

Catawba County Audit/ Financial Review

MARTIN STARNES & ASSOCIATES, CPAs, P.A.

Paula Hodges, Partner





AUDIT RESULTS

- **Audit Opinion**
- **Compliance – Single Audit
(State/Federal Grants)**
- **Financial Condition**

Fiscal Year 2020-21 Financial Report



catawba county

Mary Furtado
Deputy County Manager



MAKING


LIVING

BETTER

2021

Annual
Financial Highlights

For the Fiscal Year Ended
June 30, 2021



catawba county





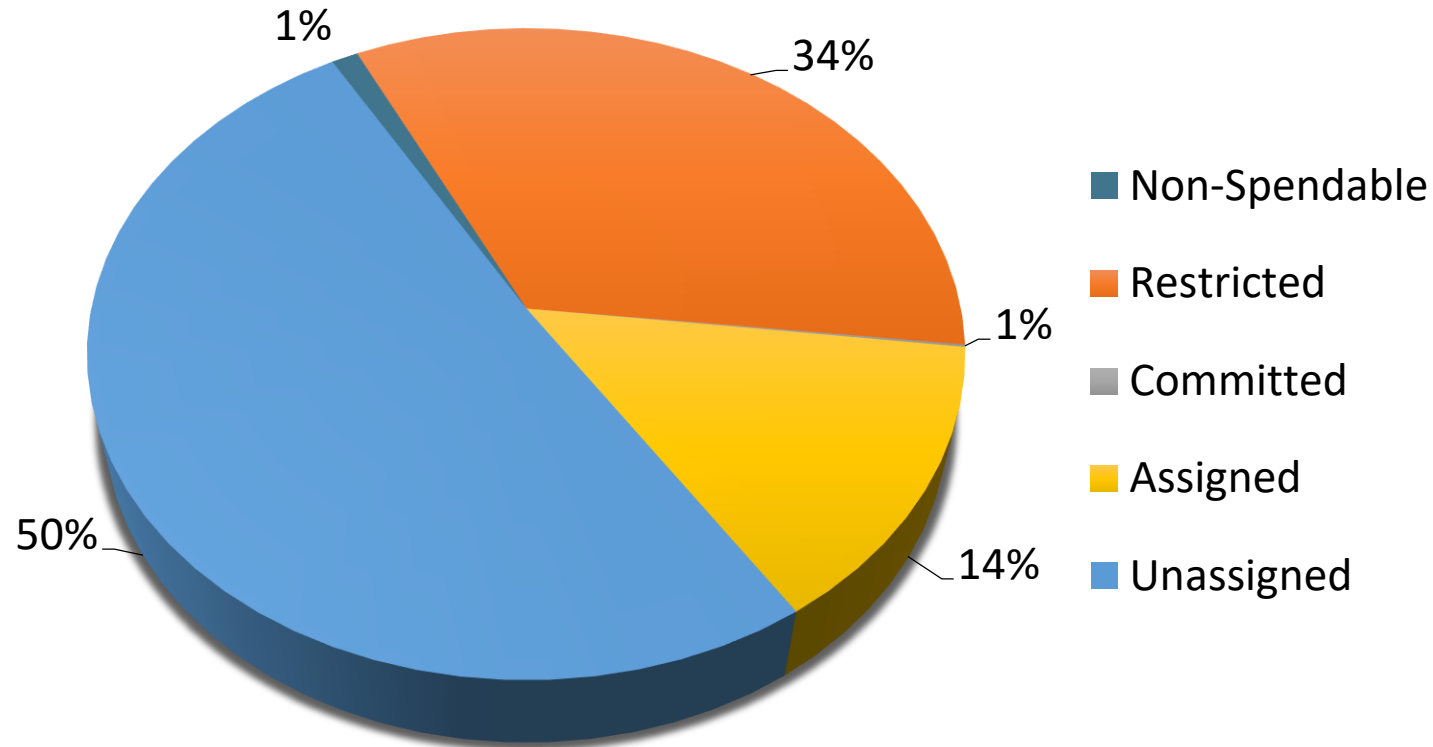
HIGHLIGHTS

The Bottom Line

- Governmental Funds: +\$15.8M
net position
- Business-Type Activities: +\$1.3M
net position
- Change in Outstanding Debt:
+\$2M
- General Fund Fund Balance:
+\$14.7M



Catawba County General Fund Balance Classifications



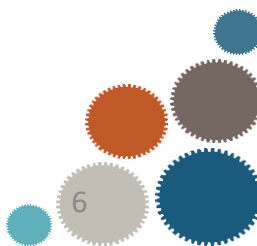
Unassigned: available for spending at BOC's discretion

Assigned: Reinventing Funds, Subsequent Year's Expenditures ('21 budget)

Non-spendable: Inventories, Prepaid taxes/bills, Notes Receivable

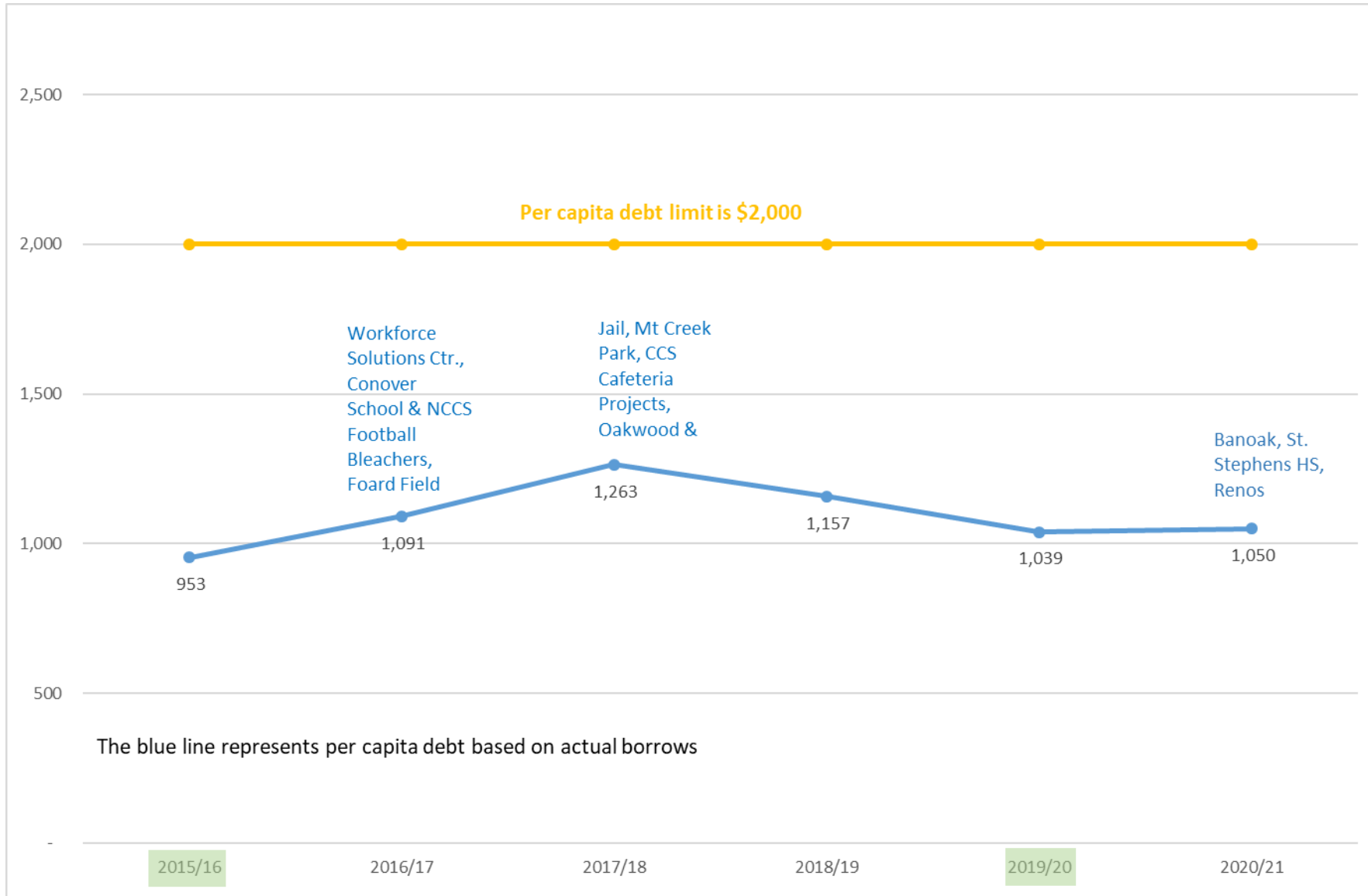
Restricted: State Statute, Register of Deeds-Technology, Debt Service

Committed: Tax Revaluation



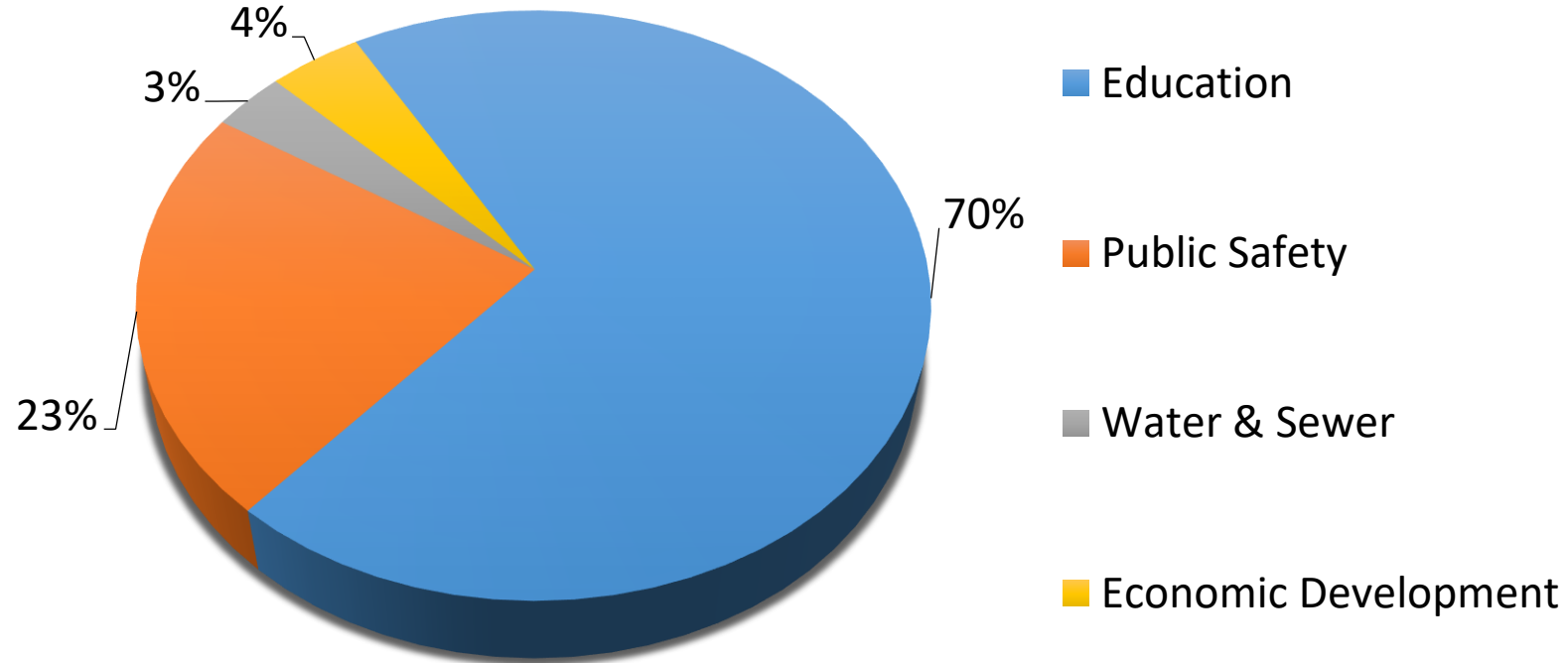


Per-Capita Debt Remains Relatively Flat





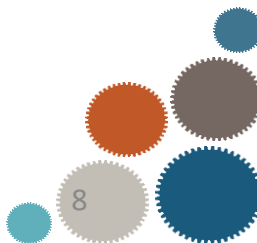
Uses of Outstanding Debt - 2021



Credit Rating: Moody's Aa1/Standard & Poor's AA+

- 2021 debt per capita = \$1,050

\$1.381b in debt capacity available (current debt = 10% of limit)





Investment Portfolio Performance

- \$184,684,516 in total investments
- Average rate of return = 1.50%



Fiscal Year 2020-21 Financial Report

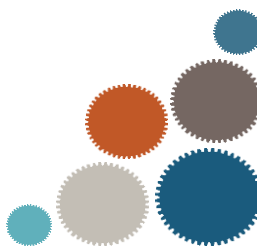
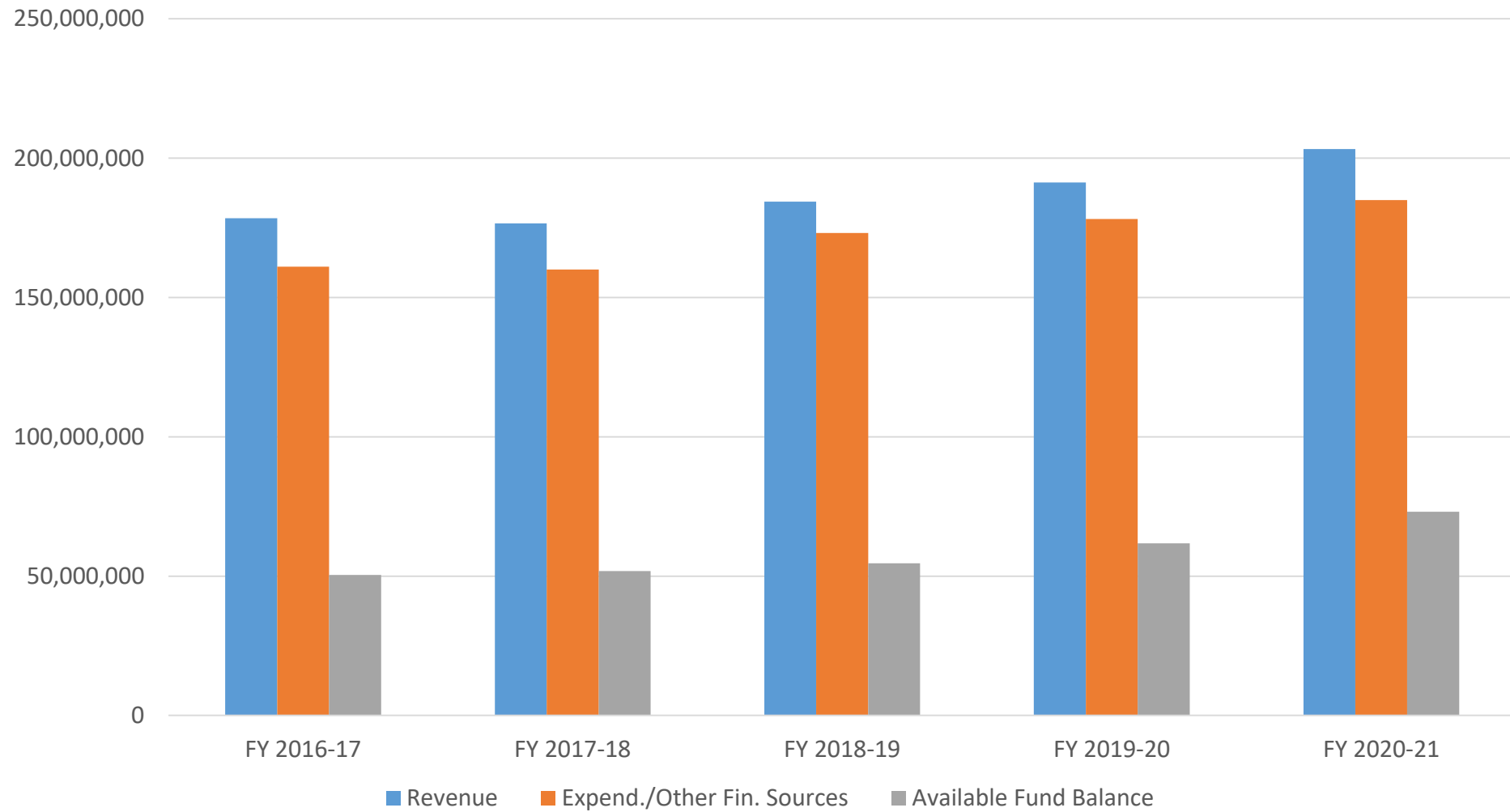


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Jeanne Jarrett
Interim Chief Financial Officer



Historical General Fund Performance

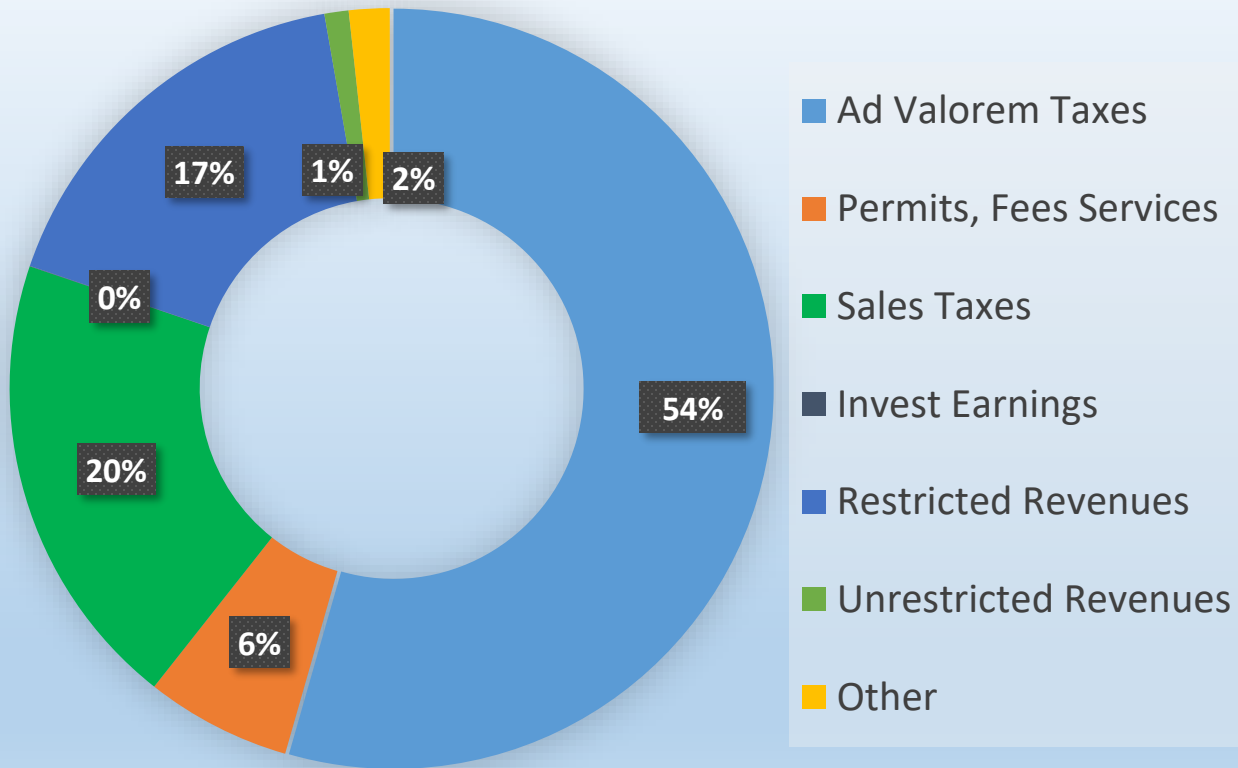




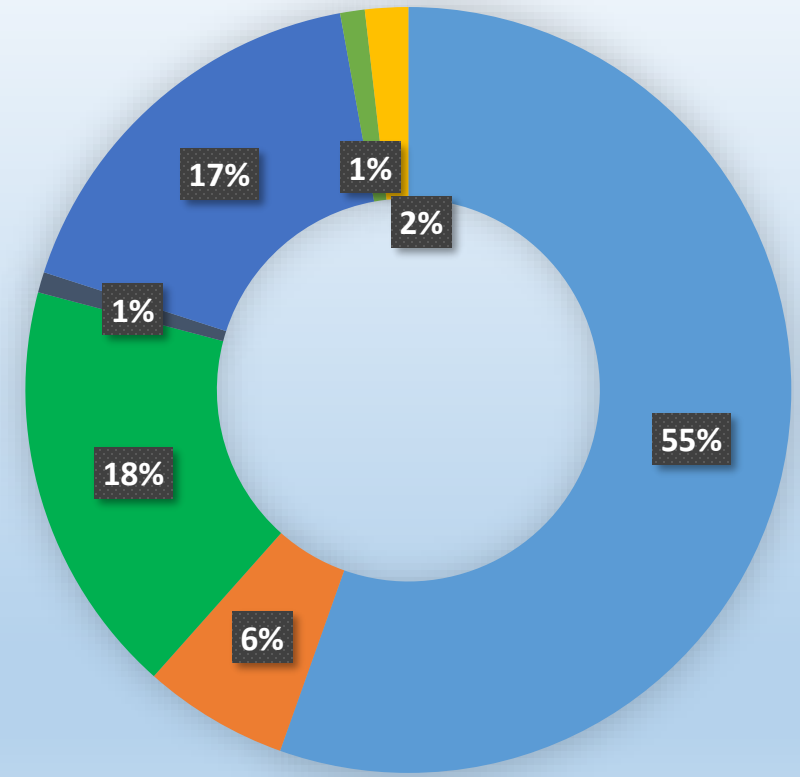
Revenue Composition Remains Stable

Actual 2021 vs Prior Year

General Fund Revenues FY 2021

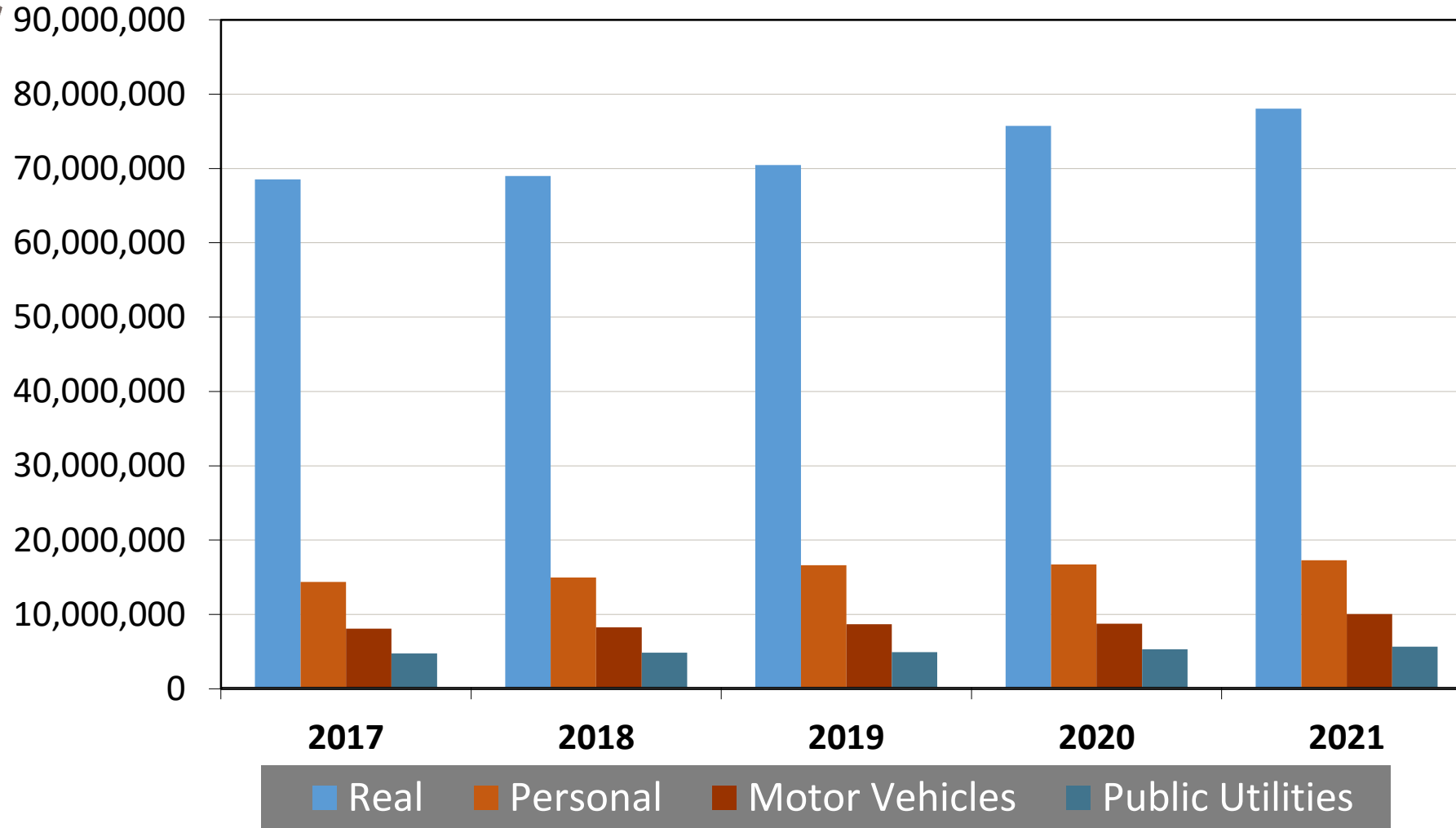


General Fund Revenues FY 2020

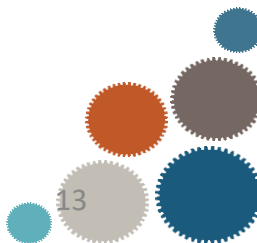




Property Tax Revenues

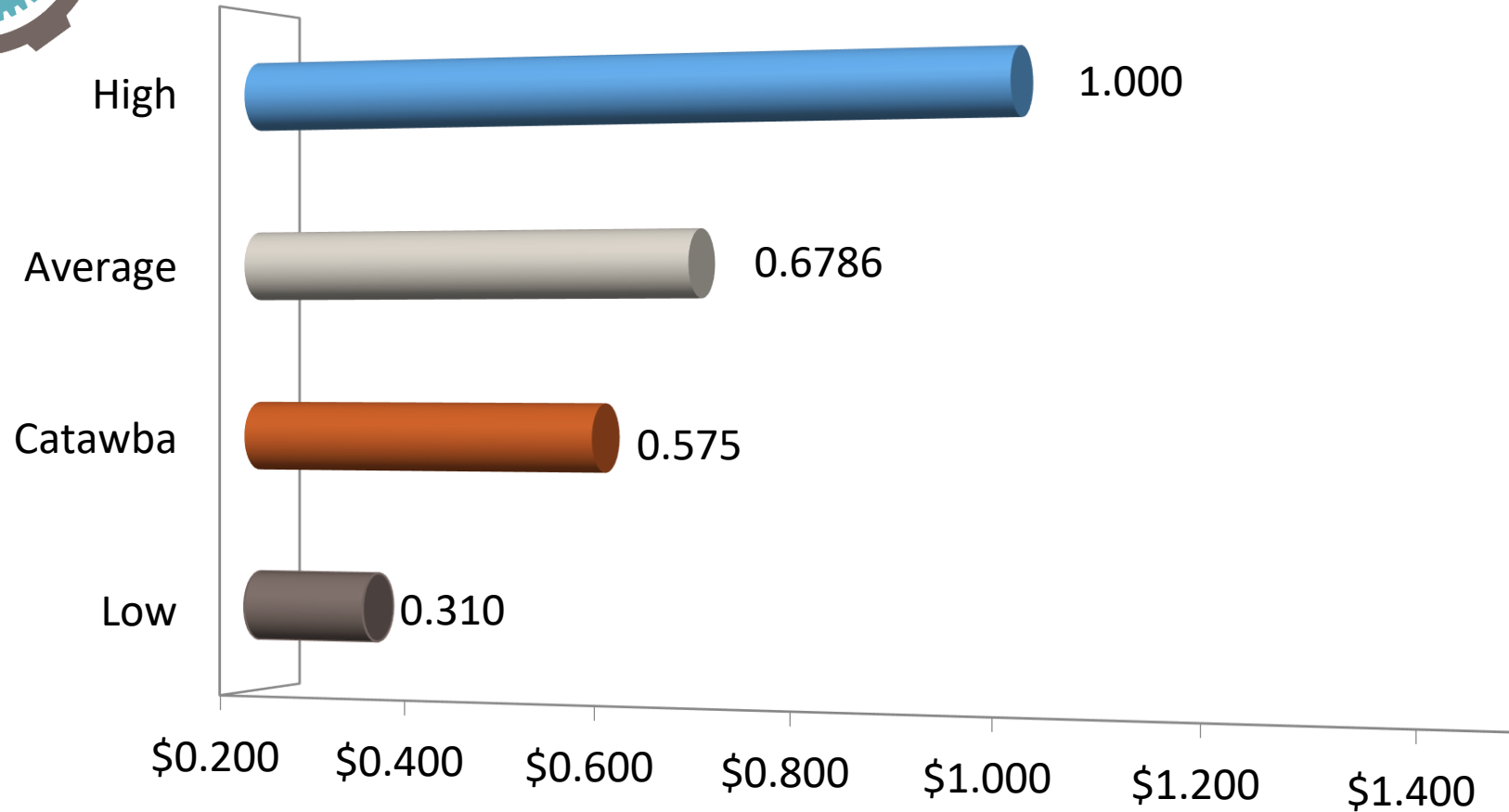


Collection rates - 2017: 98.34%; 2018: 98.37%; 2019: 98.63%; 2020: 98.51%,
2021— 98.96%

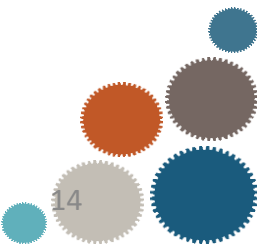




Catawba County Maintains Competitive Tax Rate Position

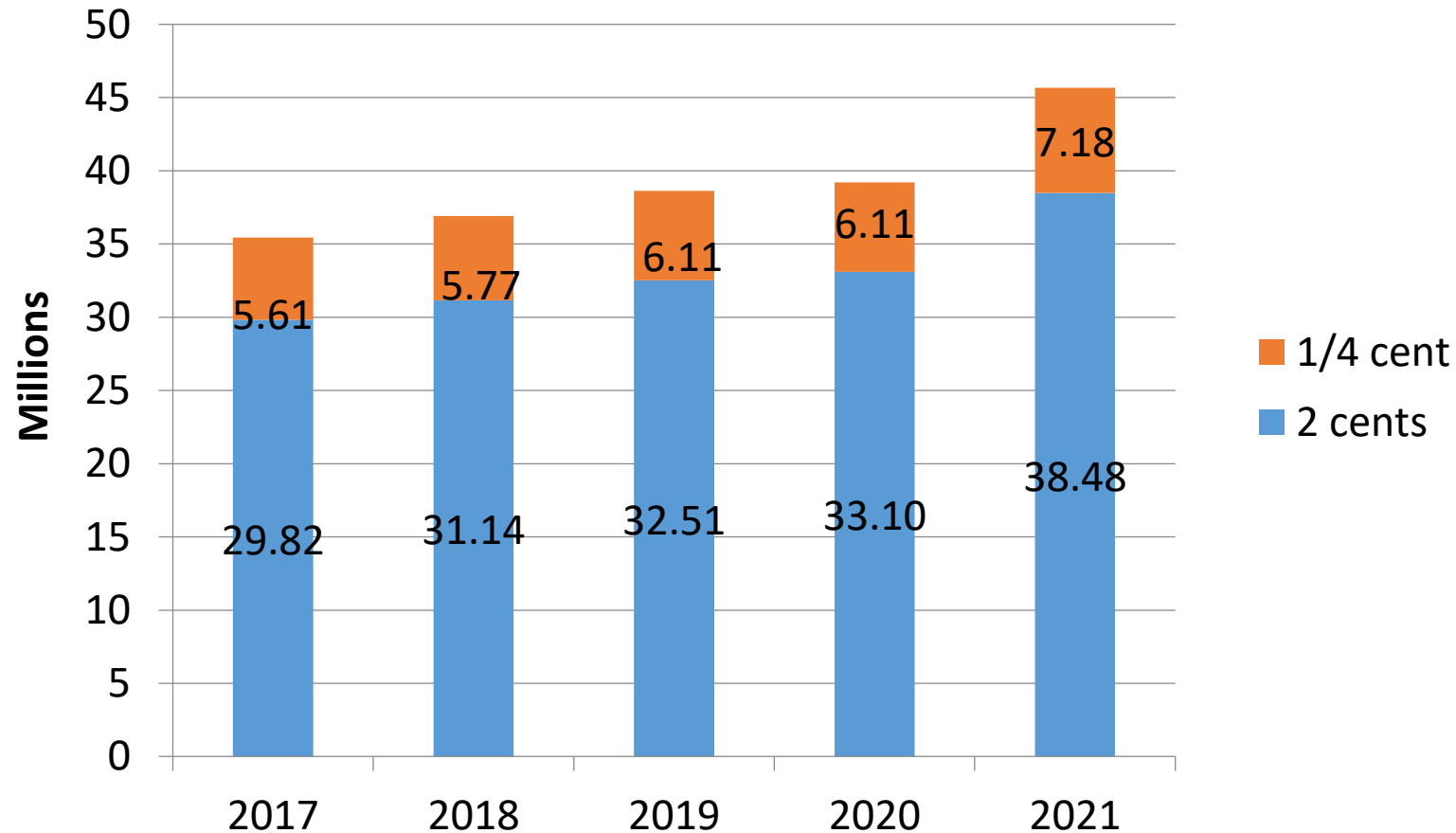


- 9th lowest among 29 urban (>100,000 pop.) counties:
- 21st lowest of 100 Counties in NC

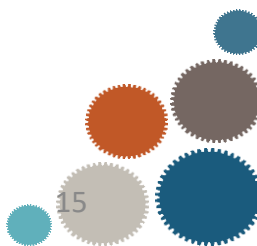




Sales Tax Continues Steady Performance



- Two-cent collections were up \$5.4m in FY21; a 16% increase
- ¼ cent collections pledged to fund:
 - *Public Safety, Public School Operating Needs, Economic Development*

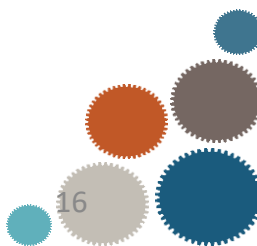




Catawba County maintains position as retail hub

	<u>2020-2021</u>	<u>2019-2020</u>	<u>% chg.</u>
Mecklenburg	26,097,009,350	23,748,194,923	9.89%
Wake	22,643,614,157	20,128,769,992	12.49%
Guilford	8,744,857,835	7,827,599,063	11.72%
Durham	8,612,784,253	7,811,731,033	10.25%
Forsyth	6,968,752,208	5,724,710,125	21.73%
Buncombe	6,160,933,639	5,490,195,247	12.22%
New Hanover	5,746,625,707	5,027,552,920	14.30%
Cumberland	5,238,219,221	4,330,602,890	20.96%
Cabarrus	4,360,483,763	3,627,557,388	20.20%
Iredell	3,276,442,878	2,718,762,848	20.51%
Gaston	3,151,519,745	2,632,868,533	19.70%
Alamance	3,141,095,928	2,586,791,531	21.43%
Onslow	2,958,883,309	2,422,634,291	22.13%
Pitt	2,929,521,574	2,551,848,073	14.80%
Catawba	2,886,237,016	2,489,379,655	15.94%
Union	2,869,555,497	2,326,821,755	23.33%

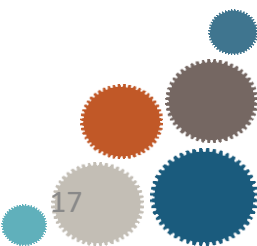
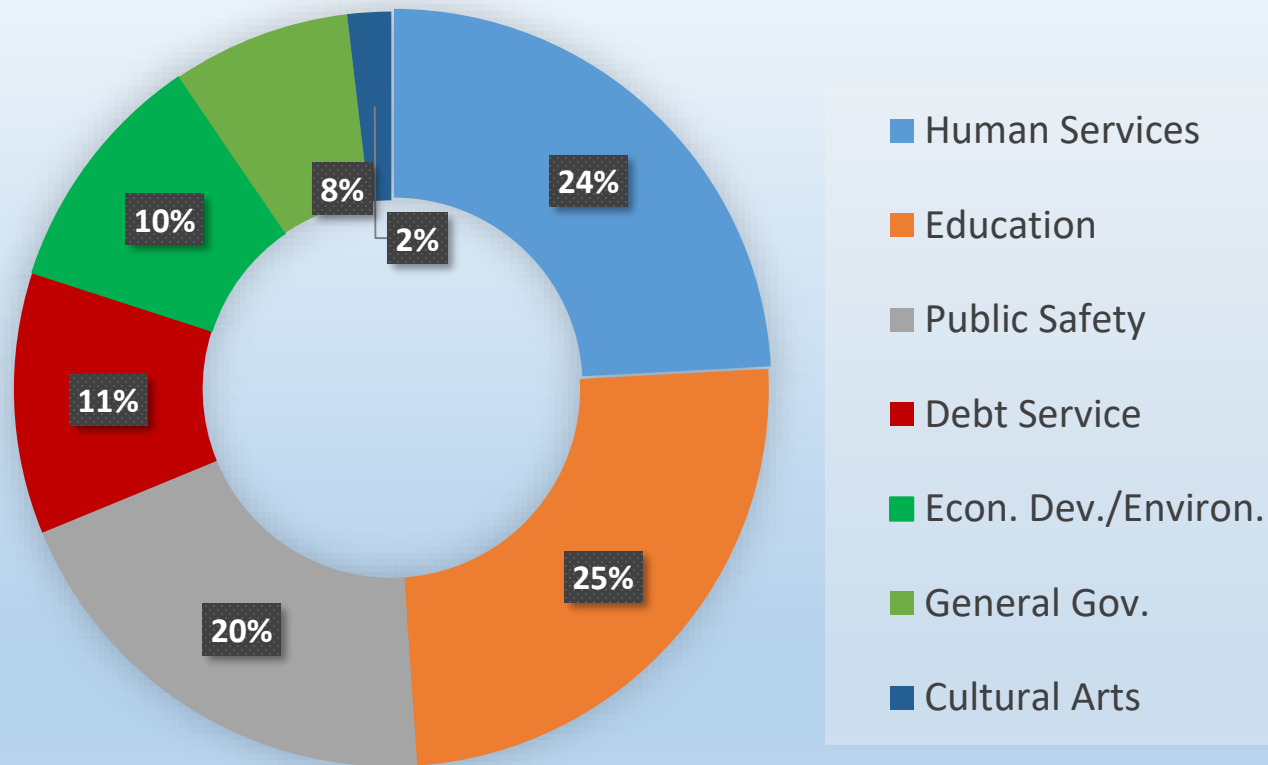
- Catawba County – 18th in population in NC; 15th in retail sales
- 58.4% of retail sales in the Unifour; 44% population





Strong commitment to Education, Public Safety and Economic Development

General Fund Expenditures FY 2021





SUMMARY

Financially – A Good Year

- Added to Fund Balance
- Steady Revenues
- Underspent Planned Expenditures

Questions?



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