

TOWN OF APEX
Audit Highlights
June 30, 2019

| | Page Number | June 30, 2019 | June 30, 2018 | Increase (Decrease) |
|------------------------------------|----------------|------------------|------------------|------------------------|
| Cash balances | (20) | \$ 156,682,000 | \$ 141,397,000 | \$ 15,285,000 |
| Fixed Assets (Net of depreciation) | | | | |
| Governmental-net | (20) | 476,800,000 | 419,961,000 | 56,839,000 |
| Water/Sewer | (27) | 237,758,000 | 239,207,000 | (1,449,000) |
| Electric | (27) | 40,216,000 | 38,121,000 | 2,095,000 |
| General fund | | | | |
| Total fund balance | (22) | 39,833,000 | 34,837,000 | 4,996,000 |
| Unassigned fund balance | (22) | 26,062,000 | 21,883,000 | 4,179,000 |
| Net change in fund balance | (24) | 4,996,000 | 6,999,000 | (2,003,000) |
| Unassigned Fund Balance % | (24) | 49.0% | 44.4% | 4.6% |
| Total Fund Balance % | (24) | 74.9% | 70.7% | 4.2% |
| Water and sewer fund | | | | |
| Cash balances | (27) | 68,306,000 | 62,706,000 | 5,600,000 |
| Change in Cash Balances | (29) | 5,600,000 | 19,314,000 | (13,714,000) |
| Change in Net Position | (28) | (6,160,000) | 32,429,000 | (38,589,000) |
| Electric fund | | | | |
| Cash balances | (27) | 9,922,000 | 8,661,000 | 1,261,000 |
| Change in Cash Balances | (29) | 1,260,000 | 658,000 | 602,000 |
| Change in Net Position | (28) | 3,980,000 | 4,243,000 | (263,000) |
| Ad Valorem taxes | | | | |
| Tax collections | (101) | 29,511,000 | 24,672,000 | 4,839,000 |
| Valuation subject to tax | (102) | 7,082,298,000 | 6,460,057,000 | 622,241,000 |
| Overall collection percentage | (102) | 99.9% | 99.9% | 0.0% |
| Long-term debt | | | | |
| General governmental | (63) | 48,533,000 | 51,539,000 | (3,006,000) |
| Water/Sewer | (27) | 51,194,000 | 53,608,000 | (2,414,000) |
| Electric | (27) | 2,877,000 | 3,393,000 | (516,000) |
| Net/Total OPEB Liability | (63) | 33,704,558 | 28,787,250 | 4,917,308 |

Other Highlights:

Audit opinion-"Clean"-This means that the financial statements present fairly in all material respects the financial position and the results of the operations and the cash flows of its proprietary fund types of the Town of Apex for the year ended June 30, 2019.

Certificate of Excellence-The Town received the "Certificate of Achievement of Excellence in Financial Reporting" from the Government Association for the June 30, 2018 CAFR. This is a prestigious certificate given only to financial reports achieving the highest standards in government accounting and financial reporting. The Town has received this certificate for the past twenty five years. The CAFR for June 30, 2019 will be submitted for review this year.

*Note that all numbers have been rounded to the nearest \$1,000. Page numbers in parenthesis are from the June 30, 2019 financial statements