehensive internal controls framework designed to both protect the organization's assets from loss, theft, or misuse and to compile sufficient reliable information for preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's internal controls framework 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.

The County's financial statements have been audited by Martin, Starnes, & Associates, CPAs, P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ending June 30, 2024 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 the County's financial statements for the fiscal year ending June 30, 2024 are fairly presented in conformity with GAAP. Issuance of an unmodified opinion means an auditor, upon review of a county's financial statements and accompanying notes, certifies the financial statements are reliable and represent the true financial condition of the County. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statement of the 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 audit 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 grants. These reports along with the schedule of expenditures of Federal and State awards, findings and recommendations, if any, are published in a separate report.

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

COUNTY PROFILE

Catawba County encompasses a 414-square mile area and is located just east of North Carolina's Blue Ridge Mountains. Nestled in the foothills of the Appalachian Mountains and bordered by the

Catawba River, Catawba County offers the hospitality of a mid-size community with a reach that extends across a fast-growing region. The center of the Greater Hickory metropolitan statistical area (MSA), 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 Greater Hickory MSA consists of Alexander, Burke, Caldwell and Catawba counties.



The County has eight cities and towns within its boundaries, and is home to a population of 166,196 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 was one of the first of North Carolina's 100 counties to adopt the County-Manager Form of government. It is governed by five commissioners, Randy Isenhower-Chair, Austin Allran-Vice Chair, Robert Abernethy, Jr., Barbara Beatty, Cole Setzer, who are elected by county wide vote in partisan elections and serve four-year staggered terms.

The County Manager is appointed to serve as the Chief Executive Officer and is responsible for preparation and administration of the annual budget, delivery of services, implementing policies, managing daily operations, and appointment of department heads.

Catawba County provides citizens with a broad range of services which include public safety, environmental protection, health and human services, cultural and recreational programs, community and economic development, and education. This report encompasses the County's activities in maintaining these services and includes its financial support to outside agencies, boards and commissions to assist their efforts in serving citizens. Among these are the Catawba County, Hickory City, and Newton Conover City Schools, Catawba Valley Community College, Catawba County Economic Development Corporation and the Western Piedmont Council of Governments.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when considered in the context of the overarching economic environment in which the County operates.

BOND RATING

The County is rated Aa1 for its General Obligation Debt by Moody's Investor Services. This rating highlights and confirms the financial and economic transition the County has been undergoing over the last few years. Moody's rating overview of the County included descriptions of positive conditions/factors such as "County's economic growth and resident wealth and incomes, fund balance and reserve position and limited long term liability profile."

LOCAL ECONOMY

Employment figures in the Hickory MSA have increased over the last several years with 7,938 jobs added to the economy between June 2021 and June 2024, a 5% increase. Catawba County's June 2024 unemployment rate mirrors the North Carolina rate of 4.1%.

STRONG RETAIL SALES & TOURISM PERFORMANCE

Catawba County remains a retail magnet for the region, capturing 59% of the \$6 billion in retail sales from the four-county MSA while accounting for 51% of the population. Catawba County's taxable sales of \$3.6 billion showed an increase from 2022-2023 of 2%. Statewide, the County ranks 18th in population but 15th highest in taxable sales.

Catawba County ranks 24th in the State for tourism, with \$348 million generated in 2023. This represents a 5.1% increase from the previous year. This economic sector is buttressed by the presence of a wide range of cultural amenities that appeal to all audiences:

- Catawba Science Center
- Green Room Community Theatre
- Hickory Aviation Museum
- Hickory Community Theatre
- Hickory Choral Society
- Hickory Crawdads Baseball Team
- Hickory Football Club

- Hickory Metro Convention Center
- Hickory Motor Speedway
- Hickory Museum of Art
- Western Piedmont Symphony

FOCUS ON JOB GROWTH AND INVESTMENT

Catawba County has taken a proactive approach in charting its economic future through targeted expansion. In the past few years, job gains have been made as a result of 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.

To further bolster these efforts, the County continues to actively recruit and attract targeted national and international companies with a focus on higher-wage industries like Financial Services, Aerospace, Biotech, which leverages the County's skilled workforce and high concentration of manufacturing support systems.

In 2023-2024, over \$191 million in industry investments and 424 new jobs were announced in the County, according to the Catawba County Economic Development Corporation. A sampling of the companies committed to deepening investments or adding jobs in Catawba County include:

- Steele Warehouse, a leading steel service center with distribution, shipping, and processing capabilities, announced in March 2024 an investment of \$27 million in expansion and 58 jobs over the next 4 years.
- In December 2023, Millwork & Panel, LLC, a residential siding manufacturer, announced an expansion of its current facility, investing \$27.8 million and creating 48 jobs over 5 years.
- Wanzl North America, a leading solution provider and global manufacturer of retail equipment, announced in November 2023 investment of \$15 million and 10 high-skilled position over the next 3 years.
- Commscope, a global leader in the infrastructure solutions for communication networks, announced expansion of its current facility with an investment of \$60.3 million and

250 jobs over the next 4 years.

Catawba County is committed to working with the private sector, municipalities, and the Catawba County Economic Development Corporation to attract new businesses, development, and jobs and to support existing business and industry through the delivery of high-quality government services supported by a low and stable property tax rate.

Recognizing the need to be proactive and take actions to stimulate economic growth, Catawba County invests in the following partnerships and strategies:

DELIBERATELY DRIVING WORKFORCE DEVELOPMENT

While Catawba County's economy is built upon a large industrial base, with 26.5% of its workforce in manufacturing, the deliberate and targeted growth in several key sectors has resulted in a more balanced economic composition today than what existed a decade ago. From 2013 through 2023, the following sectors have experienced over 25% employment growth collectively comprising 14.3% of the current total employment:

- Transportation and Warehousing
- Construction
- Arts, Entertainment and Recreation
- Professional, Scientific, and Technical

The growth in these sections represents a 45.5% increase from 2013 employment levels.

Further, the County has been a leader in the manufacture and development of fiber optics and telecommunication equipment for more than a decade, producing approximately 50% of the world's supply of fiber optic cable, providing significant employment opportunities for County residents.

Steady growth in fiber optic telecommunication investment and employment and continued reinvestment by new industry sectors, Catawba County has been strategic in prioritizing targeted recruitment efforts towards Financial Services, Biotech, and Aerospace, along with site-driven opportunities such as food and beverage and data centers, has brought a more balanced and sustainable economy to the County.

In November 2022, Microsoft Corp. announced its plans to invest a minimum of \$1 billion in the phased

development of four data centers over the next 10 years. Construction of the first data center started in April 2024 and Microsoft continues to explore additional investment.

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

Cross-sector partnerships between local governments, the business community, public education institutions and industry-specific resources have institutionalized a full-spectrum approach to aligning local talent with available jobs.

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 initiatives the have emerged from these partnerships are highlighted below:

INVESTING IN EDUCATION AND WORKFORCE DEVELOPMENT



is a systemic approach to shaping the 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 choice from early on, and empowering adults to enhance employability in a dynamic work environment.



Lenoir-Rhyne University offers a program called the Catawba County Promise to provide a minimum of 50 percent 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 3.5 GPA.



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

MANUFACTURING SOLUTIONS CENTER (MSC)

MSC is a branch of CVCC, focused on helping manufacturers increase sales and improve product quality and production efficiency. MSC connects the dots for entrepreneurs by bringing all of the resources needed to successfully launch a product together under one umbrella.

In June 2024, Pleneri, a leading innovator in apparel manufacturing, announced its plan to locate its Innovation Center at the MSC. This underscores the County's position as a hub for textile innovation and manufacturing.

CATAWBA VALLEY FURNITURE ACADEMY

The Catawba Valley Furniture Academy housed with CVCC is an industry-driven training program designed in partnership with local furniture manufacturers to prepare students for high-demand skilled positions in the area. Depending on specialization, graduates of the Academy can secure jobs earning wages above the County's average. Program graduates have earned furniture manufacturing certificates and many have secured jobs at participating companies.

CATAWBA VALLEY MAINTENANCE TECH BOOTCAMP

The CVCC Maintenance Tech Bootcamp provides instruction lab experience and training in maintenance tech fundamentals, mechanical systems, fluid power, and electrical systems. Bootcamp is connected with the Manufacturing Skill Standards Council (MSSC), an industry approved third-party credential. Upon successful completion of each module and/or the entire course, students will be awarded a certificate.

MICROSOFT DATACENTER ACADEMY

The Microsoft Datacenter Academy is a workforce development program in which Microsoft collaborates with CVCC to train students for skills and certifications to enable students to gain employment in the growing cloud computing and IT sectors. Through this program, students receive advanced, practical IT training in state-of-the-art classrooms, complemented by a specialized Datacenter Academy lab.

CORNING FIBER OPTIC TRAINING CENTER

CVCC has partnered with Corning Optical Communications to establish the Corning Fiber Optic Training Center, a first-of-its-kind broadband training facility, housed at CVCC's Corporate Development Center. Trainers from Corning provide hands-on education in skills needed to design, engineer, install, and manage high-speed fiber broadband networks, creating the opportunity to develop the future broadband workforce.

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. The Park aims to create job opportunities in advanced light manufacturing facilities, technical operations, and corporate headquarters. The vision is to foster an up-scale corporate environment where light manufacturing, engineering, and innovation co-exist and augment the greater community.

There have been four companies locating within the park so far for a total of \$352 million in private investment supporting the creation of 635 jobs. Projects include Corning (2 projects), Cataler North America, American Fuji Seal, and Gusmer Enterprises.

Based on the success of the Trivium Corporate Center, Catawba County and the City of Hickory acquired 108 acres directly across from Trivium Corporate Center to develop Trivium Corporate Center East. The site's conceptual plan has allotted six more lots for manufacturing or flex building development.

SOUTHEASTERN CATAWBA COUNTY BUSINESS PARK

Catawba County currently owns 78 acres in the fast-growing southeastern part of the County. The land, just northeast of N.C. 16 at N.C. 150, is planned for development as a business park aimed at growing jobs and the tax base in the area. The County received a grant from the Golden Leaf Foundation, which assisted with the completion of the sewer line extension to serve the future business park.

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 and the County's second largest employer. While owned by Catawba County, CVMC is completely self-supporting from a financial standpoint. Based on the quality and consistency of medical care provided by the facility, 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 activity, 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 grow the economy. In December 2023, the Board of Commissioners assessed the current strategic plan and recognized the significant success in driving economic and population growth in the county. To build upon this progress made through these strategies, the board made a concerted effort to enhance existing strategies while developing a framework to refine plan objectives. 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 to support five major focus areas as well as general service needs. Some of the highlights of these investments include:



EDUCATION

The Fiscal Year 2024-25 budget provides a 7.8 percent per pupil current expense increase for the three public school systems. Additionally, the budget funds \$11.1 million in schools and community college annual capital needs and plans for \$4 million in projects for school construction.



HEALTHY, SAFE COMMUNITY

To address public safety needs, the budget includes the addition of 4 new road patrol deputy positions and necessary equipment. In addition, Opioid Settlement funds have been authorized to fund the Post Overdose Response Team and Community

Paramedicine pilot program



COMMUNITY PLANNING AND DEVELOPMENT

The budget includes \$4.7 million for water and sewer projects and \$2.4 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.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Catawba County for its annual comprehensive financial report (ACFR) for the fiscal year ending June 30, 2023, the 42nd year in a row that the County has secured this recognition. The Certificate of Achievement is a prestigious national annual award that recognizes conformance with the highest standards for preparation of state and government financial reports.

In order to be awarded a Certificate of Achievement a Government must publish an easy to understand ACFR that is well-organized and conforms to the program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. This report continues to conform to the Certificate of Achievement program requirements and will be submitted to GFOA for consideration thereof.

In addition, the County has prepared and will submit a Popular Annual Financial Report (PAFR) to

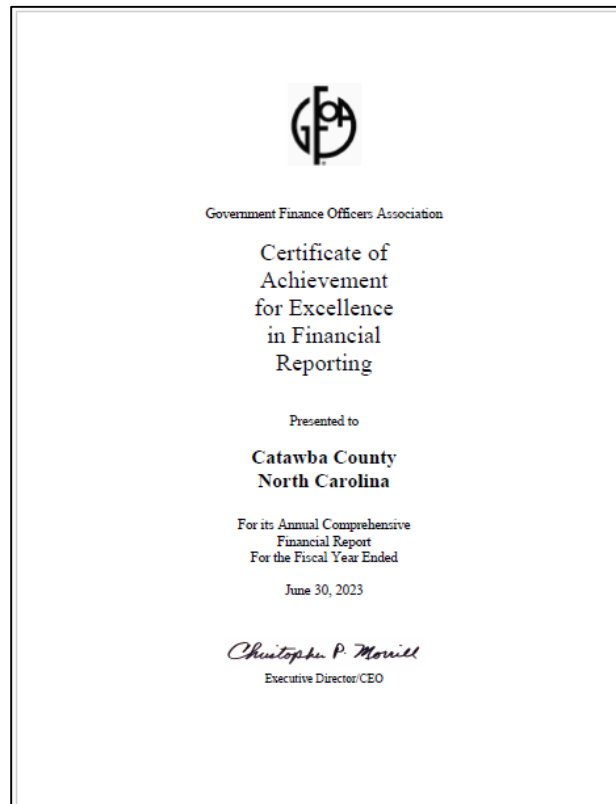
GFOA for Fiscal 2023-2024. The PAFR is designed to provide citizens with easily understandable information about a government's finances and economic conditions in a more condensed fashion. PAFRs are a supplement to, not replacements for, ACFRs, and are reviewed by a GFOA-appointed task force. The County has received an award for its PAFR for the past fifteen years and hopes to continue with the Fiscal Year 2023-24 entry.

Finally, the County has also received the GFOA's Award for Distinguished Budget Presentation. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was determined to be proficient in several categories including policy documentation, financial planning, and organization.

ACKNOWLEDEMENTS

Each County department's strong commitment to the goals, vision, and mission of Catawba County is reflected in the services provided to the citizens of Catawba County. We appreciate the cooperation of all County departments in carrying out the financial activities encompassed in this report. The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated services of the entire Finance Department staff and independent auditors, Martin, Starnes, and Associates, CPAs. Each has our sincere appreciation for the contributions made in preparation of this report.

In closing, we thank the Catawba County Board of Commissioners for its leadership and support in positioning Catawba County as a fiscally sound, well-governed community.

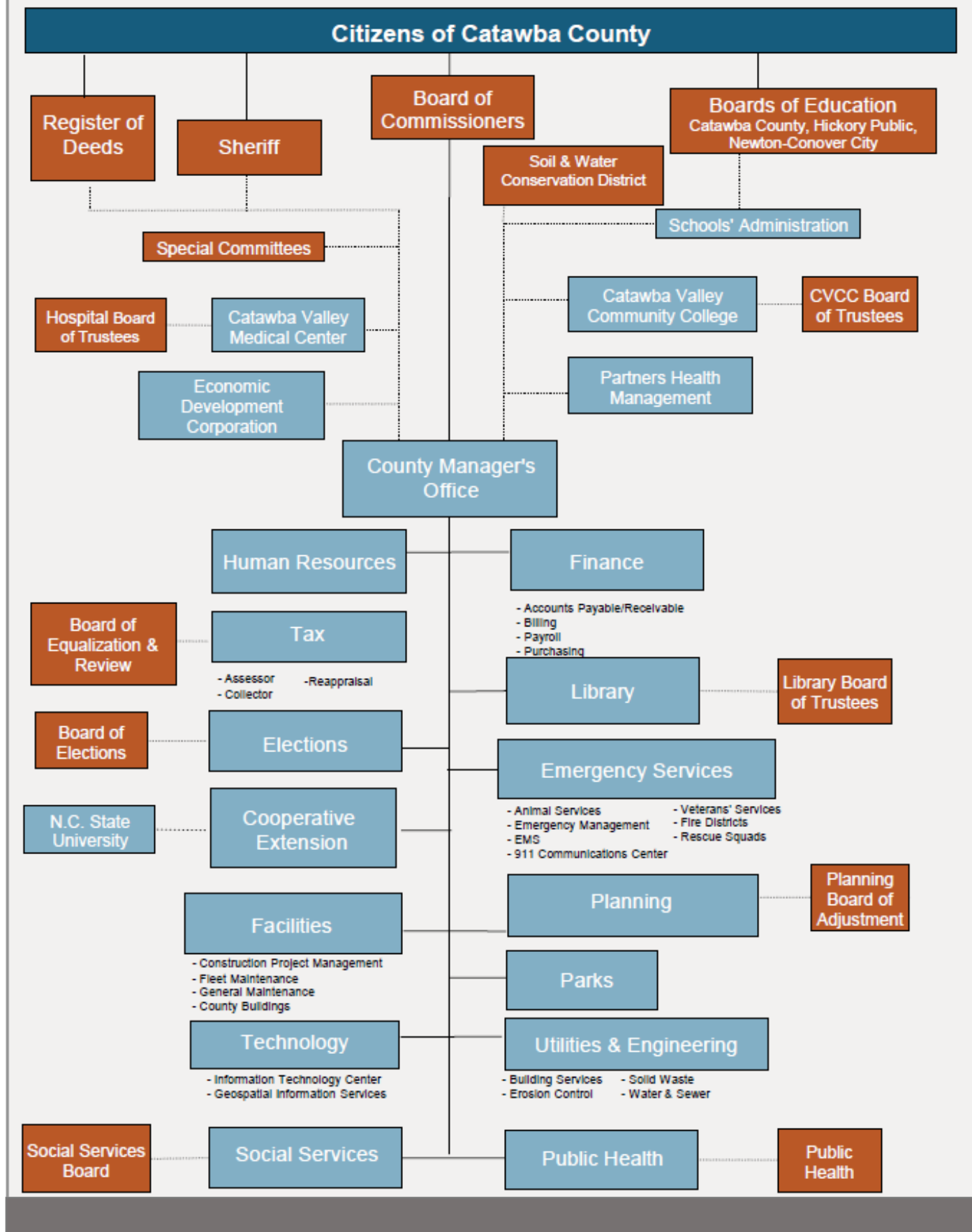


Respectfully submitted,

Mary Furtado
County Manager

Mary Morrison
Chief Financial Officer

Catawba County Organizational Structure



MARTIN ♦ STARNES & ASSOCIATES, CPAs, P.A.

"A Professional Association of Certified Public Accountants and Management Consultants"

Independent Auditor's Report

Board of County Commissioners
Catawba County
Newton, North Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited 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 Catawba County, North Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports 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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Catawba County, North Carolina, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Opioid Settlement 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 Catawba Valley Medical Center, which represents 95.6%, 96.4%, and 93.4%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024. We did not audit the financial statements of the Catawba County ABC Board, which represents 4.4%, 3.6%, and 6.6%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Catawba Valley Medical Center and Catawba County ABC Board, is 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 Catawba Valley Medical Center and Catawba County ABC Board were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from 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 *Government Auditing Standards* will always detect a material misstatement 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 *Government Auditing Standards*, we:

- exercise professional judgment and maintain 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 responsive 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 the 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 Law Enforcement Officers' Special Separation Allowance Schedule of the Change in Total Pension Liability and Total Pension Liability as a Percentage of Covered Employee Payroll, the Other Post-Employment Benefits' Schedule of Changes in the Total OPEB Liability and Related Ratios, the Register of Deeds' Supplemental Pension Fund Schedule of the County's Proportionate Share of the Net Pension Liability (Asset) and Schedule of County's Contributions, and the Local Governmental Employees' Retirement System's Schedules of the Proportionate Share of the Net Pension Asset (Liability) and Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 the 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 Catawba County's basic financial statements. The combining and individual fund financial statements, budget and actual schedules, supplemental ad valorem tax schedules, and other schedules are presented for purposes 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 and the other auditors. In our opinion, based on our audit and the reports of the other auditors, the combining and individual fund financial statements, budget and actual schedules, supplemental ad valorem tax schedules, and other schedules 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 section and statistical section 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 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 statements, 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 22, 2024 on our consideration of Catawba 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 of that report is solely 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 the effectiveness of Catawba County's 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 Catawba County's internal control over financial reporting and compliance.

Martin Starnes & Associates, CPAs, P.A.

Martin Starnes & Associates, CPAs, P.A.
Hickory, North Carolina
November 22, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Catawba County, we offer readers of our financial statements this narrative overview and analysis of the financial activities of Catawba County for the fiscal year ended June 30, 2024. 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 Catawba County exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$341,524,864 (*net position*). Of this figure, approximately \$219 million represents the County's investment in capital assets, which is not available for future spending.
- The government's total net position increased by \$15,364,221 resulting from an increase of \$6,774,142 in governmental activities and an increase of \$8,590,079 in business-type activities. Current year net increase is primarily due to management's focus on prudent spending while maximizing revenue collection.
- As of the close of the current fiscal year, Catawba County's governmental funds reported combined ending fund balances of \$245,312,672, a decrease of \$1,632,753 in comparison with the prior year. Approximately 34.9 percent of this total amount, or \$85,587,626 is restricted and non-spendable. [See Exhibits 3 and 4]
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$71,610,448 or 33 percent of total general fund expenditures for the fiscal year.
- Catawba County's total long-term debt

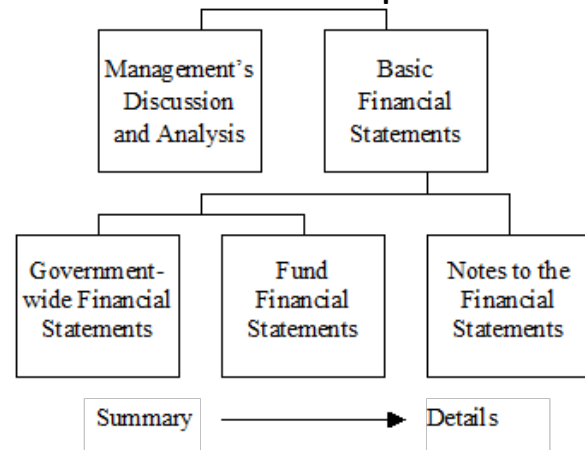
decreased by \$17,588,532 during the current fiscal year as a result of payments on outstanding debt. Outstanding debt principal is \$160,356,082 and equates to \$965 per capita at the end of the fiscal year.

- In FY2024, Moody's Investors Service maintained Catawba County's issuer bond rating of Aa1 for the thirteen consecutive year. During FY2024 Standard and Poor's maintained Catawba County's issue bond rating of AA for the fifth consecutive year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to Catawba 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 A). 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 Catawba County.

Figure A-Required Components of Annual Financial Report



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) governmental funds statements, (2) budgetary comparison statements, (3) proprietary fund statements, and (4) 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, 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 other post-employment 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 County's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Deferred outflows of resources are a consumption of net position that are applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position that are applicable to a future reporting period. 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 basic services such as human services, education, public safety, parks and recreation, and administration. Property 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 include the water and sewer and landfill services offered by Catawba County. The final category is the component units. Catawba Valley Medical Center is a public hospital that was organized in 1962 by resolution of the Board of County Commissioners. The County appoints the board of trustees for the Medical Center and has issued debt on its behalf. Although legally separate from the County, the Alcohol Beverage Control (ABC) board is important to the County because the County is financially responsible for the Board by appointing its members, and because the Board is required to distribute its profits to the County.

The government-wide financial statements are on Exhibit 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. Catawba County, like all 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 Catawba County can be divided into three categories: governmental funds, proprietary 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 governmental 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.

Catawba County adopts an annual budget for its General Fund, as required by North Carolina 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 of Commissioners 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, changes 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.

The governmental funds financial statements can be found on Exhibit 3 through 6 of the report.

PROPRIETARY FUNDS- Catawba County maintains one type of proprietary fund which includes two enterprise funds.

ENTERPRISE FUNDS are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for both its solid-waste and water and sewer operations. These funds are the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

The proprietary funds financial statements can be found on Exhibit 7 through Exhibit 9 of this report.

FIDUCIARY FUNDS- Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Catawba County has two fiduciary funds, both of which are custodial funds.

The fiduciary funds financial statements can be found on Exhibit 10 and Exhibit 11 of this report.

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 can be found beginning on page 49 of this report.

SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Catawba County's progress in funding its obligation to provide pension and other post employment benefits to its employees.

Required supplementary information can be found beginning on Schedule 12 through 17 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position - As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. Catawba County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$341,524,864 as of June 30, 2024. The County's net position increased by \$15,364,221 for the fiscal year ended June 30, 2024. Additional information can be found in the notes to the financial statements.

The largest portion of net position, 64.27%, reflects the County's investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt outstanding that was issued to acquire those items. Capital assets increased by \$4,798,357 during the current year. Catawba County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Catawba County's investment in its capital assets is report net of the outstanding related debt, resources to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of Catawba County's net position, 11.27%, represents resources that are subject to external restrictions on how they may be used.

The final component of net position is unrestricted, which is 24.45% of the total net position.

In order to provide a complete picture of the changes in net position of the County, information is provided separately for the net position of government and business-type activities.

GOVERNMENTAL ACTIVITIES- Governmental activities increased the County's net position by \$6,774,142. Several particular aspects of the County's financial operations influenced the unrestricted governmental net position.

- Property, sales and other taxes are approximately 69.66% of all revenues and increased by \$2.1 million from the prior year.
- Investment earnings increased \$8.3 million primarily due to investments in higher yield short-term securities and adjustment to fair market value.

BUSINESS-TYPE ACTIVITIES- Business-type activities increased Catawba County's net position by \$8,590,079. Key elements of this change are as follows:

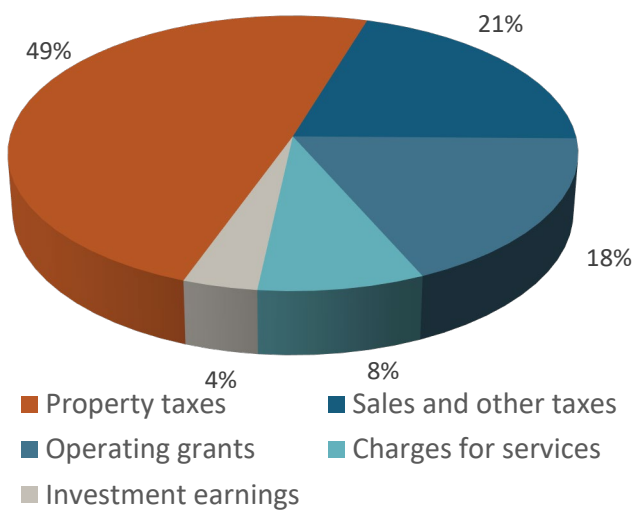
- Increase of \$1.6 million in revenue for water system development fees due to economic growth.
- Investment earnings increased \$1.7 million primarily due to investments in higher yield short-term securities and adjustment to fair market value.

Government-Wide Financial Analysis
Catawba County's Net Position

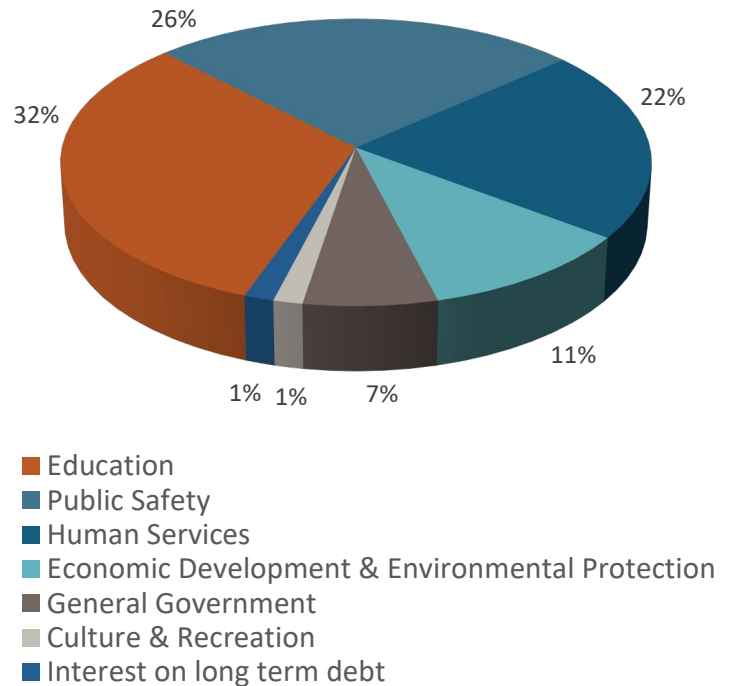
	Governmental Activities		Business-type		Total		Total	
	2024	2023	2024	2023	2024	2023	Dollar Change	Percent Change
Current and other assets	\$ 287,577,417	\$ 294,755,857	\$ 56,606,946	\$ 47,616,819	\$ 344,184,363	\$ 342,372,676	\$ 1,811,687	0.53%
Capital & RTU assets	178,106,268	173,561,427	77,430,354	77,176,838	255,536,622	250,738,265	4,798,357	1.91%
Total assets	465,683,685	468,317,284	134,037,300	124,793,657	599,720,985	593,110,941	6,610,044	1.11%
Deferred outflows of resources	45,396,303	46,409,724	1,086,543	1,108,171	46,482,846	47,517,895	(1,035,049)	-2.18%
Long-term liabilities	243,156,355	269,748,900	10,528,099	13,980,408	253,684,454	283,729,308	(30,044,854)	-10.59%
Other liabilities	40,852,219	23,770,724	4,444,328	338,677	45,296,547	24,109,401	21,187,146	87.88%
Total liabilities	284,008,574	293,519,624	14,972,427	14,319,085	298,981,001	307,838,709	(8,857,708)	-2.88%
Deferred inflows of resources	5,426,063	6,336,175	271,903	293,309	5,697,966	6,629,484	(931,518)	-14.05%
Net position:								
Net investment in capital assets	143,222,369	134,654,820	76,286,926	75,539,961	219,509,295	210,194,781	9,314,514	4.43%
Restricted	38,499,089	77,672,252	-	-	38,499,089	77,672,252	(39,173,163)	-50.43%
Unrestricted	39,923,893	2,544,137	43,592,587	35,749,473	83,516,480	38,293,610	45,222,870	118.10%
Total net position	\$ 221,645,351	\$ 214,871,209	\$ 119,879,513	\$ 111,289,434	\$ 341,524,864	\$ 326,160,643	\$ 15,364,221	4.71%

The graphs below represent the major sources of revenues and the major functions of expenditures for governmental activities. Interest on long-term debt has been allocated to functional categories.

**Revenues by Source -
Governmental Activities**



**Expenditures by Function -
Governmental Activities**



FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

GOVERNMENTAL FUNDS-The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the 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. Information is presented separately in the governmental funds balance sheets and statement of revenues, expenditures and changes in fund balance for the General Fund, American Rescue Plan Act Fund, Opioid Settlement Fund, School Construction Fund, and General Capital Projects Fund, which are considered major funds. Data from other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules elsewhere in the report.

At June 30, 2024, the governmental funds of the County reported a combined fund balance of \$245,312,672, a 0.6 percent decrease from previous year. The primary reasons for this change was the decrease in the School Construction Fund balance due to increased expenditures for planned school construction projects.

Additional information may be found in the notes to the financial statements.

GENERAL FUNDS-The General Fund is the chief operating fund of Catawba County. At the end of the current fiscal year, fund balance available for appropriation in the General Fund was \$119,693,907 while total fund balance was

\$148,592,689. The governing body of Catawba County has determined that the county should maintain an available fund balance of at least 16% 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 available fund balance of 54.39% of total general fund expenditures, while the total fund balance represents 67.52% of that same amount.

The overall fund balance increased by \$6,259,475 due, in part, to the increase in property tax revenues and investment earnings.

Additional information is provided in the notes to the financial statements and discussion on General Fund budgetary highlights on the next page.

OTHER MAJOR FUNDS-The American Rescue Plan Act Fund is a special revenue fund that accounts for County funding from the Coronavirus State and Fiscal Recovery Funds. The County received an awarded of \$30.9 million for the purposes of funding ARPA eligible projects to address the impact of the COVID-19 pandemic. The change in fund balance consists of multiple ARPA eligible projects as well as investment interest earnings. The net change in fund balance totaled \$500,111.

The Opioid Settlement Fund is a major government fund. The fund accounts for expenditures to address opioid abatement funds received by the national opioid settlement. The net change in fund balance totaled \$3,803,187.

The School Construction Fund is a major government fund. The fund accounts for financing and construction of major public school and community college capital projects. The net change in fund balance reflects a decrease of \$20,309,625, which is the result of increases in planned school construction expenditures.

Catawba County Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 23,146,374	\$ 31,398,386	\$ 13,797,946	\$ 11,939,366	\$ 36,944,320	\$ 43,337,752
Operating grants and contributions	49,954,720	43,644,291	1,476,292	3,309,523	51,431,012	46,953,814
Capital grants and contributions	-	63,712	-	-	-	63,712
General revenues:						
Property taxes	135,716,793	129,669,568	-	-	135,716,793	129,669,568
Sales and other taxes	56,482,951	60,350,815	1,824,665	477,064	58,307,616	60,827,879
Investment earnings, unrestricted	10,470,691	2,107,593	2,080,025	401,863	12,550,716	2,509,456
Gain on sale of capital assets	122,703	1,936,418	13,500	154,958	136,203	2,091,376
Total revenues	275,894,232	269,170,783	19,192,428	16,282,774	295,086,660	285,453,557
Expenses						
General government	17,320,359	14,546,056	-	-	17,320,359	14,546,056
Public safety	69,620,374	62,766,431	-	-	69,620,374	62,766,431
Environmental protection	1,079,964	919,966	-	-	1,079,964	919,966
Economic and physical development	27,930,551	30,298,998	-	-	27,930,551	30,298,998
Human services	58,144,330	54,721,694	-	-	58,144,330	54,721,694
Cultural and recreation	3,914,178	4,457,230	-	-	3,914,178	4,457,230
Education	86,471,223	69,572,807	-	-	86,471,223	69,572,807
Interest on long-term debt	4,016,063	3,353,695	-	-	4,016,063	3,353,695
Solid waste management	-	-	8,847,578	7,277,256	8,847,578	7,277,256
Water and sewer	-	-	2,377,819	6,963,208	2,377,819	6,963,208
Total expenses	268,497,042	240,636,877	11,225,397	14,240,464	279,722,439	254,877,341
Increase (decrease) in net position before transfers	7,397,190	28,533,906	7,967,031	2,042,310	15,364,221	30,576,216
Transfers	(623,048)	(2,695,027)	623,048	2,695,027	-	-
Increase (decrease) in net position after transfers	6,774,142	25,838,879	8,590,079	4,737,337	15,364,221	30,576,216
Net position- beginning of year	214,871,209	189,032,330	111,289,434	106,552,097	326,160,643	295,584,427
Net position - end of year	\$ 221,645,351	\$ 214,871,209	\$ 119,879,513	\$ 111,289,434	\$ 341,524,864	\$ 326,160,643

The General Capital Projects Fund is a major governmental fund. This fund accounts for the financing and construction of all general government multi-year capital projects. The net change in fund balance totaled \$5,010,144. The net change is the result of new capital expenditures and funding allocated for future capital projects.

NON- MAJOR FUNDS – Fund balances for non-major funds increased by \$3.1 million to \$28 million overall. The primary reason for this increase was \$1.5 million in property tax revenues and \$1.1 million in lottery revenues for school capital projects.

PROPRIETARY FUNDS –The County’s proprietary funds provide the same type of information

found in the government-wide statements but in more detail. The County has two enterprise funds, the Solid Waste Management and the Water and Sewer Funds. Total net position of the Enterprise Funds at the end of the fiscal year amounted to \$119 million with \$43.5 million of this amount being unrestricted. The increase in net position in these funds was \$8.5 million. Other factors concerning the finances of these funds have been address in the discussion of the County’s business-type activities.

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:

- Amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available.
- Amendments made to recognize new funding amounts from external sources, such as Federal and State grants.
- Increases in appropriations that become necessary to maintain services.

Total amendments to the General Fund increased revenues by \$5 million. This increase was due mainly to anticipation of additional federal and state grants available for County services.

Actual expenditures were less than final budgeted amounts by \$33 million. These cost savings resulted mainly from unspent appropriations of \$13 million from changes in federal and state grants for human services operations as well as unspent appropriations of \$11 million in public safety due to delays in receiving equipment and changes in federal and state grants. Further savings are lapsed salaries and benefits from vacant positions and decreases in operating costs in various departments.

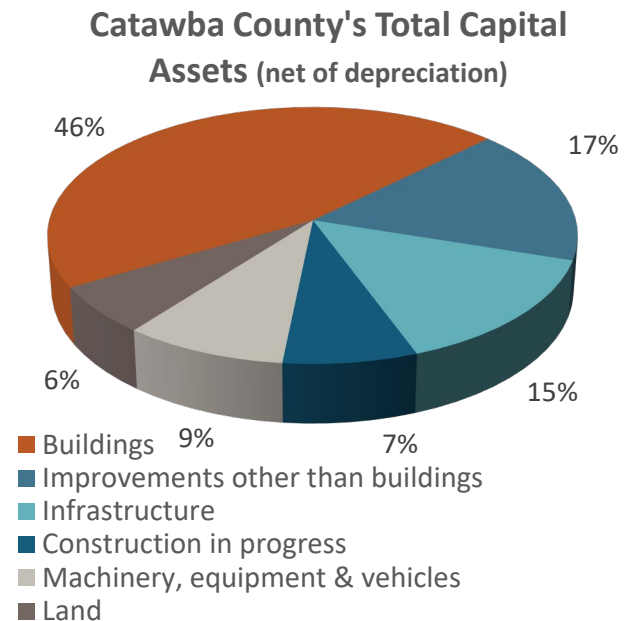
CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets and right-to-use assets- Catawba County's investment in capital assets and right-to-use assets for its governmental and business-type activities as of June 30, 2024, total \$255 million (net of accumulated depreciation and amortization). Capital assets include land, buildings, other improvements, infrastructure, machinery and equipment, and vehicles. Right-to-use assets include leased buildings, office space, office equipment, and subscription based technology agreements.

Major capital asset transactions during the year include the following:

Purchase of the CVCC East Campus building for future public school system educational needs and to relocate Agriculture Resource Center services.

Increase in buildings for construction of the new St. Stephens Emergency Medical Services base as well as business development sites, and public safety equipment. Decreases included retirement of assets and depreciation and amortization.



More detailed information on capital assets and right-to-use assets can be found under Note 2.6 of this report.

LONG-TERM DEBT- As of June 30, 2024, Catawba County had outstanding debt of \$160,356,082. The overall change in long-term debt was a net decrease of \$17.5 million due to annual debt service payments.

As mentioned in the financial highlights section of this document, Catawba County has maintained a Moody's 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 financial condition of the County. This achievement is a primary factor in keeping interest costs low on the County's outstanding debt.

North Carolina general statutes limit the amount of debt that a unit of government can issue. The County's debt limit is \$2,450,338,737. Total applicable debt of \$125,009,239 is 5% of that limit and results in a legal debt margin of \$2,325,329,498. Additional information regarding Catawba County's long-term debt can be found in Note 4.B of this report.

Catawba County's Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Certificates of Participation	\$ 930,000	\$ 1,890,000	\$ -	\$ -	\$ 930,000	\$ 1,890,000
Installment Purchases	45,861,146	56,134,456	691,521	1,111,877	46,552,667	57,246,333
Qualified School Const.						
Bonds	27,808,553	27,808,553	-	-	27,808,553	27,808,553
Limited Obligation Bonds	74,105,000	79,175,000	-	-	74,105,000	79,175,000
Federal Revolving Loan	-	-	450,000	525,000	450,000	525,000
Leases/SBITAs	1,763,307	1,940,973	1,907	5,153	1,765,214	1,946,126
Premium on long-term debt	<u>8,744,648</u>	<u>9,353,602</u>	<u>-</u>	<u>-</u>	<u>8,744,648</u>	<u>9,353,602</u>
Total	<u>\$ 159,212,654</u>	<u>\$ 176,302,584</u>	<u>\$ 1,143,428</u>	<u>\$ 1,642,030</u>	<u>\$ 160,356,082</u>	<u>\$ 177,944,614</u>

FISCAL YEAR 2023-2024 ECONOMIC FACTORS

The following factors reflect economic activity of the County.

- Low debt burden and property tax rate. The County's existing debt obligations are only 5% of its statutory limit. The property tax rate of \$0.3985/\$100 was below the State average of \$0.6648/\$100 and 8th lowest of all 100 counties in North Carolina.
- The County is part of the Hickory Metropolitan Statistical Area (MSA) including the counties of Catawba, Alexander, Burke, and Caldwell. The County remains a retail magnet for the region, capturing 59% of the \$6 billion in retail sales from the four-county MSA despite having 51% of the population. Taxable retail sales increased by 2% from the prior year.
- The County continues to have a low unemployment rate of 4.1% as of June 2024.

BUDGET HIGHLIGHTS FOR NEXT FISCAL YEAR ENDING JUNE 30, 2025

Governmental Activities-The local economy continues to thrive. Revenue projections for the General Fund include a 3.9 percent increase in property tax revenue and a 3.3 percent increase

in sales tax revenue. Sales tax is budgeted at a higher level due to growth in both the base and sales activity. The County is budgeting a net increase of 3.2 percent in operating expense for all government activities. The total approved budget is \$323,999,586 for fiscal year 2024-2025.

Education continues to represent the largest portion of the local budget, with 40.5 cents of every property and sales tax dollar allocated for the instructional costs and capital needs of the three public school systems and Catawba Valley Community College. Included in this budget is a 5.7 percent increase in per pupil funding.

The budget commits \$1.2 million toward the K-64 initiative, a joint partnership of the three public school systems, community college, and business community to prepare students of all ages with the skills needed to compete in the global economy.

The County places public safety as a high priority and accordingly, additional expenditures are planned in this area. The second largest portion of local funds—24.6 cents of every property tax and sales tax dollar—is spent on public safety.

As a commitment to public safety, in fiscal year 2024-2025 the County budgets additional funds for five new positions in the Sheriff's Office and four new positions in Emergency Services. The budget also includes replacement of public safety equipment.

The County continues to review staffing needs annually, rightsizing in some areas while investing in others. The fiscal year 2024-2025 budget results in an increase of 15.75 positions. In addition to the new positions in public safety, positions were added in public health, county management, social services, and library services. The budget includes an annual salary increase based on employee performance with a 2.5% increase for effective performance and an additional .5% increase for top performance.

Business-type Activities - The 2024-2025 budget includes \$13,955,362 for solid waste operations and \$2,400,000 for capital projects. The budget includes \$6,578,043 for water and sewer operations and \$4,714,000 for capital projects.

As the County grows, there is a greater demand for clean drinking water, sewage disposal, and landfill operations. To address these needs, the budget includes \$12,340,358 in related permits and fees to fund strategic operational and capital needs. Additional funding for capital projects comes from reallocation of unspent funds from previously approved projects.

REQUESTS FOR INFORMATION

The 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 the report or request for additional information should be directed to the Chief Financial Officer, Catawba County, PO Box 389, Newton, NC 28658. Online information may be found at the County's website at www.catawbacountync.gov.



Basic Financial Statements

CATAWBA COUNTY, NORTH CAROLINA
**Exhibit 1
Page 1 of 2**
**Statement of Net Position
June 30, 2024**

	Primary Government		
	Governmental	Business-type	
	Activities	Activities	Total
Assets			
Current assets:			
Cash and investments	\$ 177,987,624	\$ 51,505,002	\$ 229,492,626
Taxes receivable - net	2,956,291	-	2,956,291
Due from other governments	25,123,700	1,382,115	26,505,815
Current portion of notes receivable	211,592	358,050	569,642
Current portion of other receivables - net	4,118,861	888,084	5,006,945
Current portion of lease receivable	50,443	14,743	65,186
Interest receivable	438,653	102,584	541,237
Lease interest receivable	-	635	635
Inventories	250,513	-	250,513
Prepaid items	53,179	-	53,179
Restricted cash and investments	58,433,724	-	58,433,724
Total current assets	269,624,580	54,251,213	323,875,793
Noncurrent assets:			
Noncurrent portion of notes receivable	4,282,583	2,199,691	6,482,274
Noncurrent portion of other receivables - net	13,265,553	-	13,265,553
Noncurrent portion of lease receivable	194,122	156,042	350,164
Net pension asset - RODSPF	210,579	-	210,579
Other assets	-	-	-
Capital assets:			
Land and construction in progress	24,351,322	9,707,789	34,059,111
Other capital assets, net of depreciation	151,542,761	67,720,874	219,263,635
Right to use leases assets, net of amortization	2,212,185	1,691	2,213,876
Total capital assets	178,106,268	77,430,354	255,536,622
Total noncurrent assets	196,059,105	79,786,087	275,845,192
Total assets	465,683,685	134,037,300	599,720,985
Deferred outflows of resources	45,396,303	1,086,543	46,482,846
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	12,161,860	1,148,652	13,310,512
Liabilities payable from restricted assets	9,352,123	-	9,352,123
Due within one year	19,338,236	3,295,676	22,633,912
Total current liabilities	40,852,219	4,444,328	45,296,547
Long-term liabilities:			
Non-current liabilities due in more than one year			
Pension liability	56,869,233	1,229,656	58,098,889
OPEB liability	39,403,067	1,041,047	40,444,114
Due in more than one year	146,884,055	8,257,396	155,141,451
Total long-term liabilities	243,156,355	10,528,099	253,684,454
Total liabilities	284,008,574	14,972,427	298,981,001
Deferred inflows of resources	5,426,063	271,903	5,697,966
Net Position			
Net investment in capital assets	143,222,369	76,286,926	219,509,295
Restricted			
Stabilization by State statute	24,404,640	-	24,404,640
Register of Deeds	158,645	-	158,645
Register of Deeds pension plan	210,579	-	210,579
Public safety	3,537,823	-	3,537,823
Environmental Protection	106,760	-	106,760
Fire Protection	2,016,288	-	2,016,288
Social services	236,000	-	236,000
Library Endowment	208,592	-	208,592
Social services scholarships	55,657	-	55,657
Parks preservation	121,359	-	121,359
Community development	30,992	-	30,992
Public Health	5,529,404	-	5,529,404
Representative Payee	42,966	-	42,966
Hospital capital projects	1,817,718	-	1,817,718
Working Capital	-	-	-
Other	21,666	-	21,666
Unrestricted (deficit)	39,923,893	43,592,587	83,516,480
Total net position	\$ 221,645,351	\$ 119,879,513	\$ 341,524,864

The accompanying notes are an integral part of the financial statements.

CATAWBA COUNTY, NORTH CAROLINA

Exhibit 1
Page 2 of 2

Statement of Net Position
June 30, 2024

	Component Units	
	Catawba Valley	Catawba County
	Medical Center	ABC Board
Assets		
Cash and investments	\$ 277,069,884	\$ 2,997,575
Taxes receivable - net	-	-
Due from other governments	1,984,687	-
Current portion of notes receivable	-	-
Current portion of other receivables - net	84,064,909	-
Current portion of lease receivable	-	-
Interest receivable	98,759	-
Lease interest receivable	-	-
Inventories	8,783,131	6,733,532
Prepaid items	-	-
Restricted cash and investments	1,817,718	-
Total current assets	<u>373,819,088</u>	<u>9,731,107</u>
Noncurrent assets:		
Noncurrent portion of notes receivable	4,750,879	-
Noncurrent portion of other receivables - net	-	-
Noncurrent portion of lease receivable	2,311,016	-
Net pension asset - RODSPF	-	-
Other assets	17,508,394	-
Capital assets:		
Land and construction in progress	14,964,211	2,605,092
Other capital assets, net of depreciation	118,611,724	3,735,895
Right to use leases assets, net of amortization	23,897,593	353,359
Total capital assets	<u>157,473,528</u>	<u>6,694,346</u>
Total noncurrent assets	<u>182,043,817</u>	<u>6,694,346</u>
Total assets	<u>555,862,905</u>	<u>16,425,453</u>
Deferred outflows of resources	<u>23,672,651</u>	<u>1,005,727</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	43,766,608	2,242,723
Liabilities payable from restricted assets	-	-
Due within one year	38,442,737	-
Total current liabilities	<u>82,209,345</u>	<u>2,242,723</u>
Long-term liabilities:		
Non-current liabilities due in more than one year		
Pension liability	51,543,000	1,331,108
OPEB liability	-	-
Due in more than one year	74,310,546	230,451
Total long-term liabilities	<u>125,853,546</u>	<u>1,561,559</u>
Total liabilities	<u>208,062,891</u>	<u>3,804,282</u>
Deferred inflows of resources	<u>7,016,168</u>	<u>3,193</u>
Net Position		
Net investment in capital assets	74,659,431	6,340,987
Restricted		
Stabilization by State statute	-	-
Register of Deeds	-	-
Register of Deeds pension plan	-	-
Public safety	-	-
Environmental Protection	-	-
Fire Protection	-	-
Social services	-	-
Library Endowment	-	-
Social services scholarships	-	-
Parks preservation	-	-
Community development	-	-
American Rescue Plan Act	-	-
Representative Payee	-	-
Hospital capital projects	1,817,718	-
Working Capital	-	943,931
Other	-	-
Unrestricted (deficit)	<u>287,979,348</u>	<u>6,338,787</u>
Total net position	<u>\$ 364,456,497</u>	<u>\$ 13,623,705</u>

The accompanying notes are an integral part of the financial statements.

CATAWBA COUNTY, NORTH CAROLINA

Exhibit 2
Page 1 of 2

Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Program Revenues			
	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 17,320,359	\$ 2,836,118	\$ 3,750,494	\$ -
Public safety	69,620,374	11,340,173	9,106,728	-
Environmental protection	1,079,964	61,851	192,854	-
Economic and physical development	27,930,551	6,436,919	447,419	-
Human services	58,144,330	2,127,863	28,245,743	-
Culture and recreation	3,914,178	33,297	323,393	-
Education	86,471,223	310,153	7,888,089	-
Interest on long-term debt	4,016,063	-	-	-
Total governmental activities	<u>268,497,042</u>	<u>23,146,374</u>	<u>49,954,720</u>	<u>-</u>
Business-type activities				
Solid waste management	8,847,578	10,092,357	30,768	-
Water and sewer	2,377,819	3,705,589	1,445,524	-
Total business-type activities	<u>11,225,397</u>	<u>13,797,946</u>	<u>1,476,292</u>	<u>-</u>
Total primary government	<u>\$ 279,722,439</u>	<u>\$ 36,944,320</u>	<u>\$ 51,431,012</u>	<u>\$ -</u>
Component units				
Catawba Valley Medical Center	\$ 431,471,208	\$ 449,692,521	\$ 774,289	\$ 58,930
Catawba County ABC Board	<u>30,930,262</u>	<u>31,948,149</u>	<u>-</u>	<u>-</u>
Total Component Units	<u>\$ 462,401,470</u>	<u>\$ 481,640,670</u>	<u>\$ 774,289</u>	<u>\$ 58,930</u>

The accompanying notes are an integral part of the financial statements.

CATAWBA COUNTY, NORTH CAROLINA

 Exhibit 2
 Page 2 of 2

**Statement of Activities
 For the Year Ended June 30, 2024**

Functions/Programs	Net (Expense) Revenue and Changes in Net Position				
	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Catawba Valley Medical Center	Catawba County ABC Board
Primary Government					
Governmental Activities					
General government	\$ (10,733,747)	\$ -	\$ (10,733,747)		
Public safety	(49,173,473)	-	(49,173,473)		
Environmental protection	(825,259)	-	(825,259)		
Economic and physical development	(21,046,213)	-	(21,046,213)		
Human services	(27,770,724)	-	(27,770,724)		
Culture and recreation	(3,557,488)	-	(3,557,488)		
Education	(78,272,981)	-	(78,272,981)		
Interest on long-term debt	(4,016,063)	-	(4,016,063)		
Total governmental activities	<u>(195,395,948)</u>	<u>-</u>	<u>(195,395,948)</u>		
Business-type activities					
Solid waste management	-	1,275,547	1,275,547		
Water and sewer	-	2,773,294	2,773,294		
Total business-type activities	<u>-</u>	<u>4,048,841</u>	<u>4,048,841</u>		
Total primary government	<u>\$ (195,395,948)</u>	<u>\$ 4,048,841</u>	<u>\$ (191,347,107)</u>		
Component units					
Catawba Valley Medical Center				\$ 19,054,532	\$ -
Catawba County ABC Board				-	1,017,887
Total Component Units				<u>\$ 19,054,532</u>	<u>\$ 1,017,887</u>
General Revenues:					
Taxes					
Property taxes, levied for general purposes	135,716,793	-	135,716,793	-	-
Local option sales taxes	54,323,165	1,321,607	55,644,772	-	-
Other taxes	2,159,786	503,058	2,662,844	-	-
Investment earnings, unrestricted	10,470,691	2,080,025	12,550,716	3,209,365	37,586
Gain on sale of capital assets	122,703	13,500	136,203	8,735	-
Total general revenues	<u>202,793,138</u>	<u>3,918,190</u>	<u>206,711,328</u>	<u>3,218,100</u>	<u>37,586</u>
Transfers	<u>(623,048)</u>	<u>623,048</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	6,774,142	8,590,079	15,364,221	22,272,632	1,055,473
Net position, beginning	<u>214,871,209</u>	<u>111,289,434</u>	<u>326,160,643</u>	<u>288,082,447</u>	<u>12,568,232</u>
Restatement	-	-	-	54,101,418	-
Net position, beginning, restated	<u>214,871,209</u>	<u>111,289,434</u>	<u>326,160,643</u>	<u>342,183,865</u>	<u>12,568,232</u>
Net position, ending	<u>\$ 221,645,351</u>	<u>\$ 119,879,513</u>	<u>\$ 341,524,864</u>	<u>\$ 364,456,497</u>	<u>\$ 13,623,705</u>

The accompanying notes are an integral part of the financial statements.

CATAWBA COUNTY, NORTH CAROLINA

Exhibit 3
Page 1 of 2

Balance Sheet
Governmental Funds
June 30, 2024

	Major Funds			
	General Fund	American Rescue Plan Act Fund	Opioid Settlement Fund	School Construction Fund
Assets				
Cash and investments	\$ 107,889,770	\$ -	\$ -	\$ 6,872,314
Taxes receivable - net	1,839,330	-	-	-
Due from other funds	39,188	-	-	-
Due from other governments	18,017,185	71,422	-	\$ 2,745,729
Lease receivable	244,565	-	-	-
Notes receivable	4,494,175	-	-	-
Tax assessment receivable	-	-	-	-
Other receivables - net	2,389,411	-	14,995,003	-
Interest receivable	275,756	21,684	11,128	13,218
Inventories	250,513	-	-	-
Prepaid items	53,179	-	-	-
Restricted cash and investments	25,259,044	8,697,819	5,522,219	17,563,127
Total assets	<u>160,752,116</u>	<u>8,790,925</u>	<u>20,528,350</u>	<u>27,194,388</u>
Liabilities				
Accounts payable and accrued liabilities	7,734,217	255,609	3,943	3,835,826
Due to General Fund	-	-	-	-
Advance from grantor payable from restricted assets	-	8,102,123	-	-
Total liabilities	<u>7,734,217</u>	<u>8,357,732</u>	<u>3,943</u>	<u>3,835,826</u>
Deferred Inflows of Resources	<u>4,425,210</u>	<u>-</u>	<u>14,995,003</u>	<u>-</u>
Fund Balances				
Nonspendable	4,803,608	-	-	-
Restricted	49,331,855	499,478	5,529,404	17,563,127
Committed	156,237	-	-	5,795,435
Assigned	22,690,541	-	-	-
Unassigned	71,610,448	(66,285)	-	-
Total fund balances	<u>148,592,689</u>	<u>433,193</u>	<u>5,529,404</u>	<u>23,358,562</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 160,752,116</u>	<u>\$ 8,790,925</u>	<u>\$ 20,528,350</u>	<u>\$ 27,194,388</u>

The accompanying notes are an integral part of the financial statements.

CATAWBA COUNTY, NORTH CAROLINA

Exhibit 3
Page 2 of 2

Balance Sheet
Governmental Funds
June 30, 2024

	<u>Major Funds</u>	<u>Non Major Funds</u>	
	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets			
Cash and investments	\$ 38,867,639	\$ 24,357,901	\$ 177,987,624
Taxes receivable - net	-	100,542	1,939,872
Due from other funds	-	-	39,188
Due from other governments	301,438	3,987,926	25,123,700
Lease receivable	-	-	244,565
Notes receivable	-	-	4,494,175
Tax assessment receivable	-	1,016,419	1,016,419
Other receivables - net	-	-	17,384,414
Interest receivable	65,991	50,876	438,653
Inventories	-	-	250,513
Prepaid items	-	-	53,179
Restricted cash and investments	<u>90,345</u>	<u>1,301,170</u>	<u>58,433,724</u>
Total assets	<u><u>39,325,413</u></u>	<u><u>30,814,834</u></u>	<u><u>287,406,026</u></u>
Liabilities			
Accounts payable and accrued liabilities	87,873	244,392	12,161,860
Due to General Fund	-	39,188	39,188
Advance from grantor payable from restricted assets	<u>-</u>	<u>1,250,000</u>	<u>9,352,123</u>
Total liabilities	<u>87,873</u>	<u>1,533,580</u>	<u>21,553,171</u>
Deferred Inflows of Resources	<u>-</u>	<u>1,119,970</u>	<u>20,540,183</u>
Fund Balances			
Nonspendable	-	-	4,803,608
Restricted	90,345	7,769,809	80,784,018
Committed	39,147,195	20,500,049	65,598,916
Assigned	-	-	22,690,541
Unassigned	<u>-</u>	<u>(108,574)</u>	<u>71,435,589</u>
Total fund balances	<u>39,237,540</u>	<u>28,161,284</u>	<u>245,312,672</u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 39,325,413</u></u>	<u><u>\$ 30,814,834</u></u>	<u><u>\$ 287,406,026</u></u>

The accompanying notes are an integral part of the financial statements.

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2024**

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

Total <i>fund balances</i> for governmental funds (Exhibit 3)	\$ 245,312,672
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	175,894,083
Right to use assets used in governmental activities are not financial resources and therefore are not reported in the funds.	2,212,185
Charges related to refunding bond issues	126,564
Net pension asset RODSPF	210,579
Net pension liability LGERS	(49,757,583)
Total pension liability LEOSSA	(7,248,041)
Total pension liability OPEB	(40,010,060)
Pension related deferrals LGERS and ROD	30,132,242
Law enforcement separation (LEOSSA) deferrals	1,010,714
OPEB related deferrals	9,111,723
Liabilities for earned revenues considered deferred inflows of resources in fund statements	20,129,180
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds (Note 4)	<u>(165,478,907)</u>
Net position of governmental activities (Exhibit 1)	<u>\$ 221,645,351</u>

The accompanying notes are an integral part of the financial statements.



CATAWBA COUNTY, NORTH CAROLINA

 Exhibit 4
 Page 1 of 2

**Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Fiscal Year Ended June 30, 2024**

	Major Funds			
	General Fund	American Rescue Plan Act Fund	Opioid Settlement Fund	School Construction Fund
Revenues				
Ad valorem taxes	\$ 122,692,446	\$ -	\$ -	\$ -
Other taxes	45,776,715	-	-	-
Unrestricted intergovernmental revenues	2,380,950	-	-	-
Tax assessment road improvement	-	-	-	-
Restricted intergovernmental revenues	37,571,805	5,542,291	3,664,257	6,730,329
Permits and fees	5,889,418	-	-	-
Sales and services	10,780,323	-	-	-
Investment earnings	5,691,775	481,445	202,850	1,653,286
Miscellaneous	4,263,584	-	-	-
Total revenues	<u>235,047,016</u>	<u>6,023,736</u>	<u>3,867,107</u>	<u>8,383,615</u>
Expenditures				
Current				
General government	16,537,822	-	-	-
Public safety	50,567,912	1,510,784	-	-
Environmental protection	868,272	-	-	-
Economic and physical development	23,359,422	-	-	-
Human services	53,305,724	-	63,920	-
Culture and recreation	4,076,747	-	-	-
Education	49,768,076	-	-	-
Capital outlay	-	-	-	28,394,553
Debt service				
Principal	17,054,307	-	-	-
Interest	4,538,231	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>220,076,513</u>	<u>1,510,784</u>	<u>63,920</u>	<u>28,394,553</u>
Excess of revenues over (under) expenditures	<u>14,970,503</u>	<u>4,512,952</u>	<u>3,803,187</u>	<u>(20,010,938)</u>
Transfers from other funds	4,871,847	-	-	675,000
Transfers to other funds	(14,278,909)	(4,012,841)	-	(973,687)
Sales of capital assets	122,703	-	-	-
Lease liabilities issued	-	-	-	-
SBITA liabilities issued	573,331	-	-	-
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Proceeds for Sale of Properties	-	-	-	-
Total other financing sources (uses)	<u>(8,711,028)</u>	<u>(4,012,841)</u>	<u>-</u>	<u>(298,687)</u>
Net change in fund balance	6,259,475	500,111	3,803,187	(20,309,625)
Fund Balances - Beginning of Year	<u>142,333,214</u>	<u>(66,918)</u>	<u>1,726,217</u>	<u>43,668,187</u>
Fund Balances - End of Year	<u>\$ 148,592,689</u>	<u>\$ 433,193</u>	<u>\$ 5,529,404</u>	<u>\$ 23,358,562</u>

The accompanying notes are an integral part of the financial statements.

CATAWBA COUNTY, NORTH CAROLINAExhibit 4
Page 2 of 2**Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2024**

	<u>Major Funds</u>	<u>Non Major Funds</u>	
	<u>General Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues			
Ad valorem taxes	\$ -	\$ 13,033,542	\$ 135,725,988
Other taxes	546,837	9,293,930	55,617,482
Unrestricted intergovernmental revenues	-	-	2,380,950
Tax assessment road improvement	-	107,173	107,173
Restricted intergovernmental revenues	-	3,653,988	57,162,670
Permits and fees	-	443,204	6,332,622
Sales and services	-	-	10,780,323
Investment earnings	1,395,454	1,045,883	10,470,693
Miscellaneous	-	1,500	4,265,084
Total revenues	<u>1,942,291</u>	<u>27,579,220</u>	<u>282,842,985</u>
Expenditures			
Current			
General government	-	106,553	16,644,375
Public safety	-	13,786,032	65,864,728
Environmental protection	-	165,935	1,034,207
Economic and physical development	-	1,391,983	24,751,405
Human services	-	303,900	53,673,544
Culture and recreation	-	5,772	4,082,519
Education	-	305,506	50,073,582
Capital outlay	9,830,050	8,607,223	46,831,826
Debt service			
Principal	-	-	17,054,307
Interest	-	-	4,538,231
Bond issuance costs	-	-	-
Total expenditures	<u>9,830,050</u>	<u>24,672,904</u>	<u>284,548,724</u>
Excess of revenues over (under) expenditures	<u>(7,887,759)</u>	<u>2,906,316</u>	<u>(1,705,739)</u>
Transfers from other funds	13,068,816	1,210,093	19,825,756
Transfers to other funds	\$ (170,913)	(1,012,454)	(20,448,804)
Sales of capital assets	-	-	122,703
Lease liabilities issued	-	-	-
SBITA liabilities issued	-	-	573,331
Bonds issued	-	-	-
Premium on bonds issued	-	-	-
Proceeds for Sale of Properties	-	-	-
Total other financing sources (uses)	<u>12,897,903</u>	<u>197,639</u>	<u>72,986</u>
Net change in fund balance	5,010,144	3,103,955	(1,632,753)
Fund Balances - Beginning of Year	<u>34,227,396</u>	<u>25,057,329</u>	<u>246,945,425</u>
Fund Balances - End of Year	<u>\$ 39,237,540</u>	<u>\$ 28,161,284</u>	<u>\$ 245,312,672</u>

The accompanying notes are an integral part of the financial statements.

**Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024**

Amounts reported for governmental activities in the statement of activities (Exhibit 2) are different because:

Net change in <i>fund balances</i> - total governmental funds (Exhibit 4)	\$ (1,632,753)
---	----------------

Governmental funds report capital outlays as expenditures. However, in the Statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which net capital outlays exceeded depreciation in the current period.

6,918,753

Net capital assets disposed during the year

(2,373,912)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

17,089,971

A portion of expense activity related to retirement and other post employment benefits are not reported in the Governmental funds and are included in the Statement of Activities

Local Government Employee Retirement (LGERS and ROD)

5,120,243

Law Enforcement Separation Allowance (LEOSSA)

136,391

Other Post Employment Benefits (OPEB)

Revenues in the statement of activities that do not provide current financial resources are not recorded as revenues in the funds.

(86,787)

Deferral of revenue from receivables that do not provide current financial resources

(2,821,717)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

(15,576,047)

Total changes in net position of governmental activities (Exhibit 2)

6,774,142

The accompanying notes are an integral part of the financial statements.



CATAWBA COUNTY, NORTH CAROLINAExhibit 5
Page 1 of 2**General Fund****Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over/Under</u>
Revenues				
Ad Valorem taxes	\$ 118,069,000	\$ 118,069,000	\$ 122,692,446	\$ 4,623,446
Other taxes	46,378,500	46,378,500	45,776,715	(601,785)
Unrestricted intergovernmental revenues	2,107,000	2,129,084	2,380,950	251,866
Restricted intergovernmental revenues	36,457,582	41,479,712	37,616,730	(3,862,982)
Permits and fees	5,577,075	5,577,075	5,889,418	312,343
Sales and services	9,829,005	9,846,000	10,780,323	934,323
Investment earnings	650,730	650,730	5,679,375	5,028,645
Miscellaneous	3,750,617	3,944,534	4,263,584	319,050
Total revenues	<u>222,819,509</u>	<u>228,074,635</u>	<u>235,079,541</u>	<u>7,004,906</u>
Expenditures				
Current				
General government	18,612,936	18,643,264	15,708,641	2,934,623
Public safety	52,803,376	64,289,689	53,067,912	11,221,777
Environmental protection	912,894	923,089	868,272	54,817
Economic and physical development	25,396,186	27,905,067	23,359,422	4,545,645
Human services	56,446,847	66,912,091	53,305,724	13,606,367
Culture and recreation	4,227,038	5,010,808	4,076,747	934,061
Education	49,768,076	49,768,076	49,768,076	-
Debt service				
Principal	16,314,541	17,031,449	17,020,217	11,232
Sinking fund payments	1,853,905	1,853,905	1,853,902	3
Interest	4,691,004	4,721,426	4,536,794	184,632
Bond issuance costs	-	-	-	-
Total expenditures	<u>231,026,803</u>	<u>257,058,864</u>	<u>223,565,707</u>	<u>33,493,157</u>
Excess of revenues over (under) expenditures	<u>(8,207,294)</u>	<u>(28,984,229)</u>	<u>11,513,834</u>	<u>40,498,063</u>
Other Financing Sources (Uses)				
Transfers from other funds	5,851,516	5,034,393	4,871,847	(162,546)
Transfers to other funds	(6,016,677)	(15,226,236)	(15,226,236)	-
Sale of capital assets	25,000	25,000	122,703	97,703
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Lease liabilities issued	-	-	-	-
SBITA liabilities issued	-	909,437	573,331	(336,106)
Fund balance appropriated	8,347,455	38,241,635	-	(38,241,635)
Total other financing sources (uses)	<u>8,207,294</u>	<u>28,984,229</u>	<u>(9,658,355)</u>	<u>(38,642,584)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>1,855,479</u>	<u>\$ 1,855,479</u>
Fund Balances - Beginning of Year			<u>142,267,910</u>	
Fund Balances - End of Year			<u>\$ 144,123,389</u>	

General Fund**Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024**

A legally budgeted Tax Reappraisal Fund is consolidated
into the General Fund for reporting purposes:

Investment earnings	12,400
Expenditures	(864,708)
Transfer from other funds	947,327
Fund Balance, Beginning	<u>65,304</u>

Fund Balance, Ending - Budget and Actual	144,123,389
Budget and actual reconciliation	<u>4,469,300</u>
Fund Balance, Ending (Exhibit 4)	<u>148,592,689</u>

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual to
the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds**

Net change in fund balances - budget and actual	
General Fund	\$ 1,855,479
Tax Reappraisal Fund	95,019
Contra revenue notes receivable payments	(44,925)
Contra expense for issuance of notes receivable	2,500,000

Payments to sinking funds for future debt service
are shown in the budget and actual statements
but do not reduce outstanding debt and are
excluded from the governmental funds statement
of revenues, expenditures, and changes in fund
balance

1,853,902

Net change in fund balances - general fund (Exhibit 4)	<u>\$ 6,259,475</u>
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Fund Balance Beginning (Exhibit 4)	<u>142,333,214</u>
Fund Balance Ending (Exhibit 4)	<u>\$ 148,592,689</u>

The accompanying notes are an integral part of the financial statements.

Opioid Settlement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actuals</u>	<u>Over/Under</u>	<u>Actual Prior Year</u>
Revenues					
Opioid Settlement Funds	-	96,753	\$ 3,664,257	\$ 3,567,504	\$ 1,730,558
Investment earnings	-	-	202,850	202,850	14,325
Total revenues	-	96,753	3,867,107	3,770,354	1,744,883
Expenditures					
Human Services		59,555	58,110		
Other operating	-	37,198	5,810	(31,388)	-
Total expenditures	-	96,753	63,920	(31,388)	-
Excess of revenues over (under) expenditures	-	-	3,803,187	3,801,742	1,744,883
Other Financing Sources (Uses)					
Fund balance appropriated	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	\$ -	\$ -	3,803,187	3,803,187	\$ 1,744,883
Fund Balances - Beginning of Year			1,726,217		(18,666)
Fund Balances - End of Year			<u>\$ 5,529,404</u>		<u>1,726,217</u>

The accompanying notes are an integral part of the financial statements.



Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities - Enterprise Funds		
	Solid Waste Management Fund	Water and Sewer Fund	Total
Assets			
Current assets			
Cash and investments	\$ 27,229,100	\$ 24,275,902	\$ 51,505,002
Due from other governments	345,641	1,036,474	1,382,115
Accounts receivables (net of allowance)	888,084		888,084
Current portion of lease receivable	14,743	-	14,743
Current portion of notes receivable	-	358,050	358,050
Accrued interest receivable on leases	635	-	635
Interest receivables	54,454	48,130	102,584
Prepaid items	-	-	-
Total current assets	<u>28,532,657</u>	<u>25,718,556</u>	<u>54,251,213</u>
Noncurrent assets			
Noncurrent portion of lease receivable	156,042	-	156,042
Noncurrent portion of notes receivable	-	2,199,691	2,199,691
Capital assets			
Land and other assets not being depreciated	8,475,291	1,232,498	9,707,789
Buildings, equipment and infrastructure, net of depreciati	31,377,377	36,343,497	67,720,874
Right to use leased asset, net of amortization	1,691	-	1,691
Total capital assets	<u>39,854,359</u>	<u>37,575,995</u>	<u>77,430,354</u>
Total noncurrent assets	<u>40,010,401</u>	<u>39,775,686</u>	<u>79,786,087</u>
Total assets	<u>68,543,058</u>	<u>65,494,242</u>	<u>134,037,300</u>
Deferred outflows of resources			
Pension - LGERS	692,792	55,801	748,593
OPEB deferrals	<u>326,785</u>	<u>11,165</u>	<u>337,950</u>
Total deferred outflows of resources	<u>1,019,577</u>	<u>66,966</u>	<u>1,086,543</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	604,021	544,631	1,148,652
Current portion of lease liability	1,907	-	1,907
Current portion accrued landfill closure postclosure care	2,927,000	-	2,927,000
Current portion of installment loan payable	-	252,809	252,809
Current poriton of OPEB liability	14,975	4,992	19,967
Current portion of compensated absences	<u>83,022</u>	<u>10,971</u>	<u>93,993</u>
Total current liabilities	<u>3,630,925</u>	<u>813,403</u>	<u>4,444,328</u>

The accompanying notes are an integral part of the financial statements.

Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities - Enterprise Funds		
	Solid Waste Management Fund	Water and Sewer Fund	Total
Noncurrent liabilities			
Noncurrent portion of lease liability	-	-	-
Noncurrent portion accrued landfill closure postclosure care	7,302,316	-	7,302,316
Noncurrent portion of installment loan payable	-	888,712	888,712
Noncurrent portion of pension liability, LGERS	1,137,997	91,659	1,229,656
Noncurrent portion of OPEB liability	1,011,063	29,984	1,041,047
Noncurrent portion of compensated absences	52,908	13,460	66,368
Total noncurrent liabilities	9,504,284	1,023,815	10,528,099
Total liabilities	13,135,209	1,837,218	14,972,427
Deferred inflows of resources			
Pension - LGERS	5,678	457	6,135
OPEB deferrals	93,734	3,240	96,974
Lease deferred revenue	168,794	-	168,794
Total deferred inflows of resources	268,206	3,697	271,903
Net Position			
Net investment in capital assets	39,852,452	36,434,474	76,286,926
Unrestricted	16,306,768	27,285,819	43,592,587
Total net position	\$ 56,159,220	\$ 63,720,293	\$ 119,879,513

The accompanying notes are an integral part of the financial statements

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds		
	Solid Waste Management Fund	Water and Sewer Fund	Total
Operating Revenues			
Charges for services	\$ 9,959,470	\$ -	\$ 9,959,470
Lease revenue	16,082	-	16,082
Other operating revenues	97,856	-	97,856
Total operating revenues	<u>10,073,408</u>	<u>-</u>	<u>10,073,408</u>
Operating Expenses			
Administration	789,066	185,976	975,042
Recycling	195,242	-	195,242
Solid waste management improvements	78,236	-	78,236
Solid waste code enforcement	94,363	-	94,363
Sanitary landfill	5,188,997	-	5,188,997
Water and sewer	-	1,245,333	1,245,333
Landfill closure and postclosure care costs	100,000	-	100,000
Lease amortization expense	3,290	-	3,290
Depreciation and amortization	2,398,351	933,886	3,332,237
Total operating expenses	<u>8,847,545</u>	<u>2,365,195</u>	<u>11,212,740</u>
Operating income (loss)	<u>1,225,863</u>	<u>(2,365,195)</u>	<u>(1,139,332)</u>
Nonoperating Revenues (Expenses)			
Solid waste disposal tax	91,090	-	91,090
Scrap tire disposal tax	316,033	-	316,033
White goods disposal tax	95,935	-	95,935
Scrap tire grant	30,768	-	30,768
Gold Leaf grant	-	392,998	392,998
Electronics management distribution	5,786	-	5,786
Gain on sale of capital asset	13,500	-	13,500
Property cleanup reimbursement	6,561	-	6,561
Court fees	1,594	-	1,594
Investment earnings	1,117,957	962,068	2,080,025
Engineering fees	-	3,312,591	3,312,591
Sales Taxes - Article 46 - one quarter of one percent	-	1,321,607	1,321,607
Lease interest income	5,008	-	5,008
Lease interest expense	(33)	-	(33)
Interest on long term debt	-	(12,624)	(12,624)
Municipal revenue sharing	-	1,445,524	1,445,524
Total nonoperating revenues (expenses)	<u>1,684,199</u>	<u>7,422,164</u>	<u>9,106,363</u>
Income (loss) before transfers	<u>2,910,062</u>	<u>5,056,969</u>	<u>7,967,031</u>
Transfer from other funds	<u>-</u>	<u>623,048</u>	<u>623,048</u>
Change in net position	2,910,062	5,680,017	8,590,079
Net Position - Beginning of Year	<u>53,249,158</u>	<u>58,040,276</u>	<u>111,289,434</u>
Net Position - End of Year	<u>\$ 56,159,220</u>	<u>\$ 63,720,293</u>	<u>\$ 119,879,513</u>

The accompanying notes are an integral part of the financial statements



CATAWBA COUNTY, NORTH CAROLINA

Exhibit 9
Page 1 of 2

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds		
	Solid Waste Management Fund	Water and Sewer Fund	Total
Cash Flows from Operating Activities			
Cash received from customers	\$ 10,204,891	-	\$ 10,204,891
Cash paid for goods and services	(3,457,043)	(395,046)	(3,852,089)
Cash paid to employees	(2,325,272)	(170,476)	(2,495,748)
Other operating revenues	97,856	-	97,856
Net cash provided (used) by operating activities	<u>4,520,432</u>	<u>(565,522)</u>	<u>3,954,910</u>
Cash Flows from Noncapital Financing Activities			
Solid waste disposal tax	91,090	-	91,090
Scrap tire disposal tax	316,033	-	316,033
White goods disposal tax	95,935	-	95,935
Scrap tire grant	30,768	-	30,768
Electronics management distribution	5,786	-	5,786
Court Fees	1,594	-	1,594
Property cleanup reimbursement	6,561	-	6,561
Gold leaf grant	-	392,998	392,998
Article 46 sales tax	-	1,321,607	1,321,607
Domestic haulers and capital fees	-	3,312,591	3,312,591
Change in due to due from customers	-	(476,214)	(476,214)
Transfer from American Rescue Plan Act Fund	-	623,048	623,048
Municipal revenue sharing	-	1,445,524	1,445,524
Transfer from general fund	-	-	-
Total cash provided by noncapital financing activities	<u>547,767</u>	<u>6,619,554</u>	<u>7,167,321</u>
Cash Flows from Capital and Related Financing Activities			
Principal paid on installment notes payable	-	(495,356)	(495,356)
Interest paid on installment notes payable	-	(12,624)	(12,624)
Acquisition and construction of capital assets	(2,882,661)	(706,382)	(3,589,043)
Proceeds from sale of assets	13,500	-	13,500
Lease Payments	(3,246)	-	(3,246)
Net cash provided (used) by capital and related financing activities	<u>(2,872,407)</u>	<u>(1,214,362)</u>	<u>(4,086,769)</u>
Cash Flows from Investing Activities			
Investment earnings	<u>1,108,363</u>	<u>948,584</u>	<u>2,056,947</u>
Net increase (decrease) in cash and cash equivalents	3,304,155	5,788,254	9,092,409
Cash and cash equivalents - beginning of year	<u>23,924,945</u>	<u>18,487,648</u>	<u>42,412,593</u>
Cash and cash equivalents - end of year	<u>\$ 27,229,100</u>	<u>24,275,902</u>	<u>\$ 51,505,002</u>

The accompanying notes are an integral part of the financial statements

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	Business-Type Activities - Enterprise Funds		
	Solid Waste Management Fund	Water and Sewer Fund	Total
Reconciliation of operating income to net cash provided by operating activities			
Operating income (loss)	\$ 1,225,863	\$ (2,365,195)	\$ (1,139,332)
Adjustments to reconcile operating income to net cash provided (used) by operating activities			
Depreciation and amortization	2,398,351	933,886	3,332,237
Lease amortization expense	3,290	-	3,290
Increase (decrease) in landfill closure and postclosure care costs	100,000	-	100,000
Changes in assets and liabilities, and deferred outflows and inflows of resources:			
(Increase) decrease in refundable sales tax	(130,131)	31,501	(98,630)
(Increase) decrease in other receivables	359,304	(507,835)	(148,531)
(Increase) decrease in notes receivables	-	357,883	357,883
(Increase) decrease in customer receivables	-	476,214	476,214
(Increase) decrease in prepaid	166	120	286
(Increase) decrease in deferred outflows of resources - pensions	(53,272)	(2,752)	(56,024)
(Increase) decrease in deferred outflows of resources - OPEB	75,147	2,505	77,652
Increase (decrease) in accounts payable and other liabilities	311,737	492,404	804,141
Increase (decrease) in lease liability	3,246	-	3,246
Increase (decrease) in compensated absences	12,188	1,697	13,885
Increase (decrease) in accrued salaries and other benefits	4,703	1,130	5,833
Increase (decrease) in pension liability	174,775	11,759	186,534
Increase (decrease) in OPEB liability	40,210	1,340	41,550
Increase (decrease) in deferred inflows of resources - pensions	125	(4)	121
Increase (decrease) in deferred inflows of resources - OPEB	(5,270)	(175)	(5,445)
Total adjustments	3,294,569	1,799,673	5,094,242
Net cash provided (used) by operating activities	\$ 4,520,432	\$ (565,522)	\$ 3,954,910

The accompanying notes are an integral part of the financial statements

Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	<u>Custodial Funds</u>
Assets	
Cash and investments	\$ 101,516
Taxes receivable for other governments, net	<u>3,290,086</u>
Total assets	<u>3,391,602</u>
Liabilities	
Due to other governments	<u>7,919</u>
Total liabilities	<u>7,919</u>
Net Position	
Individuals, organizations, and other governments	<u>3,383,683</u>
Total fiduciary net position	<u>\$ 3,383,683</u>

The accompanying notes are an integral part of the financial statements

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	<u>Custodial Funds</u>
Additions	
Ad valorem taxes collected for other governments	\$ 66,457,090
Collections on behalf of inmates	<u>681,216</u>
Total additions	<u>67,138,306</u>
Deductions	
Tax distributions to other governments	66,418,895
Payments on behalf of inmates	<u>714,204</u>
Total deductions	<u>67,133,099</u>
Net increase (decrease) in fiduciary net position	5,207
Net Position	
Net position - beginning	<u>3,378,476</u>
Net position - ending	<u>\$ 3,383,683</u>

The accompanying notes are an integral part of the financial statements



CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Catawba County (government) and its discretely presented component units conform to generally accepted accounting principles (GAAP) as applied to governmental units. The following is a summary of the more significant accounting policies.

A. Reporting Entity

The County, which is governed by a five-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 financial activities of the County and its component units, legally-separate entities for which the County is financially accountable.

The Catawba County Industrial Facility and Pollution Control Financing Authority (the *Authority*) exists to issue and service revenue bond debt of private businesses for economic development purposes. The Authority has no financial transactions or account balances; therefore, it is not presented in the basic financial statements.

Catawba Valley Medical Center (the *Medical Center*) and the Catawba County ABC Board (the *Board*) have a June 30 year end and are presented as if they are separate proprietary funds of the County (discrete presentation).

The Catawba County Public Facilities Corporation (the *Corporation*) exists to plan, finance, construct, acquire, lease, sell and convey real property, improve real property, facilities, equipment and other property for the use of Catawba County. The Corporation's transactions are reported within the General Capital Project Fund. The Corporation does not issue separate financial statements.

The Southeastern Catawba County (SECC) Water and Sewer District (the *District*) was established by the Board of Commissioners in accordance with Chapter 162A of the North Carolina General Statutes. The district is a separate legal entity that operates as an enterprise fund, with a separate governing body comprised of the Board of Commissioners. As such, the district is accounted for as a blended component of the County. The District does not issue separate financial statements.

Component Unit	Reporting Method	Criteria for Inclusion	Separate Financial Statements
Catawba County Industrial Facility and Pollution Control Financing Authority	Discrete	The Authority is governed by a seven-member board that is appointed by the Board of County Commissioners. The County can remove any member of the Authority with or without cause.	None Issued
Catawba Valley Medical Center	Discrete	The Medical Center is a public hospital that was organized in 1962 by resolution of the Board of Commissioners of Catawba County. The County appoints the board of trustees for the Medical Center. The County has issued revenue bonds for improvement of the Medical Center facilities, which are paid from Medical Center revenues.	Catawba Valley Medical Center 810 Fairgrove Church Road S.E. Hickory, NC 28602

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Catawba County ABC Board	Discrete	The members of the ABC Board are appointed by the County. The ABC Board is required by State statute to distribute its surpluses to the General Fund of the County.	Catawba County ABC Board 1910 Fairgrove Church Road Newton, NC 28658
Catawba County Public Facilities Financing Corporation	Blended	The corporation is governed by a three to five-member board appointed by the Board of Commissioners. The Board can remove any member of the Corporation with or without cause.	None Issued
Southeastern Catawba County Water District	Blended	The district is a separate legal entity that operates as an enterprise fund, with a separate governing body comprised of the Board of Commissioners.	None Issued

B. Basis of Presentation

Government-wide Statements - The government-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the primary government (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 except for interfund services provided and used which are not eliminated in the consolidation process. 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 for services provided to them.

The statement of activities presents a comparison between direct expenses and program revenues for the 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 specific function. *Indirect expense allocations* that have been made in the funds have been reversed for the statement of activities. *Program revenues* include 1) fees and charges by the recipients of goods or services offered by the programs and 2) 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 proprietary funds, each displayed in separate columns. All remaining governmental and proprietary funds are aggregated and reported as non-major funds.

Proprietary fund operating revenues, such as charges for services, result in 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. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary services.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

The County reports the following major governmental funds:

General Fund - The *General Fund* is the primary operating fund of the County. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, sales taxes, Federal and State grants, and other various taxes and licenses. The primary expenditures are for education, human services, public safety, economic and physical development, environmental protection, cultural and recreational projects, and general government services. The Tax Reappraisal 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.

American Rescue Plan Act Fund - The *American Rescue Plan Act Fund* accounts for the transactions related to the American Rescue Plan Funds.

Opioid Settlement Fund - The *Opioid Settlement Fund* accounts for transactions related to funds received through the national Opioid Settlement.

General Capital Project Fund - The *General Capital Projects Fund* accounts for the financing and construction of all major general capital projects.

School Construction Fund - The *School Construction Fund* accounts for the financing and construction of all major school construction.

The County reports the following major proprietary funds, which are both enterprise funds:

Solid Waste Management Fund - The *Solid Waste Management Fund* accounts for the operation, maintenance and development of various landfills and disposal sites and other solid waste activities.

Water and Sewer Fund - The *Water and Sewer Fund* accounts for the capital development and maintenance of water and sewer lines and pump stations.

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 that are not revenues to the County, and the Jail Inmate Pay Fund, which holds cash collections for the benefit of inmates collected from their friends and families and held while the inmates are incarcerated.

Non-major Funds - The County maintains thirty-two legally budgeted funds. The Emergency Telephone System Fund, State Unauthorized Substance Abuse Fund, Narcotics Seized Justice Fund, Narcotics Seized Treasury Fund, Rescue Squads Fund, Library Endowment Fund, Gretchen Peed Scholarship Fund, Parks/Historic Preservation Fund, Community Development Fund, Stream Debris Removal Fund, Office of State Budget and Management Direct Grants Fund, Fines and Forfeitures Fund, Representative Payee Fund, Deed of Trust Fund and the fourteen individual Fire District Funds are reported as non-major special revenue funds. The Subdivision Road Improvement Projects Fund, School Capital Projects Fund, N.C. Railroad Projects Fund, and the Hospital Capital Reserve Fund are reported as capital projects funds.

C. Measurement Focus and Basis of Accounting

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

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

government-wide, proprietary and fiduciary fund financial statements are reported using the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recording when a liability is 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's enterprise funds, the Solid Waste Management Fund and the Water and Sewer Fund, are charges to customers for services. Operating expenses for the enterprise funds include the cost of 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. Revenues are recognized when measurable and available.

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

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 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, such as the beer and wine tax, collected and held by the State at year-end on behalf of the County are recognized as revenue. Intergovernmental revenues 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 are 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 general revenues.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

D. Budgetary Data

The County's budgets are adopted as required by North Carolina General Statutes. An annual budget is adopted for the General, Special Revenue (except Community Development Fund and American Rescue Plan Act Fund), and Enterprise Funds. All annual appropriations lapse at the fiscal year-end. Project ordinances that may span more than one year are adopted for the Capital Projects Funds except for the Hospital Capital Reserve Fund, and the Enterprise Capital Projects Funds. The Enterprise Capital Projects Funds are consolidated with the enterprise operating funds for reporting purposes. Grant ordinances that span more than one year are adopted for the Community Development Fund and ARPA Special Revenue Fund. These appropriations are carried over until the projects and grants are completed.

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the fund and departmental level for all annually budgeted and multi-year funds. Transfers of appropriations between funds may be made only by the Board, with the exception of merit, reclassification funds, and special contingency which the County Manager has the authority to transfer. Transfers of appropriations between departments in a fund or from contingency shall be approved by the Board, but may be approved by the County Manager if he finds they are consistent with operational needs and any Board approved goals and do not exceed \$50,000 for department transfers or \$50,000 for transfers from contingency. Transfers from contingency approved by the Manager can exceed \$50,000 if he determines an emergency exists. All such transfers approved by the Manager must be presented to the Board at its next regular meeting. During the year, several amendments to the original budget were necessary. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers the time until the annual ordinance can be adopted.

E. Assets, Liabilities, Deferred Inflows and Outflows, and Fund Balance

1. Deposits and Investments

All deposits of the County are made in board-designated official depositories and are secured as required by G.S. 159-31. The County may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the County 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)] authorized the County 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.

The County's investments are carried at fair value as determined by quoted market prices. The North Carolina Capital Management Trust (NCCMT) Government Portfolio is a SEC-registered money market mutual fund that is certified by the Local Government Commission under the provision of G.S. 159-30(c)(8) and the North Carolina Administrative Code. The Government Portfolio is a 2a7 fund that invests in treasuries, government agencies, and repurchase agreements collateralized by treasuries. It is rated AAAm by S&P and AAAMf by Moody Investor Services and reported at fair value.

2. Cash and Cash Equivalents

A cash and investment pool is maintained by the County to facilitate disbursement and investment and to maximize investment income. The pool is used by all funds except the Representative Payee Fund and the Jail Inmate Pay Fund. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents. The Representative Payee Fund and the Jail Inmate Pay Fund are maintained in noninterest bearing demand deposit accounts as reflected on Schedule G-1.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

3. Restricted Assets

The debt service reserve in the General Fund includes funds in sinking and other funds to accumulate resources for future debt maturities. The amount restricted for Social Services includes funds donated for specific social services programs. Money in the Tax Reappraisal Fund is classified as restricted assets because its use is restricted per North Carolina General Statute 153A-150. The unexpended grant proceeds are classified as restricted assets within the American Rescue Plan Act Fund because their use is completely restricted to the uses as specified by current federal guidance. The unexpended funds from both the Office of State Budget and Management grant and NC Railroad grant are restricted for purposes specific to the grant awards. The unexpended Opioid Settlement Fund proceeds are classified as restricted for the purpose for which the funds were awarded. The unexpended debt proceeds are classified as restricted assets within the General Capital Projects and School Construction Funds because their use is completely restricted to the purpose for which the funds were borrowed.

Catawba County Restricted Cash		
Governmental Activities		
General Fund	Debt service reserve	\$ 24,839,395
General Fund	Unexpended debt proceeds	2,641
General Fund	Social services	236,000
General Fund	Tax reappraisal	181,008
Office of State Budget & Management Fund	Unexpended grant funds	780,992
American Rescue Plan Act Fund	Unexpended grant funds	8,697,819
Opioid Settlement Fund	Unexpended settlement funds	5,522,219
General Capital Projects Fund	Unexpended debt proceeds	90,345
NC Railroad Project Fund	Unexpended grant funds	520,178
School Construction Fund	Unexpended debt proceeds	17,563,127
Total Governmental Activities		<u>\$ 58,433,724</u>

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 on 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, 2023.

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 agreements. 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.

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. Inventories and Prepaid Items

Inventories of the County are valued at cost (first-in, first-out), which approximates market. The County's General Fund inventory consists of expendable supplies held for consumption. The cost is recorded as an expenditure when consumed rather than when purchased.

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. The cost of prepaid items is recorded as expenditures/expense when consumed rather than when purchased.

CATAWBA COUNTY, NORTH CAROLINA

**Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024**

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 the donation. Donated capital assets received after July 1, 2015 are recorded at acquisition value. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000, and an estimated useful life in excess of two years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

The County holds title to certain Catawba County Board of Education and Hickory Public Schools Board of Education and Newton-Conover City Schools Board of Education properties that have not been included in capital assets. The properties have been deeded to the County to permit financing of acquisition and construction costs. Agreements between the County and the Boards of Education give the Boards full use of the facilities, full responsibility for maintenance of the facilities, and provide that the County will convey title to the properties back to the Boards of Education, once all restrictions of the financing agreements have been met. The properties are reflected as capital assets in the financial statements of the Catawba County Board of Education, the Hickory Public Schools Board of Education, and the Newton-Conover City Schools Board of Education. Capital assets of the County are depreciated on a straight-line basis over the following estimated useful lives:

Building and improvements	50 years
Furniture and office equipment	10 years
Maintenance and construction equipment	8 years
Medium and heavy motor trucks	6 years
Automobiles and light trucks	4 years
Computer equipment	5 years
Computer software	5 years

9. Right to Use Assets

The County has recorded right to use lease assets as a result of implementing GASB 87 and 96. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use 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.

10. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 meet this criterion—a charge on refunding, OPEB and pension related deferrals, and contributions made to OPEB and pension plans in the current fiscal year. In addition to liabilities, the statement of financial 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 a future periods and so will not be recognized as revenue until then. The County items that meet the criterion for this category are prepaid taxes, ambulance, taxes receivable, human resource receivables, leases, other unearned revenue, unavailable revenue and other OPEB or pension related deferrals. Detailed information regarding deferred outflows/inflows of resources can be found under Note 2 in the notes to the financial statements.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

11. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities on the statements of net position. In the fund financial statements for governmental fund types, the face amount of debt issued is reported as another financing source.

12. Compensated Absences

It is the policy of the County to permit employees to accumulate up to thirty (30) days earned but unused vacation leave with such leave being fully vested when earned. The County's liability for accumulated earned vacation and salary-related payments as of June 30, 2024, is recorded in the government-wide financial statements. For the County's proprietary fund, an expense and liability for compensated absences and the salary-related payments are recorded within those funds as the leave is earned, if the amount is considered to be material.

The sick leave policy of the County provides for an unlimited accumulation of earned but unused 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 neither employee nor the County has any obligation for accumulated sick leave until it is actually taken, no accrual for sick leave has been made by the County.

13. 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 reach 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 the Local Governments ("Local Abatement Funds")
- 5% to a County Incentive Fund.

The County has received \$5,394,815 as a part of this settlement as of Fiscal Year 2024. 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.

14. Reimbursements for Pandemic-Related Expenditures

The County was allocated \$30,990,911 of fiscal recovery funds to be paid in two equal installments. The first installment of \$15,495,455.50 was received in June 2021. The second installment of \$15,495,455.50 was received June 2022. The County expended \$5,542,292 for eligible projects in fiscal year 2024 and has expended \$22,888,788 in total funds. The County plans on using the remaining funds for ARPA eligible projects and governmental provisions.

15. Net Position/Fund Balances

Net Position

Net position in government-wide and proprietary fund financial statements are 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 five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balance as follows:

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

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

Inventories - portion of fund balance that is not an available resource because it represents the year-end balance of ending inventories, which are not spendable resources.

Prepaid - portion of fund balance that is not an available resource because it represents the asset amount of prepaid expenditures, which are not spendable resources.

Notes Receivable – portion of fund balance that is not an available resource because it represents the long-term portion of notes receivable, which are not spendable resources.

Leases - portion of fund balance that is not 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 for Stabilization of 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 1930s 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.

Register of Deeds - portion of fund balance that is restricted by revenue source to pay for the computer equipment and imaging technology for the Register of Deeds' office.

Public Safety - portion of fund balance that is restricted by revenue source for public safety expenditures.

Fire Protection - portion of fund balance that is restricted by revenue source for fire protection expenditures.

Public Health- portion of fund balance that is restricted by revenue source for public health expenditures including expenditures related to Opioid Settlement Funds.

Debt Service - portion of fund balance that is restricted for sinking funds and by revenue source for other debt service expenditures.

Social Services - - portion of fund balance that is restricted by revenue source for client services.

Library Endowment - portion of fund balance that is restricted by revenue source for library expenditures.

Scholarship - portion of fund balance that is restricted by revenue source for scholarship expenditures.

Parks Preservation - portion of fund balance that is restricted by revenue source for parks preservation expenditures.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Community Development – portion of fund balance that is restricted by revenue source for community grant expenditures.

Representative Payee - - portion of fund balance that can only be used to benefit beneficiaries under the Social Security's Representative Payee Program.

General Capital - portion of fund balance that is restricted by revenue source for specified capital projects.

School Capital and Construction – portion of fund balance that is restricted by revenue source and debt financing that can only be used for specified school and community college capital projects.

Hospital Capital - portion of fund balance that is restricted by revenue source for hospital capital expenditures.

Restricted net position on Exhibit 1 differs from restricted fund balance on Exhibit 3 due to sinking fund debt payments and unspent debt proceeds to date of (\$42,495,508) and the Register of Deeds pension plan of \$210,579.

Committed Fund Balance - Portion of fund balance that can only be used for specific purpose imposed by majority vote of Catawba County's governing body. The Board of Commissioners is the highest level of decision-making authority that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Tax Reappraisal - portion of fund balance that can only be used for Tax Reappraisal.

General Capital - portion of fund balance that can only be used for specified capital projects.

Subdivision Road Improvement - portion of fund balance that can only be used for specified capital projects.

School Capital - portion of fund balance that can only be used for specified school capital projects.

School Construction – portion of fund balance that can only be used for specified school construction projects.

Assigned Fund Balance - Portion of fund balance that Catawba County governing board has budgeted.

Public Health – portion of fund balance that has been budgeted by the board for future public health expenditures.

Social Services – portion of fund balance that has been budgeted by the board for future social service expenditures.

County Manager – portion of fund balance that has been budgeted by the board for future administrative expenditures.

Human Resources – portion of fund balance that has been budgeted by the board for future human resource expenditures.

Library – portion of fund balance that has been budgeted by the board for future library expenditures.

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. The governing body approves the appropriation; however, the budget ordinance authorizes the manager to modify the appropriations by resource or appropriation within funds up to \$50,000.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

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 would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities and deferred inflows of resources, together with amounts already classified as nonspendable, restricted and committed would exceed the funds' assets and deferred outflows of resources.

For programs with multiple revenue sources, it is the County's practice to 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 by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. The Board of Commissioners have developed a goal for the County to maintain an Unassigned General Fund balance of 16 percent, the equivalent of two months of operating expenses. These funds will be used to avoid cash flow interruptions, generate investment income, eliminate the need for short-term borrowing, and for use in the case of unanticipated emergencies.

16. Defined Benefit Cost-Sharing Plans

The County participates in two cost-sharing, multiple-employer, defined benefit pension plans that are administered by the State; the Local Governmental Employees' Retirement System (LGERS) and the Registers of Deeds' Supplemental Pension Fund (RODSPF). For purposes of measuring the net pension asset (liability), 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. Investments are reported at fair value.

(continued on next page)

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

F. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position. The governmental fund balance sheet includes a reconciliation between *fund balance* – *total governmental funds* and *net position– governmental activities* as reported in the government-wide statement of net position. The net adjustment of (\$23,667,321) consists of several elements as follows:

Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds (total capital assets on government-wide statement in governmental activities column)	\$ 271,690,623
Less accumulated depreciation	(95,796,540)
Net capital assets	<u>175,894,083</u>
Right to use assets used in government activities are not financial resources and are therefore not reported in the funds	3,473,541
Less accumulated amortization	<u>(1,261,356)</u>
Net right to use assets	<u>2,212,185</u>
Charges related to debt refunding issued - included on government-wide statement of net position but are not current financial resources	126,564
Net pension asset RODSPF	210,579
LGERS and ROD pension related deferrals	30,132,242
LEOSSA related deferrals	1,010,714
OPEB related deferrals	9,111,723
Deferred inflows of resources reported in the fund statements but not the government-wide	20,129,180
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:	
Certificates of participation	(930,000)
Installment purchase	(45,861,146)
Qualified zone academy bonds	
Qualified school construction bonds	(27,808,553)
Build America bonds	
Limited obligation bonds	(74,105,000)
NC Department of Commerce	-
Premium on long-term debt	(8,744,648)
Long-Term Leases	(711,388)
Long-Term Subscription-Based IT Agreements	(1,051,919)
Compensated absences	(6,266,253)
Net pension liability LGERS	(49,757,583)
Total pension liability LEOSSA	(7,248,041)
Total other post employment liability	<u>(40,010,060)</u>
	<u>(262,494,591)</u>
Total adjustment	<u>\$ (23,667,321)</u>

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position in governmental activities as reported in the government-wide statement of activities. There are several elements of that total adjustment of (\$8,406,895) as follows:

Governmental funds report capital outlays as expenditures. In the statement of activities the cost of those assets is allocated over their estimated useful lives	\$ 14,316,263
Depreciation and 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	(7,397,511)
Net capital assets disposed during the year	(2,373,912)
Subscription-Based IT Liabilities Issued	(573,331)
Principal payments on debt owed are recorded as a use of funds on the fund statements but affects only the statement of net position in the government-wide statements	
Certificates of participation	960,000
Installment purchases	10,273,310
Limited obligation bonds	5,070,000
Leases	316,344
Subscription-Based IT Agreements	434,653
A portion of activity related to retirement and other post employment benefits are not reported in the Governmental funds and are included in the Statement of Activities	
Local Government Employee Retirement (LGERS and ROD)	9,208,868
Law Enforcement Separation Allowance (LEOSSA)	136,391
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	
Pension expense	(15,115,948)
OPEB expense	(4,495,211)
Amortization of deferred interest	(86,787)
Net (increase) decrease in compensated absences	(53,472)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements	
Amortization of premium on debt issuance	608,955
Net increase (decrease) in receivables and deferred revenue	(2,821,717)
Total adjustment	\$ <u>8,406,895</u>

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

NOTE 2 – DETAIL NOTES ON ALL FUNDS

A. Assets

1. Deposits

All of the County'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's agents in the name of the County. 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, these deposits are considered 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 escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County under the Pooling Method, the potential exists for 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.

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 has no formal policy regarding custodial credit risk for deposits.

At June 30, 2024, the County's deposits had a carrying amount of \$59,232,311 and a bank balance of \$47,526,612. Of the bank balance, \$936,000 was covered by federal depository insurance and \$159,659 in non-interest bearing deposits and \$46,380,953 in interest bearing deposits was covered by collateral held under the Pooling Method.

At June 30, 2024, Catawba County had \$9,818 cash on hand.

2. Investments

As of June 30, 2024 the County had the following investments and maturities.

Investment Type	Valuation	Fair Value	Less than 6		
	Measurement Method		months	6-12 months	1-5 years
U.S. Government Agencies*	Fair Value-Level 2	\$ 132,043,453	\$ 22,247,605	\$ 39,174,910	\$ 70,620,938
U.S. Treasury	Fair Value-Level 2	9,145,168		979,360	8,165,808
NC Capital Trust Management Trust					
Government Portfolio	Fair Value-Level 1	87,597,115	87,597,115	-	-
Total:		<u>\$ 228,785,736</u>	<u>\$ 109,844,720</u>	<u>\$ 40,154,270</u>	<u>\$ 78,786,746</u>

*\$71,351,900 of these securities have call options. It is the intention of the County to hold these to final maturity and this time frame is reflected in the table.

** As of June 30, 2024, the North Carolina Capital Management Trust (NCCMT), which consists of an SEC registered fund, is authorized by G.S. 159-30(c)(8). The Government Portfolio, is a 2a7 fund which invests in treasuries and government agencies and is rated AAAM by S&P and AAA-mf by Moody's Investor Services. The Government Portfolio is reported at fair value. All investments are measured using the market approach: using

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

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 One debt securities are 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

As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policy is to stagger portfolio maturities to avoid undue concentration of assets in a specific maturity sector. A portion of the portfolio is continuously invested in maturities of less than 12 months.

The investment policy limits all securities to a final maturity of not more than five years. The County does not have a board approved policy on interest rate risk; however, it follows the restrictions of an internal investment policy that has been reviewed by the Board of Commissioners.

Credit Risk

The County limits investments to the provisions of G.S. 159-30 and restricts the purchase of securities to the highest possible ratings whenever particular types of securities are rated. State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs). The County's investment in the NC Capital Management Trust Government Portfolio carried a credit rating of AAAm by Standard & Poor's and AAA-mf by Moody's Investor Service as of June 30, 2023. The County's investment in U.S. Treasury, U.S. Agencies includes Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (FreddieMac), Federal National Mortgage Association (FannieMae), and is rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The County does not have a board approved policy on credit risk; however, it follows the restrictions of an internal investment policy that has been reviewed by the Board of Commissioners.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Proceeds from the issuance of certificates of participation and other installment financing are held in escrow in bank trust departments. These escrow agents purchase and hold the securities in the County's name. The County does not have a board approved policy on custodial credit risk; however, it follows the restrictions of an internal investment policy that has been reviewed by the Board of Commissioners.

Concentration of Credit Risk

The County places no limit on the amount that the County may invest in any one issuer. Approximately 58% of the County's investments are in United States government-sponsored enterprises while 4% are in United States Treasuries. Investments in Federal Farm Credit are 10%, Federal Home Loan Bank are 35%, Federal Home Loan Mortgage Corporation are 10%, and Federal National Mortgage Agency are 3% of the County's total investments. The County does not have a board approved policy on concentration of credit risk; however, it follows the restrictions of an internal investment policy that has been reviewed by the Board of Commissioners.

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

In accordance with the general statutes, agriculture, horticulture, and forestland 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.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Fiscal Year Levied	Tax	Interest	Total
2021	1,424,891	338,412	1,763,303
2022	1,429,512	210,853	1,640,365
2023	1,432,331	82,359	1,514,690
2024	1,319,681	75,882	1,395,563
Total	<u>\$ 5,606,415</u>	<u>\$ 707,506</u>	<u>\$ 6,313,921</u>

4. Receivables

Receivables at the government-wide level at June 30, 2024 were as follows:

	Governmental activities			
	American		Opioid	General
	General	Rescue Plan Act Fund	Settlement Fund	Capital Projects Fund
Receivables				
Accounts	\$ 3,183,225	\$ -	\$ -	\$ -
Taxes	2,673,466	-	-	-
Due from other governments	18,017,185	71,422	-	301,438
Leases	244,565	-	-	-
Notes	4,494,175	-	-	-
Tax assessment	-	-	-	-
Other	25,816	-	18,743,754	-
Interest	<u>275,756</u>	<u>21,684</u>	<u>11,128</u>	<u>65,991</u>
Gross Receivables	28,914,188	93,106	18,754,882	367,429
Allowance for uncollectibles	<u>(1,653,766)</u>	<u>-</u>	<u>(3,748,751)</u>	<u>-</u>
Net total receivables	<u>\$ 27,260,422</u>	<u>\$ 93,106</u>	<u>\$ 15,006,131</u>	<u>\$ 367,429</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ 4,476,705</u>	<u>\$ -</u>	<u>\$ 13,265,553</u>	<u>\$ -</u>

(continued on next page)

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

	Governmental activities		
	School		Total
	Construction	Non-major	Governmental
	Fund	Funds	Activities
Receivables			
Accounts	\$ -	\$ -	\$ 3,183,225
Taxes	-	231,289	2,904,755
Due from other governments	2,745,729	3,987,926	25,123,700
Leases	-	-	244,565
Notes	-	-	4,494,175
Tax assessment	-	1,016,419	1,016,419
Other	-	-	18,769,570
Interest	13,218	50,876	438,653
Gross Receivables	2,758,947	5,286,510	56,175,062
Allowance for uncollectibles	-	(130,747)	(5,533,264)
Net total receivables	<u>\$ 2,758,947</u>	<u>\$ 5,155,763</u>	<u>\$ 50,641,798</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,742,258</u>

	Solid Waste	Water and	Total
	Management	Sewer	Business-type
	Fund	Fund	Activities
Receivables			
Accounts	\$ 888,084	\$ 1,288,860	\$ 2,176,944
Taxes	-	-	-
Notes	-	2,557,741	2,557,741
Due from other governments	345,641	1,036,474	1,382,115
Leases	170,785	-	170,785
Leases interest	635	-	635
Interest	54,454	48,130	102,584
Gross Receivables	1,459,599	4,931,205	6,390,804
Allowance for uncollectibles	-	(1,288,860)	(1,288,860)
Net total receivables	<u>\$ 1,459,599</u>	<u>\$ 3,642,345</u>	<u>\$ 5,101,944</u>
Amounts not scheduled for collection during the subsequent year	<u>\$ 156,042</u>	<u>\$ 2,199,691</u>	<u>\$ 2,355,733</u>

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

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

	Governmental	Business-type
	Activities	Activities
Local option sales tax	\$ 13,911,865	\$ 346,584
White goods disposal tax	-	21,497
Scrap tire tax	-	76,427
Solid waste disposal tax	-	21,981
Federal and state grants	9,756,565	718,678
Refundable sales tax	1,455,270	196,948
	<u>\$ 25,123,700</u>	<u>\$ 1,382,115</u>

5. Lease Receivables

Catawba County's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the County receives predetermined lease payments. These payments are recorded as an inflow of resources in the period the payment is received.

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.

In December 2015, the County entered into a lease with Cellco Partnership dba Verizon Wireless in exchange for use of the Communications Center tower. The agreement had a commencement date of July 1, 2016 for a 5-year term with an automatic extension of an additional 5-year term. Per the agreement, annual lease payments increase annually by 3% on the anniversary of the commencement date. For fiscal year 2024, Verizon Wireless paid the County \$29,517. There are no variable components in the lease. The lease received is measured as the present value of the future minimum rent payments expected to be received during the remaining lease term at a discount rate of 1.059%, which is the determined incremental borrowing rate.

In fiscal year 2024, the County recognized \$28,255.60 of lease revenue and \$783.42 of interest revenue under the lease.

In September 2020, the County entered into a lease with Spectrum Southeast, LLC in exchange for use of county-owned land located at 1085 Radio Station Road in the City of Newton. The agreement had a commencement date of March 1, 2021 for a 9-year term. Under the lease, Spectrum pays the County on a step-up payment basis. In fiscal year 2024, the annual payment was \$1,973. The lease received is measured as the present value of the future minimum rent payments expected to be received during the remaining lease term at a discount rate of 1.527%, which is the determined incremental borrowing rate.

In fiscal year 2024, the County recognized \$1,790.65 of lease revenue and \$184.67 of interest revenue under the lease.

In April 2022, the County entered into a lease with Russell E. Hedrick. Under the lease, Hedrick pays the County \$3,005.76 annually for 5 years in exchange for use of land at the Landfill for the purpose of farming activities. There are no variable components in the lease. The lease received is measured as the present value of the future minimum rent payments expected to be received during the remaining lease term at a discount rate of 2.56%, which is the determined incremental borrowing rate.

In fiscal year 2024, the County recognized \$2,856.35 of lease revenue and \$219.51 of interest revenue under the lease.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

In April 2022, the County entered into a lease with Daniel Isenhour. Under the lease, Isenhour pays the County \$2,586.61 annually for 5 years in exchange for use of land at the Landfill for the purpose of farming activities. There are no variable components in the lease. The lease received is measured as the present value of the future minimum rent payments expected to be received during the remaining lease term at a discount rate of 2.56%, which is the determined incremental borrowing rate.

In fiscal year 2024, the County recognized \$2,458.41 of lease revenue and \$188.90 of interest revenue under the lease.

In October 2014, the County entered into a lease with Blue Ridge Biofuels, LLC in exchange for use of the EcoComplex facility located at the County Landfill. The agreement had a commencement date of January 1, 2015 for a 20-year term. Blue Ridge Biofuels, LLC pays the County a monthly lease payment based on the annual Consumer Price Index Report. For fiscal year 2024 the lease payments received totaled \$6,269.50. The lease received is measured as the present value of the future minimum rent payments expected to be received during the remaining lease term at a discount rate of 1.913%, which is the determined incremental borrowing rate.

In fiscal year 2024, the County recognized \$6,556.97 of lease revenue and \$1,200.95 of interest revenue under the lease.

In April 2022, the County entered into a lease with MAS Catawba RNG, LLC. Under the lease, MAS Catawba RNG, LLC pays the County \$500.00 per month for 264 months in exchange for use of the land located at the County Landfill. The lease received is measured as the present value of the future minimum rent payments expected to be received during the remaining lease term at a discount rate of 3.236%, which is the determined incremental borrowing rate.

In fiscal year 2024, the County recognized \$4,299.93 of lease revenue and \$2,885.56 of interest revenue under the lease.

In September 2022, the County entered into a lease with ICare, Inc. Under the lease, ICare, pays the County \$2,000.00 per month through August 2027 in exchange for rental of a building located in the City of Newton. The lease received is measured as the present value of the future minimum rent payments expected to be received during the remaining lease term at a discount rate of 2.678%, which is the determined incremental borrowing rate.

In fiscal year 2024, the County recognized \$21,081.53 of lease revenue and \$4,986.79 of interest revenue under the lease.

	Governmental Activities		Business-Type Activities	
	Lease	Interest	Lease	Interest
	Receivable	Income	Receivable	Income
2025	50,443	5,106	14,743	4,373
2026	51,371	4,239	16,127	4,011
2027	22,660	3,497	9,883	3,640
2028	23,314	2,907	10,120	3,403
2029	23,987	2,300	10,364	3,160
2030-2034	72,790	3,211	55,693	11,924
2035-2039	-	-	27,469	6,293
2040-2044	-	-	26,386	2,115
Total lease receivable	<u>\$ 244,565</u>		<u>\$ 170,785</u>	
Total interest income		<u>\$ 21,260</u>		<u>\$ 38,919</u>

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

6. Capital Assets

Capital asset activity for the year ended June 30, 2024 was as follows:

Primary Government

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 6,057,081	\$ 374,003	\$ -	\$ 6,431,084
Construction in progress	18,963,426	4,484,969	(5,528,157)	17,920,238
Total capital assets, not being depreciated	<u>25,020,507</u>	<u>4,858,972</u>	<u>(5,528,157)</u>	<u>24,351,322</u>
Capital assets, being depreciated				
Buildings	172,149,593	5,695,079	-	177,844,672
Other improvements	26,854,011	301,848	(63,953)	27,091,906
Equipment and vehicles	38,795,018	6,310,061	(2,702,356)	42,402,723
Total capital assets, being depreciated	<u>237,798,622</u>	<u>12,306,988</u>	<u>(2,766,309)</u>	<u>247,339,301</u>
Less accumulated depreciation for				
Buildings	(61,747,776)	(3,383,605)	-	(65,131,381)
Other improvements	(6,710,844)	(545,616)	-	(7,256,460)
Equipment and vehicles	(22,826,972)	(3,195,987)	2,614,260	(23,408,699)
Total accumulated depreciation	<u>(91,285,592)</u>	<u>(7,125,208)</u>	<u>2,614,260</u>	<u>(95,796,540)</u>
Total capital assets, being depreciated, net	<u>146,513,030</u>	<u>5,181,780</u>	<u>(152,049)</u>	<u>151,542,761</u>
Right to use lease assets				
Buildings	1,153,460	-	(108,048)	1,045,412
Equipment	546,330	20	-	546,350
Subscription-Based Software	1,317,153	891,953	(327,327)	1,881,779
Total right to use assets being amortized	<u>3,016,943</u>	<u>891,973</u>	<u>(435,375)</u>	<u>3,473,541</u>
Less amortization for				
Buildings	(282,432)	2,727	-	(279,705)
Equipment	(320,946)	(142,985)	-	(463,931)
Subscription-Based Software	(385,675)	(132,045)	-	(517,720)
Total amortization	<u>(989,053)</u>	<u>(272,303)</u>	<u>-</u>	<u>(1,261,356)</u>
Total right to use assets being amortized, net	<u>2,027,890</u>	<u>619,670</u>	<u>(435,375)</u>	<u>2,212,185</u>
Governmental activities capital assets, net	<u>\$ 173,561,427</u>	<u>\$ 10,660,422</u>	<u>\$ (6,115,581)</u>	<u>\$ 178,106,268</u>

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities-Capital Assets

General government	\$	382,570
Public safety		4,709,283
Environmental protection		7,447
Economic & physical development		1,056,121
Human services		1,048,294
Culture and recreation		193,796
Total depreciation/amortization expense	\$	<u>7,397,511</u>

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Solid Waste Management				
Capital assets, not being depreciated				
Land	\$ 8,176,394	\$ -	\$ -	\$ 8,176,394
Construction in progress	2,729,474	319,613	(2,750,190)	298,897
Total capital assets, not being depreciated	<u>10,905,868</u>	<u>319,613</u>	<u>(2,750,190)</u>	<u>8,475,291</u>
Capital assets, being depreciated				
Buildings	5,178,750	-	-	5,178,750
Other improvements	37,019,171	2,929,270	-	39,948,441
Equipment and vehicles	11,806,664	2,383,968	(2,424,823)	11,765,809
Total capital assets, being depreciated	<u>54,004,585</u>	<u>5,313,238</u>	<u>(2,424,823)</u>	<u>56,893,000</u>
Less accumulated depreciation for				
Buildings	(1,050,906)	(103,764)	-	(1,154,670)
Other improvements	(15,374,849)	(813,463)	-	(16,188,312)
Equipment and vehicles	(9,116,340)	(1,481,124)	2,424,823	(8,172,641)
Total accumulated depreciation	<u>(25,542,095)</u>	<u>(2,398,351)</u>	<u>2,424,823</u>	<u>(25,515,623)</u>
Total capital assets, being depreciated, net	<u>28,462,490</u>	<u>2,914,887</u>	<u>-</u>	<u>31,377,377</u>
Right to use lease assets				
Equipment	11,562	-	-	11,562
Total right to use assets being amortized	<u>11,562</u>	<u>-</u>	<u>-</u>	<u>11,562</u>
Less amortization for				
Equipment	(6,581)	(3,290)	-	(9,871)
Total amortization	<u>(6,581)</u>	<u>(3,290)</u>	<u>-</u>	<u>(9,871)</u>
Total right to use assets being amortized, net	<u>4,981</u>	<u>(3,290)</u>	<u>-</u>	<u>1,691</u>
Solid Waste Management capital assets, net	<u>\$ 39,373,339</u>	<u>\$ 3,231,210</u>	<u>\$ (2,750,190)</u>	<u>\$ 39,854,359</u>

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Business-type activities	Beginning Balance	Increases	Decreases	Ending Balance
Water & Sewer				
Capital assets, not being depreciated				
Land	\$ 877,160	\$ -	\$ -	\$ 877,160
Construction in progress	139,725	215,613	-	355,338
Total capital assets, not being depreciated	1,016,885	215,613	-	1,232,498
Capital assets, being depreciated				
Plant and distribution systems/water lines	44,733,844	490,769	-	45,224,613
Total capital assets, being depreciated	44,733,844	490,769	-	45,224,613
Less accumulated depreciation for				
Plant and distribution systems/water lines	(7,947,230)	(933,886)	-	(8,881,116)
Total accumulated depreciation	(7,947,230)	(933,886)	-	(8,881,116)
Total capital assets, being depreciated, net	36,786,614	(443,117)	-	36,343,497
Water & Sewer capital assets, net	\$ 37,803,499	\$ (227,504)	\$ -	\$ 37,575,995

Construction Commitments

The County has active construction and other capital projects as of June 30, 2024. The government's commitments with contractors and vendors are composed of numerous projects within the following funds:

	Project Authorization	Expended to June 30, 2024	Committed	Required Future Financing
Governmental activities				
General Capital Projects	\$ 124,654,525	\$ 88,158,204	36,496,321	None
Schools Capital Projects	55,160,090	42,488,875	12,671,215	None
School Construction	165,410,333	101,923,092	63,487,241	None
Total governmental activities	\$ 345,224,948	\$ 232,570,171	\$ 112,654,777	
Business-type activities				
Solid Waste Management Fund	\$ 17,753,242	\$ 12,469,869	5,283,373	None
Water and Sewer Fund	37,806,504	13,202,277	24,604,227	None
Total business-type activities	\$ 55,559,746	\$ 25,672,146	\$ 29,887,600	

(continued on next page)

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2024 were as follows:

	Vendors	Salaries and Benefits	Other	Total
Governmental activities				
General	\$ 2,776,290	\$ 4,669,458	\$ 288,469	\$ 7,734,217
American Rescue Plan Act	255,609	-	8,102,123	8,357,732
Opioid Settlement	-	3,943	-	3,943
General Capital Projects	87,873	-	-	87,873
School Construction	3,835,826	-	-	3,835,826
Non-major Funds	243,020	-	1,251,372	1,494,392
Total governmental activities	<u>\$ 7,198,618</u>	<u>\$ 4,673,401</u>	<u>\$ 9,641,964</u>	<u>\$ 21,513,983</u>
Business-type Activities				
Solid Waste Management	\$ 526,635	\$ 75,212	2,174	604,021
Water and Sewer	521,718	6,973	15,940	544,631
Total business-type activities	<u>\$ 1,048,353</u>	<u>\$ 82,185</u>	<u>\$ 18,114</u>	<u>\$ 1,148,652</u>

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.

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 Law Enforcement Officers (LEO) 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

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

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.

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, 2024, was 14.1% of compensation for law enforcement officers and 12.85% 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 \$9,420,787 for the year ended June 30, 2024.

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, 2024, the County reported a liability of \$50,987,239 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 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, 2024, the County's proportion was .76984% (measured as of June 30, 2023), which was a decrease of .00642% from its proportion as of June 30, 2023 (measured as of June 30, 2022).

For the year ended June 30, 2024, the County recognized pension expense of \$14,652,976. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

(continued on next page)

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

	Deferred Outflows of Resources	Deferred Inflows of Resources
Governmental Activities		
Differences between expected and actual experience	\$ 5,544,468	\$ 119,362
Change of assumptions	2,114,411	-
Net difference between projected and actual earnings on pension plan investments	13,317,307	-
Changes in proportion and differences between County contributions and proportionate share of contributions	121,773	128,904
County contributions subsequent to the measurement date	9,193,586	-
Total	<u>\$ 30,291,545</u>	<u>\$ 248,266</u>
Business-Type Activities		
Solid Waste Management		
Differences between expected and actual experience	\$ 126,806	\$ 2,730
Change of assumptions	48,358	-
Net difference between projected and actual earnings on pension plan investments	304,578	-
Changes in proportion and differences between County contributions and proportionate share of contributions	2,785	2,948
County contributions subsequent to the measurement date	210,265	-
Total	<u>\$ 692,792</u>	<u>\$ 5,678</u>
Business-Type Activities		
Water & Sewer		
Differences between expected and actual experience	\$ 10,214	\$ 220
Change of assumptions	3,895	-
Net difference between projected and actual earnings on pension plan investments	24,532	-
Changes in proportion and differences between County contributions and proportionate share of contributions	224	237
County contributions subsequent to the measurement date	16,936	-
Total	<u>\$ 55,801</u>	<u>\$ 457</u>
Governmental Activities - Total	<u>\$ 30,291,545</u>	<u>\$ 248,266</u>
Business-Type Activities - Total	<u>748,593</u>	<u>6,135</u>
Total deferred	<u>\$ 31,040,138</u>	<u>\$ 254,401</u>

\$9,420,787 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 ending June 30, 2025. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Year ending June 30:

2025	\$ 7,801,638
2026	3,891,688
2027	9,094,582
2028	577,042
2029	-
Thereafter	-

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	6.5 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality rates based on the *RP-2014 Total Data Set for Healthy Annuitants Mortality Table* 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, 2022 valuation with the exception of the discount rate were based on the results of an actuarial experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021.

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, 2023 are summarized in the following table:

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

The information above is based on 30 year expectations developed with the consulting actuary for the 2022 asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. 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

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized.

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.

Sensitivity of the County’s proportionate share of the net pension liability to changes in the discount rate.

The following presents the County’s proportionate share of the net pension liability 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)	\$ 88,333,389	\$ 50,987,239	\$ 20,240,390

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.

**b. Law Enforcement Officers Special Separation Allowance
Plan Description.**

Catawba County administers public employee retirement systems (the Separation Allowance), single-employer, defined benefit pension plans that provide retirement benefits to the County’s qualified sworn law enforcement officers under the age of 62 who have completed at least 30 years of creditable service or have attained 55 years of age and have completed five or more years of creditable service. The Separation Allowance is equal to .85 percent of the annual equivalent of the base rate of compensation most recently applicable to the office 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. A separate report was not issued for the plan.

All full-time law enforcement officers of the County are covered by the Separation Allowance. At December 31, 2022, the Separation Allowance’s membership consisted of:

Inactive Members Currently Receiving Benefits	17
Terminated plan members entitled to but not yet receiving benefits	0
Active plan members	<u>161</u>
	<u>178</u>

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 for the County 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 funds that meets the criteria which are outlined in GASB Statement 73.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Actuarial Assumptions

The entry age normal actuarial cost method was used in the December 31, 2022 valuation. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50% per annum
Salary increases	3.25% - 7.75% per annum
Discount rate	4.00% per annum, compounded annually

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

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 Employee's Retirement System for the five-year period ending December 31, 2019.

Mortality Rate

Mortality Assumption: All mortality rates use Pub-2010 amount-weighted tables.

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

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

Deaths After Retirement (Survivors of Deceased Members): Mortality rates are based on the Below-median Teachers Mortality Table for Contingent Survivors. Rates for male members are Set Forward 3 years. Rates for female members are Set Forward 1 year. Because the contingent survivor tables have no rates prior to age 45, the Below-median Teachers Mortality Table for Employees is used for ages less than 45.

Death Prior to Retirement: Mortality rates are based on the Safety Mortality Table for Employees.

Contributions

The County is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the amounts necessary to cover the benefits earned 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 investment earnings. The County paid \$212,988 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, 2024, the County reported a total pension liability of \$7,248,041. The total pension liability was measured as of December 31, 2023 based on a December 31, 2022 actuarial valuation. The total pension liability was rolled forward to December 31, 2023 utilizing update procedures incorporating the actuarial assumption. For the year ended June 30, 2024, the County recognized pension expense of \$887,285.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

	Deferred Outflow of Resources	Deferred Inflow of Resources
Difference between expected and actual experiences	\$ 933,329	\$ -
Changes of assumptions	783,628	842,634
County benefit payments and plan administrative expenses made subsequent to the measurement date	136,391	-
Total	<u>\$ 1,853,348</u>	<u>\$ 842,634</u>

The County paid \$136,391 in benefit payments subsequent to the measurement date that are reported as deferred outflows of resources related to pensions which will be recognized as a decrease of the total pension liability in the year ending June 30, 2025. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:

2025	\$ 353,777
2026	321,250
2027	69,218
2028	3,917
2029	126,161
Thereafter	-

Sensitivity of the County's total pension liability to changes in the discount rate. The following presents the County's total pension liability calculated using the discount rate of 4.00 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 (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current rate:

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
Total pension liability	\$ 7,857,943	\$ 7,248,041	\$ 6,691,930

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

	2024
Total Pension Liability as of December 31, 2022	\$ 6,116,355
Service Cost	273,838
Interest on the total pension liability	259,025
Changes of benefit terms	-
Differences between expected and actual experience	645,622
Changes of assumptions and other inputs	166,189
Benefit payments	(212,988)
Other changes	-
Total Pension Liability as of December 31, 2023	<u>\$ 7,248,041</u>

Changes of assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 4.31 percent at June 30, 2023 to 4.00 percent at June 30, 2024.

Changes in Benefit Terms. There are no changes in benefit terms since the prior measurement date.

The plan currently uses mortality tables that vary by age, and health status (i.e. disabled and healthy). The current

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

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.

c. Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description. All law enforcement officers employed by the County participate in the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. Participation begins at the date of employment, and benefits are provided to all 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 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.

Total contributions for the County for the year ended June 30, 2024 were \$662,034 which consisted of \$512,261 from the County and \$149,773 from the law enforcement officers. No amounts were forfeited.

d. Register of Deeds' Supplemental Pension Fund

Plan Description. Catawba 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 161 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 Registers of Deeds' Supplemental Pension Fund 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 the Registers of Deeds' Supplemental Pension Fund. 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.

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 \$15,283 for the year ended June 30, 2024.

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

At June 30, 2024, the County reported an asset of \$210,579 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

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, 2023, the County's proportion was 1.75234%, which was an increase of .13339% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized pension expense of \$33,967. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Register of Deeds	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 9,322
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	106,963	-
Changes in proportion and differences between County contributions and proportionate share of contributions	-	23,960
County contributions subsequent to the measurement date	15,283	-
Total	<u>\$ 122,246</u>	<u>\$ 33,282</u>

\$15,283 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 ending June 30, 2025.

Other amounts reported as deferred inflows or outflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2025	\$ 9,174
2026	26,708
2027	31,051
2028	6,748
2029	-
Thereafter	-

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	3.00 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, 2022 valuation were based on the results of an actuarial experience study as of December 31, 2019.

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

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

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. 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 adopted asset allocation policy for the RODSPF is 99.9% in the fixed income asset class. The best estimate of arithmetic real rate of return for the fixed income asset class as of June 30, 2023 is 1.1%.

The information above is based on 30 year expectations developed with the consulting actuary for the 2016 asset liability and investment policy study for the North Carolina Retirement Systems, including LGERS. 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.

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 employers will be made at statutorily required rates. 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 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)	\$ (143,744)	\$ 210,579	\$ (266,934)

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.

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

The net pension liability for LGERS and ROD was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as December 31, 2022. The total pension liability for LEOSSA was measured as of December 31, 2023, with an actuarial valuation date of December 31, 2022.

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:

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

	<u>LGERS</u>	<u>ROD</u>	<u>LEOSSA</u>	<u>Total</u>
Proportionate Share of Net Pension Liability (Asset)	\$ 50,987,239	\$ (210,579)	\$ -	\$ 50,776,660
Proportion of the Net Pension Liability (Asset)	0.76984%	-1.75234%	n/a	
Total Pension Liability	-	-	\$ 7,248,041	\$ 7,248,041
Pension Expense	\$ 14,652,976	\$ 33,967	\$ 887,285	\$ 15,574,228

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>LGERS</u>	<u>ROD</u>	<u>LEOSSA</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>				
Differences between expected and actual experience	\$ 5,681,488	\$ -	\$ 933,329	\$ 6,614,817
Changes of assumptions	2,166,664	-	783,628	2,950,292
Net difference between projected and actual earnings on pension plan investments	13,646,417	106,963	-	13,753,380
Changes in proportion and differences between County contributions and proportionate share of contributions	124,782	-	-	124,782
County contributions (LGERS, ROD)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	9,420,787	15,283	136,391	9,572,461
<u>Deferred Inflows of Resources</u>				
Difference between expected and actual experience	\$ 122,312	\$ 9,322	\$ -	\$ 131,634
Changes of assumptions	-	-	842,634	842,634
Net difference between projected and actual earnings on pension plan investments	-	-	-	-
Changes in proportion and differences between County contributions and proportionate share of contributions	132,089	23,960	-	156,049

f. Other Postemployment Benefits (OPEB) – Catawba County Healthcare Benefits

Plan Description. According to County resolution, the County administers a single-employer defined benefit Healthcare Benefits Plan (the HCB plan). The Board of Commissioners have the authority to establish and amend the benefit terms and financing requirements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Benefits Provided. This plan provides health care benefits to retirees of the County who participate in the North Carolina Local Governmental Employees' Retirement System (LGERS) and have at least thirty years of creditable service with the County. The County will pay the individual premium for these individuals. Employees who retire with at least 15 years of service but less than 30 years can purchase coverage at the County's group rates. Also, retirees can purchase coverage for their dependents at the County's group rates. Eligibility for coverage ceases when the retiree and/or dependents receive Medicare. The Board of Commissioners may amend the benefit provisions. A separate report was not issued for the plan.

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

Inactive employees or beneficiaries currently receiving benefits	57
Inactive members entitled to but not yet receiving benefits	-
Active employees	<u>1,094</u>
Total	<u><u>1,151</u></u>

Total OPEB Liability

The County's total OPEB liability (TOL) of \$41,071,074 was measured as of June 30, 2023 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	2.50 percent
Real wage growth	.75 percent
Wage inflation	3.25 percent
Salary increases, including wage inflation	
General Employees	3.25% - 8.41%
Firefighters	3.25% - 8.15%
Law Enforcement Officers	3.25% - 7.90%
Municipal Bond Index Rate	
Prior Measurement Date	3.54%
Measurement Date	3.65%
Health Care Cost Trend Rates	
Pre-Medicare Medical and Prescription Drug	7.00% for 2021 decreasing to an ultimate rate of 4.50% by 2032

The County selected a Municipal Bond Rate equal to the June average of the Bond Buyer 20-year General Obligation Bond Index published weekly by The Bond Buyer, and the Municipal Bond Index Rate as of the measurement date as the discount rate used to measure the TOL.

(continued on next page)

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Changes in the Total OPEB Liability

	Governmental Activities	Business-Type Activities		
		Solid Waste Management	Water & Sewer	Total
Total OPEB Liability as of June 30, 2022	\$ 38,368,151	\$ 985,828	\$ 33,636	\$ 39,387,615
Changes for the year:				
Service Cost at the end of the year*	1,759,599	43,092	1,436	1,804,127
Interest on TOL and Cash Flows	1,404,617	34,399	1,147	1,440,163
Change in benefit terms	-	-	-	-
Difference between expected and actual experience	(75,489)	(1,849)	(62)	(77,400)
Changes of assumptions or other inputs	(444,918)	(10,896)	(363)	(456,177)
Benefit payments	(1,001,900)	(24,536)	(818)	(1,027,254)
Other	-	-	-	-
Net changes	\$ 1,641,909	\$ 40,210	\$ 1,340	\$ 1,683,459
Total OPEB Liability as of June 30, 2023	\$ 40,010,060	\$ 1,026,038	\$ 34,976	\$ 41,071,074

*The service cost includes interest for the year

Changes in assumptions and other inputs reflect a change in the discount rate from 3.54% to 3.65%.

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 – December 31, 2019, adopted by the LGERS Board.

The remaining actuarial assumptions (e.g. initial per capital costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2022 valuation were based on a review of recent plan experience performed concurrently with the June 30, 2022 valuation.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total 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 or 1-percentage point higher than the current discount rate of 3.65%:

	1% Decrease (2.65%)	Discount (3.65%)	1% Increase (4.65%)
Total OPEB Liability \$	45,440,147	\$ 41,071,074	\$ 37,183,343

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated 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 \$	36,034,952	\$ 41,071,074	\$ 47,067,625

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

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

For the year ended June 30, 2024, the County recognized OPEB expense of \$5,235,928. At June 30, 2024, the County reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Governmental Activities		
Differences between expected and actual experience	\$ 9,086,638	\$ 188,506
Changes of assumptions or other inputs	3,306,082	3,702,371
Benefit payments for the OPEB plan paid subsequent to measurement date	609,880	-
Total	<u>\$ 13,002,600</u>	<u>\$ 3,890,877</u>
Business-Type Activities		
Solid Waste Management		
Differences between expected and actual experience	\$ 223,494	\$ 4,752
Changes of assumptions or other inputs	86,792	88,982
Benefit payments for the OPEB plan paid subsequent to measurement date	16,499	-
Total	<u>\$ 326,785</u>	<u>\$ 93,734</u>
Business-Type Activities		
Water & Sewer		
Differences between expected and actual experience	\$ 7,673	\$ 158
Changes of assumptions or other inputs	2,911	3,082
Benefit payments for the OPEB plan paid subsequent to measurement date	581	-
Total	<u>\$ 11,165</u>	<u>\$ 3,240</u>
Governmental Activities - Total	<u>\$ 13,002,600</u>	<u>\$ 3,890,877</u>
Business-Type Activities - Total	<u>337,950</u>	<u>96,974</u>
Total deferred	<u>\$ 13,340,550</u>	<u>\$ 3,987,851</u>

\$626,960 reported as deferred outflows of resources related to OPEB resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred inflows or outflows of resources related to OPEB will be recognized in OPEB expense as follows:

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Year ending June 30:

2025	\$	1,991,638
2026		2,010,828
2027		1,820,302
2028		1,661,149
2029		882,918
Thereafter		358,904

g. 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 LGERS, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership services in LGERS at the time of death are eligible for death benefits. Lump sum death benefits 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 eligible participants. The County has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the postemployment 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 set for employees not engaged in law enforcement and for law enforcement officers. The County considers these contributions to be immaterial.

h. Catawba Valley Medical Center Pension Plan

Please see the separately issued financial report for Catawba Valley Medical Center for a complete description of the Medical Center's pension plan.

(continued on next page)

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

3. Deferred Outflows and Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Exhibit 1		
Charge on refunding of debt	\$ 126,564	\$ -
(Pensions, OPEB) - difference between expected and actual experience	15,932,622	325,050
(Pensions, OPEB) - difference between projected and actual investment earnings	13,753,380	-
(Pensions) - change in proportion and difference between employer contributions and proportionate share of contributions	124,782	156,049
(Pensions, OPEB) - change in assumptions	6,346,077	4,637,069
Contributions to pension plan subsequent to measurement date (LGERS, ROD)	9,436,070	-
Benefit payments for the OPEB plan paid subsequent to measurement date	626,960	-
Benefit payments and admin costs paid subsequent to the measurement date (LEOSSA)	136,391	-
Leases	-	407,619
Prepaid taxes not yet earned (General)	-	169,170
Prepaid taxes not yet earned (Special Revenue)	-	3,009
Total - Exhibit 1	<u>\$ 46,482,846</u>	<u>\$ 5,697,966</u>
Exhibit 3		
Prepaid taxes not yet earned (General)	\$ -	\$ 169,170
Prepaid taxes not yet earned (Special Revenue)	-	3,009
Unavailable revenue - Opioid Settlement (Special Revenue)	-	14,995,003
Unavailable revenue - tax road assessment (Special Revenue)	-	1,016,419
Advance - Medicaid Expansion (General)	-	-
Leases	-	238,824
Taxes receivable, net (General)	-	1,839,330
Taxes receivable, net (Special Revenue)	-	100,542
Ambulance receivable, net (General)	-	2,017,440
Human resource receivable, net (General)	-	160,446
Total - Exhibit 3	<u>\$ -</u>	<u>\$ 20,540,183</u>

4. Closure and Postclosure Care Costs – Blackburn Resource Recovery Facility

State and Federal laws and regulations require the County to place a final cover on its current operating cell at Blackburn Resource Recovery facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The County also has a closed cell at the Blackburn Resource Recovery facility for which the entire amount of the closure and postclosure costs has been recognized as the cell capacity was used. Although closure and postclosure care costs will be paid only or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$10,229,316 reported as landfill closure and postclosure care liability as of June 30, 2024 represents a cumulative amount reported to date based on the use of 73.6% of the total estimated capacity of the municipal solid waste operating cell and 100% of the total estimated capacity of the construction and demolition operating cell of the landfill. The County will recognize the remaining estimated cost of closure and postclosure care of \$20,156,505 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The County has met the requirements of a local government financial test that is one option under State and Federal laws and regulations that helps determine if a unit is financially able to meet closure and postclosure care

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

requirements.

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 property of Catawba County Government is insured on a blanket basis with replacement cost coverage on buildings and contents, and actual cash value on equipment. The County self-insures its liability risk up to a deductible of \$50,000 each occurrence, and purchases excess liability insurance with limits of \$9 million for any one occurrence for bodily injury, property damage, and personal injury, including law enforcement, public officials, and employment practices liability. The County also self-insures its workers' compensation risks up to \$500,000 each accident for all codes except Police & Fire which are at \$650,000 each, and purchases excess workers' compensation insurance to statutory limits. The insurance program includes physical damage coverage for owned autos at actual cash value, and fidelity insurance with limits of \$500,000 per occurrence. At the inception of the program, all of the property, liability, and workers' compensation insurers utilized by the County have an A.M. Best's Company rating/financial size category of "A-/VII" or better with stable outlooks. 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 three fiscal years.

The County is a member of the North Carolina Health Insurance Poole (NCHIP) since July 1, 2018, which is a local government risk pool for employee health benefits of cities and counties. Under NCHIP, a portion of the County's claims for employee health benefits is self-funded and a portion of the claims is pooled with other NCHIP member. NCHIP has contracted with Blue Cross and Blue Shield as a third-party administrator to adjudicate claims and manage cost containment. To safeguard against catastrophic claims, NCHIP has specific stop-loss coverage that occurs after \$400,000 in claims per member. The specific stop loss is brokered through Blue Cross and Blue Shield. The County has zero liability for incurred but not reported (IBNR) claims as the County prepaays a reserve held by the risk pool to cover any incurred but not reported (IBNR) claims as of June 30, 2024.

The County carries flood insurance as a part of its property insurance through Travelers Insurance Companies with limits as follows: Flood excluded at these locations: Zone A or Zones prefixed A by NFIP in such Flood Zone and also Zones V or prefixed Z under NFIP in such flood zone. Otherwise, flood limit is \$10,000,000. The deductible for is \$50,000. The County periodically reviews updated flood maps to identify any owned locations within designated flood zones.

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 a commercial surety bond. The tax collector is individually bonded for \$100,000. The remaining employees that have access to funds are bonded under a blanket bond for \$250,000. Effective with the bond renewal on May 2, 2024 the County increased the bonding for the Finance Director to \$1,000,000 in order to comply with S.L. 2022-53, Section 9(a).

6. Contingent Liabilities

At June 30, 2024, the County was a defendant to various lawsuits. In the opinion of management and the County attorney, the ultimate effect of these legal matters will not have a material effect on the County's financial position.

7. Long-Term Obligations

Governmental Activities

a. Certificates of Participation

On December 12, 2012, the County issued \$10,965,000 Certificates of Participation, Series 2012 with U.S. Bank to advance refund \$9,750,000 of Certificates of Participation, Series 2005. The financing contract required principal payments beginning June 2013 with an interest rate of 2.08%.

The future minimum payments as of June 30, 2024, including \$19,344 of interest are as follows:

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

	Governmental Activities	
	Principal	Interest
2025	930,000	19,344
Total principal payments	<u>\$ 930,000</u>	
Total interest payments		<u>\$ 19,344</u>

b. Installment Purchases

1. As authorized by State law (G.S. 160A-20 and 153A-158.1), the County entered into a direct placement installment financing agreement on April 30, 2013 with SunTrust Institutional for the purpose of providing funds up to \$31,000,000 for the construction and renovations to public schools, community college, and County animal shelter. The installment purchase was issued pursuant to a deed of trust that requires that legal title remain with the County as long as the debt is outstanding because the public school property is pledged as collateral for the debt. The County entered into a lease with the Boards of Education and Community College Board of Trustees that transfers the rights and responsibilities for the maintenance and insurance of the property to the Boards of Education and Board of Trustees. The lease calls for nominal lease payments and a bargain purchase option. The lease term the same as that of the installment purchase agreement. Due to the economic substance of the transaction, the capital assets associated with the installment purchase obligation are recorded by the Boards of Education and Board of Trustees. This agreement requires fifteen annual principal payments of \$2,066,667 and interest payments at an interest rate of 1.96%.

In the event of default, the bank may declare all indebtedness to be due and payable without notice.

For Catawba County, the future minimum payments as of June 30, 2024, including, \$405,067 of interest are:

	Governmental Activities	
	Principal	Interest
2025	2,066,667	162,027
2026	2,066,667	121,520
2027	2,066,667	81,013
2028	2,066,666	40,507
Total principal payments	<u>\$ 8,266,667</u>	
Total interest payments		<u>\$ 405,067</u>

2. As authorized by State law (G.S. 160A-20 and 153A-158.1), the County entered into a \$50,530,000 direct placement installment financing agreement in September 2016 with TD Bank at an interest rate of 1.76% for 15 years. The purpose of this financing was to refund the 2009 debt with Bank of America and the 2010 Build America Bonds with Branch, Banking and Trust (BB&T) with additional funds to pay for construction and renovation of public school and community college facilities.

The financing included \$8,440,000 to current refund the Series 2009 Bank of America loan. As a result, the loan is considered defeased and the liability has been removed from the governmental activities column of the statement of net position. The refunding was undertaken to reduce total debt payments by \$8,933,333 over the next 4 years and resulted in an economic gain of \$581,956.

The financing included \$5,275,000 to current refund the Series 2010 Build America Bonds. As a result, the bonds are considered defeased and the liability has been removed from the governmental activities column of the statement of net position. The refunding was undertaken to reduce total debt payments by \$5,504,583 over the next 5 years and resulted in an economic gain of \$252,271.

The direct placement financing included \$36,815,000 to pay a portion of construction and renovation costs of public school and community college facilities. The installment purchase was issued pursuant to a deed of trust that

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

requires that legal title remain with the County as long as the debt is outstanding because the community college and public high school property are pledged as collateral for the debt. Due to the economic substance of the transaction, the capital assets associated with the installment purchase obligation are recorded by the Boards of Education and Community College Board of Trustees.

In the case of default, the bank may declare that all unpaid principal components of the installment payments are due and payable without notice to the County.

For Catawba County, the future minimum payments as of June 30, 2024, including \$1,228,480 of interest are:

	Governmental Activities	
	Principal	Interest
2025	3,020,000	316,976
2026	2,720,000	263,824
2027	2,455,000	215,952
2028	2,455,000	172,744
2029	2,455,000	129,536
2030-2031	4,905,000	129,448
Total principal payments	<u>\$ 18,010,000</u>	
Total interest payments		<u>\$ 1,228,480</u>

3. As authorized by State law (G.S. 160A-20 and 153A-158.1), the County entered into a direct placement installment financing agreement on September 9, 2020 with Truist Bank for the purpose of providing funds up to \$18,550,000 for the construction and renovations to public schools. The installment purchase was issued pursuant to a deed of trust that requires that legal title remain with the County as long as the debt is outstanding because the public school property is pledged as collateral for the debt. The County entered into a lease with the Board of Education that transfers the rights and responsibilities for the maintenance and insurance of the property to the Board of Education. The lease calls for nominal lease payments and a bargain purchase option. The lease term the same as that of the installment purchase agreement. Due to the economic substance of the transaction, the capital assets associated with the installment purchase obligation are recorded by the Board of Education. This agreement requires fifteen annual principal payments of \$1,237,000 and interest payments at an interest rate of 1.76%.

In the event of default, the bank may declare all indebtedness to be due and payable without notice.

For Catawba County, the future minimum payments as of June 30, 2024, including \$1,566,690 of interest are:

	Governmental Activities	
	Principal	Interest
2025	1,237,000	250,281
2026	1,237,000	228,510
2027	1,237,000	206,738
2028	1,237,000	184,967
2029	1,237,000	163,196
2030-2034	6,182,000	489,491
2035-2036	2,472,000	43,507
Total principal payments	<u>\$ 14,839,000</u>	
Total interest payments		<u>\$ 1,566,690</u>

4. As authorized by State law (G.S. 160A-20 and 153A-158.1), the County entered into a \$12,325,000 direct placement installment financing agreement in October 2021 with JP Morgan Bank at an interest rate of 1.40% for 6 years, of which \$10,757,408 was for governmental activities. The purpose of this financing was to refund the 2011

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

debt with U.S. Bank. As a result, the loan is considered defeased and the liability has been removed from the governmental activities column of the statement of net position. The refunding was undertaken to reduce the total debt payments over the next 6 years and resulted in an economic gain of \$1,105,958.

In the event of default, the bank may declare all indebtedness to be due and payable without notice.

For Catawba County, the future minimum payments as of June 30, 2024, including \$150,353 of interest are:

	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	1,220,191	57,895	177,809	8,437
2026	1,199,244	40,959	174,756	5,969
2027	1,176,551	24,329	171,449	3,545
2028	1,149,493	8,046	167,507	1,173
Total principal payments	<u>\$ 4,745,479</u>		<u>\$ 691,521</u>	
Total interest payments		<u>\$ 131,229</u>		<u>\$ 19,124</u>

c. Qualified School Construction Bonds

1. As authorized by State law (G.S. 160A-20 and 153A-158.1), the County entered into a direct placement installment financing agreement on September 27, 2010 with Branch Banking & Trust (BB&T) for the purpose of providing funds up to \$21,508,553 for the construction of a new middle school, renovations to a middle school, renovations to a high school, and renovations of a community college. The County's obligation under the contract will be designated as "Qualified School Construction Bonds (QSCBs)" pursuant to the federal QSCB program. The direct placement installment purchase was issued pursuant to a deed of trust that requires that legal title remain with the County as long as the debt is outstanding because the property is pledged as collateral for the debt. The County entered into a lease with the Boards of Education and Board of Trustees that transfers the rights and responsibilities for the maintenance and insurance of the property to the Boards of Education and Board of Trustees. The lease calls for nominal lease payments and a bargain purchase option. The lease term is the same as that of the installment purchase agreement. Due to the economic substance of the transaction, the capital assets associated with the installment purchase obligation are recorded by the Boards of Education and Board of Trustees.

The financing contract requires semi-annual sinking fund payments of \$716,951 beginning March 2011 with an interest rate of 5% and a maturity date of September 27, 2025 when principal is due in full. Under the original QSCB agreement, the County's obligation is eligible up to a 100% credit against the interest paid. The federal interest subsidy was reduced during the year by 5.7%, or \$57,084, as part of the Budget Control Act of 2011. The sequestration reduction rate was applicable until the end of the federal fiscal year.

For Catawba County, the future sinking fund payments as of June 30, 2024, including \$91,949 of interest are:

	Governmental Activities	
	Principal	Interest
2025	1,433,902	61,299
2026	698,355	30,650
Total principal payments	<u>\$ 2,132,257</u>	
Total interest payments		<u>\$ 91,949</u>

2. As authorized by State law (G.S. 160A-20 and 153A-158.1), the County entered into a direct placement installment financing agreement on May 4, 2011 with BB&T for the purpose of providing funds up to \$6,300,000 for the renovations to an elementary school and renovations to a high school. The County's obligation under the contract will be designated as "Qualified School Construction Bonds (QSCBs)" pursuant to the federal QSCB

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

program. This agreement is an amendment to the QSCB financing from September 27, 2010. The installment purchase was issued pursuant to a deed of trust that requires that legal title remain with the County as long as the debt is outstanding because the property is pledged as collateral for the debt. The County entered into a lease with the Board of Education that transfers the rights and responsibilities for the maintenance and insurance of the property to the Board of Education. The lease calls for nominal lease payments and a bargain purchase option. The lease term is the same as that of the installment purchase agreement. Due to the economic substance of the transaction, the capital assets associated with the installment purchase obligation are recorded by the Board of Education.

The financing contract requires semi-annual sinking fund payments of \$210,000 beginning September 2011 with an interest rate of 5.52% and a maturity date of March 27, 2026 when principal is due in full. Under the original QSCB agreement, the County's obligation is eligible up to a 100% credit against the interest paid. The federal interest subsidy was reduced during the year by 5.7%, or \$17,906, as part of the Budget Control Act of 2011. The sequestration reduction rate was applicable until the end of the federal fiscal year.

For Catawba County, the future sinking fund payments as of June 30, 2024, including \$39,645 of interest are:

	Governmental Activities	
	Principal	Interest
2025	420,000	19,822
2026	419,315	19,822
Total principal payments	<u>\$ 839,315</u>	
Total interest payments		<u>\$ 39,645</u>

e. Limited Obligation Bonds

1. 2014 Limited Obligation Bonds

As authorized by State law (G.S. 160A-20 and 153A-158.1), the County entered into an installment financing agreement with U.S. Bank on March 4, 2014 to issue \$21,935,000 in Limited Obligation Bonds Series 2014A to refinance existing financial obligations of the County, and to provide funds for a Justice Center expansion.

Of this amount, \$1,810,000 was used to advance refund \$1,805,000 of Series 2004 Certificates of Participation. As a result, the refunded obligation is considered defeased and the liability removed from the government column of the statement of net position. The reacquisition price exceeded the net carrying value of the old debt by \$5,000. This amount is 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 paid in full in fiscal year 2015.

The remaining \$20,125,000 of this issuance was used to finance the expansion of the County's Justice Center. The agreement requires seventeen annual principal payments that vary from \$1,180,000 to \$1,185,000 and interest payments at a rate that varies from 2% - 5%.

For Catawba County, the future minimum payments as of June 30, 2024, including \$1,597,981 of interest are:

(continued on next page)

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

	Governmental Activities	
	Principal	Interest
2025	1,185,000	394,994
2026	1,185,000	335,744
2027	1,185,000	276,493
2028	1,185,000	236,500
2029	1,185,000	177,250
2030-2031	2,360,000	177,000
Total principal payments	<u>\$ 8,285,000</u>	
Total interest payments		<u>\$ 1,597,981</u>

2. 2018 Limited Obligation Bonds

As authorized by State law (G.S. 160A-20 and 153A-158.1), the County issued \$39,085,000 of Limited Obligation Bonds (Series 2018) in June 2018 at an interest rate of 2.50% – 5.00% for 20 years. The proceeds of this bond issue were used to finance an expansion to the County's jail facility, improvements to a County park, community college renovations and equipment, and various public school facility renovations.

For Catawba County, the future minimum payments as of June 30, 2024, including \$9,274,833 of interest are:

	Governmental Activities	
	Principal	Interest
2025	1,965,000	1,267,988
2026	1,960,000	1,169,862
2027	1,960,000	1,071,863
2028	1,955,000	973,988
2029	1,950,000	876,363
2030-2034	9,750,000	2,977,813
2035-2039	9,720,000	936,956
Total principal payments	<u>\$ 29,260,000</u>	
Total interest payments		<u>\$ 9,274,833</u>

3. 2023 Limited Obligation Bonds

As authorized by State law (G.S. 160A-20 and 153A-158.1), the County issued \$38,480,000 of Limited Obligation Bonds (Series 2023) in April 2023 at an interest rate of 3.125% – 5.00% for 20 years. The proceeds of this bond issue were used to finance the construction and renovations of public schools.

For Catawba County, the future minimum payments as of June 30, 2024, including \$16,537,650 of interest are:

	Governmental Activities	
	Principal	Interest
2025	1,930,000	1,664,350
2026	1,930,000	1,567,850
2027	1,930,000	1,471,350
2028	1,930,000	1,423,100
2029	1,930,000	1,326,600
2030-2034	9,630,000	5,340,400
2035-2039	9,600,000	2,976,000
2040-2043	7,680,000	768,000
Total principal payments	<u>\$ 36,560,000</u>	
Total interest payments		<u>\$ 16,537,650</u>

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

f. Leases

The County has entered into agreements to lease certain buildings, land and office 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.

Effective July 2021, an agreement to lease space at the City of Conover EMS base for the purpose of providing County EMS services met the criteria for GASB 87. The lease agreement requires 10 annual payments of \$93,000. The actual lease term is for 35 years. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 2.583% which is the determined incremental borrowing rate. As a result of the lease, the County has recorded a right to use asset with a net book value of \$687,067 at June 30, 2024. The right to use asset is discussed in more detail in the right to use section of this note.

An agreement was executed September 2019 to lease office equipment for multifunctional copiers/printers for Social Services operations. The lease agreement requires 60 monthly payments of \$2,171. The lease liability is measured at a discount rate 0.893% which is the determined incremental borrowing rate. As a result of the lease, the County has recorded a right to use asset with a net book value of \$4,387 at June 30, 2024. The right to use asset is discussed in more detail in the right to use section of this note.

Effective July 2021, an agreement to lease office equipment for multifunctional copiers/printers for use throughout County departments, with the exception of Social Services, met the criteria for GASB 87. The lease agreement requires 60 monthly payments of \$10,929.83. The lease liability is measured at a discount rate 0.727% which is the determined incremental borrowing rate. As a result of the lease, the County has recorded a right to use asset with a net book value of \$65,946 at June 30, 2024. The right to use asset is discussed in more detail in the right to use section of this note.

Effective July 2021, an agreement to lease office space for the purpose of housing court probation staff. The lease agreement requires monthly payments of \$3,250 through April 2024 and monthly payments of \$3,367.50 from May 2024 through April 2025. There are no variable payment components of the lease. The lease liability is measured at a discount rate 0.316% which is the determined incremental borrowing rate. As a result of the lease, the County has recorded a right to use asset with a net book value of \$45,431 at June 30, 2024. The right to use asset is discussed in more detail in the right to use section of this note.

Effective July 2021, an agreement to lease a building for the purpose of providing library services met with criteria for GASB 87. The lease agreement requires 10 biannual payments of \$23,400. There are no variable payment components of the lease. The lease liability is measured at a discount rate 0.316% which is the determined incremental borrowing rate. As a result of the lease, the County has recorded a right to use asset with a net book value of \$45,295 at June 30, 2024.

	Governmental Activities		Business-type Activities	
	Lease Payments		Lease Payments	
	Principal	Interest	Principal	Interest
2025	245,731	13,714	1,907	2
2026	116,502	11,184	-	-
2027	83,981	9,019	-	-
2028	86,150	6,850	-	-
2029	88,376	4,624	-	-
2030	90,648	2,342	-	-
Total principal payments	<u>\$ 711,388</u>		<u>\$ 1,907</u>	
Total interest payments		<u>\$ 47,733</u>		<u>2</u>

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Subscription-Based Software Agreements

The County has entered into subscription-based software agreements qualifying as other than short-term agreements under GASB 96 and, therefore, have been recorded at the present value of the future minimum subscription payments as of the date of their inception.

In February 2024, the County entered into a 3-year subscription agreement with Software One for the purposes of a Microsoft Enterprise agreement to support technology infrastructure and applications. The subscription liability is \$330,079 as of June 30, 2024. The liability is measured at a discount rate of 2.024% which is the determined incremental borrowing rate. As a result of the subscription agreement, the County has recorded a right to use asset with a net book value of \$431,409 at June 30, 2024. The right to use asset is discussed in more detail in the right to use section of this note.

In July 2022, the County entered into a 3-year subscription agreement with LexisNexis for the purposes of a cloud-based subscription allowing library patrons access to law and tax authority libraries and archives. The subscription liability is \$12,808 as of June 30, 2024. The liability is measured at a discount rate of 2.184% which is the determined incremental borrowing rate. As a result of the subscription agreement, the County has recorded a right to use asset with a net book value of \$12,081 at June 30, 2024. The right to use asset is discussed in more detail in the right to use section of this note.

In September 2022, the County entered into a 5-year subscription agreement with SOMA Global, Inc. for the purpose of a cloud-based case management solution for public safety. The subscription liability is \$514,985 as of June 30, 2024. The liability is measured at a discount rate of 2.366% which is the determined incremental borrowing rate. As a result of the subscription agreement, the County has recorded a right to use asset with a net book value of \$517,790 at June 30, 2024. The right to use asset is discussed in more detail in the right to use section of this note.

In September 2022, the County entered into a 3-year subscription agreement with Spatialest, Inc. for the purposes of a cloud-based solution to assist with tax appraisal comparables. The subscription liability is \$32,785 as of June 30, 2024. The liability is measured at a discount rate of 2.184% which is the determined incremental borrowing rate. As a result of the subscription agreement, the County has recorded a right to use asset with a net book value of \$48,741 at June 30, 2024. The right to use asset is discussed in more detail in the right to use section of this note.

In March 2024, the County entered into a 3-year subscription agreement with Northwoods Consulting Partners, Inc. for the purpose of a cloud-based case management solution for Social Services to support adult services. The subscription liability is \$161,262 as of June 30, 2024. The liability is measured at a discount rate of 2.363% which is the determined incremental borrowing rate. As a result of the subscription agreement, the County has recorded a right to use asset with a net book value of \$354,038 at June 30, 2024. The right to use asset is discussed in more detail in the right to use section of this note.

Governmental Activities

	SBITA Payments	
	Principal	Interest
2025	449,157	24,663
2026	420,024	14,254
2027	182,738	4,323
Total principal payments	\$ 1,051,919	
Total interest payments		\$ 43,240

Business-Type Activities

g. Federal Revolving Loan

On November 10, 2010, the County entered into a direct borrowing federal revolving loan agreement with the State of North Carolina, Department of Environment and Natural Resources for the purpose of providing funds up to

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

\$3,000,000 for a water project. The County promised to pay the State of North Carolina \$3,000,000 together with any additional amount disbursed under 15A NCAC 02M.0603 or 15A NCAC 01J.2201 with zero interest on the unpaid principal sum. As part of the American Recovery and Reinvestment Act of 2009 (ARRA), the unpaid principal and interest was immediately reduced by one half of the loan amount as “principal forgiveness.” The loan will be repaid in 20 equal installments on May 1 until the principal is paid in full.

In the case of default, the State of North Carolina may withhold other monies due to the County to pay any outstanding principal due.

The future minimum payments as of June 30, 2024 are:

	Business-type Activities	
	Principal	Interest
2025	75,000	-
2026	75,000	-
2027	75,000	
2028	75,000	
2029	75,000	
2030	75,000	-
Total principal payments	<u>\$ 450,000</u>	
Total interest payments		<u>\$ -</u>

(continued on next page)

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Bonds and Notes Outstanding at June 30, 2024 consist of the following:

	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate
Governmental Activities				
Certificates of Participation				
2012 Certificates of Participation	Refunding debt for schools and community college, County facility	10,965,000	930,000	2.08%
Direct Placement Installment Purchases				
2013 installment purchase	Public school and community college construction/renovation, County animal shelter	31,000,000	8,266,667	1.96%
2016 installment purchase	Public school and community college construction/renovation, refunding	50,530,000	18,010,000	1.76%
2020 installment purchase	Public school construction/renovation	18,550,000	14,839,000	1.76%
2021 installment purchase	Refunding debt for public schools, community college	12,325,000	4,745,479	1.40%
Total installment purchases		112,405,000	45,861,146	
Direct Placement Qualified School Construction Bonds				
2010 QSCB	Public school and community college construction/renovation	21,508,553	21,508,553	5% with 94.3% IRS subsidy
2011 QSCB	Public school construction/renovation	6,300,000	6,300,000	5.52% with 94.3% IRS subsidy
Total qualified school construction bonds		27,808,553	27,808,553	

(continued on next page)

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Limited Obligation Bonds

2014 LOB	Refunding debt for public schools, community college, new debt Justice Center	21,935,000	8,285,000	2.00-5.00%
2018 LOB	Public school and community college construction/renovations, County park, jail expansion	39,085,000	29,260,000	3.125-5.00%
2023 LOB	Public school construction and renovations	<u>38,480,000</u>	<u>36,560,000</u>	2.50-5.00%
Total limited obligation bonds		<u>99,500,000</u>	<u>74,105,000</u>	

Lease Liabilities Issued

2022 Building Leases	Building and office space leases for governmental activities	1,033,472	557,525	
2022 Equipment Leases	Equipment leases for governmental activities	546,330	78,795	
2023 Building Leases	Building and office space leases for governmental activities	119,987	75,068	
2023 Software Leases	Subscription-Based Software Agreements	1,113,045	560,578	
2024 Software Leases	Subscription-Based Software Agreements	<u>745,753</u>	<u>491,341</u>	
Total Lease Liabilities		<u>2,812,834</u>	<u>1,763,307</u>	

Total Governmental Activities

<u>253,491,387</u>	<u>150,468,006</u>
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Business-type activities

Direct Placement Installment Purchases

2021 Installment purchase	Refunding debt for sanitary sewer	<u>1,567,592</u>	<u>691,521</u>	1.40%
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Direct Borrowing Federal Revolving Loan

2010 loan	Water improvements	<u>3,000,000</u>	<u>450,000</u>	0.00%
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Lease Liabilities Issued

2022 Equipment Lease	Copier lease for solid waste operations	<u>11,581</u>	<u>1,907</u>	
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Total Business-type activities

<u>4,579,173</u>	<u>1,143,428</u>
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CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

j. Long-Term Obligation Activity

The following is a summary of changes in the County's general long-term obligations for the fiscal year ended June 30, 2024:

	Balance			Balance	Current
	June 30, 2023	Increases	Decreases	June 30, 2024	Portion of Balance
Governmental activities					
Certificates of participation	\$ 1,890,000		\$ (960,000)	\$ 930,000	\$ 930,000
Direct placement installment purchase	56,134,456		(10,273,310)	45,861,146	7,543,858
Direct placement Qualified School Const. Bond	27,808,553	-	-	27,808,553	
Limited obligation bonds	79,175,000	-	(5,070,000)	74,105,000	5,080,000
Premium on long-term debt	9,353,602	-	(608,955)	8,744,648	
Long-Term Leases	1,027,732		(316,344)	711,388	245,733
Long-Term Software Agreements	913,241	573,331	(434,653)	1,051,919	449,157
Compensated absences	6,212,781	4,399,576	(4,346,104)	6,266,253	4,346,104
Net pension liability (LGERS)	42,749,027	7,008,556	-	49,757,583	-
Total pension liability (LEOSSA)	6,116,355	1,131,686	-	7,248,041	136,391
Total OPEB liability	38,368,151	1,641,909	-	40,010,060	606,993
Total governmental activities	<u>\$ 269,748,898</u>	<u>\$ 14,755,058</u>	<u>\$ (22,009,366)</u>	<u>\$ 262,494,591</u>	<u>\$ 19,338,236</u>

	Balance			Balance	Current
	June 30, 2023	Increases	Decreases	June 30, 2024	Portion of Balance
Business-type activities					
Solid-Waste Management					
Accrued landfill closure and postclosure costs	\$ 10,129,316	\$ 100,000	\$ -	\$ 10,229,316	\$ 2,927,000
Long-Term Leases	\$ 5,153	\$ -	\$ (3,246)	\$ 1,907	\$ 1,907
Compensated absences	123,742	95,210	(83,022)	135,930	83,022
Net pension liability (LGERS)	963,222	174,775	-	1,137,997	-
Total OPEB liability	985,828	40,210	-	1,026,038	14,975
Total Solid Waste Management	<u>\$ 12,207,261</u>	<u>\$ 410,195</u>	<u>\$ (86,268)</u>	<u>\$ 12,531,188</u>	<u>\$ 3,026,904</u>

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

	Balance			Balance	Current
	June 30, 2023	Increases	Decreases	June 30, 2024	Portion of Balance
Water & Sewer					
Direct placement Installment purchase	\$ 1,111,877		\$ (420,356)	\$ 691,521	\$ 177,809
Direct borrowing federal revolving loan	525,000	-	(75,000)	450,000	75,000
Compensated absences	22,734	12,668	(10,971)	24,431	10,971
Net pension liability (LGERS)	79,900	11,759	-	91,659	-
Total OPEB liability	33,636	1,340	-	34,976	4,992
Total Water & Sewer	<u>\$ 1,773,147</u>	<u>\$ 25,767</u>	<u>\$ (506,327)</u>	<u>\$ 1,292,587</u>	<u>\$ 268,772</u>
Total business-type activities	<u>\$ 13,980,408</u>	<u>\$ 435,962</u>	<u>\$ (592,595)</u>	<u>\$ 13,823,775</u>	<u>\$ 3,295,676</u>

Compensated absences typically have been liquidated in the general fund and are accounted for on a last in first out (LIFO) basis, assuming that employees are taking leave time as it is earned. The current portion of compensated absences is estimated at \$4,283,428 for governmental activities and \$93,993 for business-type activities. Net pension and other post-employment liabilities are typically liquidated in the general fund.

k. Debt Related to Capital Activities

Of the total Government Activities debt listed, unexpended debt proceeds, premiums on debt, and deferred charges on refundings, only \$34,883,899 relates to assets the County holds title. Unexpended debt proceeds related to capital debt are \$89,805 for governmental activities and \$0 for business-type activities.

Net investment in capital assets for June 30, 2024 was calculated as follows:

	Governmental activities	Business-type activities
Capital assets	\$ 178,106,268	\$ 77,430,354
Long term debt outstanding	(150,468,017)	(1,143,428)
School debt for which County does not hold asset title	118,413,099	-
Premium on long term debt, net of school related debt	(3,029,004)	-
Deferred outflows, net of school related debt	110,218	-
Unexpended proceeds - net of school related debt	89,805	-
Total related debt	<u>(34,883,899)</u>	<u>(1,143,428)</u>
Net investment in capital assets	<u>\$ 143,222,369</u>	<u>\$ 76,286,926</u>

I. Legal Debt Margin

At June 30, 2024, Catawba County had a legal debt margin of \$2,325,329,498.

m. Revenue Bonds

Catawba Valley Medical Center

1. On August 1, 2016, the County issued County of Catawba, North Carolina Refunding Revenue Bonds (Catawba Memorial Hospital Project) Series 2016A (the "Series 2016A Bonds") through Branch, Banking and Trust (BB&T), (now Truist) totaling \$25,000,000 for the purpose of refunding Series 2009 Bonds. Additionally, the County issued County of Catawba, North Carolina Hospital Refunding Revenue Bonds (Catawba Valley Medical Center) Series 2016B (the "Series 2016B Bonds") through BB&T (now Truist) totaling \$18,340,000 for the purpose of refunding Series 2010 Bonds.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

Total 2016A Hospital Refunding Bonds outstanding at June 30, 2024 were \$19,722,544. Total 2016B Hospital Refunding Bonds outstanding at June 30, 2024 were \$4,456,753.

On January 1, 2019, the Hospital converted the Series 2016 A Bonds from a variable interest rate to a fixed interest rate of 4.12%.

2. On April 1, 2021, the County issued County of Catawba, North Carolina Refunding Revenue Bonds (Catawba Memorial Hospital Project), Series 2021 (the "Series 2021 Bonds") through Truist Bank totaling \$36,000,000 for costs associated with additional health care facilities (the "2021 Project"), as well as the expenses of issuing the Series 2021 Bonds. Interest on the Series 2021 Bonds begins June 1, 2021 at a fixed rate of 2.35% with annual installments beginning June 1, 2023.

Total 2021 Hospital Refunding Revenue Bonds outstanding at June 30, 2024 were \$34,238,189

The 2021 and 2016 bond series have various financial covenants, the most restrictive of which require the Medical Center to maintain a Long-Term Debt Service Coverage Ratio (as defined) of 1.20 or higher, a Debt to Capitalization ratio of no greater than 65% and the Days Cash on Hand must not be less than 80 days. The Medical Center was in compliance with all applicable covenants as of and for the year ended June 30, 2024.

n. Catawba Valley Medical Center Lease and Subscription-Based Technology Obligations

Catawba Valley Medical Center ("the Medical Center") has entered into agreements to lease certain equipment and real property. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, the asset and related liability have been recorded. The lease liabilities have been measured at the present value of minimum lease payments such that each asset's initial balance equals the related liability plus any additional payments for initial direct costs made to the lessor on or before the start of the lease term. At June 30, 2024, the right-to-use leased assets, net of amortization, had a carrying value of \$20,750,350 and lease liabilities totaling \$21,493,217.

The Medical Center has various subscription-based technology agreements, the terms of which expire in various years through 2028. The arrangements qualify as other than short-term arrangements under GASB 96 and, therefore, the assets and related liabilities have been recorded. The liabilities have been measured at the present value of minimum future payments such that each asset's initial balance equals the related liability plus any additional payments for initial direct costs made to the lessor on or before the start of the lease term. Variable payments based upon the use of the underlying asset are not included in the subscription liability because they are not fixed in substance. At June 30, 2024, Subscription assets, net of amortization, had a carrying value of \$3,147,243 and a subscription liability totaling \$2,903,394.

(continued on next page)

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

C. Interfund Balances and Activity

Transfers to/from other funds for the year ending June 30, 2024, consist of the following:

Due to General Fund from the Community Development Fund for the advance of funds for expenditures prior to grant reimbursement	\$ <u>39,188</u>
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Transfers to/from other funds at June 30, 2024 consists of the following:

General Fund

From the General fund to the Stream Debris Removal Fund to provide grant matching funds and stream rehabilitation projects.	103,240
From the General fund to the Emergency Telephone fund to supplement other funding sources	6,853
From the General fund to the General Capital Projects fund for new construction and various capital improvement projects	12,717,191
From the General Capital Reserve fund to the General Capital Projects fund for various construction and capital improvement projects	351,625
From the General fund to the School Capital Projects fund for various school capital improvement projects	<u>1,100,000</u>
Subtotal General Fund	<u>14,278,909</u>

Other Governmental Funds

From the Hospital Capital Reserve fund to the General fund to support the school nurse initiative	337,454
From the ARPA Fund to the General Fund for expenses related to the Coronavirus pandemic	3,389,793
From the General Capital Projects Fund to General Fund for lease and SBITA complianc	170,913
From the School Capital Projects Fund to the School Construction Fund for school construction and facilities study	675,000
From the School Construction fund to the General Fund to supplement funds for debt service	<u>973,687</u>
Subtotal Other Governmental Funds	<u>5,546,847</u>

From the ARPA Fund to the Water & Sewer Capital Fund for varies eligible water and sewer projects	-
From the ARPA Fund to the Water and Sewer Capital Fund for ARPA eligible projects	<u>623,048</u>
Subtotal Enterprise Funds	<u>623,048</u>
Total Interfund Transfers	<u>\$ 20,448,804</u>

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

D. Fund Balance

The County has classified its governmental fund balances with the following hierarchy:

	Major Funds					Major Funds	
	General Fund	American Rescue Plan Act Fund	Opioid Settlement Fund	School Construction Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
FUND BALANCES							
Nonspendable:							
Inventories	\$ 250,513	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,513
Prepaid	53,179	-	-	-	-	-	53,179
Notes receivable	4,494,175	-	-	-	-	-	4,494,175
Leases	5,741	-	-	-	-	-	5,741
Restricted:							
Stabilization by State Statute	24,095,174	-	-	-	-	309,466	24,404,640
Register of Deeds	158,645	-	-	-	-	-	158,645
Public Safety	-	499,478	-	-	-	3,038,345	3,537,823
Public Health	-	-	5,529,404	-	-	-	5,529,404
Fire Protection	-	-	-	-	-	2,016,288	2,016,288
Debt Service	24,842,036	-	-	-	-	-	24,842,036
Environmental Protection	-	-	-	-	-	106,760	106,760
Social Services	236,000	-	-	-	-	-	236,000
Library Endowment	-	-	-	-	-	208,592	208,592
Scholarship	-	-	-	-	-	55,657	55,657
Parks Preservation	-	-	-	-	-	121,359	121,359
Community Development	-	-	-	-	-	30,992	30,992
Education	-	-	-	-	-	371	371
Representative Payee	-	-	-	-	-	42,966	42,966
General Capital	-	-	-	-	90,345	-	90,345
School Capital and Construction	-	-	-	17,563,127	-	-	17,563,127
NC Railroad	-	-	-	-	-	21,295	21,295
Hospital Capital	-	-	-	-	-	1,817,718	1,817,718
Committed:							
Tax Reappraisal	156,237	-	-	-	-	-	156,237
Subdivision Road Improvement	-	-	-	-	-	1,234,578	1,234,578
General Capital	-	-	-	-	39,147,195	-	39,147,195
School Capital	-	-	-	-	-	19,265,471	19,265,471
School Construction	-	-	-	5,795,435	-	-	5,795,435
Assigned:							
Public Health	1,828,840	-	-	-	-	-	1,828,840
Social Services	10,569,501	-	-	-	-	-	10,569,501
County Manager	708,089	-	-	-	-	-	708,089
Human Resources	418,182	-	-	-	-	-	418,182
Library	781,410	-	-	-	-	-	781,410
Subsequent year's expenditures	8,384,519	-	-	-	-	-	8,384,519
Unassigned	71,610,448	(66,285)	-	-	-	(108,574)	71,435,589
Total fund balances	<u>\$ 148,592,689</u>	<u>\$ 433,193</u>	<u>\$ 5,529,404</u>	<u>\$ 23,358,562</u>	<u>\$ 39,237,540</u>	<u>\$ 28,161,284</u>	<u>\$ 245,312,672</u>

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

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	\$ 148,592,689
Less:	
Inventories	250,513
Prepaid	53,179
Notes receivable	4,494,175
Leases	5,741
Stabilization by State Statute	24,095,174
Fund Balance Available	<u>119,693,907</u>

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

		American Rescue Plan Act Fund	General Capital Projects Fund	Non-Major Speical Revenue Funds	Non-Major Capital Projects Funds	Enterprise Funds
	General Fund					
Encumbrances	\$ 5,551,520	\$ 406,372	\$ -	\$ 46,653	\$ -	\$ 427,593

NOTE 4 – RELATED ORGANIZATION

The County's governing board is also responsible for appointing five members of the nine-member board of the Economic Development Corporation (EDC), but the County's accountability for this organization does not extend beyond making these appointments. The EDC is a nonprofit organization that exists for the purpose of recruitment, retention and expansion of established manufacturing and non-manufacturing businesses for economic development purposes. Its primary revenues are allocations from Catawba County and various municipalities within the County. The County is not responsible for debt issued by the EDC and the EDC's debt is not included in determining the County's legal debt limit.

NOTE 5 – JOINT VENTURES

The County, in conjunction with the State of North Carolina and the Catawba County, Hickory Public, and Newton-Conover City Boards of Education, participate in a joint venture to operate the Catawba Valley Community College. The State of North Carolina, Catawba County, and the Boards of Education each appoint four members of the thirteen-member board of trustees of the community college. The president of the Community College's student government serves as an ex officio nonvoting member of the Community College's board of trustees. The Community College is included as a component unit of the State. The County has the basic responsibility for providing funding for the facilities of the Community College and also provides some financial support for the Community College's operations. In addition to providing annual appropriations for the facilities, the County has periodically issued debt obligations to provide financing for new and restructured facilities. Debt obligations of \$10,295,014 are outstanding at June 30, 2024. The County made debt service payments of \$2,404,933 on capital related financing obligations. The County has an ongoing financial responsibility for the Community College because of statutory responsibilities to provide funding for the Community College's facilities. The County contributed \$5,257,544 and \$700,000 to the Community College for operating and capital purposes, respectively, during the fiscal year ended June 30, 2024. The participating entities do not have any equity interest in the joint venture; therefore, no equity interest is reflected in the County's financial statements at June 30, 2024. Complete financial statements for the Community College may be obtained from the Community College's administrative offices at 2550 Highway 70 SE, Hickory NC, 28602.

The County, in partnership with the three public school systems, community college, business and other community entities has created a joint initiative called K-64 to focus on lifelong learning and career development for students from kindergarten through retirement. There are a total of twelve board members appointed by the Catawba County Board of Commissioners (Commissioners) consisting of members from the school systems and other community partners. The Commissioners have committed to provide a level of funding as specific goals are met and certain programs are implemented. The County contributed \$200,000 to K-64 during the fiscal year ended June 30, 2024.

CATAWBA COUNTY, NORTH CAROLINA

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2024

The County, in conjunction with three other counties, participates in the Lake Norman Marine Commission (the "Commission"), that was created by the North Carolina General Assembly in 1969. Board members are appointed by the four counties (Catawba, Iredell, Lincoln, and Mecklenburg) that fall within the jurisdiction of the Commission. At any given time and on a rotating basis, one of the Counties has two Board appointees and the other three have one Board appointee. Cash contributions in equal amounts from the participating counties comprise the majority of the Commission's revenues. Catawba County contributed \$35,000 to the Lake Norman Marine Commission for operating expenses during the fiscal year ended June 30, 2024. An additional payment was provided for lyngbya containment and eradication for participating counties with Catawba County's portion totaling \$10,000. Complete financial statements for the Commission can be obtained from the Lake Norman Marine Commission, PO Box 2454, Cornelius, NC 28031.

In fiscal year 2023, the Catawba Volunteer Fire Department requested financing assistance to construct a new fire station in the Town of Catawba. The Catawba County Board of Commissioners approved the request for funding of up to \$3 million to complete construction. The term of the loan agreement is for a 30-year period with an interest rate of 1.5%. At June 30, 2024, the total amount disbursed to the fire department for the construction loan was \$3,000,000.

In fiscal year 2024, the Cooksville Volunteer Fire Department requested financing assistance to expand its existing fire station. The Catawba County Board of Commissioners approved the request for funding of up to \$2 million to complete construction. The term of the loan agreement is for a 30-year period with an interest rate of 1.5%. At June 30, 2024, the total amount disbursed to the fire department for the construction loan was \$1,000,000.

NOTE 6 – JOINTLY GOVERNED ORGANIZATION

The County, in conjunction with three other counties and twenty-three municipalities, established the Western Piedmont Council of Governments (the "Council"). The participating governments established the Council to coordinate various funding received from Federal and State agencies. Each participating government appoints one member to the Council's governing board. The County paid membership fees of \$74,672 to the Council during the fiscal year ended June 30, 2024.

NOTE 7 – BENEFIT PAYMENTS ISSUED BY THE STATE

Certain amounts were paid directly to individual recipients by the State from federal and State monies. County personnel are involved with certain functions, primarily eligibility determinations that cause benefit payments to be issued by the State. This additional aid to County recipients does not appear in the basic financial statements, because it does not represent revenues and expenditures of the County.

NOTE 8 – SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Federal and State Assisted Programs

The County has received proceeds from various 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. Based upon prior experience, management believes such disallowances, if any, will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

NOTE 9 – CORRECTION OF AN ERROR-CATAWBA VALLEY MEDICAL CENTER

During the current year, an error was discovered related to 1) the allowances for patient accounts receivable and 2) the recognition of HASP funds (see Note 10 in CVMC statements). The error resulted in an understatement of net position as of June 30, 2023. The below table summarizes the impact of these errors on net position as of June 30, 2023:

	Catawba Valley Medical Center
Net Position as of June 30, 2023, As Originally Reported	\$ 288,082,447
Correction of Prior Year Allowance for Patient Accounts Receivable	27,000,000
Correction of Prior Year HASP funds	27,101,418
Total Correction of Error	<u>54,101,418</u>
Net Position as of June 30, 2023 As Adjusted	<u>\$ 342,183,865</u>

The correction of this error has been reflected as a restatement of beginning net position as of June 30, 2023 in the current year financial statements.

Required Supplemental Financial Data

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

Schedule of Changes in the Total OPEB Liability and Related Ratios

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset) - Local Governmental Employee's Retirement System

Schedule of the County's Contributions - Local Governmental Employee's Retirement System

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset) – Registers of Deeds' Supplemental Pension Fund

Schedule of the County's Contributions – Registers of Deeds' Supplemental Pension Fund

Schedule of Changes in Total Pension Liability– Law Enforcement Officer's Special Separation Allowance

Schedule of Pension Liability as a Percentage of Covered-Employee Payroll – Law Enforcement Officer's Special Separation Allowance

Notes to the Required Schedules for the Law Enforcement Officers' Special Separation Allowance.

Please note: The Schedule of Funding Progress for Catawba Valley Medical Center can be found in the separately issued financial statements for the Medical Center, available from the Medical Center Finance office (see note 1.A. to the County statements for contact information.)

CATAWBA COUNTY, NORTH CAROLINA
Schedule 12
Page 1 of 2
**Schedule of Changes in the Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2024*
Last Seven Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB Liability				
Service Cost	\$ 1,804,127	\$ 1,764,334	\$ 1,778,672	\$ 1,035,331
Interest	1,440,163	753,432	705,957	755,582
Current-period benefit changes	-	-	-	(24,416)
Differences between expected and actual experience	(77,400)	8,499,000	(204,550)	4,649,863
Changes of assumptions	(456,177)	(4,331,323)	1,364,627	3,843,738
Benefit payments	<u>(1,027,254)</u>	<u>(824,784)</u>	<u>(562,621)</u>	<u>(729,603)</u>
Net change in total OPEB liability	1,683,459	5,860,659	3,082,085	9,530,495
Total OPEB liability - beginning	<u>39,387,615</u>	<u>33,526,956</u>	<u>30,444,871</u>	<u>20,914,376</u>
Total OPEB liability - ending	\$ 41,071,074	\$ 39,387,615	\$ 33,526,956	\$ 30,444,871
 Covered-employee payroll	 \$ 54,806,180	 \$ 54,806,180	 \$ 52,032,994	 \$ 52,032,994
Total OPEB liability as a percentage of covered-employee payroll	 74.94%	 71.87%	 64.43%	 58.51%

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>
2024	3.65%
2023	3.54%
2022	2.16%
2021	2.21%
2020	3.50%
2019	3.89%
2018	3.56%

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

* Plan measurement date is the reporting date. Employer measurement date is one year prior to reporting date. This schedule is intended to show information for ten years, and additional years' information will be displayed as it becomes available

CATAWBA COUNTY, NORTH CAROLINA

Schedule 12

Page 2 of 2

**Schedule of Changes in the Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2024*
Last Seven Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service Cost	\$ 954,524	\$ 810,810	\$ 878,210
Interest	724,417	560,351	466,530
Current-period benefit changes	-	-	-
Differences between expected and actual experience	185,125	1,339,405	703,309
Changes of assumptions	825,667	880,348	(958,259)
Benefit payments	<u>(788,262)</u>	<u>(630,877)</u>	<u>(1,064,618)</u>
Net change in total OPEB liability	1,901,471	2,960,037	25,172
Total OPEB liability - beginning	<u>19,012,905</u>	<u>16,052,868</u>	<u>16,027,696</u>
Total OPEB liability - ending	<u>\$ 20,914,376</u>	<u>\$ 19,012,905</u>	<u>\$ 16,052,868</u>
 Covered-employee payroll	 \$ 48,146,318	 \$ 48,146,318	 \$ 45,889,403
Total OPEB liability as a percentage of covered-employee payroll	43.44%	39.49%	34.98%

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)
Local Governmental Employee's Retirement System
Last Ten Fiscal Years*

	2024	2023	2022	2021	2020
County's proportion of the net pension liability (asset) %	0.76984%	0.77626%	0.76773%	0.76954%	0.75972%
County's proportionate share of the net pension liability (asset)	\$ 50,987,239	\$ 43,792,149	\$ 11,773,877	\$ 27,370,299	\$ 20,747,361
County's covered payroll	\$ 66,194,911	\$ 58,538,462	\$ 56,412,509	\$ 53,799,929	\$ 51,972,953
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	77.03%	74.81%	20.87%	50.87%	39.92%
Plan fiduciary net position as a percentage of the total pension liability **	82.49%	84.14%	95.51%	88.61%	90.86%

* 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.

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)
Local Governmental Employee's Retirement System
Last Ten Fiscal Years*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's proportion of the net pension liability (asset) %	0.79633%	0.80961%	0.83854%	0.81784%	0.82375%
County's proportionate share of the net pension liability (asset)	\$ 18,891,671	\$ 12,368,598	\$ 17,796,628	\$ 3,670,431	\$ (4,858,036)
County's covered payroll	\$ 50,767,144	\$ 50,968,956	\$ 48,079,853	\$ 47,791,623	\$ 46,741,190
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	37.21%	24.27%	37.01%	7.68%	10.39%
Plan fiduciary net position as a percentage of the total pension liability **	91.63%	94.18%	91.47%	98.09%	102.64%

* 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.

CATAWBA COUNTY, NORTH CAROLINA

Schedule 14

Page 1 of 2

**Schedule of County Contributions
Local Governmental Employee's Retirement System
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 9,420,787	\$ 8,187,414	\$ 6,783,530	\$ 5,827,222	\$ 4,927,547
Contributions in relation to the contractually required contribution	<u>9,420,787</u>	<u>8,187,414</u>	<u>6,783,530</u>	<u>5,827,222</u>	<u>4,927,547</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 71,317,216	\$ 66,194,911	\$ 58,538,462	\$ 56,412,509	\$ 53,799,929
Contributions as a percentage of covered payroll	13.21%	12.37%	11.59%	10.33%	9.16%

CATAWBA COUNTY, NORTH CAROLINA

Schedule 14

Page 2 of 2

**Schedule of County Contributions
Local Governmental Employee's Retirement System
Last Ten Fiscal Years**

	2019	2018	2017	2016	2015
Contractually required contribution	\$ 4,145,168	\$ 3,946,861	\$ 3,798,830	\$ 3,272,052	\$ 3,386,383
Contributions in relation to the contractually required contribution	<u>4,145,168</u>	<u>3,946,861</u>	<u>3,798,830</u>	<u>3,272,052</u>	<u>3,386,383</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 51,972,953	\$ 50,767,144	\$ 50,968,956	\$ 48,079,853	\$ 47,791,623
Contributions as a percentage of covered payroll	7.98%	7.77%	7.45%	6.81%	7.09%

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)
Registers of Deeds' Supplemental Pension Fund
Last Ten Fiscal Years*

	2024	2023	2022	2021	2020
County's proportion of the net pension liability (asset) %	1.75234%	1.61895%	1.51969%	1.57266%	1.42572%
County's proportionate share of the net pension liability (asset)	\$ (210,579)	\$ (214,349)	\$ (291,978)	\$ (360,422)	\$ (281,466)
Plan fiduciary net position as a percentage of the total pension liability **	135.74%	139.04%	156.53%	173.62%	164.11%

* 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.

Schedule of the County's Proportionate Share of the Net Pension Liability (Asset)
Registers of Deeds' Supplemental Pension Fund
Last Ten Fiscal Years*

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's proportion of the net pension liability (asset) %	1.61832%	1.64463%	1.68672%	1.65814%	1.61440%
County's proportionate share of the net pension liability (asset)	\$ (268,042)	\$ (280,722)	\$ (315,346)	\$ (384,257)	\$ (365,928)
Plan fiduciary net position as a percentage of the total pension liability **	153.31%	153.77%	160.17%	197.29%	193.88%

* 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.

CATAWBA COUNTY, NORTH CAROLINA

Schedule 16

Page 1 of 2

**Schedule of County Contributions
Registers of Deeds' Supplemental Pension Fund
Last Ten Fiscal Years**

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 15,283	\$ 15,639	\$ 18,559	\$ 18,238	\$ 15,058
Contributions in relation to the contractually required contribution	<u>15,283</u>	<u>15,639</u>	<u>18,559</u>	<u>18,238</u>	<u>15,058</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule 16

Page 2 of 2

**Schedule of County Contributions
Registers of Deeds' Supplemental Pension Fund
Last Ten Fiscal Years***

	2019	2018	2017	2016	2015
Contractually required contribution	\$ 14,772	\$ 12,629	\$ 14,289	\$ 13,779	\$ 13,268
Contributions in relation to the contractually required contribution	<u>14,772</u>	<u>12,629</u>	<u>14,289</u>	<u>13,779</u>	<u>13,268</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Schedule of Changes in Total Pension Liability and Pension Liability as a Percentage of Covered Employee Payroll
Law Enforcement Officer's Special Separation Allowance
Last Eight Fiscal Years**

	2024	2023	2022	2021	2020
Total pension liability - beginning	\$ 6,116,355	\$ 6,637,702	\$ 6,352,087	\$ 4,190,800	\$ 3,817,860
Service cost at end of year	273,838	348,686	349,034	203,422	176,222
Interest on the total pension liability	259,025	146,972	120,840	134,056	136,083
Differences between expected and actual experience in the measurement of the total pension liability	645,622	314,842	178,937	225,161	89,070
Changes of assumptions or other inputs	166,189	(1,120,606)	(181,286)	1,755,968	130,193
Benefit payments	(212,988)	(211,241)	(181,910)	(157,320)	(158,628)
Net changes	1,131,686	(521,347)	285,615	2,161,287	372,940
Total pension liability - ending	<u>\$ 7,248,041</u>	<u>\$ 6,116,355</u>	<u>\$ 6,637,702</u>	<u>\$ 6,352,087</u>	<u>\$ 4,190,800</u>
Covered-employee payroll	9,669,211	8,294,232	8,113,038	7,445,935	6,841,603
Total pension liability as percentage of covered-employee payroll	74.96%	73.74%	81.82%	85.31%	61.25%

Notes to the Required Schedules:

¹ The amounts presented for each fiscal year were determined as of the prior December 31.

² Catawba County has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 73 nor does the plan provide pay related benefits.

³ Changes in actuarial assumptions or other inputs:

December 31, 2023 Measurement Date: The Municipal Bond Index Rate decreased from 4.31% to 4.00%.

December 31, 2022 Measurement Date: The Municipal Bond Index Rate increased from 2.25% to 4.31%.

December 31, 2021 Measurement Date: The Municipal Bond Index Rate increased from 1.93% to 2.25%.

December 31, 2020 Measurement Date: The Municipal Bond Index Rate decreased from 3.26% to 1.93%. Based on the results of an experience study completed by the Actuary for the Local Governmental Employees' Retirement System for the five-year period ending December 31, 2019, the following were updated: mortality rates, salary increase rates, service retirement rates, disability retirement rates, termination rates, real wage growth, and leave conversion service.

December 31, 2019 Measurement Date: The Municipal Bond Index Rate decreased from 3.64% to 3.26%.

December 31, 2018 Measurement Date: The Municipal Bond Index Rate increased from 3.16% to 3.64%.

December 31, 2017 Measurement Date: The Municipal Bond Index Rate decreased from 3.86% to 3.16%.

December 31, 2016 Measurement Date: The Municipal Bond Index Rate increased from 3.57% to 3.86%.

This schedule will display additional years' information as it becomes available.

**Schedule of Changes in Total Pension Liability and Pension Liability as a Percentage of Covered Employee Payroll
Law Enforcement Officer's Special Separation Allowance
Last Eight Fiscal Years**

	2019	2018	2017
Total pension liability - beginning	\$ 3,715,011	\$ 3,344,006	\$ 3,245,785
Service cost at end of year	194,334	170,110	171,342
Interest on the total pension liability	115,531	127,178	114,108
Differences between expected and actual experience in the measurement of the total pension liability	77,270	(92,418)	-
Changes of assumptions or other inputs	(166,363)	264,596	(88,280)
Benefit payments	(117,923)	(98,461)	(98,949)
Net changes	102,849	371,005	98,221
Total pension liability - ending	<u>\$ 3,817,860</u>	<u>\$ 3,715,011</u>	<u>\$ 3,344,006</u>
Covered-employee payroll	7,131,126	6,979,639	6,548,828
Total pension liability as percentage of covered-employee payroll	53.54%	53.23%	51.06%



General Fund Comparatives and Detailed Budgets

General Fund

To account for resources traditionally associated with governments that are not required legally or by sound financial management to be accounted for in another fund. Revenues and expenditures of the *Self-Insurance Fund*, and the *Register of Deeds Fund* are integrated with the *General Fund* for reporting purposes.

Reappraisal Fund –

The County maintains this fund as required by the General Statutes of North Carolina for financing the cost of the next reappraisal of real property in the County. A legally budgeted Tax Appraisal Fund is consolidated into the General Fund for reporting purposes.

CATAWBA COUNTY, NORTH CAROLINA

Schedule A-1

Page 1 of 15

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			
	Final Budget	Actuals	Over/Under	Actual Prior Year
REVENUES				
Ad Valorem Taxes				
Current year taxes	117,079,000	121,835,558		
Prior year taxes	165,000	6,463		
Penalties and interest	565,000	529,531		
Tax leased vehicles and equipment	260,000	320,894		
Total ad valorem taxes	118,069,000	122,692,446	4,623,446	117,300,382
Other Taxes				
Local Option Sales Taxes				
Article 39 (1%)	20,920,000	20,861,582		
Article 40 (1/2%)	10,644,000	10,924,859		
Article 42 (1/2%)	5,040,000	5,074,565		
Article 44 (1/2%)	-	117		
Article 46 (1/4%)	6,792,000	6,789,980		
Medicaid Hold Harmless	1,500,000	831,295		
Subtotal local option sales taxes	44,896,000	44,482,398	(413,602)	46,665,258
Other Taxes and Licenses				
Real estate excise stamps	1,400,000	1,212,563		
ABC 5 cents per bottle	75,000	73,869		
Privilege licenses	7,500	7,885		
Subtotal other taxes and licenses	1,482,500	1,294,317	(188,183)	1,698,956
Total other taxes	46,378,500	45,776,715	(601,785)	48,364,214
Unrestricted Intergovernmental Revenues				
Beer & Wine Tax	325,000	422,214		
Video Programming fees	498,000	443,255		
Catawba County ABC profit distribution	1,306,084	1,515,481		
Total unrestricted intergovernmental revenues	2,129,084	2,380,950	251,866	2,328,801
Restricted Intergovernmental Revenues				
State grants	6,598,327	6,455,424		
Federal grants	22,451,295	18,829,660		
State and federal grants shared	6,376,780	6,499,541		
Local/Other	6,053,310	5,832,105		
Total restricted intergovernmental revenues	41,479,712	37,616,730	(3,862,982)	38,353,167
Permits and Fees				
Building permits	3,495,155	3,792,647		
Register of deeds	1,014,500	954,406		
Environmental health fees	420,000	327,463		
Other permits and fees	647,420	814,902		
Total permits and fees	5,577,075	5,889,418	312,343	5,875,478
Sales and Services				
Human resources services	920,695	1,013,206		
Services to municipalities	956,270	944,430		
Ambulance services	7,287,600	8,116,875		

CATAWBA COUNTY, NORTH CAROLINA

Schedule A-1

Page 2 of 15

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			
	Final Budget	Actuals	Over/Under	Actual Prior Year
Other sales and services	681,435	705,812		
Total sales and services	9,846,000	10,780,323	934,323	11,289,538
Investment Earnings	650,730	5,679,375	5,028,645	1,118,073
Miscellaneous				
Rental fees	36,418	52,834		
Donations and local grants	510,418	497,772		
Insurance premiums	2,970,000	2,927,789		
Other	427,698	785,189		
Total miscellaneous	3,944,534	4,263,584	319,050	3,865,048
Total revenues	228,074,635	235,079,541	7,004,906	228,494,701
EXPENDITURES				
General Government				
Board of Commissioners				
Salaries & employee benefits	132,912	132,076		
Other operating	126,429	70,625		
	259,341	202,701	56,640	220,185
Administration				
County Manager				
Salaries & employee benefits	1,189,274	1,188,906		
Other operating	126,649	109,925		
Non-operating	602,493	-		
	1,918,416	1,298,831	619,585	1,105,764
Legal Services				
Salaries & employee benefits	562,451	495,924		
Other operating	50,081	28,616		
	612,532	524,540	87,992	493,190
Budget				
Salaries & employee benefits	286,476	285,876		
Other operating	10,357	7,563		
	296,833	293,439	3,394	274,180
Total Administration	2,827,781	2,116,810	710,971	1,873,134
Tax Administration				
Tax Assessor				
Salaries & employee benefits	684,978	669,482		
Other operating	221,767	187,619		
Capital Outlay	0	-		
Non-operating tax refunds	1,848	-		
	908,593	857,101	51,492	927,654
Tax Collector				
Salaries & employee benefits	753,235	743,243		

CATAWBA COUNTY, NORTH CAROLINA

Schedule A-1

Page 3 of 15

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			
	Final Budget	Actuals	Over/Under	Actual Prior Year
Other operating	705,165	615,352		
	1,458,400	1,358,595	99,805	1,321,053
Total Tax Administration	2,366,993	2,215,696	151,297	2,248,707
Board of Elections				
Salaries & employee benefits	710,028	701,393		
Other operating	353,355	268,740		
	1,063,383	970,133	93,250	789,725
Human Resources				
Human Resources				
Salaries & employee benefits	861,441	805,630		
Other operating	100,990	98,099		
Capital outlay	3,500	3,290		
Non-operating	345,230	-		
	1,311,161	907,019	404,142	913,943
Recruitment				
Salaries & employee benefits	127,817	127,222		
Other operating	13,469	9,605		
	141,286	136,827	4,459	129,777
Risk Management				
Salaries & employee benefits	167,196	162,925		
Other operating	19,084	13,776		
	186,280	176,701	9,579	94,205
Total Human Resources	1,638,727	1,220,547	418,180	1,137,925
Register of Deeds				
Salaries & employee benefits	833,132	832,215		
Other operating	334,828	231,898		
Capital outlay	-	-		
	1,167,960	1,064,113	103,847	1,038,312
Finance				
Administration and Accounting				
Salaries & employee benefits	1,283,157	1,009,473		
Other operating	289,944	233,957		
	1,573,101	1,243,430	329,671	1,183,640
Purchasing				
Salaries & employee benefits	344,169	343,220		
Other operating	43,219	33,724		
	387,388	376,944	10,444	346,609
Total Finance	1,960,489	1,620,374	340,115	1,530,249
Other General Government Programs				
Government Agencies - Justice Center				

CATAWBA COUNTY, NORTH CAROLINA

Schedule A-1

Page 4 of 15

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			
	Final Budget	Actuals	Over/Under	Actual Prior Year
Other operating	10,500	10,500		
	10,500	10,500	-	8,662
Other Government Costs				
Salaries & employee benefits	699,800	45,131		
Other operating	464,640	461,875		
Capital outlay	-	0		
	1,164,440	507,006	657,434	724,013
Self Insurance				
Wellness	462,200	435,798		
Premiums	3,676,900	3,510,497		
Liability	1,354,050	1,281,217		
Workers Compensation	690,500	553,249		
	6,183,650	5,780,761	402,889	5,135,646
Total Other General Government Programs	7,358,590	6,298,267	1,060,323	5,868,321
Total General Government	18,643,264	15,708,641	2,934,623	14,706,558
Public Safety				
Sheriff and Law Enforcement				
Administration and Law Enforcement				
Salaries & employee benefits	6,786,751	6,632,008		
Other operating	2,362,315	2,122,577		
Capital outlay	1,644,820	1,610,958		
	10,793,886	10,365,543	428,343	9,730,240
Catawba Valley Community College - Resource Officers				
Salaries & employee benefits	292,607	247,670		
Other operating	3,000	3,000		
	295,607	250,670	44,937	267,923
School Resource Officers				
Salaries & employee benefits	2,393,140	2,387,892		
Other operating	177,020	157,527		
	2,570,160	2,545,419	24,741	1,705,570
Records				
Salaries & employee benefits	412,563	407,080		
Other operating	23,826	21,571		
	436,389	428,651	7,738	402,992
Narcotics				
Salaries & employee benefits	1,070,044	1,051,855		
Other operating	158,528	121,010		
Capital outlay	100,000	99,445		
	1,328,572	1,272,310	56,262	1,279,502
Detectives				

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended June 30, 2024

With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			Actual Prior Year
	Final Budget	Actuals	Over/Under	
Salaries & employee benefits	1,564,612	1,463,002		
Other operating	110,277	101,425		
	<u>1,674,889</u>	<u>1,564,427</u>	<u>110,462</u>	<u>1,550,511</u>
Lake Norman Water Patrol				
Salaries & employee benefits	307,475	299,779		
Other operating	85,771	67,383		
	<u>393,246</u>	<u>367,162</u>	<u>26,084</u>	<u>326,018</u>
Court Security				
Salaries & employee benefits	1,275,938	1,262,550		
Other operating	20,000	19,858		
	<u>1,295,938</u>	<u>1,282,408</u>	<u>13,530</u>	<u>1,208,961</u>
Newton Detention Center				
Salaries & employee benefits	7,331,287	7,158,886		
Other operating	3,371,340	2,750,664		
Capital outlay	76,380	-		
	<u>10,779,007</u>	<u>9,909,550</u>	<u>869,457</u>	<u>9,610,128</u>
Prisoner Food Services				
Other operating	798,500	764,583		
Capital outlay	-	-		
	<u>798,500</u>	<u>764,583</u>	<u>33,917</u>	<u>718,480</u>
Total Sheriff and Law Enforcement	<u>30,476,494</u>	<u>28,860,983</u>	<u>1,615,511</u>	<u>26,800,325</u>
Emergency Services				
Emergency Services Administration				
Salaries & employee benefits	507,421	480,665		
Other operating	267,349	171,152		
	<u>870,770</u>	<u>651,817</u>	<u>218,953</u>	<u>575,583</u>
Veterans Services				
Salaries & employee benefits	188,084	165,500		
Other operating	17,500	16,626		
	<u>205,584</u>	<u>182,126</u>	<u>23,458</u>	<u>128,121</u>
Fire Marshal				
Salaries & employee benefits	439,443	417,699		
Other operating	56,602	49,186		
	<u>496,045</u>	<u>466,885</u>	<u>29,160</u>	<u>415,488</u>
Emergency Medical Services				
Salaries & employee benefits	11,586,761	11,448,137		
Other operating	2,712,303	2,045,008		
Capital outlay	5,320,798	1,743,868		
	<u>19,619,862</u>	<u>15,237,013</u>	<u>4,382,849</u>	<u>13,061,083</u>
Animal Control				
Salaries & employee benefits	373,931	350,873		

CATAWBA COUNTY, NORTH CAROLINA

Schedule A-1

Page 6 of 15

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			
	Final Budget	Actuals	Over/Under	Actual Prior Year
Other operating	46,475	28,667		
Capital outlay	82,187	80,633		
	<u>502,593</u>	<u>460,173</u>	<u>42,420</u>	<u>379,807</u>
Animal Shelter				
Salaries & employee benefits	1,067,194	958,210		
Other operating	237,150	161,285		
Capital outlay	90,000	36,838		
	<u>1,394,344</u>	<u>1,156,333</u>	<u>238,011</u>	<u>1,162,172</u>
Total Emergency Services	<u>23,089,198</u>	<u>18,154,347</u>	<u>4,934,851</u>	<u>15,722,254</u>
Communication Center				
Salaries & employee benefits	2,784,227	2,528,760		
Other operating	235,161	204,413		
Capital outlay	78,578	0		
	<u>3,097,966</u>	<u>2,733,173</u>	<u>364,793</u>	<u>2,465,416</u>
Other Public Safety				
Other operating	7,626,031	3,319,409	4,306,622	2,250,227
Total Public Safety	<u>64,289,689</u>	<u>53,067,912</u>	<u>11,221,777</u>	<u>47,238,222</u>
Environmental Protection				
Cooperative Extension				
Salaries & employee benefits	170,632	158,426		
Other operating	435,912	411,531		
Capital outlay	-	-		
	<u>606,544</u>	<u>569,957</u>	<u>36,587</u>	<u>444,770</u>
Soil & Water Conservation				
Salaries & employee benefits	218,139	216,542		
Other operating	16,320	12,646		
	<u>234,459</u>	<u>229,188</u>	<u>5,271</u>	<u>284,705</u>
Forest Ranger				
Other operating	82,086	69,127	12,959	72,504
Total Environmental Protection	<u>923,089</u>	<u>868,272</u>	<u>54,817</u>	<u>801,979</u>
Economic and Physical Development				
Technology				
Information Technology Center				
Salaries & employee benefits	2,713,042	2,636,463		
Other operating	2,832,984	2,151,331		
Capital outlay	512,737	328,569		
	<u>6,058,763</u>	<u>5,116,363</u>	<u>942,400</u>	<u>5,488,136</u>
Geospatial Information Services				
Salaries & employee benefits	950,267	929,006		
Other operating	110,800	91,169		

CATAWBA COUNTY, NORTH CAROLINA

Schedule A-1

Page 7 of 15

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			
	Final Budget	Actuals	Over/Under	Actual Prior Year
	<u>1,061,067</u>	<u>1,020,175</u>	<u>40,892</u>	<u>892,720</u>
Total Technology	<u>7,119,830</u>	<u>6,136,538</u>	<u>983,292</u>	<u>6,380,856</u>
Economic Development and Planning				
Planning & Zoning				
Salaries & employee benefits	627,953	566,530		
Other operating	<u>127,122</u>	<u>97,569</u>		
	<u>755,075</u>	<u>664,099</u>	<u>90,976</u>	<u>649,880</u>
County Parks				
Salaries & employee benefits	1,156,994	1,029,642		
Other operating	<u>250,593</u>	<u>177,254</u>		
Capital outlay	<u>63,063</u>	<u>63,063</u>		
	<u>1,470,650</u>	<u>1,269,959</u>	<u>200,691</u>	<u>1,264,598</u>
Other Economic and Physical Development				
Other operating	<u>9,110,776</u>	<u>6,523,176</u>	<u>2,587,600</u>	<u>8,862,548</u>
Total Economic Development and Planning	<u>11,336,501</u>	<u>8,457,234</u>	<u>2,879,267</u>	<u>10,777,026</u>
Utilities & Engineering				
Utilities & Engineering Administration				
Salaries & employee benefits	205,366	204,219		
Other operating	<u>16,305</u>	<u>10,395</u>		
	<u>221,671</u>	<u>214,614</u>	<u>7,057</u>	<u>191,878</u>
Building Inspection				
Salaries & employee benefits	3,011,224	2,891,949		
Other operating	<u>543,540</u>	<u>490,550</u>		
Capital outlay	<u>216,280</u>	<u>203,609</u>		
	<u>3,771,044</u>	<u>3,586,108</u>	<u>184,936</u>	<u>3,424,327</u>
Permit Center				
Salaries & employee benefits	464,902	462,151		
Other operating	<u>131,068</u>	<u>116,993</u>		
	<u>595,970</u>	<u>579,144</u>	<u>16,826</u>	<u>534,083</u>
Local Code Compliance				
Salaries & employee benefits	84,401	83,470		
Other operating	<u>12,400</u>	<u>6,075</u>		
	<u>96,801</u>	<u>89,545</u>	<u>7,256</u>	<u>84,470</u>
Total Utilities & Engineering	<u>4,685,486</u>	<u>4,469,411</u>	<u>216,075</u>	<u>4,234,758</u>
Facilities Division				
Construction Manager				
Salaries & employee benefits	298,728	295,181		
Other operating	<u>601</u>	<u>539</u>		
	<u>299,329</u>	<u>295,720</u>	<u>3,609</u>	<u>220,862</u>

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended June 30, 2024

With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			Actual Prior Year
	Final Budget	Actuals	Over/Under	
Garage				
Salaries & employee benefits	333,260	329,882		
Other operating	554,637	523,662		
	<u>971,897</u>	<u>872,378</u>	<u>99,519</u>	<u>696,231</u>
General maintenance				
Salaries & employee benefits	977,032	966,551		
Other operating	77,400	75,116		
Capital outlay	48,574	48,573		
	<u>1,103,006</u>	<u>1,090,240</u>	<u>12,766</u>	<u>1,105,676</u>
General Buildings				
Other operating	559,774	501,662		
	<u>624,774</u>	<u>509,862</u>	<u>114,912</u>	<u>543,841</u>
Justice Buildings				
Other operating	1,419,661	1,261,550		
	<u>1,419,661</u>	<u>1,261,550</u>	<u>158,111</u>	<u>1,364,834</u>
Library Buildings				
Other operating	125,399	115,451		
	<u>125,399</u>	<u>115,451</u>	<u>9,948</u>	<u>126,795</u>
Leased Buildings				
Other operating	33,990	29,032		
	<u>33,990</u>	<u>29,032</u>	<u>4,958</u>	<u>39,647</u>
Social Services Buildings				
Other operating	74,634	68,243		
	<u>109,634</u>	<u>68,243</u>	<u>41,391</u>	<u>55,725</u>
Public Health Buildings				
Other operating	40,929	31,980		
	<u>40,929</u>	<u>31,980</u>	<u>8,949</u>	<u>55,536</u>
Family Services Center				
Other operating	14,785	7,641		
	<u>14,785</u>	<u>7,641</u>	<u>7,144</u>	<u>7,667</u>
Street Signs				
Other operating	19,846	14,142		
	<u>19,846</u>	<u>14,142</u>	<u>5,704</u>	<u>12,044</u>
Total Facilities Division	<u>4,763,250</u>	<u>4,296,239</u>	<u>467,011</u>	<u>4,228,858</u>
Total Economic & Physical Development	<u>27,905,067</u>	<u>23,359,422</u>	<u>4,545,645</u>	<u>25,621,498</u>
Human Services				
Medical Examiner				
Other operating	200,000	181,350		
	<u>200,000</u>	<u>181,350</u>	<u>18,650</u>	<u>98,800</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule A-1

Page 9 of 15

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			
	Final Budget	Actuals	Over/Under	Actual Prior Year
Mental Health Services				
General Administration				
Partners Behavioral Health Management	706,084	692,512		
	<u>706,084</u>	<u>692,512</u>	<u>13,572</u>	<u>683,164</u>
Social Services Department				
Administration				
Salaries & employee benefits	1,960,219	1,944,405		
Other operating	1,529,688	1,269,765		
Non-operating	8,114,669	-		
Capital outlay	591,113	387,262		
	<u>12,195,689</u>	<u>3,601,432</u>	<u>8,594,257</u>	<u>2,865,659</u>
CQI Quality Team				
Salaries & employee benefits	595,401	564,271		
Other operating	2,000	217		
	<u>597,401</u>	<u>564,488</u>	<u>32,913</u>	<u>957,452</u>
Child Protective Services Investigations				
Salaries & employee benefits	4,629,104	4,584,773		
Other operating	285,000	260,335		
Social Services assistance	500	126		
	<u>4,914,604</u>	<u>4,845,234</u>	<u>69,370</u>	<u>4,803,322</u>
Department of Human Resources Teams				
Salaries & employee benefits	158,085	155,538		
Other operating	1,700	-		
Social Services assistance	1,000	-		
	<u>160,785</u>	<u>155,538</u>	<u>5,247</u>	<u>144,701</u>
Children's Day Care				
Salaries & employee benefits	561,004	542,069		
Other operating	500	153		
	<u>561,504</u>	<u>542,222</u>	<u>19,282</u>	<u>486,075</u>
Early Childhood Development				
Other operating	0	-		
Social Services assistance	-	-		
	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,631</u>
Family Children Teams / Family Preservation				
Salaries & employee benefits	4,826,736	4,741,948		
Social Services assistance	107,000	73,609		
	<u>4,933,736</u>	<u>4,815,557</u>	<u>118,179</u>	<u>4,682,386</u>
Duke Endowment Family Children Project				
	<u>292,000</u>	<u>121,599</u>	<u>170,401</u>	<u>-</u>
Teen Up				
Salaries & employee benefits	-	-		
Other operating	-	-		

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended June 30, 2024

With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			Actual Prior Year
	Final Budget	Actuals	Over/Under	
Social Services assistance	-	-		
	-	-	-	100,358
Community Services Block Grant				
Salaries & employee benefits	230,967	220,438		
Other operating	9,756	1,678		
Capital Outlay	-	-		
Social Services assistance	120,960	15,229		
	361,683	237,345	124,338	304,377
Adoptions				
Salaries & employee benefits	2,209,639	2,184,942		
Other operating	6,000	1,407		
Social Services assistance	52,000	37,700		
	2,267,639	2,224,049	43,590	2,063,785
Post Adoption State Region				
Salaries & employee benefits	542,763	525,572		
Other operating	30,575	25,312		
Social Services assistance	16,750	19,744		
	590,088	570,628	19,460	583,533
Child Advocacy				
Salaries & employee benefits	578,993	564,823		
Other operating	8,073	6,173		
	587,066	570,996	16,070	547,832
FamilyNet Administration				
Salaries & employee benefits	304,776	301,206		
Other operating	105,471	82,616		
Social Services assistance	500	-		
	410,747	383,822	26,925	330,755
FamilyNet In-home Services				
Salaries & employee benefits	302,677	300,905		
Other operating	3,000	50		
	305,677	300,955	4,722	270,590
FamilyNet ECST				
Salaries & employee benefits	631,910	620,434		
Other operating	40,709	41,253		
	672,619	661,687	10,932	616,850
Work First				
Salaries & employee benefits	474,876	473,326		
Other operating	477,577	239,733		
Social Services assistance	616,250	130,661		
	1,568,703	843,720	724,983	1,219,441
Adult Services				
Other operating	-	5,027		
Social Services assistance	306,585	226,841		

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended June 30, 2024

With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			Actual Prior Year
	Final Budget	Actuals	Over/Under	
	306,585	231,868	74,717	231,854
Adult Social Work				
Salaries & employee benefits	2,322,917	2,319,942		
Other operating	36,100	34,956		
Social Services assistance	18,000	13,334		
	2,377,017	2,368,232	8,785	2,146,482
Medicaid Administration				
Salaries & employee benefits	2,097,263	2,073,565		
Other operating	1,000	-		
	2,098,263	2,073,565	24,698	1,792,773
Transportation				
Salaries & employee benefits	514,745	481,497		
Other operating	57,930	56,210		
	630,675	593,938	36,737	503,030
Nutrition				
Salaries & employee benefits	653,612	633,647		
Other operating	459,018	388,694		
Social Services assistance	606,839	621,216		
	1,719,469	1,643,557	75,912	1,587,354
Public Assistance Administration				
Salaries & employee benefits	3,393,155	3,310,439		
Other operating	18,200	686		
	3,411,355	3,311,125	100,230	2,468,981
Food Stamps				
Salaries & employee benefits	2,798,808	2,783,426		
Other operating	42,000	77,178		
	2,840,808	2,860,604	(19,796)	2,244,898
Child Support				
Salaries & employee benefits	1,732,541	1,687,254		
Other operating	285,500	268,325		
	2,018,041	1,955,579	62,462	1,869,395
General Assistance				
Other operating	156,500	29,234		
Social Services assistance	151,000	120,839		
	307,500	150,073	157,427	137,683
Public Assistance Payments				
Social Services assistance	1,023,665	932,502		
	1,023,665	932,502	91,163	772,326
Children's Purchase Services				
Social Services assistance	5,117,246	3,479,280		
	5,117,246	3,479,280	1,637,966	2,756,796

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended June 30, 2024

With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			Actual Prior Year
	Final Budget	Actuals	Over/Under	
Total Social Services	52,270,565	40,039,595	12,230,970	36,504,319
Public Health Department				
Health Administration				
Salaries & employee benefits	1,024,084	1,004,071		
Other operating	566,587	517,240		
Capital Outlay	375,000	373,984		
	1,965,671	1,895,295	70,376	1,362,906
Environmental Health				
Salaries & employee benefits	1,809,331	1,799,634		
Other operating	185,087	177,793		
	1,994,418	1,977,427	16,991	1,852,432
Maternal Health				
Other operating	148,756	144,732		
	148,756	144,732	4,024	138,294
Pregnancy Care Management				
Salaries & employee benefits	492,685	487,236		
Other operating	9,425	6,759		
	502,110	493,995	8,115	445,158
Laboratory				
Salaries & employee benefits	118,422	118,236		
Other operating	35,935	27,083		
	154,357	145,319	9,038	136,470
Child Health - Smart Start				
Salaries & employee benefits	227,462	225,337		
Other operating	21,406	19,967		
Capital Outlay	-	-		
	248,868	245,304	3,564	229,517
Care Coordination for Children				
Salaries & employee benefits	461,436	358,067		
Other operating	15,018	6,663		
	476,454	364,730	111,724	437,292
School Nurse Fund Initiative				
Salaries & employee benefits	2,742,632	2,584,739		
Other operating	135,555	122,833		
	2,878,187	2,707,572	170,615	4,076,529
Dental Health				
Other operating	11,100	8,589		
	11,100	8,589	2,511	11,940
Bioterrorism Grant				
Salaries & employee benefits	86,386	85,837		

CATAWBA COUNTY, NORTH CAROLINA

Schedule A-1

Page 13 of 15

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			
	Final Budget	Actuals	Over/Under	Actual Prior Year
Other operating	6,475	3,992		
	92,861	89,829	3,032	83,122
OBCM Grant				
Salaries & employee benefits	93,655	92,511		
Other operating	2,655	2,207		
	96,310	94,718	1,592	86,962
Healthy People/Carolinas				
Salaries & employee benefits	-	-		
Other operating	-	-		
	-	-	-	218,430
CDC PH Infrastructure Grant				
Salaries & employee benefits	73,417	70,877		
Other operating	381,304	2,292		
	454,721	73,169	381,552	-
Healthy Promotion and Strategy				
Salaries & employee benefits	310,832	310,774		
Other operating	233,446	95,429		
	544,278	406,203	138,075	346,099
Clinical Services				
Salaries & employee benefits	2,270,390	2,007,248		
Other operating	638,426	574,519		
Capital outlay	77,152	77,152		
	2,985,968	2,658,919	327,049	2,613,327
Women Infants Children Program				
Salaries & employee benefits	1,124,450	1,035,648		
Other operating	56,933	50,818		
	1,181,383	1,086,466	94,917	947,766
Total Public Health	13,735,442	12,392,267	961,623	12,986,244
Total Human Services	66,912,091	53,305,724	13,224,815	50,272,527
Culture and Recreation				
County Library				
Library Administration - Main Library				
Salaries & employee benefits	1,514,750	1,470,929		
Other operating	476,238	458,526		
Capital outlay	-	-		
Non-operating	791,335	-		
	2,782,323	1,929,455	852,868	1,908,192
Pop Up Library				
Salaries & employee benefits	82,103	81,457		
Other operating	9,500	7,045		
	91,603	88,502	3,101	81,172

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Fiscal Year Ended June 30, 2024

With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			Actual Prior Year
	Final Budget	Actuals	Over/Under	
Sherrills Ford Branch				
Salaries & employee benefits	352,723	348,063		
Other operating	71,104	61,986		
	<u>423,827</u>	<u>410,049</u>	<u>13,778</u>	<u>377,002</u>
Maiden Branch				
Salaries & employee benefits	118,480	117,332		
Other operating	26,379	23,337		
	<u>144,859</u>	<u>140,669</u>	<u>4,190</u>	<u>122,936</u>
St. Stephens Branch				
Salaries & employee benefits	271,405	260,291		
Other operating	64,485	61,144		
Capital Outlay	0	-		
	<u>335,890</u>	<u>321,435</u>	<u>14,455</u>	<u>457,400</u>
Southwest Branch Library				
Salaries & employee benefits	294,211	290,385		
Other operating	54,584	44,625		
	<u>348,795</u>	<u>335,010</u>	<u>13,785</u>	<u>327,559</u>
Conover Branch Library				
Salaries & employee benefits	147,381	128,891		
Other operating	22,504	13,902		
	<u>169,885</u>	<u>142,793</u>	<u>27,092</u>	<u>152,574</u>
Claremont Branch Library				
Salaries & employee benefits	64,761	63,651		
Other operating	15,129	11,447		
	<u>79,890</u>	<u>75,098</u>	<u>4,792</u>	<u>69,040</u>
Total County Library	<u>4,377,072</u>	<u>3,443,011</u>	<u>930,960</u>	<u>3,495,875</u>
Arts-Administration				
Other operating	<u>633,736</u>	<u>633,736</u>	<u>-</u>	<u>615,610</u>
Other Cultural				
Other operating	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Culture and Recreation	<u>5,010,808</u>	<u>4,076,747</u>	<u>934,061</u>	<u>4,111,485</u>
Education				
Current expense				
Catawba County Schools	31,165,876	31,165,876		
Hickory Public Schools	7,574,280	7,574,280		
Newton-Conover City Schools	5,570,376	5,570,376		
Catawba Valley Community College	5,257,544	5,257,544		
K64 Initiative	200,000	200,000		
Total Education	<u>49,768,076</u>	<u>49,768,076</u>	<u>-</u>	<u>47,547,916</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule A-1

Page 15 of 15

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year June 30, 2023

	2024			
	Final Budget	Actuals	Over/Under	Actual Prior Year
Debt Service				
Principal retirement	17,031,449	17,020,217		
Sinking fund payments	1,853,905	1,853,902		
Interest and other charges	4,721,426	4,536,794		
Bond issuance costs	-	-		
Total Debt Service	<u>23,606,780</u>	<u>23,410,913</u>	<u>195,867</u>	<u>20,702,993</u>
 Total expenditures	<u>257,058,864</u>	<u>223,565,707</u>	<u>33,111,605</u>	<u>211,003,178</u>
 Revenues over (under) expenditures	<u>(28,984,229)</u>	<u>11,513,834</u>	<u>40,498,063</u>	<u>17,491,523</u>
 Other financing sources (uses)				
Transfers from				
Hospital Capital Reserve	500,000	337,454	(162,546)	165,690
CARES Act Fund	-	-	-	-
American Rescue Plan Act Fund	3,389,793	3,389,793	-	3,409,924
General Capital Projects Fund	170,913	170,913	-	158,569
School Capital Fund	-	-	-	-
School Construction Fund	973,687	973,687	-	-
Water and Sewer Fund	-	-	-	-
Transfers to				
Reappraisal Fund	(947,327)	(947,327)	-	(679,862)
Emergency Telephone System	(6,853)	(6,853)	-	(9,484)
Stream Debris Removal Fund	(103,240)	(103,240)	-	-
Library Endowment Fund	-	-	-	-
General Capital Projects Fund	(13,068,816)	(13,068,816)	-	(7,605,333)
Road Improvement Projects Fund	-	-	-	(1,912,000)
School Capital Fund	(1,100,000)	(1,100,000)	-	(1,100,000)
School Construction Fund	-	-	-	(3,678,730)
Proceeds from sale of assets	25,000	122,703	97,703	60,577
Premium on bonds issued	-	-	-	101,310
Bonds issued	-	-	-	309,966
Payment to refunded bond escrow agent	-	-	-	-
Lease liabilities issued	-	-	-	119,987
SBITA liabilities issued	909,437	573,331	(336,106)	1,014,678
Fund Balance appropriated	<u>38,241,635</u>	<u>-</u>	<u>(38,241,635)</u>	<u>-</u>
 Total other financing sources (uses)	<u>28,984,229</u>	<u>(9,658,355)</u>	<u>(38,642,584)</u>	<u>(9,644,708)</u>
 Net change in fund balance	<u>-</u>	<u>1,855,479</u>	<u>1,855,479</u>	<u>7,846,815</u>
 Fund Balances - Beginning of Year		<u>142,267,910</u>		
 Fund Balances - End of Year		<u>144,123,389</u>		

CATAWBA COUNTY, NORTH CAROLINA

Schedule A-2

Tax Reappraisal Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Investment earnings	\$ -	\$ 12,400	\$ 12,400	5,604
Total revenues	-	12,400	12,400	5,604
Expenditures				
Current				
General government				
Salaries & employee benefits	849,512	723,533	125,979	
Other operating	63,288	47,605	15,683	
Capital outlay	59,000	58,043	957	
Lease/SBITA Principal	34,090	34,090	-	
Lease/SBITA Interest	1,437	1,437	-	
Total expenditures	1,007,327	864,708	142,619	840,142
Excess of revenues over (under) expenditures	(1,007,327)	(852,308)	155,019	(834,538)
Other Financing Sources (Uses)				
SBITA Liabilities Issued	-	-	-	
Transfers from				
General Fund	947,327	947,327	-	
Fund balance appropriated	60,000	-	(60,000)	-
Total other financing sources (uses)	1,007,327	947,327	(60,000)	778,229
Net change in fund balance	\$ -	95,019	\$ 95,019	(56,309)
Fund Balances - Beginning of Year		65,304		121,613
Fund Balances - End of Year		\$ 160,323		\$ 65,304

American Rescue Plan Act Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024

	Project	Actual			
	Authorization	Prior Years	Current Year	Total to Date	Over/Under
Revenues					
Intergovernmental revenue					
Federal grants	\$ 30,324,230	\$ 17,346,497	5,542,291	\$ 22,888,788	\$ (7,435,442)
Investment earnings	-	(66,918)	481,445	414,527	414,527
Total revenues	30,324,230	17,279,579	6,023,736	23,303,315	(7,020,915)
Expenditures					
Public Safety					
Other operating	3,054,750	302,555	1,510,784	1,813,339	1,241,411
Total expenditures	3,054,750	302,555	1,510,784	1,813,339	1,241,411
Excess of revenues over (under) expenditures	27,269,480	16,977,024	4,512,952	21,489,976	(5,779,504)
Other Financing Sources (Uses)					
Transfers to					
General Fund	(17,759,480)	(14,348,915)	(3,389,793)	(17,738,708)	20,772
Water and Sewer Capital Fund	(9,510,000)	(2,695,027)	(623,048)	(3,318,075)	6,191,925
Fund balance appropriated	-	-	-	-	-
Total other financing sources (uses)	(27,269,480)	(17,043,942)	(4,012,841)	(21,056,783)	6,212,697
Net change in fund balance	\$ -	(66,918)	500,111	433,193	\$ 433,193
Fund Balances - Beginning of Year			(66,918)		
Fund Balances - End of Year			\$ 433,193		

The accompanying notes are an integral part of the financial statements.



Combining Statements for Nonmajor Funds

CATAWBA COUNTY, NORTH CAROLINA

Schedule B-1

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024**

	Special Revenue Funds (Schedule C-1)	Capital Project Funds (Schedule D-1)	Total Nonmajor Governmental Funds (Exhibit 3)
Assets			
Cash and investments	\$ 5,653,778	\$ 18,704,123	\$ 24,357,901
Taxes receivable - net	100,542	-	100,542
Due from other governments	246,365	3,741,561	3,987,926
Tax assessment receivable	-	1,016,419	1,016,419
Other receivables	-	-	-
Interest receivable	13,068	37,808	50,876
Restricted cash and investments	780,992	520,178	1,301,170
Total assets	<u>6,794,745</u>	<u>24,020,089</u>	<u>30,814,834</u>
Liabilities			
Accounts payable and accrued liabilities	83,163	161,229	244,392
Due to General Fund	39,188	-	39,188
Advance from grantor payable from restricted assets	750,000	500,000	1,250,000
Total liabilities	<u>872,351</u>	<u>661,229</u>	<u>1,533,580</u>
Deferred Inflows of Resources			
Taxes receivable	100,542	-	100,542
Tax special assessment receivable	-	1,016,419	1,016,419
Prepaid taxes	3,009	-	3,009
Total deferred inflows of resources	<u>103,551</u>	<u>1,016,419</u>	<u>1,119,970</u>
Fund Balances			
Restricted			
Stabilization by State Statute	306,087	3,379	309,466
Public Safety	3,038,345	-	3,038,345
Fire Protection	2,016,288	-	2,016,288
Environmental Protection	106,760	-	106,760
Library Endowment	208,592	-	208,592
Scholarship	55,657	-	55,657
Education	371	-	371
Parks Preservation	121,359	-	121,359
Community Development	30,992	-	30,992
Representative Payee	42,966	-	42,966
School Capital	-	-	-
NC Railroad	-	21,295	21,295
Hospital Capital	-	1,817,718	1,817,718
Committed			
Subdivision Road Improvement	-	1,234,578	1,234,578
School Capital	-	19,265,471	19,265,471
Unassigned	(108,574)	-	(108,574)
Total fund balances	<u>5,818,843</u>	<u>22,342,441</u>	<u>28,161,284</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 6,794,745</u>	<u>\$ 24,020,089</u>	<u>\$ 30,814,834</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule B-2

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2024**

	Special Revenue Funds (Schedule C-3)	Capital Project Funds (Schedule D-2)	Total Nonmajor Governmental Funds (Exhibit 4)
Revenues			
Ad valorem taxes	\$ 13,033,542	\$ -	\$ 13,033,542
Other taxes	-	9,293,930	9,293,930
Restricted intergovernmental revenues	2,496,228	1,157,760	3,653,988
Tax assessment road improvement	-	107,173	107,173
Permits and fees	443,204	-	443,204
Investment earnings	281,797	764,086	1,045,883
Miscellaneous	1,500	-	1,500
Total revenues	<u>16,256,271</u>	<u>11,322,949</u>	<u>27,579,220</u>
Expenditures			
Current			
General government	106,553	-	106,553
Public safety	13,786,032	-	13,786,032
Environment Protection	165,935	-	165,935
Economic and physical development	1,391,983	-	1,391,983
Human services	303,900	-	303,900
Culture and recreation	5,772	-	5,772
Education	305,506	-	305,506
Capital outlay	-	8,607,223	8,607,223
Total expenditures	<u>16,065,681</u>	<u>8,607,223</u>	<u>24,672,904</u>
Excess of revenues over (under) expenditures	190,590	2,715,726	2,906,316
Other Financing Sources (Uses)			
Transfers from other funds	110,093	1,100,000	1,210,093
Transfers to other funds	-	(1,012,454)	(1,012,454)
Total other financing sources (uses)	<u>110,093</u>	<u>87,546</u>	<u>197,639</u>
Net change in fund balance	300,683	2,803,272	3,103,955
Fund Balances - Beginning of Year	<u>5,518,160</u>	<u>19,539,169</u>	<u>25,057,329</u>
Fund Balances - End of Year	<u>\$ 5,818,843</u>	<u>\$ 22,342,441</u>	<u>\$ 28,161,284</u>



Special Revenue Funds

To account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Major Funds

American Rescue Plan Act Fund -

To account for funds received under the American Rescue Plan (ARP) Act and expenses related to COVID-19 response and recovery.

Opioid Settlement Fund

To account for revenues received from the NC Opioid Settlement to support treatment, recovery, harm reduction, and other life-saving programs and services in the county.

Non Major Funds

Emergency Telephone System Fund -

Established in accordance with North Carolina law to account for the revenues received by the Communication Center for the 911 charges and the expenditure of those funds for the emergency telephone systems.

State Unauthorized Substance Abuse Fund –

To account for the revenue received by the Sheriff's Department from the controlled substance tax and the expenditure of those funds to deter and investigate drug crimes

Narcotics Seized Justice Fund –

To account for the revenue received by the Sheriff's Department received through the Federal asset Sharing and Forfeiture Program as a result of Federal level narcotics investigations.

Narcotics Seized Treasury Fund –

To account for the revenue received by the Sheriff's Department received through the Federal asset Sharing and Forfeiture Program as a result of Federal level narcotics investigations.

Rescue Squads Fund -

To account for the accumulation of funds for the financing of future capital needs of the six rescue squads within the County.

Library Endowment Fund –

To account for donations that are stipulated for the purchase of library books.

Gretchen Peed Scholarship Fund –

To account for donations that are stipulated for scholarships.

Parks/Historic Preservation Trust Fund –

To account for donations and other funds that are stipulated for park expenditures.

Community Development Fund –

To account for the accumulation of various grants for the financing of critical housing needs for low-income families and other community projects.

Stream Debris Removal Fund –

To account for the accumulation of various grants to help reduce flooding and restore streams across North Carolina.

Office of Budget & Management Direct Grant Fund –

To account for various grants to be used for community development projects.

Fines and Forfeitures Fund –

To account for various legal fines and forfeitures the County is required to remit to local school systems.

DSS Representative Payee Fund –

To account for funds received and distributed to benefit beneficiaries under the Social Security's Representative Payee Program.

Deeds of Trust Fund –

To account for the state portion of revenue from the filing of deeds of trusts and mortgages.

Fire District Funds -

The County maintains fourteen separate fire district funds under its budgetary control to account for tax receipts and disbursements to the fire districts.

CATAWBA COUNTY, NORTH CAROLINA

Schedule C-1

Page 1 of 4

**Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2024**

	Emergency Telephone System Fund	State Unauthorized Substance Abuse Fund	Narcotics Seized Justice Fund	Narcotics Seized Treasury Fund
Assets				
Cash and investments	\$ 2,147,005	\$ 62,168	466,821	117,289
Taxes receivable - net	-	-	-	-
Restricted cash and investments				
Due from other governments	66,278	0	2,832	2,498
Interest receivable	4,347	123	956	267
Total assets	<u>2,217,630</u>	<u>62,291</u>	<u>470,609</u>	<u>120,054</u>
Liabilities				
Accounts payable and accrued liabilities	6,467	-	6,819	-
Advance from grantor payable from restricted assets	-	-	-	-
Due to General Fund	-	-	-	-
Total liabilities	<u>6,467</u>	<u>-</u>	<u>6,819</u>	<u>-</u>
Deferred Inflows of Resources				
Taxes receivable	-	-	-	-
Prepaid taxes	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted				
Stabilization by State Statute	70,625	6,815	19,750	2,765
Public Safety	2,140,538	55,476	444,040	117,289
Representative Payee	-	-	-	-
Fire Protection	-	-	-	-
Library Endowment	-	-	-	-
Scholarship	-	-	-	-
Education	-	-	-	-
Environmental Protection	-	-	-	-
Parks Preservation	-	-	-	-
Community Development	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>2,211,163</u>	<u>62,291</u>	<u>463,790</u>	<u>120,054</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,217,630</u>	<u>\$ 62,291</u>	<u>\$ 470,609</u>	<u>\$ 120,054</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule C-1

Page 2 of 4

**Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2024**

	Rescue Squads Fund	Library Endowment Fund	Gretchen Peed Scholarship Fund	Parks/ Historic Preservation Fund
Assets				
Cash and investments	\$ 281,002	\$ 208,592	\$ 55,657	\$ 121,359
Taxes receivable - net	-	-	-	-
Restricted cash and investments				
Due from other governments	78	-	-	-
Interest receivable	822	432	116	248
Total assets	<u>281,902</u>	<u>209,024</u>	<u>55,773</u>	<u>121,607</u>
Liabilities				
Accounts payable and accrued liabilities	-	-	-	-
Advance from grantor payable from restricted assets	-	-	-	-
Due to General Fund	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Taxes receivable	-	-	-	-
Prepaid taxes	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted				
Stabilization by State Statute	900	432	116	248
Public Safety	281,002	-	-	-
Representative Payee	-	-	-	-
Fire Protection	-	-	-	-
Library Endowment	-	208,592	-	-
Scholarship	-	-	55,657	-
Education	-	-	-	-
Environmental Protection	-	-	-	-
Parks Preservation	-	-	-	121,359
Community Development	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>281,902</u>	<u>209,024</u>	<u>55,773</u>	<u>121,607</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 281,902</u>	<u>\$ 209,024</u>	<u>\$ 55,773</u>	<u>\$ 121,607</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule C-1

Page 3 of 4

**Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2024**

	Community Development Fund	Stream Debris Removal Fund	Office of Budget & Management Direct Grant Fund	Fines and Forfeitures Fund
Assets				
Cash and investments	\$ -	106,760		16,294
Taxes receivable - net	-	-	-	-
Restricted cash and investments	-		\$ 780,992	-
Due from other governments	85,353	-	-	1,143
Interest receivable	-	189	1,749	-
Total assets	<u>85,353</u>	<u>106,949</u>	<u>782,741</u>	<u>17,437</u>
Liabilities				
Accounts payable and accrued liabilities	45,386	-	-	15,923
Advance from grantor payable from restricted assets	0	-	750,000	-
Due to General Fund	<u>39,188</u>	<u>0</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>84,574</u>	<u>-</u>	<u>750,000</u>	<u>15,923</u>
Deferred Inflows of Resources				
Taxes receivable	-	-	-	-
Prepaid taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted				
Stabilization by State Statute	109,353	189	1,749	1,143
Public Safety	-	-	-	-
Representative Payee	-	-	-	-
Fire Protection	-	-	-	-
Library Endowment	-	-	-	-
Scholarship	-	-	-	-
Education	-	-	-	371
Environmental Protection		106,760		
Parks Preservation	-	-	-	-
Community Development	-	-	30,992	-
Unassigned	<u>(108,574)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>779</u>	<u>106,949</u>	<u>32,741</u>	<u>1,514</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 85,353</u>	<u>\$ 106,949</u>	<u>\$ 782,741</u>	<u>\$ 17,437</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule C-1

Page 4 of 4

**Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2024**

	Representative Payee Fund	Deed of Trust Fund	Fire District Funds	Total Nonmajor Special Revenue Funds
Assets				
Cash and investments	42,966	8,568	\$ 2,019,297	\$ 5,653,778
Taxes receivable - net	-	-	100,542	100,542
Restricted cash and investments	-	-	-	780,992
Due from other governments	-	-	88,183	246,365
Interest receivable	-	-	3,819	13,068
Total assets	<u>42,966</u>	<u>8,568</u>	<u>2,211,841</u>	<u>6,794,745</u>
Liabilities				
Accounts payable and accrued liabilities	-	8,568	-	83,163
Advance from grantor payable from restricted assets	-	-	-	750,000
Due to General Fund	-	-	-	39,188
Total liabilities	<u>-</u>	<u>8,568</u>	<u>-</u>	<u>872,351</u>
Deferred Inflows of Resources				
Taxes receivable	-	-	100,542	100,542
Prepaid taxes	-	-	3,009	3,009
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>103,551</u>	<u>103,551</u>
Fund Balances				
Restricted				
Stabilization by State Statute	-	-	92,002	306,087
Public Safety	-	-	-	3,038,345
Representative Payee	42,966	-	-	42,966
Fire Protection	-	-	2,016,288	2,016,288
Library Endowment	-	-	-	208,592
Scholarship	-	-	-	55,657
Education	-	-	-	371
Environmental Protection	-	-	-	106,760
Parks Preservation	-	-	-	121,359
Community Development	-	-	-	30,992
Unassigned	-	-	-	(108,574)
Total fund balances	<u>42,966</u>	<u>-</u>	<u>2,108,290</u>	<u>5,818,843</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 42,966</u>	<u>\$ 8,568</u>	<u>\$ 2,211,841</u>	<u>\$ 6,794,745</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule C-2

Page 1 of 3

**Fire District Funds
Subcombining Balance Sheet
June 30, 2024**

	Mountain View Fire District Fund	Propst Fire District Fund	St. Stephens Fire District Fund	Conover Rural Fire District Fund	Oxford Fire District Fund
Assets					
Cash and investments	\$ 51,439	\$ 101,324	\$ 197,401	\$ 215,601	\$ 59,110
Taxes receivable - net	9,473	8,491	9,508	758	3,586
Due from other governments	8,380	3,844	16,599	1,162	4,526
Interest receivable	91	192	339	435	118
Total assets	<u>69,383</u>	<u>113,851</u>	<u>223,847</u>	<u>217,956</u>	<u>67,340</u>
Liabilities					
Accounts payable and accrued liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Taxes receivable	9,473	8,491	9,508	758	3,586
Prepaid taxes	108	125	235	-	64
Total deferred inflows of resources	<u>9,581</u>	<u>8,616</u>	<u>9,743</u>	<u>758</u>	<u>3,650</u>
Fund Balances					
Restricted					
Stabilization by State Statute	8,471	4,036	16,938	1,597	4,644
Fire Protection	51,331	101,199	197,166	215,601	59,046
Total fund balances	<u>59,802</u>	<u>105,235</u>	<u>214,104</u>	<u>217,198</u>	<u>63,690</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 69,383</u>	<u>\$ 113,851</u>	<u>\$ 223,847</u>	<u>\$ 217,956</u>	<u>\$ 67,340</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule C-2

Page 2 of 3

**Fire District Funds
Subcombining Balance Sheet
June 30, 2024**

	Sherrills Ford Fire District Fund	Bandys Fire District Fund	Maiden Fire District Fund	Claremont Fire District Fund	Catawba Fire District Fund
Assets					
Cash and investments	\$ 366,570	\$ 339,288	\$ 160,127	\$ 148,808	\$ 103,186
Taxes receivable - net	31,538	6,811	4,092	11,935	3,339
Due from other governments	18,756	8,223	3,687	4,466	2,695
Interest receivable	661	660	311	286	204
Total assets	<u>417,525</u>	<u>354,982</u>	<u>168,217</u>	<u>165,495</u>	<u>109,424</u>
Liabilities					
Accounts payable and accrued liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Taxes receivable	31,538	6,811	4,092	11,935	3,339
Prepaid taxes	943	133	-	64	533
Total deferred inflows of resources	<u>32,481</u>	<u>6,944</u>	<u>4,092</u>	<u>11,999</u>	<u>3,872</u>
Fund Balances					
Restricted					
Stabilization by State Statute	19,417	8,883	3,998	4,752	2,899
Fire Protection	365,627	339,155	160,127	148,744	102,653
Total fund balances	<u>385,044</u>	<u>348,038</u>	<u>164,125</u>	<u>153,496</u>	<u>105,552</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 417,525</u>	<u>\$ 354,982</u>	<u>\$ 168,217</u>	<u>\$ 165,495</u>	<u>\$ 109,424</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule C-2

Page 3 of 3

**Fire District Funds
Subcombining Balance Sheet
June 30, 2024**

	Long View Fire District Fund	Newton Rural Fire District Fund	Cooksville Fire District Fund	Hickory Rural Fire District Fund	Total Fire District Funds
Assets					
Cash and investments	\$ 30,751	\$ 84,209	\$ 113,658	\$ 47,825	\$ 2,019,297
Taxes receivable - net	664	5,522	1,667	3,158	100,542
Due from other governments	456	7,994	1,267	6,128	88,183
Interest receivable	62	155	227	78	3,819
Total assets	<u>31,933</u>	<u>97,880</u>	<u>116,819</u>	<u>57,189</u>	<u>2,211,841</u>
Liabilities					
Accounts payable and accrued liabilities	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Taxes receivable	664	5,522	1,667	3,158	100,542
Prepaid taxes	-	-	804	-	3,009
Total deferred inflows of resources	<u>664</u>	<u>5,522</u>	<u>2,471</u>	<u>3,158</u>	<u>103,551</u>
Fund Balances					
Restricted					
Stabilization by State Statute	518	8,149	1,494	6,206	92,002
Fire Protection	<u>30,751</u>	<u>84,209</u>	<u>112,854</u>	<u>47,825</u>	<u>2,016,288</u>
Total fund balances	<u>31,269</u>	<u>92,358</u>	<u>114,348</u>	<u>54,031</u>	<u>2,108,290</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 31,933</u>	<u>\$ 97,880</u>	<u>\$ 116,819</u>	<u>\$ 57,189</u>	<u>\$ 2,211,841</u>



CATAWBA COUNTY, NORTH CAROLINA

Schedule C-3

Page 1 of 4

Nonmajor Special Revenue Funds
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024**

	Emergency Telephone System Fund	State Unauthorized Substance Abuse Fund	Narcotics Seized Justice Fund	Narcotics Seized Treasury Fund
Revenues				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Restricted intergovernmental revenues	552,916	16,157	108,651	-
Permits and fees	-	-	-	-
Investment earnings	89,791	2,548	20,225	5,903
Miscellaneous	-	-	-	-
Total revenues	<u>642,707</u>	<u>18,705</u>	<u>128,876</u>	<u>5,903</u>
Expenditures				
Current				
General government	-	-	-	-
Public safety	441,344	-	127,564	35,685
Environmental Protection	-	-	-	-
Economic and physical development	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Total expenditures	<u>441,344</u>	<u>-</u>	<u>127,564</u>	<u>35,685</u>
Excess of revenue over (under) expenditures	<u>201,363</u>	<u>18,705</u>	<u>1,312</u>	<u>(29,782)</u>
Other Financing Sources (Uses)				
Transfers from other funds	6,853	-	-	-
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	<u>6,853</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	208,216	18,705	1,312	(29,782)
Fund Balances - Beginning of Year	<u>2,002,947</u>	<u>43,586</u>	<u>462,478</u>	<u>149,836</u>
Fund Balances - End of Year	<u>\$ 2,211,163</u>	<u>\$ 62,291</u>	<u>\$ 463,790</u>	<u>\$ 120,054</u>

Schedule C-5

Schedule C-3

Page 2 of 4

**Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024**

	Rescue Squads Fund	Library Endowment Fund	Gretchen Peed Scholarship Fund	Parks/ Historic Preservation Fund
Revenues				
Ad valorem taxes	\$ 1,188,970	\$ -	\$ -	\$ -
Restricted intergovernmental revenues	-	5,787	-	-
Permits and fees	-	-	-	26,500
Investment earnings	15,281	8,958	2,417	5,034
Miscellaneous	-	-	1,500	-
Total revenues	<u>1,204,251</u>	<u>14,745</u>	<u>3,917</u>	<u>31,534</u>
Expenditures				
Current				
General government	-	-	-	-
Public safety	1,089,573	-	-	-
Environmental Protection	-	-	-	-
Economic and physical development	-	-	-	-
Human services	-	-	4,000	-
Culture and recreation	-	5,772	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,089,573</u>	<u>5,772</u>	<u>4,000</u>	<u>-</u>
Excess of revenue over (under) expenditures	<u>114,678</u>	<u>8,973</u>	<u>(83)</u>	<u>31,534</u>
Other Financing Sources (Uses)				
Transfers from other funds	-	-	-	-
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	114,678	8,973	(83)	31,534
Fund Balances - Beginning of Year	<u>167,224</u>	<u>200,051</u>	<u>55,856</u>	<u>90,073</u>
Fund Balances - End of Year	<u>\$ 281,902</u>	<u>\$ 209,024</u>	<u>\$ 55,773</u>	<u>\$ 121,607</u>

Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

	Community Development Fund	Stream Debris Removal Fund	Office of Budget & Management Direct Grant Fund	Fines and Forfeitures Fund
Revenues				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Restricted intergovernmental revenues	391,000	165,935	1,000,000	-
Permits and fees	-	-	-	310,151
Investment earnings	1,112	3,709	32,741	-
Miscellaneous	-	-	-	-
Total revenues	<u>392,112</u>	<u>169,644</u>	<u>1,032,741</u>	<u>310,151</u>
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Environmental Protection	-	165,935	-	-
Economic and physical development	391,983	-	1,000,000	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	305,506
Total expenditures	<u>391,983</u>	<u>165,935</u>	<u>1,000,000</u>	<u>305,506</u>
Excess of revenue over (under) expenditures	<u>129</u>	<u>3,709</u>	<u>32,741</u>	<u>4,645</u>
Other Financing Sources (Uses)				
Transfers from other funds	-	103,240	-	-
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>103,240</u>	<u>-</u>	<u>-</u>
Net change in fund balance	129	106,949	32,741	4,645
Fund Balances - Beginning of Year	<u>650</u>	<u>-</u>	<u>-</u>	<u>(3,131)</u>
Fund Balances - End of Year	<u>\$ 779</u>	<u>\$ 106,949</u>	<u>\$ 32,741</u>	<u>\$ 1,514</u>

Refer to Note 17 in the notes to the financial statements for Opioid Settlement Fund

Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

	Representative Payee Fund	Deed of Trust Fund	Fire District Funds	Total Nonmajor Special Revenue Funds
Revenues				
Ad valorem taxes	\$ -	\$ -	\$ 11,844,572	\$ 13,033,542
Restricted intergovernmental revenues	255,782	-	-	2,496,228
Permits and fees	-	106,553	-	443,204
Investment earnings	-	-	94,078	281,797
Miscellaneous	-	-	-	1,500
Total revenues	<u>255,782</u>	<u>106,553</u>	<u>11,938,650</u>	<u>16,256,271</u>
Expenditures				
Current				
General government	-	106,553	-	106,553
Public safety	-	-	12,091,866	13,786,032
Environmental Protection	-	-	-	165,935
Economic and physical development	-	-	-	1,391,983
Human services	299,900	-	-	303,900
Culture and recreation	-	-	-	5,772
Education	-	-	-	305,506
Total expenditures	<u>299,900</u>	<u>106,553</u>	<u>12,091,866</u>	<u>16,065,681</u>
Excess of revenue over (under) expenditures	<u>(44,118)</u>	<u>-</u>	<u>(153,216)</u>	<u>190,590</u>
Other Financing Sources (Uses)				
Transfers from other funds	-	-	-	110,093
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,093</u>
Net change in fund balance	(44,118)	-	(153,216)	300,683
Fund Balances - Beginning of Year	<u>87,084</u>	<u>-</u>	<u>2,261,506</u>	<u>5,518,160</u>
Fund Balances - End of Year	<u>\$ 42,966</u>	<u>\$ -</u>	<u>\$ 2,108,290</u>	<u>\$ 5,818,843</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule C-4

Emergency Telephone System Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Restricted intergovernmental revenues				
North Carolina 911 funds	\$ 475,312	\$ 475,311	\$ (1)	\$ 864,091
North Carolina 911 funds - secondary PSAP	77,607	77,605	(2)	139,167
Investment earnings	-	89,791	89,791	14,389
Total revenues	<u>552,919</u>	<u>642,707</u>	<u>89,788</u>	<u>1,017,647</u>
Expenditures				
Current				
Public Safety				
Implemental functions	26,000	5,676	20,324	18,429
Telephone and furniture	66,500	76,793	(10,293)	58,398
Software	91,400	79,416	11,984	76,543
Hardware	76,800	196,790	(119,990)	60,741
Training	22,100	5,064	17,036	5,642
Capital outlay	-	-	-	-
Secondary PSAP	77,607	77,605	2	139,168
Miscellaneous	199,365	-	199,365	-
Total expenditures	<u>559,772</u>	<u>441,344</u>	<u>118,428</u>	<u>358,921</u>
Excess of revenues over (under) expenditures	<u>(6,853)</u>	<u>201,363</u>	<u>208,216</u>	<u>658,726</u>
Other Financing Sources (Uses)				
Transfers from				
General Fund	<u>6,853</u>	<u>6,853</u>	<u>-</u>	<u>9,484</u>
Transfers to				
General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>6,853</u>	<u>6,853</u>	<u>-</u>	<u>9,484</u>
Net change in fund balance	<u>\$ -</u>	<u>208,216</u>	<u>\$ 208,216</u>	<u>668,210</u>
Fund Balances - Beginning of Year		<u>2,002,947</u>		<u>1,334,737</u>
Fund Balances - End of Year		<u>\$ 2,211,163</u>		<u>\$ 2,002,947</u>

CATAWBA COUNTY, NORTH CAROLINA**Schedule C-4A****Emergency Telephone System Unspent Fund Balance
PSAP Reconciliation
For the Fiscal Year Ended June 30, 2023**

Amounts reported on the Emergency Telephone System Fund- Budget to Actual (Schedule C-4)
are different from the PSAP Revenue-Expenditure Report because:

Net Change in Fund Balance, reported on Budget to Actual Schedule	\$ 208,216
Secondary PSAP Pass Through Funding	
NC 911 Funds	(77,605)
Pass through to Secondary PSAPs	77,605
Ineligible 911 expenses reported in Emergency Telephone System Fund in prior year recovered through transfer from General Fund	-
Transfer from General Fund	(6,853)
Net change in fund balance	201,363
Beginning Balance, PSAP Revenue-Expenditure Report	2,009,800
Ending Balance, PSAP Revenue- Expenditure Report	\$ 2,211,163

State Unauthorized Substance Abuse Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 4For the Fiscal Year Ended June 30, 2024
 With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior Year
	Budget	Actual	Over/Under	
Revenues				
Restricted intergovernmental revenues				
Drug Reimbursement	\$ -	\$ 16,157	\$ 16,157	\$ 27,147
Investment earnings	-	2,548	2,548	317
Total revenues	-	18,705	18,705	27,464
Expenditures				
Current				
Public Safety				
Other operating	15,000	-	15,000	24,998
Capital outlay	-	-	-	21,159
Total expenditures	15,000	-	15,000	46,157
Excess of revenues over (under) expenditures	(15,000)	18,705	33,705	(18,693)
Other Financing Sources (Uses)				
Transfers from				
General Fund	-	-	-	-
Fund balance appropriated	15,000	-	(15,000)	-
Total other financing sources (uses)	15,000	-	(15,000)	-
Net change in fund balance	\$ -	18,705	\$ 18,705	(18,693)
Fund Balances - Beginning of Year		43,586		62,279
Fund Balances - End of Year		\$ 62,291		\$ 43,586

Narcotics Federal Seizure Justice Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Restricted intergovernmental revenues				
Asset Forfeitures	\$ -	\$ 108,651	\$ 108,651	\$ 98,589
Investment earnings	-	20,225	20,225	4,514
Total revenues	-	128,876	128,876	103,103
Expenditures				
Current				
Public Safety				
Other operating	147,975	127,564	20,411	70,524
Total expenditures	147,975	127,564	20,411	70,524
Excess of revenues over (under) expenditures	(147,975)	1,312	149,287	32,579
Other Financing Sources (Uses)				
Transfers from				
Other funds	-	-	-	609
Fund balance appropriated	147,975	-	(147,975)	-
Total other financing sources (uses)	147,975	-	(147,975)	609
Net change in fund balance	\$ -	1,312	\$ 1,312	33,188
Fund Balances - Beginning of Year		462,478		429,290
Fund Balances - End of Year		\$ 463,790		\$ 462,478

Narcotics Federal Seizure Treasury Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Restricted intergovernmental revenues				
Asset Forfeitures	\$ -	\$ -	\$ -	\$ 65,907
Investment earnings	-	5,903	5,903	1,274
Total revenues	-	5,903	5,903	67,181
Expenditures				
Current				
Public Safety				
Other operating	100,000	35,685	64,315	66,033
Total expenditures	100,000	35,685	64,315	66,033
Excess of revenues over (under) expenditures	(100,000)	(29,782)	70,218	1,148
Other Financing Sources (Uses)				
Transfers from				
Other funds	-	-	-	-
Fund balance appropriated	100,000	-	(100,000)	-
Total other financing sources (uses)	100,000	-	(100,000)	-
Net change in fund balance	\$ -	(29,782)	\$ (29,782)	1,148
Fund Balances - Beginning of Year		149,836		148,688
Fund Balances - End of Year		\$ 120,054		\$ 149,836

Rescue Squads Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 1,188,970	\$ 1,188,970	\$ -	\$ 1,123,970
Investment earnings	-	15,281	15,281	2,000
Total revenues	<u>1,188,970</u>	<u>1,204,251</u>	<u>15,281</u>	<u>1,125,970</u>
Expenditures				
Public Safety				
Other operating	<u>1,188,970</u>	<u>1,089,573</u>	<u>99,397</u>	<u>1,188,832</u>
Total expenditures	<u>1,188,970</u>	<u>1,089,573</u>	<u>99,397</u>	<u>1,188,832</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>114,678</u>	<u>114,678</u>	<u>(62,862)</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>114,678</u>	<u>\$ 114,678</u>	<u>(62,862)</u>
Fund Balances - Beginning of Year		<u>167,224</u>		<u>230,086</u>
Fund Balances - End of Year		<u>\$ 281,902</u>		<u>\$ 167,224</u>

Library Endowment Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Community Foundation	\$ 7,000	\$ 5,787	\$ (1,213)	\$ 6,335
Investment earnings	-	8,958	8,958	1,934
Total revenues	7,000	14,745	7,745	8,269
	-			
Expenditures				
Culture and recreation				
Other operating	7,000	5,772	1,228	6,335
Total expenditures	7,000	5,772	1,228	6,335
Excess of revenues over (under) expenditures	-	8,973	8,973	1,934
Other Financing Sources (Uses)				
Transfer from other funds	-	-	-	-
Fund balance appropriated	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ -	8,973	\$ 8,973	1,934
Fund Balances - Beginning of Year		200,051		198,117
Fund Balances - End of Year		\$ 209,024		\$ 200,051

Gretchen Peed Scholarship Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Investment earnings	\$ -	\$ 2,417	\$ 2,417	\$ 534
Miscellaneous				
Donations	4,000	1,500	(2,500)	500
Total revenues	4,000	3,917	(83)	1,034
Expenditures				
Human services				
Scholarship awards	4,000	4,000	-	1,500
Total expenditures	4,000	4,000	-	1,500
Excess of revenues over (under) expenditures	-	(83)	(83)	(466)
Other Financing Sources (Uses)				
Fund balance appropriated	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ -	(83)	\$ (83)	(466)
Fund Balances - Beginning of Year		55,856		56,322
Fund Balances - End of Year		\$ 55,773		\$ 55,856

Parks/Historic Preservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Licenses and permits				
Developer fee	\$ -	\$ 26,500	\$ 26,500	\$ 13,000
Investment earnings	-	5,034	5,034	917
Total revenues	-	31,534	31,534	13,917
Expenditures				
Economic and physical development				
Other operating	-	-	-	-
Total expenditures	-	-	-	-
	-			
Excess of revenues over (under) expenditures	-	31,534	31,534	13,917
	-			
Other Financing Sources (Uses)				
Fund balance appropriated	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ -	31,534	\$ 31,534	13,917
Fund Balances - Beginning of Year		90,073		76,156
Fund Balances - End of Year		\$ 121,607		\$ 90,073

Stream Debris Removal Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Restricted intergovernmental revenues	\$ 282,400	\$ 165,935	\$ 116,465	\$ 82,967
Investment earnings	-	3,709	3,709	-
Total revenues	<u>282,400</u>	<u>169,644</u>	<u>120,174</u>	<u>82,967</u>
Expenditures				
Environmental Protection				
Other operating	385,640	165,935	219,705	82,967
Total expenditures	<u>385,640</u>	<u>165,935</u>	<u>219,705</u>	<u>82,967</u>
Excess of revenues over (under) expenditures	<u>(103,240)</u>	<u>3,709</u>	<u>106,949</u>	<u>-</u>
Other Financing Sources (Uses)	-			
Transfers to From				
General Fund	103,240	103,240	-	-
Fund balance appropriated	-	-	-	-
Total other financing sources (uses)	<u>103,240</u>	<u>103,240</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>106,949</u>	<u>\$ 106,949</u>	<u>-</u>
Fund Balances - Beginning of Year		<u>-</u>		<u>-</u>
Fund Balances - End of Year		<u><u>\$ 106,949</u></u>		<u><u>\$ -</u></u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule C-13

Page 1 of 2

**Community Development Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024**

NC Housing Trust Fund (NCHFA) 2022 Urgent Repair Program (URP 2202)	Project Authorization	Actual			
		Prior Years	Current Year	Total to Date	Over/Under
Revenues					
Restricted intergovernmental revenues	\$ 125,000	\$ 66,569	\$ 58,337	\$ 124,906	\$ (94)
Investment earnings	-	650	295	945	945
Total revenues	125,000	67,219	58,632	125,851	851
Expenditures					
Economic and physical development					
Administration	22,000	7,283	16,300	23,583	(1,583)
Rehabilitation	103,000	59,286	42,982	102,268	732
Total expenditures	125,000	66,569	59,282	125,851	(851)
Excess of revenues over (under) expenditures	-	650	(650)	-	-
Other Financing Sources (Uses)					
Fund balance appropriated	-	-	-	-	-
Net change in fund balance	\$ -	\$ 650	(650)	\$ -	\$ -
Fund Balances - Beginning of Year			650		
Fund Balances - End of Year			\$ -		

NC Housing Trust Fund (NCHFA) 2023 Urgent Repair Program (URP 2303)	Project Authorization	Actual			
		Prior Years	Current Year	Total to Date	Over/Under
Revenues					
Restricted intergovernmental revenues	\$ 132,000	\$ -	\$ 79,446	\$ 79,446	\$ (52,554)
Investment earnings	-	-	817	817	817
Total revenues	132,000	-	80,263	80,263	(51,737)
Expenditures					
Economic and physical development					
Administration	24,000	-	-	-	24,000
Rehabilitation	108,000	-	79,446	79,446	28,554
Total expenditures	132,000	-	79,446	79,446	52,554
Excess of revenues over (under) expenditures	-	-	817	817	817
Other Financing Sources (Uses)					
Fund balance appropriated	-	-	-	-	-
Net change in fund balance	\$ -	\$ -	817	\$ 817	\$ 817
Fund Balances - Beginning of Year			-		
Fund Balances - End of Year			\$ 817		

CATAWBA COUNTY, NORTH CAROLINA
Schedule C-13
Page 2 of 2
**Community Development Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2024**

NC Scattered Site Housing Grant Number 19-C-3125	Project	Actual			
	Authorization	Prior Years	Current Year	Total to Date	Over/Under
Revenues					
Restricted intergovernmental revenues	\$ 750,000	\$ 63,652	\$ 253,217	\$ 316,869	\$ (433,131)
Total revenues	750,000	63,652	253,217	316,869	(433,131)
Expenditures					
Economic and physical development					
Administration	65,000	45,702	16,151	61,853	3,147
Rehabilitation	682,000	14,950	237,104	252,054	429,946
Planning	3,000	3,000	-	3,000	-
Total expenditures	750,000	63,652	253,255	316,907	433,093
Excess of revenues over (under) expenditures	-	-	(38)	(38)	(38)
Other Financing Sources (Uses)					
Fund balance appropriated	-	-	-	-	-
Net change in fund balance	\$ -	\$ -	(38)	(38)	(38)
Fund Balances - Beginning of Year			-		
Fund Balances - End of Year			\$ (38)		

Office of State Budget & Management Direct Grants
 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 From Inception and for the Year Ended June 30, 2024

	Project	Actual			Over/
	Authorization	Prior Years	Current Year	Total to Date	Under
Revenues					
Restricted intergovernmental revenues	\$ 1,750,000	\$ -	\$ 1,000,000	\$ (1,000,000)	\$ -
Investment earnings	-	-	\$ 32,741	32,741	-
Total revenues	1,750,000	-	1,032,741	(967,259)	-
Expenditures					
Economic and physical development					
Other operating	\$ 1,750,000	-	1,000,000	(1,000,000)	-
Total expenditures	1,750,000	-	1,000,000	(1,000,000)	-
Excess of revenues over (under) expenditures	-	-	32,741	32,741	-
Other Financing Sources (Uses)					
Fund balance appropriated	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	-	\$ -	32,741	\$ 32,741	-
Fund Balances - Beginning of Year			-		-
Fund Balances - End of Year			\$ 32,741		\$ -

Fines and Forfeitures Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Sales and services				
Penalties, fines and forfeitures	\$ 512,647	\$ 310,151	\$ 202,496	\$ 416,781
Total revenues	<u>512,647</u>	<u>310,151</u>	<u>202,496</u>	<u>416,781</u>
Expenditures				
Education				
Payments of penalties, fines and forfeitures to local Boards of Education	<u>512,647</u>	<u>305,506</u>	<u>207,141</u>	<u>421,876</u>
Total expenditures	<u>512,647</u>	<u>305,506</u>	<u>207,141</u>	<u>421,876</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>4,645</u>	<u>4,645</u>	<u>(5,095)</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>4,645</u>	<u>4,645</u>	<u>\$ (5,095)</u>
Fund Balance, beginning, as previously reported principle		-		-
				<u>1,964</u>
Fund Balances - Beginning of Year		<u>(3,131)</u>		<u>-</u>
Fund Balances - End of Year		<u>\$ 1,514</u>		<u>\$ (3,131)</u>

Representative Payee Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Intergovernmental revenue				
Representative payee funds	\$ 400,000	\$ 255,782	\$ 144,218	\$ 229,877
Total revenues	<u>400,000</u>	<u>255,782</u>	<u>144,218</u>	<u>229,877</u>
Expenditures				
Human Services				
Payments made for the benefit of beneficiaries	400,000	299,900	100,100	247,048
Total expenditures	<u>400,000</u>	<u>299,900</u>	<u>100,100</u>	<u>247,048</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>(44,118)</u>	<u>(44,118)</u>	<u>(17,171)</u>
Other Financing Sources (Uses)				
Fund balance appropriated	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(44,118)</u>	<u>(44,118)</u>	<u>\$ (17,171)</u>
Fund Balances - Beginning of Year		<u>87,084</u>		<u>104,255</u>
Fund Balances - End of Year		<u>\$ 42,966</u>		<u>\$ 87,084</u>

Deed of Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Permits and fees				
Register of Deeds	\$ 150,000	\$ 106,553	\$ 43,447	\$ 111,154
Total revenues	<u>150,000</u>	<u>106,553</u>	<u>43,447</u>	<u>111,154</u>
Expenditures				
General Government				
Payment of fees collected to the State of North Carolina	150,000	106,553	43,447	111,154
Total expenditures	<u>150,000</u>	<u>106,553</u>	<u>43,447</u>	<u>111,154</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
Fund balance appropriated	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balances - Beginning of Year		<u>-</u>		<u>-</u>
Fund Balances - End of Year		<u>\$ -</u>		<u>\$ -</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule C-18

Page 1 of 3

Fire District Funds
Subcombining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

	Mountain View Fire District Fund	Propst Fire District Fund	St. Stephens Fire District Fund	Conover Rural Fire District Fund	Oxford Fire District Fund
Revenues					
Ad valorem taxes	\$ 946,519	\$ 381,299	\$ 1,630,004	\$ 149,071	\$ 522,378
Investment earnings	3,083	4,443	7,979	11,946	3,129
Total revenues	<u>949,602</u>	<u>385,742</u>	<u>1,637,983</u>	<u>161,017</u>	<u>525,507</u>
Expenditures					
Current					
Public safety	<u>941,718</u>	<u>360,711</u>	<u>1,535,525</u>	<u>446,767</u>	<u>509,184</u>
Total expenditures	<u>941,718</u>	<u>360,711</u>	<u>1,535,525</u>	<u>446,767</u>	<u>509,184</u>
Excess of revenue over (under) expenditures	<u>7,884</u>	<u>25,031</u>	<u>102,458</u>	<u>(285,750)</u>	<u>16,323</u>
Other Financing Sources (Uses)					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	7,884	25,031	102,458	(285,750)	16,323
Fund Balances - Beginning of Year	<u>51,918</u>	<u>80,204</u>	<u>111,646</u>	<u>502,948</u>	<u>47,367</u>
Fund Balances - End of Year	<u>\$ 59,802</u>	<u>\$ 105,235</u>	<u>\$ 214,104</u>	<u>\$ 217,198</u>	<u>\$ 63,690</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule C-18

Page 2 of 3

Fire District Funds
Subcombining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

	Sherrills Ford Fire District Fund	Bandys Fire District Fund	Maiden Fire District Fund	Claremont Fire District Fund	Catawba Fire District Fund
Revenues					
Ad valorem taxes	\$ 3,792,906	\$ 1,048,558	\$ 432,103	\$ 508,704	\$ 376,480
Investment earnings	<u>17,747</u>	<u>14,881</u>	<u>6,899</u>	<u>6,550</u>	<u>4,143</u>
Total revenues	<u>3,810,653</u>	<u>1,063,439</u>	<u>439,002</u>	<u>515,254</u>	<u>380,623</u>
Expenditures					
Current					
Public safety	<u>3,971,199</u>	<u>988,519</u>	<u>401,067</u>	<u>483,964</u>	<u>360,309</u>
Total expenditures	<u>3,971,199</u>	<u>988,519</u>	<u>401,067</u>	<u>483,964</u>	<u>360,309</u>
Excess of revenue over (under) expenditures	<u>(160,546)</u>	<u>74,920</u>	<u>37,935</u>	<u>31,290</u>	<u>20,314</u>
Other Financing Sources (Uses)					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(160,546)	74,920	37,935	31,290	20,314
Fund Balances - Beginning of Year	<u>545,590</u>	<u>273,118</u>	<u>126,190</u>	<u>122,206</u>	<u>85,238</u>
Fund Balances - End of Year	<u>\$ 385,044</u>	<u>\$ 348,038</u>	<u>\$ 164,125</u>	<u>\$ 153,496</u>	<u>\$ 105,552</u>

CATAWBA COUNTY, NORTH CAROLINA
Schedule C-18
Page 3 of 3
Fire District Funds
**Subcombining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024**

	Long View Fire District Fund	Newton Rural Fire District Fund	Cooksville Fire District Fund	Hickory Rural Fire District Fund	Total Fire District Funds
Revenues					
Ad valorem taxes	\$ 51,879	\$ 961,208	\$ 156,598	\$ 886,865	\$ 11,844,572
Investment earnings	1,364	4,440	4,959	2,515	94,078
Total revenues	<u>53,243</u>	<u>965,648</u>	<u>161,557</u>	<u>889,380</u>	<u>11,938,650</u>
Expenditures					
Current					
Public safety	<u>50,047</u>	<u>998,275</u>	<u>150,838</u>	<u>893,743</u>	<u>12,091,866</u>
Total expenditures	<u>50,047</u>	<u>998,275</u>	<u>150,838</u>	<u>893,743</u>	<u>12,091,866</u>
Excess of revenue over (under) expenditures	<u>3,196</u>	<u>(32,627)</u>	<u>10,719</u>	<u>(4,363)</u>	<u>(153,216)</u>
Other Financing Sources (Uses)					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	3,196	(32,627)	10,719	(4,363)	(153,216)
Fund Balances - Beginning of Year	<u>28,073</u>	<u>124,985</u>	<u>103,629</u>	<u>58,394</u>	<u>2,261,506</u>
Fund Balances - End of Year	<u>\$ 31,269</u>	<u>\$ 92,358</u>	<u>\$ 114,348</u>	<u>\$ 54,031</u>	<u>\$ 2,108,290</u>

Mountain View Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 918,150	\$ 946,519	\$ 28,369	\$ 764,571
Investment earnings	-	3,083	3,083	1,114
Total revenues	<u>918,150</u>	<u>949,602</u>	<u>31,452</u>	<u>765,685</u>
Expenditures				
Public safety				
Transmitted to fire department	<u>941,718</u>	<u>941,718</u>	<u>-</u>	<u>769,013</u>
Total expenditures	<u>941,718</u>	<u>941,718</u>	<u>-</u>	<u>769,013</u>
Excess of revenues over (under) expenditures	<u>(23,568)</u>	<u>7,884</u>	<u>31,452</u>	<u>(3,328)</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>23,568</u>	<u>-</u>	<u>(23,568)</u>	<u>-</u>
Total other financing sources (uses)	<u>23,568</u>	<u>-</u>	<u>(23,568)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>7,884</u>	<u>\$ 7,884</u>	<u>(3,328)</u>
Fund Balances - Beginning of Year		<u>51,918</u>		<u>55,246</u>
Fund Balances - End of Year		<u>\$ 59,802</u>		<u>\$ 51,918</u>

Propst Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior Year
	Budget	Actual	Over/Under	
Revenues				
Ad valorem taxes	\$ 360,711	\$ 381,299	\$ 20,588	\$ 321,262
Investment earnings	-	4,443	4,443	848
Total revenues	<u>360,711</u>	<u>385,742</u>	<u>25,031</u>	<u>322,110</u>
Expenditures				
Public safety				
Transmitted to fire department	<u>360,711</u>	<u>360,711</u>	<u>-</u>	<u>348,256</u>
Total expenditures	<u>360,711</u>	<u>360,711</u>	<u>-</u>	<u>348,256</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>25,031</u>	<u>25,031</u>	<u>(26,146)</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>25,031</u>	<u>\$ 25,031</u>	<u>(26,146)</u>
Fund Balances - Beginning of Year		<u>80,204</u>		<u>106,350</u>
Fund Balances - End of Year		<u>\$ 105,235</u>		<u>\$ 80,204</u>

St. Stephens Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 1,488,351	\$ 1,630,004	\$ 141,653	\$ 1,250,771
Investment earnings	-	7,979	7,979	1,997
Total revenues	<u>1,488,351</u>	<u>1,637,983</u>	<u>149,632</u>	<u>1,252,768</u>
Expenditures				
Public safety				
Transmitted to fire department	<u>1,535,525</u>	<u>1,535,525</u>	<u>-</u>	<u>1,257,477</u>
Total expenditures	<u>1,535,525</u>	<u>1,535,525</u>	<u>-</u>	<u>1,257,477</u>
Excess of revenues over (under) expenditures	<u>(47,174)</u>	<u>102,458</u>	<u>149,632</u>	<u>(4,709)</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>47,174</u>	<u>-</u>	<u>(47,174)</u>	<u>-</u>
Total other financing sources (uses)	<u>47,174</u>	<u>-</u>	<u>(47,174)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>102,458</u>	<u>\$ 102,458</u>	<u>(4,709)</u>
Fund Balances - Beginning of Year		<u>111,646</u>		<u>116,355</u>
Fund Balances - End of Year		<u>214,104</u>		<u>111,646</u>

Conover Rural Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 141,225	\$ 149,071	\$ 7,846	\$ 143,418
Investment earnings	-	11,946	11,946	4,252
Total revenues	141,225	161,017	19,792	147,670
Expenditures				
Public safety				
Transmitted to fire department	587,992	446,767	141,225	17,881
Total expenditures	587,992	446,767	141,225	17,881
Excess of revenues over (under) expenditures	(446,767)	(285,750)	161,017	129,789
Other Financing Sources (Uses)				
Fund balance appropriated	446,767	-	(446,767)	-
Total other financing sources (uses)	446,767	-	(446,767)	-
Net change in fund balance	\$ -	(285,750)	\$ (285,750)	129,789
Fund Balances - Beginning of Year		502,948		373,159
Fund Balances - End of Year		\$ 217,198		\$ 502,948

Oxford Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 509,184	\$ 522,378	\$ 13,194	\$ 374,520
Investment earnings	-	3,129	3,129	606
Total revenues	509,184	525,507	16,323	375,126
Expenditures				
Public safety				
Transmitted to fire department	509,184	509,184	-	455,336
Total expenditures	509,184	509,184	-	455,336
Excess of revenues over (under) expenditures	-	16,323	16,323	(80,210)
Other Financing Sources (Uses)				
Fund balance appropriated	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ -	16,323	\$ 16,323	(80,210)
Fund Balances - Beginning of Year		47,367		127,577
Fund Balances - End of Year		\$ 63,690		\$ 47,367

Sherrills Ford Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 3,644,547	\$ 3,792,906	\$ 148,359	\$ 3,527,349
Investment earnings	-	17,747	17,747	7,670
Total revenues	<u>3,644,547</u>	<u>3,810,653</u>	<u>166,106</u>	<u>3,535,019</u>
Expenditures				
Public safety				
Transmitted to fire department	<u>3,971,199</u>	<u>3,971,199</u>	<u>-</u>	<u>3,625,619</u>
Total expenditures	<u>3,971,199</u>	<u>3,971,199</u>	<u>-</u>	<u>3,625,619</u>
Excess of revenues over (under) expenditures	<u>(326,652)</u>	<u>(160,546)</u>	<u>166,106</u>	<u>(90,600)</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>326,652</u>	<u>-</u>	<u>(326,652)</u>	<u>-</u>
Total other financing sources (uses)	<u>326,652</u>	<u>-</u>	<u>(326,652)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(160,546)</u>	<u>\$ (160,546)</u>	<u>(90,600)</u>
Fund Balances - Beginning of Year		<u>545,590</u>		<u>636,190</u>
Fund Balances - End of Year		<u>\$ 385,044</u>		<u>\$ 545,590</u>

Bandys Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 988,519	\$ 1,048,558	\$ 60,039	\$ 970,782
Investment earnings	-	14,881	14,881	3,067
Total revenues	<u>988,519</u>	<u>1,063,439</u>	<u>74,920</u>	<u>973,849</u>
Expenditures				
Public safety				
Transmitted to fire department	<u>988,519</u>	<u>988,519</u>	<u>-</u>	<u>890,987</u>
Total expenditures	<u>988,519</u>	<u>988,519</u>	<u>-</u>	<u>890,987</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>74,920</u>	<u>74,920</u>	<u>82,862</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>74,920</u>	<u>\$ 74,920</u>	<u>82,862</u>
Fund Balances - Beginning of Year		<u>273,118</u>		<u>190,256</u>
Fund Balances - End of Year		<u>\$ 348,038</u>		<u>\$ 273,118</u>

Maiden Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 401,067	\$ 432,103	\$ 31,036	\$ 385,522
Investment earnings	-	6,899	6,899	1,460
Total revenues	<u>401,067</u>	<u>439,002</u>	<u>37,935</u>	<u>386,982</u>
Expenditures				
Public safety				
Transmitted to fire department	<u>401,067</u>	<u>401,067</u>	<u>-</u>	<u>408,161</u>
Total expenditures	<u>401,067</u>	<u>401,067</u>	<u>-</u>	<u>408,161</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>37,935</u>	<u>37,935</u>	<u>(21,179)</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>37,935</u>	<u>\$ 37,935</u>	<u>(21,179)</u>
Fund Balances - Beginning of Year		<u>126,190</u>		<u>147,369</u>
Fund Balances - End of Year		<u>\$ 164,125</u>		<u>\$ 126,190</u>

Claremont Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 483,964	\$ 508,704	\$ 24,740	\$ 483,897
Investment earnings	-	6,550	6,550	1,506
Total revenues	<u>483,964</u>	<u>515,254</u>	<u>31,290</u>	<u>485,403</u>
Expenditures				
Public safety				
Transmitted to fire department	<u>483,964</u>	<u>483,964</u>	<u>-</u>	<u>462,914</u>
Total expenditures	<u>483,964</u>	<u>483,964</u>	<u>-</u>	<u>462,914</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>31,290</u>	<u>31,290</u>	<u>22,489</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>31,290</u>	<u>\$ 31,290</u>	<u>22,489</u>
Fund Balances - Beginning of Year		<u>122,206</u>		<u>99,717</u>
Fund Balances - End of Year		<u>\$ 153,496</u>		<u>\$ 122,206</u>

Catawba Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 360,309	\$ 376,480	\$ 16,171	\$ 291,171
Investment earnings	-	4,143	4,143	971
Total revenues	<u>360,309</u>	<u>380,623</u>	<u>20,314</u>	<u>292,142</u>
Expenditures				
Public safety				
Transmitted to fire department	<u>360,309</u>	<u>360,309</u>	<u>-</u>	<u>273,697</u>
Total expenditures	<u>360,309</u>	<u>360,309</u>	<u>-</u>	<u>273,697</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>20,314</u>	<u>20,314</u>	<u>18,445</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>20,314</u>	<u>\$ 20,314</u>	<u>18,445</u>
Fund Balances - Beginning of Year		<u>85,238</u>		<u>66,793</u>
Fund Balances - End of Year		<u>\$ 105,552</u>		<u>\$ 85,238</u>

Long View Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 50,047	\$ 51,879	\$ 1,832	\$ 48,189
Investment earnings	-	1,364	1,364	330
Total revenues	<u>50,047</u>	<u>53,243</u>	<u>3,196</u>	<u>48,519</u>
Expenditures				
Public safety				
Transmitted to fire department	<u>50,047</u>	<u>50,047</u>	<u>-</u>	<u>47,526</u>
Total expenditures	<u>50,047</u>	<u>50,047</u>	<u>-</u>	<u>47,526</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>3,196</u>	<u>3,196</u>	<u>993</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>3,196</u>	<u>\$ 3,196</u>	<u>993</u>
Fund Balances - Beginning of Year		<u>28,073</u>		<u>27,080</u>
Fund Balances - End of Year		<u>\$ 31,269</u>		<u>\$ 28,073</u>

Newton Rural Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 929,466	\$ 961,208	\$ 31,742	\$ 913,316
Investment earnings	-	4,440	4,440	1,888
Total revenues	929,466	965,648	36,182	915,204
Expenditures				
Public safety				
Transmitted to fire department	998,275	998,275	-	875,967
Total expenditures	998,275	998,275	-	875,967
Excess of revenues over (under) expenditures	(68,809)	(32,627)	36,182	39,237
Other Financing Sources (Uses)				
Fund balance appropriated	68,809	-	(68,809)	-
Total other financing sources (uses)	68,809	-	(68,809)	-
Net change in fund balance	\$ -	(32,627)	\$ (32,627)	39,237
Fund Balances - Beginning of Year		124,985		85,748
Fund Balances - End of Year		\$ 92,358		\$ 124,985

Cooksville Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 150,838	\$ 156,598	\$ 5,760	\$ 140,928
Investment earnings	-	4,959	4,959	1,046
Total revenues	<u>150,838</u>	<u>161,557</u>	<u>10,719</u>	<u>141,974</u>
Expenditures				
Public safety				
Transmitted to fire department	150,838	150,838	-	129,919
Total expenditures	<u>150,838</u>	<u>150,838</u>	<u>-</u>	<u>129,919</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>10,719</u>	<u>10,719</u>	<u>12,055</u>
Other Financing Sources (Uses)				
Fund balance appropriated	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	10,719	<u>\$ 10,719</u>	12,055
Fund Balances - Beginning of Year		<u>103,629</u>		<u>91,574</u>
Fund Balances - End of Year		<u>\$ 114,348</u>		<u>\$ 103,629</u>

Hickory Rural Fire District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Ad valorem taxes	\$ 850,141	\$ 886,865	\$ 36,724	\$ 724,923
Investment earnings	-	2,515	2,515	1,335
Total revenues	<u>850,141</u>	<u>889,380</u>	<u>39,239</u>	<u>726,258</u>
Expenditures				
Public safety				
Transmitted to fire department	<u>893,743</u>	<u>893,743</u>	<u>-</u>	<u>723,198</u>
Total expenditures	<u>893,743</u>	<u>893,743</u>	<u>-</u>	<u>723,198</u>
Excess of revenues over (under) expenditures	<u>(43,602)</u>	<u>(4,363)</u>	<u>39,239</u>	<u>3,060</u>
Other Financing Sources (Uses)				
Fund balance appropriated	<u>43,602</u>	<u>-</u>	<u>(43,602)</u>	<u>-</u>
Total other financing sources (uses)	<u>43,602</u>	<u>-</u>	<u>(43,602)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(4,363)</u>	<u>\$ (4,363)</u>	<u>3,060</u>
Fund Balances - Beginning of Year		<u>58,394</u>		<u>55,334</u>
Fund Balances - End of Year		<u>\$ 54,031</u>		<u>\$ 58,394</u>

Capital Projects Funds

To account for financial resources to be used for the acquisition or construction of major capital projects.

Major Funds

General Capital Projects Fund -

To account for the financing and construction of major general government capital projects.

School Construction Fund -

To account for the financing and construction of major capital projects for the three school systems and community college in the County.

Non Major Funds

Subdivision Road Improvement Fund -

To fund future special assessment subdivision road improvements projects.

School Capital Projects Fund -

To account for the financing and construction of major capital projects for the three school systems and community college in the County.

NC Railroad Grant Project Fund -

To account for grants funds for economic development and industrial infrastructure.

Hospital Capital Reserve Fund -

To account for the accumulation of funds for the financing and construction of major capital projects for Catawba Valley Medical Center.

CATAWBA COUNTY, NORTH CAROLINA
Schedule D-1
**Nonmajor Capital Projects Funds
Combining Balance Sheet
June 30, 2024**

	Subdivision Road Improvement Fund	School Capital Fund	NC Railroad Grant Project Fund	Hospital Capital Reserve Fund	Total Nonmajor Capital Projects Fund
Assets					
Cash and investments	\$ 1,232,047	\$ 15,654,358	\$ -	\$ 1,817,718	\$ 18,704,123
Due from other governments	-	3,741,561	-	-	3,741,561
Tax assessment receivable	1,016,419	-	-	-	1,016,419
Interest receivables	2,531	30,781	1,117	3,379	37,808
Restricted cash and investments	-	-	520,178	-	520,178
Total assets	<u>2,250,997</u>	<u>19,426,700</u>	<u>521,295</u>	<u>1,821,097</u>	<u>24,020,089</u>
Liabilities					
Accounts payable and accrued liabilities	-	161,229	-	-	161,229
Advance from grantor	-	-	500,000	-	500,000
Total liabilities	-	<u>161,229</u>	<u>500,000</u>	-	<u>661,229</u>
Deferred Inflows of Resources	<u>1,016,419</u>	-	-	-	<u>1,016,419</u>
Fund Balance					
Restricted					
Stabilization by State Statute	-	-	-	3,379	3,379
School Capital	-	-	-	-	-
NC Railroad	-	-	21,295	-	21,295
Hospital Capital	-	-	-	1,817,718	1,817,718
General Capital	-	-	-	-	-
Committed					
School Capital	-	19,265,471	-	-	19,265,471
School Construction	-	-	-	-	-
Hospital Construction	-	-	-	-	-
General Capital	-	-	-	-	-
Subdivision Road Improvement	1,234,578	-	-	-	1,234,578
Unassigned	-	-	-	-	-
Total fund balances	<u>1,234,578</u>	<u>19,265,471</u>	<u>21,295</u>	<u>1,821,097</u>	<u>22,342,441</u>
Total liabilities and fund balances	<u>\$ 2,250,997</u>	<u>\$ 19,426,700</u>	<u>\$ 521,295</u>	<u>\$ 1,821,097</u>	<u>\$ 24,020,089</u>

Nonmajor Capital Projects Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

	Subdivision Road Improvement Fund	School Capital Fund	NC Railroad Grant Project Fund	Hospital Capital Reserve Fund	Total Nonmajor Capital Projects Fund
Revenues					
Other taxes	\$ -	\$ 9,293,930	-	\$ -	\$ 9,293,930
Lottery Proceeds Repair & Renovations	-	1,157,760	-	-	1,157,760
Tax assessment road improvement	107,173	-	-	-	107,173
Investment earnings	56,290	612,723	21,295	73,778	764,086
Miscellaneous	-	-	-	-	-
Total revenues	163,463	11,064,413	21,295	73,778	11,322,949
Expenditures					
Capital outlay	604,135	8,003,088	-	-	8,607,223
Total expenditures	604,135	8,003,088	-	-	8,607,223
Excess of revenues over (under) expenditures	(440,672)	3,061,325	21,295	73,778	2,715,726
Other Financing Sources (Uses)					
Transfers from other funds	-	1,100,000	-	-	1,100,000
Transfers to other funds	-	(675,000)	-	(337,454)	(1,012,454)
Total other financing sources (uses)	-	425,000	-	(337,454)	87,546
Net change in fund balance	(440,672)	3,486,325	21,295	(263,676)	2,803,272
Fund Balances - Beginning of Year	1,675,250	15,779,146	-	2,084,773	19,539,169
Fund Balances - End of Year	\$ 1,234,578	\$ 19,265,471	\$ 21,295	\$ 1,821,097	\$ 22,342,441

CATAWBA COUNTY, NORTH CAROLINA

Schedule D-3

Page 1 of 2

General Capital Projects Fund
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024**

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Over/Under</u>
Revenues					
Other Taxes					
Sales Taxes - Article 46-one quarter of one percent	\$ 4,886,440	\$ 5,278,315	\$ 546,837	\$ 5,825,152	\$ 938,712
Restricted intergovernmental revenues					
Municipalities Grants	92,656	92,656	-	92,656	-
County Grants	-	207,925	-	207,925	207,925
NC PARTF Grant	414,109	414,109	-	414,109	-
Investment earnings	293,412	4,372,652	1,395,454	5,768,106	5,474,694
Miscellaneous					
Donations	100,000	181,328	-	181,328	81,328
Duke Energy	355,600	355,600	-	355,600	-
Easements	48,479	48,479	-	48,479	-
Miscellaneous	427,641	357,474	-	357,474	(70,167)
Park Donations	518,685	618,685	-	618,685	100,000
Rental - Jail Beds	4,343,055	4,687,752	-	4,687,752	344,697
Rental - Lifeskills	69,928	123,760	-	123,760	53,832
Sale of Timber	186,000	176,700	-	176,700	(9,300)
Total revenues	<u>11,736,005</u>	<u>16,915,435</u>	<u>1,942,291</u>	<u>18,857,726</u>	<u>7,121,721</u>
Expenditures					
Capital outlay					
Agriculture Resource Center Renovation	13,073,943	-	4,167,437	4,167,437	8,906,506
Claremont International Rail Park	506,950	54,844	77,554	132,398	374,552
Elections Office Renovation	2,089,957	2,077,127	-	2,077,127	12,830
ERP System Upgrade	2,055,000	-	-	-	2,055,000
Communications Infrastructure	547,146	544,359	-	544,359	2,787
Economic Development	9,102,653	1,189,585	152,064	1,341,649	7,761,004
Family Services Center Parking Lot	125,000	-	-	-	125,000
Fleet Services Expansion	1,180,250	-	101,247	101,247	1,079,003
Future Unspecified Projects	2,136,080	-	-	-	2,136,080
General Renovations	1,220,319	908,023	150,225	1,058,248	162,071
Government Center Complex Improvements	1,962,450	1,707,417	46,854	1,754,271	208,179
Hickory EMS Base	3,750,000	5,000	413,555	418,555	3,331,445
Hudson Chapel Property	186,000	1,829	57,759	59,588	126,412
I-Care Building	232,997	232,997	-	232,997	-
Jail Expansion	33,896,888	33,717,372	162,000	33,879,372	17,516
Jail Improvements	215,000	-	33,528	33,528	181,472
Justice Center Sheriff Parking Drive Asphalt	100,000	-	-	-	100,000
Library Technology	226,249	217,542	0	217,542	8,707
Library Newton Branch	500,000	-	-	-	500,000
Lifeskills Building Maintenance	150,928	18,850	30,098	48,948	101,980
Mountain Creek Park	9,873,407	9,799,432	63,954	9,863,386	10,021
Mountain View EMS Base	2,075,142	-	-	-	2,075,142
Multi-jurisdictional Data Park	2,600,000	2,341,635	-	2,341,635	258,365
Newton EMS Base	2,800,700	2,742,141	56,614	2,798,755	1,945
Oblique Photography	498,640	498,430	-	498,430	210
Park Improvements	564,092	535,460	0	535,460	28,632
Park Improvements - Riverbend	695,572	439,973	-	439,973	255,599
Permitting/Inspections System	1,520,000	914,041	127,344	1,041,385	478,615
Public Safety	1,098,142	506,097	283,553	789,650	308,492
Public Safety Software System	650,000	532,157	32,190	564,347	85,653
Roofing Projects	2,597,291	1,930,209	237,280	2,167,489	429,802
Southeastern Catawba County Business Park	4,625,000	2,275,474	0	2,275,474	2,349,526

General Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024

	Project Authorization	Actual			Over/Under
		Prior Years	Current Year	Total to Date	
Server & Desktop Applications	2,321,518	1,943,659	207,869	2,151,528	169,990
St. Stephens EMS Base	2,951,135	213,826	2,520,498	2,734,324	216,811
St. Stephens Park Playground Upgrade	184,300	166,122	7,819	173,941	10,359
Technology Infrastructure Upgrades	3,995,000	3,290,000	483,536	3,773,536	221,464
Tax System Upgrade	1,000,000	-	-	-	1,000,000
Trivium Corporate Center	10,873,151	9,406,382	65,447	9,471,829	1,401,322
Voting Equipment	473,625	118,171	351,625	469,796	3,829
Total expenditures	124,654,525	78,328,154	9,830,050	88,158,204	36,496,321
Excess of revenues over (under) expenditures	(112,918,520)	(61,412,719)	(7,887,759)	(69,300,478)	43,618,042
Other Financing Sources (Uses)					
Transfers from					
General Fund	65,216,507	52,499,316	12,717,191	65,216,507	-
General Capital Reserve Fund	984,159	632,534	351,625	984,159	-
Emergency Telephone Fund Transfer	282,752	282,752	-	282,752	-
Park Preservation Fund	49,000	49,000	-	49,000	-
Water and Sewer Capital	3,700,000	3,700,000	-	3,700,000	-
Water and Sewer Fund	5,290,500	5,290,500	-	5,290,500	-
Transfers to					
General Fund	(510,741)	(339,828)	(170,913)	(510,741)	-
Schools Capital Projects Fund	(750,000)	(750,000)	-	(750,000)	-
Proceeds from Sale of Properties	1,875,841	1,875,841	-	1,875,841	-
Department of Commerce loan issued (Grant 12-L-2401)	2,600,000	2,600,000	-	2,600,000	-
Bonds issued	29,788,560	26,618,280	-	26,618,280	(3,170,280)
Premium on bonds issued	-	3,181,720	-	3,181,720	3,181,720
Fund balance appropriated	4,391,942	-	-	-	(4,391,942)
Total other financing sources (uses)	112,918,520	95,640,115	12,897,903	108,538,018	(4,380,502)
Net change in fund balance	\$ -	\$ 34,227,396	5,010,144	\$ 39,237,540	\$ 39,237,540
Fund Balances - Beginning of Year			34,227,396		
Fund Balances - End of Year			<u>\$ 39,237,540</u>		

Subdivision Road Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
From Inception to Fiscal Year Ended June 30, 2024

	Project	Actual			
	Authorization	Prior Years	Current Year	Total to Date	Over/Under
Revenues					
Tax Assessment Rd Improvement	\$ -	\$ 13,586	\$ 107,173	\$ 120,759	\$ (120,759)
Investment earnings	-	(5,041)	56,290	51,249	(51,249)
Total revenues	-	8,545	163,463	172,008	(172,008)
Expenditures					
Capital outlay					
Fox Chase-Road Improvement	191,716	191,716	-	191,716	-
River Run-Road Improvement	387,015	382,759	328	383,087	3,928
Norman Plantation Road Improvement	75,000	69,652	0	69,652	5,348
Deerfield-Shadowfax Wynd Rd Improvement	339,668	189,168	130,165	319,333	20,335
Deerfield-Windemere Rd Improvement	63,000	-	58,639	58,639	4,361
Stonecraft Road Improvement	297,270	-	296,270	296,270	1,000
The Retreat Road Improvement	119,284	-	118,512	118,512	772
Wind Bluff Court Rd Improvement	45,000	-	0	-	45,000
Brookstone Subdivision Rd Improvement	350,000	-	0	-	350,000
Aspen Heights-Subdivision Rd Improvement	45,000	-	221	221	44,779
Total Improvement Expenditures	1,912,953	833,295	604,135	1,437,430	475,523
Other					
Future Projects	587,047	-	-	-	587,047
Total Other	587,047	-	-	-	587,047
Total expenditures	2,500,000	833,295	604,135	1,437,430	1,062,570
Excess of revenues over (under) expenditures	(2,500,000)	(824,750)	(440,672)	(1,265,422)	1,234,578
Other Financing Sources (Uses)					
Transfer From General Fund	2,500,000	2,500,000	0	2,500,000	-
Total other financing sources (uses)	2,500,000	2,500,000	-	2,500,000	-
Net change in fund balance	\$ -	\$ 1,675,250	(440,672)	\$ 1,234,578	\$ 1,234,578
Fund Balances - Beginning of Year			1,675,250		
Fund Balances - End of Year			\$ 1,234,578		

NC Railroad Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
From Inception to Fiscal Year Ended June 30, 2024

	Project Authorization	Actual			
		Prior Years	Current Year	Total to Date	Over/Under
Revenues					
NC Build Ready Site Grant	\$ 500,000	\$ -	0	\$ -	\$ (500,000)
Investment Earnings	\$ -	\$ -	21,295	\$ 21,295	\$ 21,295
Total Revenues	<u>500,000</u>	<u>-</u>	<u>21,295</u>	<u>21,295</u>	<u>(478,705)</u>
Expenditures					
Capital outlay					
Claremont Rail Park	<u>500,000</u>	<u>-</u>	<u>0</u>	<u>-</u>	<u>500,000</u>
Total Expenditures	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>21,295</u>	<u>21,295</u>	<u>21,295</u>
Other Financing Sources (Uses)					
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>21,295</u>	<u>\$ 21,295</u>	<u>\$ 21,295</u>
Fund Balances - Beginning of Year			<u>-</u>		
Fund Balances - End of Year			<u>\$ 21,295</u>		

CATAWBA COUNTY, NORTH CAROLINA
Schedule D-6
Page 1 of 3
School Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024

		Actual				
	Project Authorization	Prior Years	Current Year	Total to Date	Over/Under	
Revenues						
Other taxes						
Sales Taxes-Article 40	\$ 3,699,742	\$ 4,270,730	\$ 1,682,082	\$ 5,952,812	\$ 2,253,070	
Sales Taxes-Article 42	38,152,920	39,591,364	7,611,848	47,203,212	9,050,292	
Lottery Proceeds Repair & Renovations	1,300,000	-	1,157,760	1,157,760	(142,240)	
Investment earnings	1,075,367	3,965,952	612,723	4,578,675	3,503,308	
Total revenues	44,228,029	47,828,046	11,064,413	58,892,459	14,664,430	
Expenditures						
Capital outlay						
Catawba County Schools						
Activity Buses	465,000	228,416	-	228,416	236,584	
Athletic Field Improvements	750,000	730,692	2,019	732,711	17,289	
Awnings	150,000	-	-	-	150,000	
Bandys High School Renovations	1,765,000	1,476,406	110,652	1,587,058	177,942	
Bunker Hill High School Renovations	1,344,175	1,056,014	163,718	1,219,732	124,443	
Bus Garage Equipment	250,000	45,000	963	45,963	204,037	
Camera Security/Electrical Doors	2,142,000	1,928,705	147,512	2,076,217	65,783	
Capital Projects Manager	170,809	125,809	-	125,809	45,000	
Challenger High School Renovation	75,000	75,000	-	75,000	-	
Challenger High School Furniture	75,000	491	1,578	2,069	72,931	
Clyde Campbell Renovation	505,000	447,809	-	447,809	57,191	
Fire Alarm Upgrades	1,764,000	1,332,010	425,954	1,757,964	6,036	
Fred T Foard Renovations	1,200,252	819,640	213,333	1,032,973	167,279	
Fred T Foard Gym Flooring Replacement	65,000	32,577	32,423	65,000	-	
Flooring Systemwide	630,000	194,331	371,795	566,126	63,874	
HVAC Controls System Upgrade	5,208,827	4,843,171	323,999	5,167,170	41,657	
HVAC Upgrades/Equipment	792,000	-	-	-	792,000	
Land Acquisition	250,000	-	-	-	250,000	
Lead Testing	150,000	24,500	21,800	46,300	103,700	
Lighting Replacements	1,295,000	696,937	193,317	890,254	404,746	
Lyle Creek Elementary Renovations	60,000	60,000	-	60,000	-	
Maiden Middle School Renovations	902,027	239,985	108,431	348,416	553,611	
Maintenance Vehicles and Equipment	440,000	278,339	155,110	433,449	6,551	
Metal Roofing	64,000	50,397	-	50,397	13,603	
Mountain View Elementary Renovations	150,000	-	-	-	150,000	
Oil Tank Removal	125,000	-	-	-	125,000	
Painting Systemwide	1,905,000	1,334,250	568,818	1,903,068	1,932	
Paving Systemwide	2,326,008	459,698	872,042	1,331,740	994,268	
Per Capita Allocation	3,283,332	2,468,128	815,204	3,283,332	-	
Phone/intercom Systems	305,000	158,259	-	158,259	146,741	
Plumbing Replacement Systemwide	394,911	394,911	-	394,911	-	
Project Planning	280,000	61,733	98,549	160,282	119,718	
Restroom Renovations	452,500	81,736	11,240	92,976	359,524	
Roofing Projects	3,065,000	1,747,527	34,082	1,781,609	1,283,391	
Sherrills Ford Furniture & Equipment	100,000	-	100,000	100,000	-	
Systemwide Maintenance	230,000	58,919	78,629	137,548	92,452	
Tennis Courts	590,165	434,762	4,460	439,222	150,943	
Tuttle Renovations	50,000	29,987	-	29,987	20,013	
Track Improvements Systemwide	457,532	411,142	46,390	457,532	-	
Webb-Murray Renovation	50,000	37,628	8,695	46,323	3,677	
Total Catawba County Schools	34,277,538	22,364,909	4,910,713	27,275,622	7,001,916	
Catawba Valley Community College						
Cosmetology Center	696,000	491,000	200,439	691,439	4,561	
General Renovations	335,000	190,000	145,000	335,000	-	
Lighting	150,000	-	105,722	105,722	44,278	
HVAC Replacement	731,902	334,985	124,690	459,675	272,227	
Maintenance Department Storage	150,000	-	150,000	150,000	-	

CATAWBA COUNTY, NORTH CAROLINA

Schedule D-6

Page 2 of 3

School Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
From Inception and for the Year Ended June 30, 2024

	Project Authorization	Actual			Over/Under
		Prior Years	Current Year	Total to Date	
Project Manager	194,602	144,602	50,000	194,602	-
Public Safety Driving Range	-	-	-	-	-
Stream Bank Restoration Project	2,253,098	2,253,098	-	2,253,098	-
Tractor	45,000	45,000	-	45,000	-
Total Catawba Valley Community College	<u>4,655,602</u>	<u>3,558,685</u>	<u>775,851</u>	<u>4,334,536</u>	<u>321,066</u>
Catawba Valley Community College Foundation					
K-64 Chromebook Replacement	<u>2,200,000</u>	-	-	-	2,200,000
Total Catawba Valley Community College Foundation	<u>2,200,000</u>	-	-	-	2,200,000
Hickory Public Schools					
Activity Buses	115,000	102,305	-	102,305	12,695
Cafeteria Tables	130,000	130,000	-	130,000	-
Hickory Career Arts Magnet	180,661	85,155	95,380	180,535	126
Elevator Repairs	30,000	-	9,756	9,756	20,244
Hickory High School Renovation	2,686,664	2,151,114	247,038	2,398,152	288,512
Hickory Public School Admin Building	76,500	74,047	914	74,961	1,539
HVAC Controls Upgrades	149,108	149,108	-	149,108	-
Jenkins Elementary Renovation	238,967	238,967	-	238,967	-
Maintenance Vehicle	121,308	121,308	-	121,308	-
Northview Renovations	820,242	259,242	15,089	274,331	545,911
Oakwood Elementary Renovations	183,287	182,687	-	182,687	600
Per Capita Allocation	720,976	522,856	198,120	720,976	-
Playground Improvements	112,500	-	26,870	26,870	85,630
Rekeying Locks	141,000	141,000	-	141,000	-
Security Upgrades	1,155,600	284,166	277,425	561,591	594,009
Southwest Elementary HVAC	540,000	540,000	-	540,000	-
Southwest Elementary Mechanical Upgrade:	214,979	214,926	-	214,926	53
Southwest Renovations	561,438	58,697	6,689	65,386	496,052
Technology Upgrades	35,000	25,364	-	25,364	9,636
Telecommunication Systems	40,000	18,832	-	18,832	21,168
Total Hickory Public Schools	<u>8,253,230</u>	<u>5,299,774</u>	<u>877,281</u>	<u>6,177,055</u>	<u>2,076,175</u>
Newton-Conover City Schools					
Activity Bus	186,000	90,000	96,000	186,000	-
Asbestos Abatement & Management	885,000	7,582	428,956	436,538	448,462
Capital Projects Manager	50,000	-	50,000	50,000	-
Conover School Renovations	100,000	100,000	-	100,000	-
Fire Alarm Upgrades	60,000	60,000	-	60,000	-
HVAC Upgrades Systemwide	2,320,410	1,767,952	313,692	2,081,644	238,766
Grounds Equipment	30,000	-	17,259	17,259	12,741
NCHS Telephone Paging Syste,	77,000	77,000	-	77,000	-
North Newton Windows	79,590	62,475	17,115	79,590	-
Parking Improvements Systemwide	600,000	15,235	247,549.00	262,784	337,216
Per Capita Allocation	597,896	452,192	145,704	597,896	-
Roofing Projects	412,223	412,223	-	412,223	-
Technology	50,000	-	49,331	49,331	669
Security Upgrades	145,601	104,771	27,892	132,663	12,938
System Wide Renovations	180,000	112,989	45,745	158,734	21,266
Total Newton-Conover City Schools	<u>5,773,720</u>	<u>3,262,419</u>	<u>1,439,243</u>	<u>4,701,662</u>	<u>1,072,058</u>
Total expenditures	<u>55,160,090</u>	<u>34,485,787</u>	<u>8,003,088</u>	<u>42,488,875</u>	<u>12,671,215</u>
Excess of revenues over (under) expenditures	<u>(10,932,061)</u>	<u>13,342,259</u>	<u>3,061,325</u>	<u>16,403,584</u>	<u>27,335,645</u>

School Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

From Inception and for the Year Ended June 30, 2024

	Project Authorization	Actual			Over/Under
		Prior Years	Current Year	Total to Date	
Other Financing Sources (Uses)					
Transfers from					
General Fund	3,755,000	2,655,000	1,100,000	3,755,000	-
General Capital Fund	750,000	750,000	-	750,000	-
School Construction Fund	133,290	133,290	-	133,290	-
Transfers to					
General Fund	(300,000)	(300,000)	-	(300,000)	-
School Construction Fund	(1,476,403)	(801,403)	(675,000)	(1,476,403)	-
Fund Balance Appropriated	8,070,174	-	-	-	(8,070,174)
Total other financing sources (uses)	10,932,061	2,436,887	425,000	2,861,887	(8,070,174)
Net change in fund balance	\$ -	15,779,146	3,486,325	19,265,471	19,265,471
Fund Balances - Beginning of Year			15,779,146		
Fund Balances - End of Year			\$ 19,265,471		



CATAWBA COUNTY, NORTH CAROLINA

Schedule D-7

Page 1 of 2

School Construction Fund
**Schedule of Revenues, Expenditures and Changes in Fund Balances -- Budget and Actual
From Inception and for the Year Ended June 30, 2024**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Over/Under
Revenues					
Other Taxes					
Sales Taxes-Article 46	1,170,000	1,170,000	-	1,170,000	-
Investment earnings	-	884,346	1,653,286	2,537,632	2,537,632
Lottery Proceeds Needs Based	40,000,000	-	6,730,329	6,730,329	(33,269,671)
Total revenues	41,170,000	2,054,346	8,383,615	10,437,961	(30,732,039)
Expenditures					
Catawba County Schools					
Banoak Elementary	8,845,000	8,845,000	-	8,845,000	-
Maiden Middle School	2,109,720	34,720	36,535	71,255	2,038,465
Roof Replacements	1,610,000	489,443	314,419	803,862	806,138
St. Stephens Classroom Renovation	19,984,312	18,313,918	1,265,093	19,579,011	405,301
New Maiden Elementary	31,996,808	9,797,209	16,237,740	26,034,949	5,961,859
Total Catawba County Schools	64,545,840	37,480,290	17,853,787	55,334,077	9,211,763
Catawba Valley Community College					
Cosmetology Center	2,041,982	2,041,982	-	2,041,982	-
Engineering Building	228,017	98,441	-	98,441	129,576
Public Safety Complex	1,130,000	1,018,775	111,225	1,130,000	-
Vocational Building	25,100,000	25,100,000	-	25,100,000	-
Total Catawba Valley Community College	28,499,999	28,259,198	111,225	28,370,423	129,576
Hickory Public Schools					
Hickory High Renovations	4,900,000	92,000	(84,361)	7,639	4,892,361
Oakwood Elementary Renovation	1,854,323	1,854,323	-	1,854,323	-
Facility Audit	100,000	-	92,000	92,000	8,000
Systemwide Classroom Revonations	3,000,000	-	-	-	3,000,000
Total Hickory Public Schools	9,854,323	1,946,323	7,639	1,953,962	7,900,361
Newton-Conover City Schools					
Conover School Renovations	3,312,452	3,312,452	-	3,312,452	-
Newton-Conover High School Renovations	52,848,529	2,472,135	10,421,902	12,894,037	39,954,492
Roof Replacements	58,141	58,141	-	58,141	-
Total Newton-Conover City Schools	56,219,122	5,842,728	10,421,902	16,264,630	39,954,492
Other					
Future Projects	1,655,000	-	-	-	1,655,000
Future Debt Service	4,636,049	-	-	-	4,636,049
Total Other	6,291,049	-	-	-	6,291,049
Total expenditures	165,410,333	73,528,539	28,394,553	101,923,092	63,487,241
Excess of revenues over (under) expenditures	(124,240,333)	(71,474,193)	(20,010,938)	(91,485,131)	32,755,202
Other Financing Sources (Uses)					
Transfers from					
General Fund	21,059,372	21,059,372	-	21,059,372	-
School Capital Fund	1,476,403	801,403	675,000	1,476,403	-
Transfers to					
School Capital Fund	(98,290)	(98,290)	-	(98,290)	-
General Fund	(1,379,702)	(406,015)	(973,687)	(1,379,702)	-

CATAWBA COUNTY, NORTH CAROLINA

Schedule D-7

Page 2 of 2

School Construction Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balances -- Budget and Actual
From Inception and for the Year Ended June 30, 2024**

	Project Authorization	Actual			
		Prior Years	Current Year	Total to Date	Over/Under
Bonds issued	102,205,424	88,647,734	-	88,647,734	(13,557,690)
Premium on bonds issued	-	5,138,176	-	5,138,176	5,138,176
Fund Balance Appropriated	977,126	-	-	-	(977,126)
Total other financing sources (uses)	124,240,333	115,142,380	(298,687)	114,843,693	(9,396,640)
Net change in fund balance	\$ -	\$ 43,668,187	(20,309,625)	\$ 23,358,562	\$ 23,358,562
Fund Balances - Beginning of Year			43,668,187		
Fund Balances - End of Year			\$ 23,358,562		

Hospital Capital Reserve Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts for Fiscal Year Ended June 30, 2024

	2024			Actual Prior Year
	Budget	Actual	Over/Under	
Revenues				
Investment earnings	5,000	73,778	68,778	16,801
Total revenues	5,000	73,778	68,778	16,801
Excess of revenues over (under) expenditures	5,000	73,778	68,778	16,801
Other Financing Sources (Uses)				
Transfer to General Fund	(500,000)	(337,454)	162,546	(165,690)
Fund Balance Appropriated	495,000	-	(495,000)	-
Total other financing sources (uses)	(5,000)	(337,454)	(332,454)	(165,690)
Net change in fund balance	-	(263,676)	(263,676)	(148,889)
Fund Balances - Beginning of Year		2,084,773		2,233,662
Fund Balances - End of Year		1,821,097		2,084,773

Enterprise Fund
(Proprietary Fund Type)

To account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of net income is appropriate for accountability purposes.

Solid Waste Management Fund -

To account for the operations of the County's solid waste activities.

Solid Waste Management Construction Fund -

To account for the financing and construction of all major solid waste capital projects.

Water and Sewer Fund -

To account for the County's water and sewer activities.

Water and Sewer Construction Fund -

To account for the financing and construction of all major water and sewer capital projects in the unincorporated sections of the County.

CATAWBA COUNTY, NORTH CAROLINA

Schedule E-1

Page 1 of 2

Solid Waste Management Fund
Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior Year
	Budget	Actual	Over/Under	
Revenues				
Operating revenues				
Charges for services				
Solid waste charges	\$ 8,423,440	\$ 9,959,470		
Lease revenue	-	16,082		
Other operating	97,611	97,856		
Total operating revenues	8,521,051	10,073,408	1,552,357	10,184,083
Nonoperating revenues				
Solid waste disposal tax	80,000	91,090		
Scrap tire disposal tax	225,000	316,033		
White goods disposal tax	80,000	95,935		
Scrap tire grant	40,000	30,768		
Electronics management distribution	12,000	5,786		
Hickory community relations	3,000	-		
Court fees	295	1,594		
Proceeds from sale of assets	50,000	13,500		
Property cleanup reimbursement	2,500	6,561		
Lease Interest	-	5,008		
Investment earnings	-	868,504		
Total nonoperating revenues	492,795	1,434,779	941,984	894,413
Total revenues	9,013,846	11,508,187	2,494,341	11,078,496
Expenditures				
Solid Waste Management				
Administration				
Salaries & employee benefits	372,876	371,964		
Other operating	472,533	417,102		
	845,409	789,066	56,343	773,057
Recycling				
Salaries & employee benefits	73,019	72,502		
Other operating	191,715	122,740		
	264,734	195,242	69,492	159,044
Solid Waste Management Improvements				
Other operating	144,400	78,236		
	144,400	78,236	66,164	59,326
Solid Waste Code Enforcement				
Salaries & employee benefits	84,396	83,803		
Other operating	35,823	10,560		
	120,219	94,363	25,856	97,607

CATAWBA COUNTY, NORTH CAROLINA

Schedule E-1

Page 2 of 2

Solid Waste Management Fund
Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2023			Actual Prior Year
	Budget	Actual	Over/Under	
Sanitary Landfill				
Salaries & employee benefits	1,890,878	1,801,706		
Maintenance and repair	691,338	433,255		
Solid waste disposal tax remittance	438,000	472,501		
Solid waste state permit fees	17,550	15,120		
Other operating	2,734,933	2,219,267		
	<u>5,772,699</u>	<u>4,941,849</u>	<u>830,850</u>	<u>4,424,902</u>
Total operating expenditures	<u>7,147,461</u>	<u>6,098,756</u>	<u>1,048,705</u>	<u>5,513,936</u>
Capital outlay	<u>3,405,796</u>	<u>2,743,156</u>	<u>662,640</u>	<u>659,779</u>
Total expenditures	<u>10,553,257</u>	<u>8,841,912</u>	<u>1,711,345</u>	<u>6,173,715</u>
Excess of revenues over (under) expenditures	<u>(1,539,411)</u>	<u>2,666,275</u>	<u>4,205,686</u>	<u>4,904,781</u>
Other Financing Sources (Uses)				
Transfer to Solid Waste Capital Fund	(2,475,000)	(2,475,000)	-	
Fund balance appropriated	4,014,411	-	(4,014,411)	
Total other financing sources (uses)	<u>1,539,411</u>	<u>(2,475,000)</u>	<u>(4,014,411)</u>	<u>(100,000)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 191,275</u>	<u>\$ 191,275</u>	<u>\$ 4,804,781</u>
Reconciliation from budgetary basis (modified accrual) to full accrual:				
Revenues and other financing sources over (under) expenditures and other financing uses		<u>\$ 191,275</u>		
Reconciling items				
Capital outlay		2,743,156		
Depreciation		(2,398,351)		
(Increase) decrease in deferred outflows of resources - pensions		53,273		
(Increase) decrease in deferred inflows of resources - pensions		(125)		
(Increase) decrease in net pension liability		(174,775)		
(Increase) decrease in accrued landfill closure and postclosure care costs		(100,000)		
(Increase) decrease in accrued landfill closure and postclosure care reduct		-		
(Increase) decrease in compensated absences		(12,188)		
(Increase) decrease in deferred outflows of resources - OPEB		(75,147)		
(Increase) decrease in deferred inflows of resources - OPEB		5,270		
(Increase) decrease in net OPEB liability		(40,210)		
Lease payment		(3,246)		
Project expenditures not capitalized		-		
Loss on fixed assets		-		
Capital contribution		-		
Amortization of lease assets		(3,323)		
Revenues from capital projects		249,453		
Transfers from capital projects		2,475,000		
Total reconciling items		<u>2,718,787</u>		
Change in net position (full accrual)		<u>\$ 2,910,062</u>		

CATAWBA COUNTY, NORTH CAROLINA

Schedule E-2

**Solid Waste Management Capital Fund
 Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)
 From Inception and for the Year Ended June 30, 2024**

	Project	Actual			
	Authorization	Prior Years	Current Year	Total to Date	Over/Under
Revenues					
Investment earnings	\$ -	\$ 429,162	249,453	\$ 678,615	\$ 678,615
Miscellaneous revenue	-	359,098	-	359,098	359,098
Total revenues	-	788,260	249,453	1,037,713	1,037,713
Expenditures					
Capital outlay					
Bethany Church Road Landfill	2,665,024	2,567,183	97,841	2,665,024	-
Landfill Collection Improvements	240,000	96,751	-	96,751	143,249
Landfill Closure	2,650,000	-	-	-	2,650,000
Methane Gas Perimeter	257,232	257,232	-	257,232	-
Subtitle D Cell Construction	10,615,986	9,409,197	-	9,409,197	1,206,789
Sherrills Ford Convenience Ctr Improvements	200,000	-	-	-	200,000
Treatment and Grinder Process Area	1,000,000	-	41,665	41,665	958,335
White Goods Scrap Metal Pad	125,000	-	-	-	125,000
Total expenditures	17,753,242	12,330,363	139,506	12,469,869	5,283,373
Excess of revenues over (under) expenditures	(17,753,242)	(11,542,103)	109,947	(11,432,156)	6,321,086
Other Financing Sources (Uses)					
Transfer from Solid Waste Operating	17,597,002	15,122,002	2,475,000	17,597,002	-
Fund Balance appropriated	156,240	-	-	-	(156,240)
Total other financing sources (uses)	17,753,242	15,122,002	2,475,000	17,597,002	(156,240)
Revenues and other sources over (under) expenditures and other financing uses	\$ -	\$ 3,579,899	\$ 2,584,947	\$ 6,164,846	\$ 6,164,846



CATAWBA COUNTY, NORTH CAROLINA

Schedule E-3

Page 1 of 2

Water and Sewer Fund
Schedule of Revenues, Expenditures - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2024
With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023

	2024			Actual Prior
	Budget	Actual	Over/Under	Year
Revenues				
Operating revenues				
Charges for services	\$ -	\$ -	\$ -	\$ -
Total operating revenues	-	-	-	-
Nonoperating revenues				
Sales Taxes - Article 46 - one quarter of one percent	1,322,000	1,321,607		
Municipality revenue	1,500,000	1,445,524		
Capital fees	600,000	3,312,591		
Investment earnings	-	384,606		
Total nonoperating revenues	3,422,000	6,464,328	3,042,328	5,036,300
Total revenues	3,422,000	6,464,328	3,042,328	5,036,300
Expenditures				
Water and Sewer				
Water and Sewer Administration				
Salaries & employee benefits	173,927	171,606		
Other operating	1,306,441	819,174		
Principal	570,356	495,356		
Interest	12,624	12,624		
Total expenditures	2,063,348	1,498,760	564,588	1,658,589
Excess of revenues over (under) expenditures	1,358,652	4,965,568	3,606,916	3,377,711
Other Financing Sources (Uses)				
Transfer to Water and Sewer Capital Fund	(1,368,750)	(1,368,750)		
Fund balance appropriated	10,098	-		
Total other financing sources (uses)	(1,358,652)	(1,368,750)	(10,098)	(1,868,750)
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ 3,596,818	\$ 3,596,818	\$ 1,508,961

Reconciliation from budgetary basis (modified accrual) to full accrual:

Revenues and other financing sources over (under) expenditures and other financing uses	\$ 3,596,818
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Reconciling items

Depreciation	(933,886)
(Increase) decrease in deferred outflows of resources - pensions	2,752
(Increase) decrease in deferred inflows of resources - pensions	4
(Increase) decrease in net pension liability	(11,759)
(Increase) decrease in compensated absences	(1,697)
(Increase) decrease in deferred outflows of resources - OPEB	(2,505)
(Increase) decrease in deferred inflows of resources - OPEB	175
(Increase) decrease in net OPEB liability	(1,340)

CATAWBA COUNTY, NORTH CAROLINA

Schedule E-3

Page 2 of 2

Water and Sewer Fund**Schedule of Revenues, Expenditures - Budget and Actual (Non-GAAP)****For the Fiscal Year Ended June 30, 2024****With Comparative Actual Amounts For Fiscal Year Ended June 30, 2023**

Loan principal (excluding refunding)	495,356
Project expenditures not capitalized	(426,159)
Revenues from capital projects	970,460
Transfer from American Rescue Plan Act Fund	623,048
Transfer from Water and Sewer Capital Fund	<u>1,368,750</u>
Total reconciling items	<u>2,083,199</u>
Change in net position (full accrual)	<u>\$ 5,680,017</u>

Water and Sewer Capital Fund
Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)
From Inception and for the Year Ended June 30, 2024

	Actual				
	Project Authorization	Prior Years	Current Year	Total to Date	Over/Under
Revenues					
Sales Taxes - Article 46 - one quarter of one percent	\$ 3,109,158	\$ 3,383,453	-	\$ 3,383,453	\$ 274,295
Investment earnings	-	2,673,359	577,462	3,250,821	3,250,821
Golden Leaf Grant	491,257	-	392,998	392,998	(98,259)
State ARPA Subaward	8,800,000	-	-	-	(8,800,000)
Miscellaneous	-	76,223	-	76,223	76,223
Total revenues	12,400,415	6,133,035	970,460	7,103,495	(5,296,920)
Expenditures					
Capital outlay					
Balls Creek Water Phase II	3,669,070	3,669,070	-	3,669,070	-
East Maiden Hwy 150 Gravity	1,365,200	536,035	490,769	1,026,804	338,396
EcoComplex and Resource Recovery	1,034,023	1,034,023	-	1,034,023	-
EPA Stormwater Phase II	64,569	64,569	-	64,569	-
Hart Road Water	468,550	468,550	-	468,550	-
Hwy 16 Sewer	910,000	-	-	-	910,000
Hwy 16 South Utilities	2,019,132	1,691,002	-	1,691,002	328,130
Hwy 150 Sewer Service Phase I and II	1,842,624	1,842,624	-	1,842,624	-
Claremont to Hickory Wasterwater Treatment	3,500,000	2,555,302	278,436	2,833,738	666,262
Sherrills Ford Wastewater Treatment	68,836	68,836	-	68,836	-
McLin Creek Sewer-Hickory	3,500,000	-	-	-	3,500,000
Project Star Sewer Line	8,800,000	-	-	-	8,800,000
Maiden Loop Water	1,510,000	-	80,787	80,787	1,429,213
Wastewater Treatment Plant Expansion	3,250,000	-	69,700	69,700	3,180,300
Water Treatment Capital Purchase	1,237,500	-	-	-	1,237,500
SECC S NC 16 Water	2,500,000	127,725	101,399	229,124	2,270,876
SECC Village Ctr Pump Station Upgrade	896,000	-	3,600	3,600	892,400
Buffalo Shoals Road Water	500,000	12,000	107,850	119,850	380,150
Sherrills Ford Pump Station Improvements	171,000	-	-	-	171,000
Boost Pump Station Sherrills Ford & Hwy 150	500,000	-	-	-	500,000
Total expenditures	37,806,504	12,069,736	1,132,541	13,202,277	24,604,227
Excess of revenues over (under) expenditures	(25,406,089)	(5,936,701)	(162,081)	(6,098,782)	19,307,307
Other Financing Sources (Uses)					
Transfers from					
General Fund	5,274,881	5,274,881	-	5,274,881	-
Water and Sewer Construction Fund - Governmental	480,633	12,509,510	-	12,509,510	12,028,877
Water and Sewer Operations	3,487,500	2,118,750	1,368,750	3,487,500	-
American Rescue Plan Act Fund	9,510,000	2,695,027	623,048	3,318,075	(6,191,925)
Transfers to					
General Capital Projects Fund	(3,700,000)	(3,700,000)	-	(3,700,000)	-
Water and Sewer Operations	(805,367)	(805,367)	-	(805,367)	-
Fund balance appropriated	11,158,442	-	-	-	(11,158,442)
Total other financing sources (uses)	25,406,089	18,092,801	1,991,798	20,084,599	(5,321,490)
Revenues and other sources over (under) expenditures and other financing uses	\$ -	\$ 12,156,100	\$ 1,829,717	\$ 13,985,817	\$ 13,985,817

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.

Municipal Tax Fund – accounts for ad valorem and vehicle property taxes that are billed and collected by the County for various municipalities within the County but that are not revenues to the County.

Jail Inmate Pay Fund – accounts for cash collections for the benefit of inmates collected from their friends and families and held while the inmates are incarcerated.

CATAWBA COUNTY, NORTH CAROLINA**Schedule F-1****Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024**

	Municipal Tax Fund	Jail Inmate Pay Fund	Total Custodial Funds
ASSETS			
Cash and Cash Equivalents	\$ 7,919	\$ 93,597	\$ 101,516
Taxes receivable for other governments, net	<u>3,290,086</u>	<u>-</u>	<u>3,290,086</u>
Total assets	<u>3,298,005</u>	<u>93,597</u>	<u>3,391,602</u>
LIABILITIES			
Accounts payable and accrued liabilities	-	-	-
Due to other governments	<u>7,919</u>	<u>-</u>	<u>7,919</u>
Total liabilities	<u>7,919</u>	<u>-</u>	<u>7,919</u>
Net Position			
Restricted for:			
Individuals, organizations, and other governments	<u>3,290,086</u>	<u>93,597</u>	<u>3,383,683</u>
Total net position	<u>\$ 3,290,086</u>	<u>\$ 93,597</u>	<u>\$ 3,383,683</u>

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2024

	Municipal Tax Fund	Jail Inmate Pay Fund	Total Custodial Funds
ADDITIONS			
Ad valorem taxes for other governments	\$ 66,457,090	\$ -	\$ 66,457,090
Collections on behalf of inmates	-	681,216	681,216
Total additions	<u>66,457,090</u>	<u>681,216</u>	<u>67,138,306</u>
DEDUCTIONS			
Tax distributions to other governments	66,418,895	-	66,418,895
Payments on behalf of inmates	-	714,204	714,204
Total deductions	<u>66,418,895</u>	<u>714,204</u>	<u>67,133,099</u>
Net increase (decrease) in fiduciary net position	38,195	(32,988)	5,207
Net position, beginning	<u>3,251,891</u>	<u>126,585</u>	<u>3,378,476</u>
Net position, ending	<u>\$ 3,290,086</u>	<u>\$ 93,597</u>	<u>\$ 3,383,683</u>



Other Schedules

This section contains additional information on *cash and investments, property taxes, and general long-term debt*.

Schedule of Cash and Investment Balances

Analysis of Current Tax Levy

Schedule of Taxes Receivable

General Long-Term Debt Requirements and Maturity Schedule

CATAWBA COUNTY, NORTH CAROLINA

Schedule G-1

Page 1 of 2

**Schedule of Cash and Investment Balances
June 30, 2024**

	Amounts Represented on Statements	Cost Value	Fair Value
Cash			
On hand	\$ 9,818	\$ 9,818	\$ 9,818
In demand deposits			
(interest bearing)	15,348,874	15,348,874	15,348,874
(noninterest bearing)	136,563	136,563	136,563
Certificates of deposit	236,000	236,000	236,000
Money Market, unrestricted	1,015,367	1,015,367	1,015,367
Debt escrow-restricted for capital	17,658,526	17,658,526	17,658,526
Cash deposits, restricted for debt service	24,836,981	24,836,981	24,836,981
Total cash	<u>\$ 59,242,129</u>	<u>\$ 59,242,129</u>	<u>\$ 59,242,129</u>
Other Investments			
North Carolina Capital			
Management Trust, Government Portfolio	87,597,115	87,597,115	87,597,115
US Treasury Government Securities	9,145,168	9,251,332	9,145,168
Federal Farm Credit	22,274,665	23,459,470	22,274,665
Federal Home Loan Bank	80,783,069	83,947,063	80,783,069
Federal Home Loan Mortgage Corporation	22,431,330	22,922,500	22,431,330
Federal National Mortgage Association	6,554,389	6,685,339	6,554,389
Total other investments	<u>\$ 228,785,736</u>	<u>\$ 233,862,819</u>	<u>\$ 228,785,736</u>
Total cash and investments	<u><u>\$ 288,027,865</u></u>	<u><u>\$ 293,104,948</u></u>	<u><u>\$ 288,027,865</u></u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule G-1

Page 2 of 2

**Schedule of Cash and Investment Balances
June 30, 2024****Distribution by funds**

General Fund	\$	107,889,770	
Restricted cash		25,259,044	\$ 133,148,814
Special Revenue Funds			
Emergency Telephone System Fund	\$	2,147,005	
State Unauthorized Substance Abuse Fund		62,168	
Narcotics Seized Justice Funds		466,821	
Narcotics Seized Treasury Funds		117,289	
Rescue Squads Fund		281,002	
Library Endowment Fund		208,592	
Gretchen Peed Scholarship Fund		55,657	
Parks Preservation Trust Fund		121,358	
Stream Rehabilitation Assistance Program Fund		106,760.00	
OSBM Direct Fund			
Restricted Cash		780,992.00	
American Rescue Plan (ARP) Fund			
Restricted Cash		8,697,819	
Fines and Forfeitures Fund		16,294	
Opioid Settlement Fund			
Restricted Cash		5,522,219	
Representative Payee Fund		42,966	
Deed of Trust Fund		8,568	
Fire District Funds		2,019,297	20,654,807
Capital Projects Funds			
General Capital Projects Fund	\$	38,867,639	
Restricted Cash		90,345	
Subdivision Road Improvement Projects Fund		1,232,047	
NC Railroad Project Fund			
Restricted Cash	\$	520,178.00	
Schools Capital Projects Fund		15,654,358	
School Construction Fund		6,872,314	
Restricted Cash		17,563,127	
Hospital Capital Reserve Fund		1,817,718	82,617,726
Enterprise Fund			
Water & Sewer Fund	\$	24,275,902	
Solid Waste Management Fund	\$	27,229,100	51,505,002
Custodial Funds			
Municipal Tax Funds	\$	7,919	
Sheriff Inmate Funds		93,597	101,516
Total			<u>\$ 288,027,865</u>

CATAWBA COUNTY, NORTH CAROLINA

Schedule H-1

**Analysis of Current Tax Levy
For the Year Ended June 30, 2024**

	County-wide			Total Levy	
	Property Valuation	Rate	Amount of Levy	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxed at current year's rate	\$ 29,359,174,261	0.3985	\$ 117,746,645	\$ 108,674,214	\$ 9,072,431
Penalties	-		149,340	149,340	-
Total	29,359,174,261		117,895,985	108,823,554	9,072,431
Discoveries:					
Current year taxes	1,315,192,655	0.3985	5,241,043	5,241,043	-
Prior year taxes	5,170,424	various	446,048	446,048	-
Penalties	-		64,257	64,257	-
Total	1,320,363,079		5,751,348	5,751,348	-
Abatements:	(50,303,130)		(356,705)	(356,705)	-
Total property valuation	<u>\$ 30,629,234,210</u>				
Net levy			123,290,628	114,218,197	9,072,431
Uncollected taxes at June 30, 2024			<u>1,455,070</u>	<u>1,455,070</u>	-
Current year's taxes collected			<u>\$ 121,835,558</u>	<u>\$ 112,763,127</u>	<u>\$ 9,072,431</u>
Current levy collection percentage			<u>98.82%</u>	<u>98.73%</u>	<u>100.00%</u>

Secondary Market Disclosures

Assessed Valuation:	
Assessment Ratio ⁽¹⁾	100%
Real Property	\$ 23,120,142,240
Personal Property	6,227,004,758
Public Service Companies ⁽²⁾	<u>1,282,087,212</u>
Total Assessed Valuation	\$ 30,629,234,210
Tax Rate per \$100	0.3985
Net Levy (includes discoveries, releases and abatements) ⁽³⁾	\$ 123,290,628

In addition to the County-wide rate, the following is the total levies by the County on behalf of fire protection districts for the fiscal year ended June 30:

Fire Protection Districts	\$ 11,812,722
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⁽¹⁾ Percentage of appraised value has been established by statute.

⁽²⁾ Valuation of railroads, telephone companies and other utilities as determined by the North Carolina Property Tax Commission.

⁽³⁾ The levy includes interest and penalties.

Schedule of Taxes Receivable
June 30, 2024

General Fund	Uncollected Balance June 30, 2023	Additions and Adjustments	Collections and Credits	Uncollected Balance June 30, 2024
2023	\$ -	\$ 123,290,628	\$ 121,835,558	\$ 1,455,070
2022	1,219,758	-	761,487	458,271
2021	417,750	-	200,381	217,369
2020	228,914	-	84,580	144,334
2019	164,922	-	57,289	107,633
2018	128,400	-	32,230	96,170
2017	74,431	-	17,356	57,075
2016	64,270	-	13,810	50,460
2015	49,718	-	10,952	38,766
2014	59,546	-	11,228	48,318
Prior	203,859	-	203,859	-
	<u>\$ 2,611,568</u>	<u>\$ 123,290,628</u>	<u>\$ 123,228,730</u>	<u>\$ 2,673,466</u>
Less allowance for uncollectible taxes	<u>806,261</u>			<u>834,136</u>
Taxes receivable -- net	<u>\$ 1,805,307</u>			<u>\$ 1,839,330</u>

Reconcilement with revenues:

Ad valorem taxes	
General Fund	\$ 122,692,446
Rescue Squad Fund	<u>1,188,970</u>
Total ad valorem taxes	\$ 123,881,416
Reconciling items:	
Penalties and interest collected	(529,531)
Tax on leased vehicle collected	(320,894)
Prior year release/adjustments	(6,120)
Taxes written off	<u>203,859</u>
Total reconciling items	<u>(652,686)</u>
Total collections	<u>\$ 123,228,730</u>

CATAWBA COUNTY, NORTH CAROLINA
General Long-Term Debt Requirements and Maturity Schedule
June 30, 2024

Schedule J-1

Fiscal Year Ended June 30	Governmental Activities			Business Type Activities		
	Debt Principal	Interest	Total	Debt Principal	Interest	Total
2025	14,248,746	4,172,231	18,420,977	254,716	8,441	263,157
2026	12,834,436	3,753,707	16,588,143	249,756	5,969	255,725
2027	12,276,936	3,361,081	15,638,017	246,449	3,545	249,994
2028	12,064,310	3,046,702	15,111,012	242,507	1,173	243,680
2029	8,845,376	2,677,569	11,522,945	75,000		75,000
2030-2034	32,917,649	9,116,494	42,034,143	75,000	-	75,000
2035-2039	21,792,000	3,956,464	25,748,464	-	-	-
2040-2043	<u>7,680,000</u>	<u>768,000</u>	<u>8,448,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 122,659,453</u>	<u>\$ 30,852,248</u>	<u>\$ 153,511,701</u>	<u>\$ 1,143,428</u>	<u>\$ 19,128</u>	<u>\$ 1,162,556</u>

Statistical Section

This part of Catawba County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about Catawba County's overall financial health.

Content

Financial Trends (Tables 1 – 4)

These tables contain trend information to help the reader understand how the County's financial performance and well-being have changed over time

Revenue Capacity (Tables 5 – 8)

These tables contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity (Tables 9 – 10)

These tables present information to help the reader assess the affordability of the County's current level of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information (Tables 11-12)

These tables offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information (Tables 13-15)

These tables contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the county provides and the activities it performs.

CATAWBA COUNTY, NORTH CAROLINA

Table 1
Page 1 of 2

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
Governmental activities:					
Net investment in capital assets	\$ 143,222,369	\$ 134,654,820	\$ 131,737,711	\$ 124,449,252	\$ 115,574,093
Restricted	38,499,089	77,672,252	36,821,265	50,609,042	39,677,297
Unrestricted	<u>39,923,893</u>	<u>2,544,137</u>	<u>10,189,348</u>	<u>(35,914,333)</u>	<u>(40,780,172)</u>
Total governmental activities net position	<u>221,645,351</u>	<u>214,871,209</u>	<u>178,748,324</u>	<u>139,143,961</u>	<u>114,471,218</u>
Business-type activities:					
Net investment in capital assets	76,286,926	75,539,961	74,283,661	70,980,887	68,855,090
Unrestricted	<u>43,592,587</u>	<u>35,749,473</u>	<u>32,268,436</u>	<u>43,799,475</u>	<u>44,606,556</u>
Total business-type activities net position	<u>119,879,513</u>	<u>111,289,434</u>	<u>106,552,097</u>	<u>114,780,362</u>	<u>113,461,646</u>
Primary government:					
Net investment in capital assets	219,509,295	210,194,781	206,021,372	195,430,139	184,429,183
Restricted	38,499,089	77,672,252	36,821,265	50,609,042	39,677,297
Unrestricted	<u>83,516,480</u>	<u>38,293,610</u>	<u>42,457,784</u>	<u>7,885,142</u>	<u>3,826,384</u>
Total primary government net position	<u>\$ 341,524,864</u>	<u>\$ 326,160,643</u>	<u>\$ 285,300,421</u>	<u>\$ 253,924,323</u>	<u>\$ 227,932,864</u>

Data Source
Audited Financial Statements

CATAWBA COUNTY, NORTH CAROLINATable 1
Page 2 of 2**Net Position by Component**
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2019	2018	2017	2016	2015
Governmental activities:					
Net investment in capital assets	\$ 102,979,361	\$ 102,894,759	\$ 92,137,818	\$ 82,024,110	\$ 75,032,918
Restricted	47,104,886	26,520,247	32,847,390	37,336,072	55,052,023
Unrestricted	(47,734,012)	(31,770,408)	(20,049,846)	(17,909,411)	(49,201,049)
Total governmental activities net position	<u>102,350,235</u>	<u>97,644,598</u>	<u>104,935,362</u>	<u>101,450,771</u>	<u>80,883,892</u>
Business-type activities:					
Net investment in capital assets	64,560,596	60,993,467	57,243,979	53,727,147	51,643,356
Unrestricted	47,132,939	46,791,325	46,440,583	47,385,811	46,123,218
Total business-type activities net position	<u>111,693,535</u>	<u>107,784,792</u>	<u>103,684,562</u>	<u>101,112,958</u>	<u>97,766,574</u>
Primary government:					
Net investment in capital assets	167,539,957	163,888,226	149,381,797	135,751,257	126,676,274
Restricted	47,104,886	28,828,234	32,847,390	37,336,072	55,052,023
Unrestricted	(601,073)	15,020,917	26,390,737	29,476,400	(3,077,831)
Total primary government net position	<u>\$ 214,043,770</u>	<u>\$ 207,737,377</u>	<u>\$ 208,619,924</u>	<u>\$ 202,563,729</u>	<u>\$ 178,650,466</u>

Data Source
Audited Financial Statements

CATAWBA COUNTY, NORTH CAROLINA
Table 2
Page 1 of 2
Changes in Net Position
Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
Expenses					
Governmental activities:					
General government	\$ 17,320,359	\$ 14,546,056	\$ 12,447,523	\$ 13,652,217	\$ 12,155,897
Public safety	69,620,374	62,766,431	52,626,431	51,540,354	50,525,230
Environmental protection	1,079,964	919,966	707,228	632,202	620,215
Economic and physical development	27,930,551	30,298,998	23,117,588	21,826,814	20,154,248
Human services	58,144,330	54,721,694	48,364,606	48,364,606	46,071,393
Culture and recreation	3,914,178	4,457,230	3,974,978	3,843,536	3,786,087
Education	86,471,223	69,572,807	61,203,839	65,156,094	58,197,754
Interest on long-term debt	4,016,063	3,353,695	2,562,883	3,951,535	4,064,107
Total governmental activities expenses	<u>268,497,042</u>	<u>240,636,877</u>	<u>205,005,076</u>	<u>208,967,358</u>	<u>195,574,931</u>
Business-type activities:					
Solid waste management	8,847,578	7,277,256	6,944,338	6,629,739	8,122,386
Water and sewer	2,377,819	6,963,208	2,786,959	1,624,959	3,040,068
Total business-type activities expenses	<u>11,225,397</u>	<u>14,240,464</u>	<u>9,731,297</u>	<u>8,254,698</u>	<u>11,162,454</u>
Total primary government expenses	<u>279,722,439</u>	<u>254,877,341</u>	<u>214,736,373</u>	<u>213,447,563</u>	<u>206,737,385</u>
Program Revenues					
Governmental activities:					
Fees, fines, and charges for services:					
General government	2,836,118	2,418,527	1,930,031	1,960,548	2,010,935
Public safety	11,340,173	11,163,077	10,767,020	9,794,544	8,325,780
Environmental protection	61,851	42,037	30,545	16,175	24,502
Economic and physical development	6,436,919	6,156,230	5,442,985	4,454,616	3,472,412
Human services	2,127,863	11,158,175	3,012,971	1,927,447	2,199,185
Culture and recreation	33,297	43,559	(218,953)	70,270	60,759
Education	310,153	416,781	355,119	344,400	-
Operating grants and contributions	49,954,720	43,644,291	59,025,254	36,094,621	31,304,752
Capital grants and contributions	-	63,712	14,472	14,472	565,040
Total governmental activities program revenues	<u>73,101,094</u>	<u>75,106,389</u>	<u>80,359,444</u>	<u>54,677,093</u>	<u>47,963,365</u>
Business-type activities:					
Fees, fines, and charges for services	13,797,946	11,939,366	9,772,558	8,777,537	9,225,356
Operating grants and contributions	1,476,292	3,309,523	1,340,993	1,096,384	1,049,294
Capital grants and contributions	-	-	-	-	996,137
Total business-type activities program revenues	<u>15,274,238</u>	<u>15,248,889</u>	<u>11,113,551</u>	<u>9,873,921</u>	<u>11,270,787</u>
Total primary government program revenues	<u>88,375,332</u>	<u>90,355,278</u>	<u>91,472,995</u>	<u>64,551,014</u>	<u>59,234,152</u>
Net (Expenses) Revenues					
Governmental activities	(195,395,948)	(165,530,488)	(136,184,632)	(154,581,002)	(147,611,566)
Business-type activities	4,048,841	1,008,425	1,382,254	1,619,223	108,333
Total primary government net expense	<u>(191,347,107)</u>	<u>(164,522,063)</u>	<u>(134,802,378)</u>	<u>(152,961,779)</u>	<u>(147,503,233)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	135,716,793	129,669,568	125,402,460	120,612,862	115,771,446
Local option sales taxes	54,323,165	57,784,060	53,494,247	46,887,470	39,552,244
Other taxes	2,159,786	2,566,755	2,664,019	2,213,573	1,849,277
Investment earnings, unrestricted	10,470,691	2,107,593	(5,676,338)	(42,857)	2,559,582
Gain (loss) on sales of capital assets	122,703	1,936,418	-	8,075	-
Transfers	(623,048)	(2,695,027)	8,674,500	700,000	-
Total governmental activities	<u>202,170,090</u>	<u>191,369,367</u>	<u>184,558,888</u>	<u>170,379,123</u>	<u>159,732,549</u>
Business-type activities:					
Taxes					
Local option sales taxes	1,321,607	-	-	-	-
Other taxes	503,058	477,064	439,249	397,811	369,136
Investment earnings	2,080,025	401,863	(1,804,268)	1,682	1,184,091
Gain on sales of capital assets	13,500	154,958	429,000	-	106,551
Transfers	623,048	2,695,027	(8,674,500)	(700,000)	-
Total business-type activities	<u>4,541,238</u>	<u>3,728,912</u>	<u>(9,610,519)</u>	<u>(300,507)</u>	<u>1,659,778</u>
Total primary government	<u>206,711,328</u>	<u>195,098,279</u>	<u>174,948,369</u>	<u>170,078,616</u>	<u>161,392,327</u>
Change in Net Position					
Governmental activities	6,774,142	25,838,879	48,372,292	15,798,121	12,120,983
Business-type activities	8,590,079	4,737,337	(8,228,265)	1,318,716	1,768,111
Total primary government	<u>\$ 15,364,221</u>	<u>\$ 30,576,216</u>	<u>\$ 40,144,027</u>	<u>\$ 17,116,837</u>	<u>\$ 13,889,094</u>

Data Source

Audited Financial Statements

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2019	2018	2017	2016	2015
Expenses					
Governmental activities:					
General government	\$ 11,645,266	\$ 10,229,231	\$ 12,702,261	\$ 11,860,452	\$ 9,933,029
Public safety	42,615,139	40,842,983	39,368,324	34,879,104	32,921,751
Environmental protection	629,550	599,963	679,490	585,457	546,444
Economic and physical development	18,490,744	17,042,823	16,638,619	14,883,762	13,950,985
Human services	44,620,992	43,083,045	48,949,754	46,621,822	47,218,856
Culture and recreation	3,372,144	3,545,635	3,518,210	3,595,626	3,127,165
Education	65,517,013	69,146,541	57,013,840	50,223,611	49,298,062
Interest on long-term debt	4,318,642	3,615,378	3,707,890	3,477,042	3,815,195
Total governmental activities expenses	191,209,490	188,105,599	182,578,388	166,126,876	160,811,487
Business-type activities:					46,123,218
Solid waste management	6,576,468	5,640,840	5,575,002	5,346,204	4,899,445
Water and sewer	3,210,852	2,289,106	2,074,045	2,279,892	2,291,702
Total business-type activities expenses	9,787,320	7,929,946	7,649,047	7,626,096	7,191,147
Total primary government expenses	200,996,810	196,035,545	190,227,435	173,752,972	168,002,634
Program Revenues					
Governmental activities:					
Fees, fines, and charges for services:					
General government	2,413,382	2,048,789	1,645,516	1,664,523	1,870,508
Public safety	8,753,953	9,082,972	9,062,382	8,617,461	8,747,839
Environmental protection	40,791	35,125	33,368	35,269	24,651
Economic and physical development	2,639,454	2,886,862	2,783,017	2,552,503	2,489,106
Human services	1,986,009	2,104,653	2,777,252	7,390,409	5,279,686
Culture and recreation	63,150	60,763	57,805	61,537	66,579
Education	-	-	-	-	-
Operating grants and contributions	29,495,898	29,180,562	33,826,622	33,083,275	37,229,196
Capital grants and contributions	465,997	246,568	114,292	250,000	125,000
Total governmental activities program revenues	45,858,634	45,646,294	50,300,254	53,654,977	55,832,565
Business-type activities:					
Fees, fines, and charges for services	7,972,268	7,384,774	6,615,230	6,421,312	6,054,569
Operating grants and contributions	870,227	1,500,375	742,079	743,064	606,766
Capital grants and contributions	13,364	-	-	223,191	486,732
Total business-type activities program revenues	8,855,859	8,885,149	7,357,309	7,387,567	7,148,067
Total primary government program revenues	54,714,493	54,531,443	57,657,563	61,042,544	62,980,632
Net (Expenses) Revenues					
Governmental activities	(145,350,856)	(142,459,305)	(132,278,134)	(112,471,899)	(104,978,922)
Business-type activities	(931,461)	955,203	(291,738)	(238,529)	(43,080)
Total primary government net expense	(146,282,317)	(141,504,102)	(132,569,872)	(112,710,428)	(105,022,002)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	107,841,934	104,070,254	102,512,789	98,691,384	94,200,605
Local option sales taxes	37,938,247	36,065,390	34,612,225	32,903,055	29,962,757
Other taxes	1,795,787	1,848,291	1,768,591	1,590,916	1,652,213
Investment earnings, unrestricted	4,175,509	702,975	209,348	1,470,473	975,564
Gain (loss) on sales of capital assets	-	-	-	-	-
Transfers	(1,694,984)	(1,653,489)	(1,600,000)	(1,617,050)	(800,000)
Total governmental activities	150,056,493	141,033,421	137,502,953	133,038,778	125,991,139
Business-type activities:					
Taxes					
Local option sales taxes	900,150	848,925	821,860	870,975	1,451,312
Other taxes	372,218	425,298	340,216	327,044	312,429
Investment earnings	1,867,691	292,600	52,518	715,609	477,221
Gain on sales of capital assets	5,161	54,598	48,748	54,235	2,220
Transfers	1,694,984	1,653,489	1,600,000	1,617,050	800,000
Total business-type activities	4,840,204	3,274,910	2,863,342	3,584,913	3,043,182
Total primary government	154,896,697	144,308,331	140,366,295	136,623,691	129,034,321
Change in Net Position					
Governmental activities	4,705,637	(1,425,884)	5,224,819	20,566,879	21,012,217
Business-type activities	3,908,743	4,230,113	2,571,604	3,346,384	3,000,102
Total primary government	\$ 8,614,380	\$ 2,804,229	\$ 7,796,423	\$ 23,913,263	\$ 24,012,319

[Data Source](#)

Audited Financial Statements

CATAWBA COUNTY, NORTH CAROLINA
Table 3
Page 1 of 2
Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
General Fund					
Nonspendable					
Inventories	\$ 250,513	\$ 258,729	\$ 299,636	\$ 319,229	\$ 304,083
Prepaid	53,179	234,868	61,080	18,419	617,948
Notes receivable	4,494,175	2,039,100	584,026	913,027	1,195,145
Leases	5,741	14,096	2,036	-	-
Restricted					
Stabilization by State Statute	24,095,174	24,393,747	22,335,350	18,655,860	16,340,426
Register of Deeds	158,645	142,308	139,535	115,021	43,326
Debt service	24,842,036	22,984,713	21,122,635	19,265,800	17,412,407
Social Services	236,000	236,000	240,000	240,000	243,133
General Capital Reserve	-	-	-	-	-
Committed					
Tax Reappraisal	156,237	57,931	122,185	128,307	95,125
Assigned					
Public Health	1,828,840	1,774,173	991,262	680,178	662,279
Social Services	10,569,501	8,419,669	7,125,114	5,149,537	3,892,520
County Manager	708,089	653,613	422,335	388,954	263,100
Human Resources	418,182	493,724	361,748	238,628	203,989
Library	781,410	709,882	675,350	693,938	691,398
Subsequent year's expenditures	8,384,519	9,179,705	11,154,833	8,511,516	6,389,453
Unassigned	71,610,448	70,740,956	65,591,057	57,306,094	49,576,091
Total general fund	148,592,689	142,333,214	131,228,182	112,624,508	97,930,423
Restricted					
Stabilization by State Statute	309,466	10,047,553	3,933,063	9,198,727	16,168,544
Public Safety	3,537,823	2,691,485	2,042,228	1,670,080	1,539,652
Human Services	5,529,404	1,726,217	-	25,552	-
Fire Protection	2,016,288	2,119,912	2,077,632	1,747,215	1,408,760
Environmental Protection	106,760	-	-	-	-
Library Endowment	208,592	199,671	197,841	225,206	205,165
Scholarship	55,657	55,751	56,244	58,703	58,670
Parks Preservation	121,359	89,905	76,104	55,824	23,032
Community Development	30,992	531	50,694	20,136	19,960
Education	371	-	-	-	-
Representative Payee	42,966	87,084	104,255	-	-
American Rescue Plan Act	-	-	-	15,473,757	-
CARES Act	-	-	-	-	4,923
General Capital	90,345	89,891	89,786	5,022,380	6,946,054
School Capital and Construction	17,563,127	33,392,468	1,816,691	5,795,919	2,717,631
NC Railroad	21,295	-	-	-	-
Hospital Capital	1,817,718	2,081,502	2,230,555	2,807,987	3,305,995
Committed					
General Capital	39,147,195	30,569,952	26,902,456	7,471,743	532,909
Subdivision Road Improvement	1,234,578	833,295	565,810	-	-
School Capital	19,265,471	11,747,236	9,825,269	8,460,279	8,969,464
School Construction	5,795,435	9,903,730	7,988,924	10,242,253	6,027,961
Hospital Construction	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(174,859)	(1,023,972)	(338,651)	(15,495,456)	(1,106,533)
Total fund balances	96,719,983	104,612,211	57,618,901	52,780,305	46,822,187
Total governmental funds	\$ 245,312,672	\$ 246,945,425	\$ 191,847,084	\$ 165,404,813	\$ 144,752,610

Data Source

Audited Financial Statements

CATAWBA COUNTY, NORTH CAROLINA

Table 3
Page 2 of 2

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2019	2018	2017	2016	2015
General Fund					
Nonspendable					
Inventories	\$ 310,198	\$ 314,246	\$ 315,603	\$ 326,899	\$ 319,059
Prepaid	595,103	600,017	650,755	791,762	115,502
Notes receivable	930,261	828,179	1,140,298	1,487,417	1,597,343
Leases	-	-	-	-	-
Restricted					
Stabilization by State Statute	17,310,522	16,277,027	15,043,605	15,930,246	15,465,797
Register of Deeds	46,265	17,382	17,170	5,883	78,807
Debt service	15,552,488	13,923,346	11,878,801	10,014,375	8,273,296
Social Services	245,354	-	-	-	-
General Capital Reserve	-	405,964	404,237	462,531	456,389
Committed					46,123,218
Tax Revaluation	94,005	119,803	173,005	172,990	165,832
Assigned					
Public Health	572,272	734,665	684,018	376,026	241,739
Social Services	3,434,388	3,758,037	4,133,196	5,189,684	5,101,867
County Manager	251,336	251,049	168,882	165,824	94,899
Human Resources	210,196	323,652	396,894	498,613	582,027
Library	515,113	307,791	127,497	103,073	224,601
Subsequent year's expenditures	7,606,196	6,809,722	6,196,066	8,740,222	6,144,343
Unassigned	41,970,308	39,478,996	38,512,665	34,098,284	21,646,494
Total general fund	89,644,005	84,149,876	79,842,692	78,363,829	106,631,213
Restricted					
Stabilization by State Statute	22,009,972	2,642,305	9,998,054	13,762,920	21,233,131
Public Safety	1,282,323	934,306	607,282	494,667	2,489,115
Human Services	-	-	-	-	-
Fire Protection	1,881,139	1,487,254	1,521,675	1,370,246	1,258,983
Environmental Protection	-	-	-	-	-
Library Endowment	199,878	193,303	192,424	192,428	187,371
Scholarship	56,815	54,953	53,725	52,740	52,294
Parks Preservation	5,515	5,335	5,312	1,099	50,004
Community Development	4,408	25,764	15,821	-	12,105
Education	-	-	-	-	-
Representative Payee	-	-	-	-	-
American Rescue Plan Act	-	-	-	-	-
CARES Act	-	-	-	-	-
General Capital	17,884,858	30,058,365	452,704	2,231,565	10,604,245
School Capital and Construction	6,066,675	22,578,401	22,019,761	-	224,942
NC Railroad	-	-	-	-	-
Hospital Capital	3,728,084	4,104,986	4,586,527	5,063,041	5,494,731
Committed					
General Capital	2,462,695	17,584,405	16,137,346	18,875,251	12,203,246
Subdivision Road Improvement	-	-	-	-	-
School Capital	6,791,275	6,116,496	7,159,669	5,499,929	5,900,499
School Construction	8,877,798	7,216,972	12,264,434	6,790,440	6,596,208
Hospital Construction	-	-	-	24,433	24,370
Assigned	-	-	-	-	-
Unassigned	-	-	-	(712)	-
Total fund balances	71,251,435	93,002,845	75,014,734	54,358,047	66,331,244
Total governmental funds	\$ 160,895,440	\$ 177,152,721	\$ 154,857,426	\$ 132,721,876	\$ 172,962,457

CATAWBA COUNTY, NORTH CAROLINA

Table 4
Page 1 of 2

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2024	2023	2022	2021	2020
Revenues					
Ad valorem taxes	\$ 135,725,988	\$ 128,764,971	\$ 125,412,180	\$ 121,024,799	\$ 115,496,421
Other taxes	\$ 55,617,482	59,483,016	55,315,391	48,220,380	40,497,590
Unrestricted intergovernmental revenues	2,380,950	2,328,801	2,251,449	2,094,948	1,987,827
Tax assessment road improvement	107,173	13,586	-	-	-
Restricted intergovernmental revenues	57,162,670	48,116,692	51,478,242	40,647,300	35,480,559
Permits and fees	6,332,622	6,416,413	6,183,904	5,352,866	3,678,377
Sales and services	10,780,323	11,289,538	10,128,551	7,780,817	8,079,661
Investment earnings	10,470,693	2,107,593	(5,676,335)	(42,859)	2,559,583
Miscellaneous	4,265,084	4,042,248	3,580,511	3,517,835	3,838,422
Total revenues	282,842,985	262,562,858	248,673,893	228,596,086	211,618,440
Expenditures					
Current:					
General government	16,644,375	15,622,327	14,627,408	14,898,197	13,057,864
Public safety	65,864,728	58,042,095	51,074,409	48,186,161	46,544,256
Environmental protection	1,034,207	884,946	702,965	601,045	594,076
Economic and physical development	24,751,405	25,781,815	21,894,798	19,023,000	18,731,430
Human services	53,673,544	50,521,075	47,203,285	45,273,661	43,149,372
Culture and recreation	4,082,519	4,117,820	3,992,511	3,496,614	3,492,983
Education	50,073,582	47,969,792	47,384,443	46,477,634	45,497,776
Capital Outlay	46,831,826	29,391,429	26,917,395	30,208,203	37,444,960
Debt service:					
Principal	17,054,307	15,202,850	14,950,643	14,577,808	14,676,883
Interest	4,538,231	3,264,944	3,835,712	4,314,087	4,571,669
Payment to refunded bond escrow agent	-	-	-	-	-
Bond issuance costs	-	411,276	7,616	145,011	-
Total expenditures	284,548,724	251,210,369	232,591,185	227,201,421	227,761,269
Other Financing Sources (uses)					
Transfers from other funds	19,825,756	18,040,339	38,858,350	14,349,626	7,162,914
Transfers to other funds	(20,448,804)	(20,735,366)	(30,183,850)	(13,649,626)	(7,162,914)
Installment purchase obligations issued	-	-	-	18,550,000	-
Lease liabilities issued	-	119,987	1,579,797	-	-
SBITA liabilities issued	573,331	1,113,045	-	-	-
Premium on installment obligations issued	-	-	-	-	-
Bonds issued	-	38,480,000	10,757,408	-	-
Premium on bonds issued	-	4,791,431	-	-	-
Payment to refunded escrow agent	-	-	(10,757,408)	-	-
Proceeds for sale of properties	-	1,875,841	-	-	-
Sales of capital assets	122,703	60,577	-	8,075	-
Total other financing sources (uses)	72,986	43,745,854	10,254,297	19,258,075	-
Net change in fund balances	\$ (1,632,753)	\$ 55,098,343	\$ 26,337,005	\$ 20,652,740	\$ (16,142,829)
Debt service as a percentage of noncapital expenditures	8.0%	7.6%	8.7%	8.8%	9.5%

⁽¹⁾ Note: Beginning FY 2012, current refundings are shown as debt service expenditures rather than other financing use.

CATAWBA COUNTY, NORTH CAROLINA

Table 4
Page 2 of 2

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2019	2018	2017	2016	2015
Revenues					
Ad valorem taxes	\$ 108,017,836	\$ 104,028,855	\$ 102,643,115	\$ 98,864,292	\$ 94,982,137
Other taxes	38,794,760	36,953,090	35,395,806	33,513,929	30,577,418
Unrestricted intergovernmental revenues	1,859,693	1,895,660	1,915,010	1,914,853	1,950,128
Tax assessment road improvement	-	-	-	-	-
Restricted intergovernmental revenues	33,799,515	32,872,765	37,710,248	36,702,096	37,914,903
Permits and fees	3,648,564	3,545,784	3,270,330	2,725,409	2,398,171
Sales and services	7,679,583	7,789,214	7,955,557	9,289,078	10,275,072
Investment earnings	4,175,516	702,974	209,348	1,451,782	975,566
Miscellaneous	3,258,451	3,584,753	3,544,286	7,502,488	6,790,563
Total revenues	201,233,918	191,373,095	192,643,700	191,963,927	185,863,958
Expenditures					
Current:					
General government	13,645,725	12,033,377	12,813,629	12,646,281	10,889,713
Public safety	40,511,383	40,537,103	40,004,086	34,477,572	33,618,405
Environmental protection	607,125	581,569	661,156	573,409	545,637
Economic and physical development	17,619,284	16,222,681	15,493,426	15,010,630	13,813,474
Human services	42,815,566	42,039,157	47,706,576	46,315,883	47,773,150
Culture and recreation	3,603,514	3,397,645	3,407,377	3,513,584	3,109,069
Education	44,679,342	43,331,107	41,012,204	40,239,272	40,394,875
Capital Outlay	34,042,704	35,780,090	27,343,949	26,081,492	18,273,102
Debt service:					
Principal	13,445,368	13,501,848	13,430,361	10,582,661	12,331,427
Interest	4,826,204	3,507,375	3,763,682	3,744,689	4,042,723
Payment to refunded bond escrow agent	-	-	-	-	-
Bond issuance costs	-	375,651	115,551	-	-
Total expenditures	215,796,215	211,307,603	205,751,997	193,185,473	184,791,575
Other Financing Sources (uses)					
Transfers from other funds	5,158,796	6,641,134	10,302,305	8,376,971	5,187,183
Transfers to other funds	(6,853,780)	(8,294,623)	(11,902,305)	(9,994,021)	(5,987,183)
Installment purchase obligations issued	-	-	50,530,000	570,000	-
Lease liabilities issued	-	-	-	-	-
SBITA liabilities issued	-	-	-	-	-
Premium on installment obligations issued	-	-	-	-	-
Bonds issued	-	39,085,000	-	-	-
Premium on bonds issued	-	4,798,292	-	-	-
Payment to refunded escrow agent	-	-	(13,686,153)	-	-
Proceeds for sale of properties	-	-	-	-	-
Sales of capital assets	-	-	-	-	-
Total other financing sources (uses)	(1,694,984)	42,229,803	35,243,847	(1,047,050)	(800,000)
Net change in fund balances	\$ (16,257,281)	\$ 22,295,295	\$ 22,135,550	\$ (2,268,596)	\$ 272,383
Debt service as a percentage of noncapital expenditures	9.1%	8.6%	8.9%	8.1%	9.4%

⁽¹⁾ Note: Beginning FY 2012, current refundings are shown as debt service expenditures rather than other financing use.

CATAWBA COUNTY, NORTH CAROLINA**Table 5****Assessed Valuation and Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year	Real Property	Personal Property	Public Utility Property	Total Taxable Assessed Value	Total Direct Tax Rate ⁽¹⁾	Estimated Real Market Value
2015	12,267,687,100	3,622,784,098	746,952,594	16,637,423,792	0.530	16,249,070,995
2016 ⁽²⁾	11,564,008,687	3,742,083,773	788,247,696	16,094,340,156	0.575	16,261,837,078
2017	11,682,762,282	3,910,899,616	827,530,781	16,421,192,679	0.575	16,571,997,860
2018	11,821,086,656	4,032,470,698	846,131,001	16,699,688,355	0.575	17,439,106,470
2019	11,984,593,390	4,339,896,854	856,998,611	17,181,488,855	0.575	18,580,608,689
2020 ⁽²⁾	13,101,976,344	4,431,826,297	922,892,477	18,456,695,118	0.575	18,821,838,791
2021	13,386,384,363	4,761,084,974	987,346,080	19,134,815,417	0.575	20,837,215,961
2022	13,586,700,647	5,161,064,795	1,088,939,158	19,836,704,600	0.575	21,309,644,077
2023	13,881,215,480	5,331,939,160	1,177,969,708	20,391,124,348	0.575	22,198,505,303
2024 ⁽²⁾	23,120,142,240	6,227,004,758	1,282,087,212	30,629,234,210	0.3985	32,594,446,300

⁽¹⁾ Tax rate expressed in dollars of tax per \$100 of assessed valuation.

⁽²⁾ Increase as a result of the County 4-year real property revaluation cycle.

Source: Catawba County Property Appraiser



CATAWBA COUNTY, NORTH CAROLINATable 6
Page 1 of 2**Property Tax Rates - Direct and Overlapping Governments ⁽¹⁾
Last Ten Fiscal Years**

	Fiscal Year				
	2024	2023	2022	2021	2020
Catawba County					
Property Tax	0.3985	0.5750	0.5750	0.5750	0.5750
Fire Districts:					
Bandys	0.0785	0.1150	0.1150	0.1150	0.0780
Catawba Rural	0.1070	0.1300	0.1300	0.1300	0.1300
Claremont Rural	0.0925	0.1300	0.1100	0.1100	0.0900
Conover Rural	0.0800	0.1150	0.1100	0.1100	0.1100
Cooksville	0.0540	0.0750	0.0750	0.0750	0.0750
Hickory Rural	0.1250	0.1500	0.1500	0.1500	0.1500
Long View Rural	0.0755	0.1130	0.0830	0.0830	0.0830
Maiden Rural	0.0720	0.1053	0.0753	0.0753	0.0753
Mountain View	0.0730	0.0770	0.0718	0.0718	0.0718
Newton Rural	0.1010	0.1500	0.1300	0.1300	0.1200
Oxford	0.0610	0.0650	0.0650	0.0650	0.0650
Propst	0.0590	0.0770	0.0620	0.0620	0.0620
Sherrills Ford	0.0840	0.1300	0.1300	0.1300	0.1300
St. Stephens	0.1040	0.1200	0.1200	0.1200	0.1200
Municipalities:					
Town of Brookford	0.4000	0.5200	0.5200	0.5200	0.5200
Town of Catawba	0.4000	0.5800	0.5800	0.5800	0.5800
Town of Long View	0.4900	0.5700	0.5700	0.5700	0.5700
Town of Maiden	0.3800	0.3800	0.3800	0.3800	0.3800
City of Claremont	0.4175	0.4900	0.0490	0.0490	0.0490
City of Conover	0.3950	0.5000	0.0500	0.0500	0.0500
City of Hickory	0.4550	0.6275	0.6275	0.5875	0.5875
City of Newton	0.4500	0.5400	0.5400	0.5400	0.5400
Total Maximum Rate - Fire District	0.5235	0.7250	0.7250	0.7250	0.7250
Total Maximum Rate - Municipalities	0.8535	1.2025	1.2025	1.1625	1.1625

⁽¹⁾ All tax rates are expressed in dollars of tax per \$100 of assessed valuation. For the above years, the tax levies were assessed at one hundred percent (100%) of the actual value.

Source: Catawba County Tax Collector

CATAWBA COUNTY, NORTH CAROLINATable 6
Page 2 of 2**Property Tax Rates - Direct and Overlapping Governments ⁽¹⁾
Last Ten Fiscal Years**

	Fiscal Year				
	2019	2018	2017	2016	2015
Catawba County					
Property Tax	0.5750	0.5750	0.5750	0.5750	0.5300
Fire Districts:					
Bandys	0.0820	0.0820	0.0820	0.0820	0.0700
Catawba Rural	0.1000	0.1000	0.1000	0.0850	0.0700
Claremont Rural	0.0900	0.0900	0.0800	0.0800	0.0700
Conover Rural	0.1100	0.0900	0.0900	0.0900	0.0700
Cooksville	0.0620	0.0620	0.0620	0.0620	0.0617
Hickory Rural	0.1200	0.1200	0.0900	0.0900	0.0700
Long View Rural	0.0730	0.0730	0.0730	0.0730	0.0650
Maiden Rural	0.0800	0.0800	0.0800	0.0750	0.0700
Mountain View	0.0750	0.0750	0.0750	0.0600	0.0600
Newton Rural	0.1200	0.0900	0.0900	0.0900	0.0850
Oxford	0.0650	0.0650	0.0650	0.0650	0.0558
Propst	0.0620	0.0620	0.0620	0.0620	0.0615
Sherrills Ford	0.1100	0.1100	0.1100	0.0810	0.0800
St. Stephens	0.1200	0.1200	0.1200	0.0900	0.0900
Municipalities:					
Town of Brookford	0.5200	0.5200	0.5200	0.5200	0.5200
Town of Catawba	0.5800	0.4800	0.4800	0.4800	0.4800
Town of Long View	0.5700	0.5200	0.5200	0.4200	0.4200
Town of Maiden	0.3800	0.3800	0.3800	0.3800	0.3800
City of Claremont	0.4900	0.4900	0.4900	0.4900	0.4600
City of Conover	0.5000	0.4700	0.4700	0.4700	0.4300
City of Hickory	0.5665	0.5665	0.5665	0.5665	0.5000
City of Newton	0.5400	0.5400	0.5400	0.5400	0.5100
Total Maximum Rate - Fire District	0.6950	0.6950	0.6950	0.6650	0.6200
Total Maximum Rate - Municipalities	1.1550	1.1415	1.1415	1.1415	1.0500

⁽¹⁾ All tax rates are expressed in dollars of tax per \$100 of assessed valuation. For the above years, the tax levies were assessed at one hundred percent (100%) of the actual value.

CATAWBA COUNTY, NORTH CAROLINA

Table 7
Page 1 of 2

**Principal Property Taxpayers
Current Year and Nine Years Ago**

Fiscal Year 2024				
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Apple, Inc.	Computer Server	\$ 1,750,801,418	1	5.72
Duke Energy Carolinas, LLC	Electric Utility	1,030,000,263	2	3.36
GKN Driveline Newton, LLC	Gears Mfg.	257,198,894	3	0.84
Corning Incorporated	Cable Mfg.	256,575,652	4	0.84
Prysmian Cables and Systems	Cable Mfg.	174,587,355	5	0.57
CommScope Inc of North Carolina	Cable Mfg.	168,246,008	6	0.55
Duke LifePoint (Frye)	Medical Care	117,065,387	7	0.38
Target Corporation	Warehouse/Retail	111,193,950	8	0.36
Shurtape Technologies, Inc.	Manufacturing	108,281,943	9	0.35
Piedmont Natural Gas Co., Inc.	Gas Utility	100,977,120	10	0.37
		<u>\$ 4,074,927,990</u>		<u>13.34</u>
Total Assessed Valuation		<u>\$ 30,629,234,210</u>		

Source: Catawba County Tax Collector

CATAWBA COUNTY, NORTH CAROLINA

Table 7
Page 2 of 2

**Principal Property Taxpayers
Current Year and Nine Years Ago**

Fiscal Year 2015				
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Apple, Inc.	Computer Server	\$ 1,017,098,444	1	6.11
Duke Energy Carolinas, LLC	Electric Utility	600,483,790	2	3.61
GKN Driveline Newton, LLC	Gears Mfg.	117,363,767	3	0.71
CommScope Inc. of North Carolina	Cable Mfg.	100,691,349	4	0.61
Target Corporation	Warehouse/Retail	100,265,493	5	0.60
Draka Comteq Americas, Inc.	Cable Mfg.	81,052,735	6	0.49
Frye Regional/American Medical	Medical Care	71,047,363	7	0.43
HSM Solutions	Furniture supplies	57,035,228	8	0.34
Corning Cable Systems	Cable Mfg.	53,670,136	9	0.32
Valley Hills Mall, LLC	Retail	45,853,985	10	0.28
		<u>\$ 2,244,562,290</u>		<u>13.50</u>
Total Assessed Valuation		<u>\$ 16,637,423,792</u>		

Source: Catawba County Tax Collector

Property Tax Levies and Collections
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Tax Year	Total Tax Levy for Fiscal Year ⁽¹⁾	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2014	88,178,346	86,413,676	98.00	1,716,352	88,130,028	99.95
2016	2015	92,542,456	90,856,714	98.18	1,646,976	92,503,690	99.96
2017	2016	94,639,996	93,070,059	98.34	1,519,477	94,589,536	99.95
2018	2017	96,140,422	94,571,921	98.37	1,511,426	96,083,347	99.94
2019	2018	99,113,042	97,751,358	98.63	1,265,514	99,016,872	99.90
2020	2019	106,244,575	104,660,807	98.51	1,476,135	106,136,942	99.90
2021	2020	110,229,070	109,080,596	98.96	1,004,140	110,084,736	99.87
2022	2021	114,633,420	113,541,410	99.05	874,641	114,416,051	99.81
2023	2022	117,592,279	116,372,521	98.96	761,487	117,134,008	99.61
2024	2023	123,290,628	121,835,558	98.82	-	121,835,558	98.82

⁽¹⁾ Includes discoveries, releases and abatements

Source: Catawba County Tax Collector



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Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Governmental Activities								
Fiscal Year	General Obligation Bonds	Certificates of Participation	Installment Purchases	Qualified Zone Academy Bonds	Qualified School Construction Bonds	Build America Bonds	Limited Obligation Bonds	Long-Term Leases/ SBITAs
2015	-	11,885,455	40,764,047	350,000	27,808,553	6,084,013	57,768,142	-
2016	-	10,582,008	37,299,345	300,000	27,808,553	5,504,583	52,638,035	-
2017	-	9,293,560	72,741,291	250,000	27,808,553	-	47,533,477	-
2018	-	8,020,112	65,653,300	200,000	27,808,553	-	86,320,939	-
2019	-	6,776,664	58,593,253	150,000	27,808,553	-	80,993,922	-
2020	-	5,558,217	51,671,667	100,000	27,808,553	-	74,282,234	-
2021	-	4,369,770	63,366,667	50,000	27,808,553	-	67,583,819	-
2022	-	2,880,000	66,675,408	-	27,808,553	-	48,816,483	1,229,837
2023	-	1,890,000	56,134,456	-	27,808,553	-	88,528,602	1,940,973
2024	-	930,000	45,861,146	-	27,808,553	-	82,849,648	1,763,307

N/A = Not available

Sources:

¹ U.S. Department of Commerce Bureau of Economic Analysis² Population based on estimates issued by the Bureau of the Census

CATAWBA COUNTY, NORTH CAROLINA

Table 9
Page 2 of 2

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Year	North Carolina Department of Commerce	Business Type				Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽²⁾
		Installment Purchases	Limited Obligation Bonds	Revolving Loan	Long-Term Leases/ SBITAs			
2015	2,600,000	6,783,333	5,097,634	1,125,000	-	160,266,177	2.93	1,031
2016	2,600,000	6,158,434	4,562,032	1,050,000	-	148,502,990	2.59	953
2017	2,100,388	5,522,224	4,030,882	975,000	-	170,255,375	2.71	1,092
2018	1,590,784	4,874,499	3,501,003	900,000	-	198,869,190	3.07	1,274
2019	1,070,988	4,215,049	2,972,398	825,000	-	183,405,827	2.67	1,165
2020	540,796	3,543,664	2,528,372	750,000	-	166,783,503	2.32	1,052
2021	-	2,860,127	2,086,253	675,000	-	168,800,189	2.27	1,052
2022	-	1,567,592	-	600,000	12,151	149,590,024	1.73	931
2023	-	1,111,877	-	525,000	5,167	177,944,628	1.96	1,081
2024	-	691,521	-	450,000	1,907	160,356,082	N/A	965

N/A = Not available

Sources:

¹ U.S. Department of Commerce Bureau of Economic Analysis

² Population based on estimates issued by the Bureau of the Census

CATAWBA COUNTY, NORTH CAROLINA

Table 10
Page 1 of 2

**Legal Debt Margin Information
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assessed value (after exemption)	30,629,234,210	20,391,124,348	19,836,704,600	19,134,815,417	18,456,695,118
Debt limit rate	8%	8%	8%	8%	8%
Debt limit	2,450,338,737	1,631,289,948	1,586,936,368	1,530,785,233	1,476,535,609
Less: Total net debt applicable to limit	125,009,239	153,017,789	129,084,877	149,537,030	149,376,135
Legal debt margin	<u>2,325,329,498</u>	<u>1,478,272,159</u>	<u>1,457,851,491</u>	<u>1,381,248,203</u>	<u>149,376,135</u>
Total net debt applicable to the limit as a percentage of debt limit	5%	9%	8%	10%	10%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value (after exemptions)	\$ 30,629,234,210
Debt limit (8% of assessed value)	2,450,338,737
Debt applicable to limit:	
Certificates of participation	930,000
Installment purchase	45,861,146
Qualified School Construction Bonds	27,808,553
Limited Obligation Bonds	74,796,521
Federal Revolving Loan	450,000
Less: Statutory deductions	
Sinking Funds	<u>(24,836,981)</u>
Total net debt applicable to limit	<u>125,009,239</u>
Legal debt margin	<u>\$ 2,325,329,498</u>

CATAWBA COUNTY, NORTH CAROLINA**Table 10**
Page 2 of 2**Legal Debt Margin Information**
Last Ten Fiscal Years

	2019	2018	2017	2016	2015
Assessed value (after exemption)	17,181,488,855	16,699,988,355	16,421,192,679	16,094,340,156	16,637,423,792
Debt limit rate	8%	8%	8%	8%	8%
Debt limit	1,374,519,108	1,335,999,068	1,313,695,414	1,287,547,212	1,330,993,903
Less: Total net debt applicable to limit	167,855,980	198,869,191	170,255,375	148,502,990	152,703,618
Legal debt margin	1,206,663,128	198,869,191	1,143,440,039	1,139,044,222	1,178,290,285
Total net debt applicable to the limit as a percentage of debt limit	12%	15%	13%	12%	11%

CATAWBA COUNTY, NORTH CAROLINA**Table 11****Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population Estimate ⁽¹⁾	Personal Income	Per Capita Income ⁽²⁾	Median Age ⁽³⁾	School Enrollment ⁽⁴⁾	Unemployment Rate ⁽⁵⁾
2015	155,832	5,725,579,344	36,742	40.67	23,889	6.00
2016	156,182	6,243,298,000	40,265	40.82	23,679	4.90
2017	156,106	6,489,428,000	41,477	41.06	23,509	4.00
2018	157,424	6,895,726,000	43,651	41.20	23,203	3.80
2019	158,579	7,193,629,000	45,342	41.25	22,705	4.20
2020	160,504	7,397,881,000	46,367	39.23	22,593	8.30
2021	160,732	7,886,011,000	49,193	41.70	21,701	4.7
2022	161,909	8,625,094,000	53,333	41.40	21,636	3.8
2023	164,642	9,026,785,000	55,223	41.70	21,870	3.4
2024	166,196	N/A	N/A	42.40	21,815	4.1

N/A = Not available

Sources:

¹ NC Budget and Management Office of State Planning - Based upon estimates issued by the U.S. Census Bureau² Bureau of Economic Analysis³ NC Budget and Management Office of State Planning⁴ North Carolina Department of Public Instruction⁵ United States Department of Labor - Bureau of Labor Statistics

CATAWBA COUNTY, NORTH CAROLINA**Table 12****Principal Employers
Current Year and Nine Years Ago**

Employer	Industry	2024		2015	
		Employees	Rank	Employees	Rank
Catawba County Schools	Education & Health Services	1,000+	1	1,000+	1
Catawba Valley Medical Center	Health Care & Social Assistance	1,000+	2	1,000+	2
Corning Optical Communications, LLC	Manufacturing	1,000+	3	1000+	7
Catawba County Government	Public Administration	1,000+	4	1,000+	5
CommScope	Manufacturing	1,000+	5	1,000+	3
Target Stores DIV	Transportation & Warehousing	1,000+	6	-	-
Wal-Mart Associates, LLC	Retail Trade	1,000+	7	-	-
Dlp Partner Frye, LLC	Health Care & Social Assistance	1,000+	8	1,000+	4
Apple Computer, Inc	Retail Trade	500-999	9	-	-
Gkn Driveline Newton LLC	Manufacturing	500-999	10	-	-
Hickory Springs Manufacturing Co., Inc.	Manufacturing	-	-	1,000+	6
Heritage Home Group LLC	Manufacturing	-	-	500-999	8
Pierre Foods	Manufacturing	-	-	500-999	9
Sherrill Furniture Company	Manufacturing	-	-	500-999	10

CATAWBA COUNTY, NORTH CAROLINA
Full Time Equivalent County Employees by Function
Last Ten Fiscal Years

Table 13
Page 1 of 2

	Full-time Equivalent Employees as of June 30				
	2024	2023	2022	2021	2020
Function					
Governmental activities:					
General government	84	84	81	82	81
Public safety	453	447	442	439	425
Environmental protection	6	5	5	5	5
Economic and physical development	114	111	108	97	91
Human services	530	541	519	516	516
Culture and recreation	38	38	38	38	38
Total governmental activities	<u>1,225</u>	<u>1,226</u>	<u>1,193</u>	<u>1,177</u>	<u>1,156</u>
Business-type activities:					
Water sewer	1	1	1	1	1
Solid waste management	30	29	30	30	29
Total business-type activities	<u>31</u>	<u>30</u>	<u>31</u>	<u>31</u>	<u>30</u>
Total primary government	<u>1,256</u>	<u>1,256</u>	<u>1,224</u>	<u>1,208</u>	<u>1,186</u>

Source: Catawba County Human Resources Department

CATAWBA COUNTY, NORTH CAROLINA
Full Time Equivalent County Employees by Function
Last Ten Fiscal Years

Table 13
Page 2 of 2

	Full-time Equivalent Employees as of June 30				
	2019	2018	2017	2016	2015
Function					
Governmental activities:					
General government	80	82	82	81	83
Public safety	374	370	358	355	347
Environmental protection	5	4	4	4	4
Economic and physical development	91	86	84	78	76
Human services	515	510	505	541	548
Culture and recreation	38	37	36	35	35
Total governmental activities	<u>1,103</u>	<u>1,089</u>	<u>1,069</u>	<u>1,094</u>	<u>1,093</u>
Business-type activities:					
Water sewer	1	1	1	1	1
Solid waste management	29	29	27	26	26
Total business-type activities	<u>30</u>	<u>30</u>	<u>28</u>	<u>27</u>	<u>27</u>
Total primary government	<u><u>1,133</u></u>	<u><u>1,119</u></u>	<u><u>1,097</u></u>	<u><u>1,120</u></u>	<u><u>1,120</u></u>

Source: Catawba County Human Resources Department

CATAWBA COUNTY, NORTH CAROLINA

Table 14
Page 1 of 2

Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year				
	2024	2023	2022	2021	2020
Governmental activities:					
General government					
Number of registered voters	114,326	109,754	110,265	107,141	106,113
Number of marriage licenses issued	1,043	1,065	1,035	1,091	995
Number of tax bills issued	118,387	117,237	111,937	116,095	114,422
Public safety					
Number of 911 dispatch/calls	94,555	97,782	94,350	94,507	89,553
Sheriff Department offenses reported	4,262	4,036	2,265	4,273	2,697
Environmental protection					
Cooperative extension agent contacts	73,303	103,900	93,842	123,654	265,124
Economic and physical development					
Number of commercial permits issued	517	599	614	590	605
Number of residential permits issued	2,815	2,749	2,348	2,210	1,576
Human services					
Households received assistance with energy bills	2,586	1,683	2,653	3,341	3,706
Medicaid transportation provided (round trips)	15,375	13,779	15,225	14,751	17,941
Child support services cases currently open	4,669	5,090	5,482	5,886	6,139
Public health clients served	38,151	43,260	39,451	44,616	42,100
Restaurant inspections	1,839	1,408	1,406	1,386	1,303
Culture and recreation					
Total circulation for library system	526,650	480,600	493,586	535,336	426,914
Number of patrons visiting parks	585,372	509,650	278,253	151,326	208,492
Education					
Public school student enrollment K-12	21,815	21,870	21,636	21,701	22,593
Business-type activities:					
Solid waste management					
Tons buried - MSW	236,259	200,167	173,994	167,940	159,100
Tons buried - C&D	-	54,410	49,399	47,974	45,316
Tons recycled	14,629	24,129	20,875	24,597	19,255

⁽¹⁾ The State of North Carolina implemented combined motor vehicle registration renewal and property tax collection system whereby the State issues the bills for motor vehicle taxes

Sources: Catawba County Departments, NC Department of Public Instruction

CATAWBA COUNTY, NORTH CAROLINA

Table 14
Page 2 of 2

Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year				
	2019	2018	2017	2016	2015
Governmental activities:					
General government					
Number of registered voters	99,706	105,035	101,790	101,330	98,344
Number of marriage licenses issued	964	1,081	1,081	1,074	1,017
Number of tax bills issued	111,625	106,065	104,928	104,396	103,835
Public safety					
Number of 911 dispatch/calls	89,712	90,118	92,049	93,089	89,426
Sheriff Department offenses reported	9,417	5,914	6,054	6,169	4,866
Environmental protection					
Cooperative extension agent contacts	170,863	46,075	46,997	41,348	22,733
Economic and physical development					
Number of commercial permits issued	506	602	605	631	603
Number of residential permits issued	1,515	1,467	1,398	1,182	1,098
Human services					
Households received assistance with energy bills	3,681	2,628	3,344	3,550	3,501
Medicaid transportation provided (round trips)	21,368	25,679	27,235	27,590	23,810
Child support services cases currently open	6,512	6,501	6,562	6,682	6,849
Public health clients served	40,768	17,148	9,037	10,958	13,887
Restaurant inspections	1,374	1,434	1,353	1,347	1,344
Culture and recreation					
Total circulation for library system	476,434	468,898	525,988	555,132	572,569
Number of patrons visiting parks	166,853	160,803	166,319	170,295	104,330
Education					
Public school student enrollment K-12	22,705	23,203	23,509	23,679	23,889
Business-type activities:					
Solid waste management					
Tons buried - MSW	157,312	153,207	139,638	133,843	123,325
Tons buried - C&D	34,384	33,858	33,041	32,819	27,638
Tons recycled	19,685	20,256	21,761	19,737	21,135

⁽¹⁾ The State of North Carolina implemented combined motor vehicle registration renewal and property tax collection system whereby the State issues the bills for motor vehicle taxes

Sources: Catawba County Departments, NC Department of Public Instruction

CATAWBA COUNTY, NORTH CAROLINA

Table 15
Page 1 of 2

**Capital Asset Statistics by Function
Last Ten Fiscal Years**

Function	Fiscal Year				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental activities:					
General government					
Buildings	6	5	5	5	5
Vehicles	7	7	5	8	5
Public safety					
Buildings	15	15	14	14	14
Vehicles	277	258	260	233	225
Environmental protection					
Buildings	2	2	2	2	2
Vehicles	3	3	3	3	3
Economic and physical development					
Buildings	2	2	2	2	2
Vehicles	79	71	74	60	66
Human services					
Buildings	34	37	38	38	38
Vehicles	27	28	41	37	35
Culture and recreation					
Buildings	5	5	5	5	5
Vehicles	2	2	2	2	2
Business-type activities:					
Solid waste management					
Buildings	10	10	10	10	10
Vehicles	25	23	26	25	24
Water and sewer					
Buildings	0	0	0	0	0
Vehicles	0	0	0	0	0

N/A = Not available

Sources: Catawba County Departments

CATAWBA COUNTY, NORTH CAROLINA

Table 15
Page 2 of 2

**Capital Asset Statistics by Function
Last Ten Fiscal Years**

Function	Fiscal Year				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Governmental activities:					
General government					
Buildings	6	6	6	6	6
Vehicles	6	4	5	6	8
Public safety					
Buildings	13	12	11	10	10
Vehicles	247	230	221	218	216
Environmental protection					
Buildings	2	2	2	2	2
Vehicles	3	2	2	2	2
Economic and physical development					
Buildings	2	2	2	2	2
Vehicles	62	58	48	43	42
Human services					
Buildings	38	37	38	38	38
Vehicles	39	40	41	41	38
Culture and recreation					
Buildings	5	5	5	6	5
Vehicles	1	1	1	1	1
Business-type activities:					
Solid waste management					
Buildings	10	10	10	10	10
Vehicles	26	24	23	24	25
Water and sewer					
Buildings	0	0	0	0	0
Vehicles	0	0	0	0	0

N/A = Not available

Sources: Catawba County Departments

