



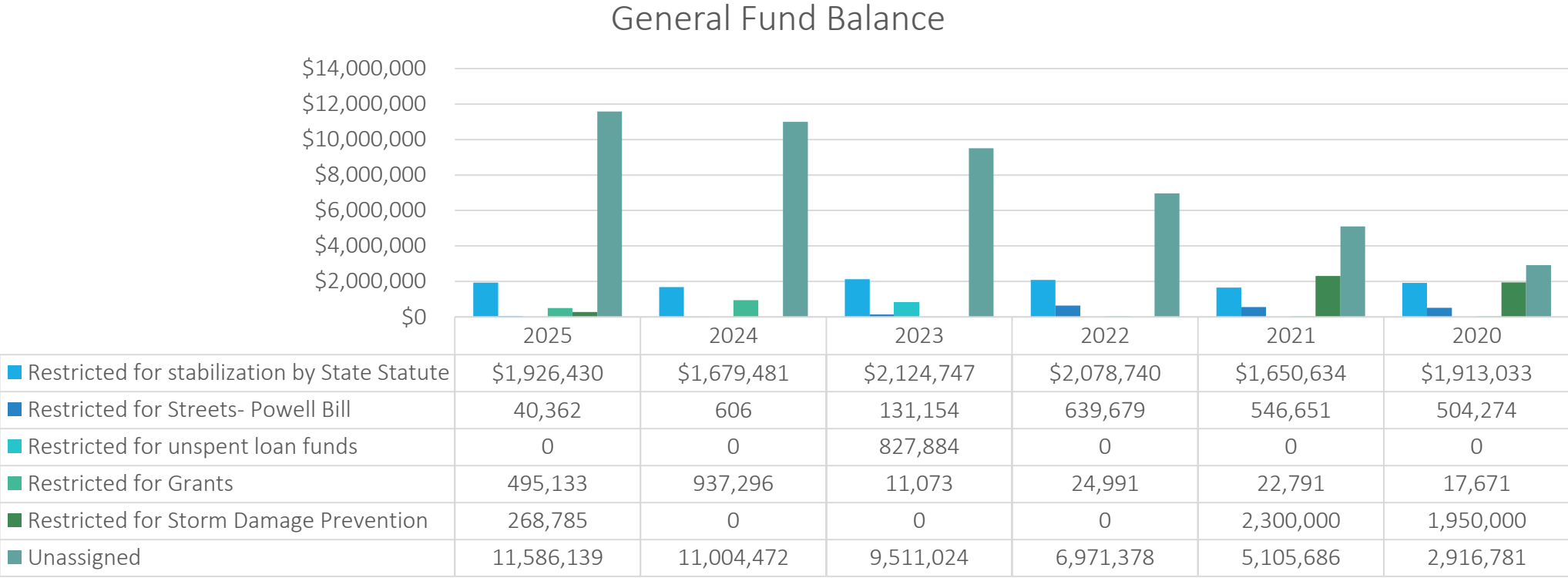
2025 ANNUAL AUDIT REVIEW

Town of Carolina Beach, North Carolina

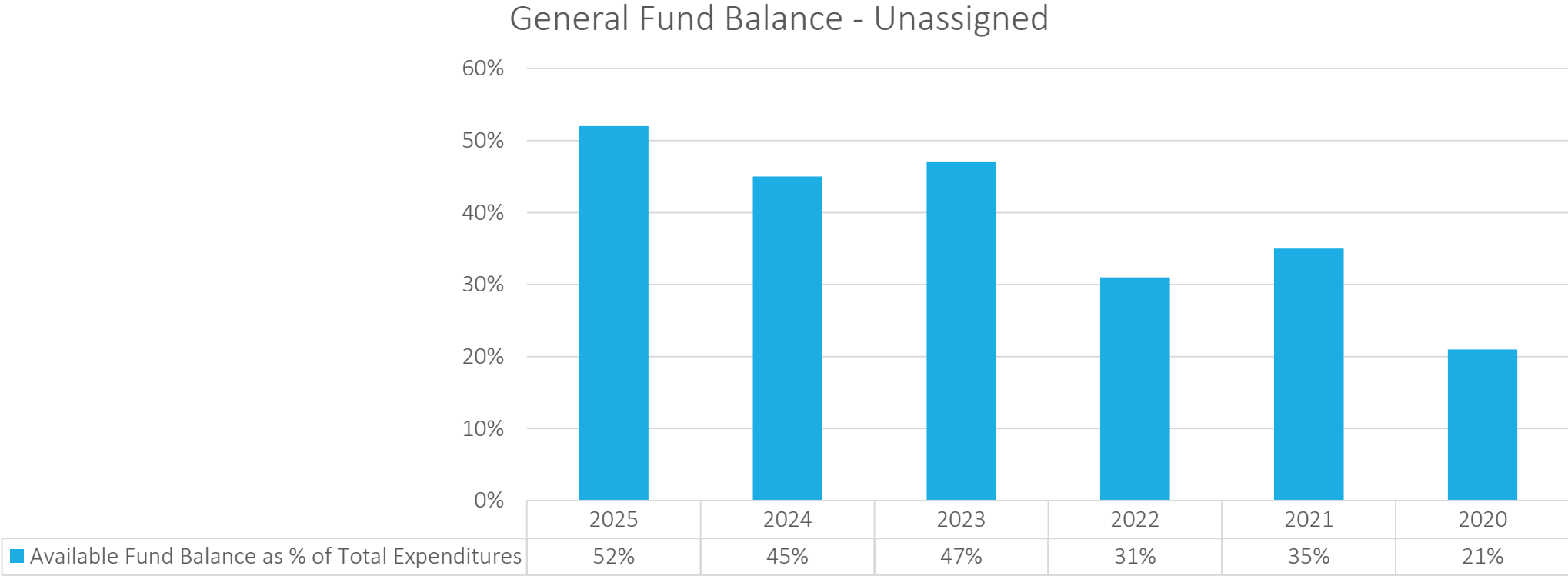
Summary of the Audit:

- Unmodified opinion on the audited financial statements.
- Due to the amount of federal and state funding received by the Town, you were required to have both a federal and state single audit.
- Testing of those audits noted no findings or internal control issues, which resulted in unmodified opinions on the federal and state funds subject to additional audit procedures.

Town of Carolina Beach, North Carolina

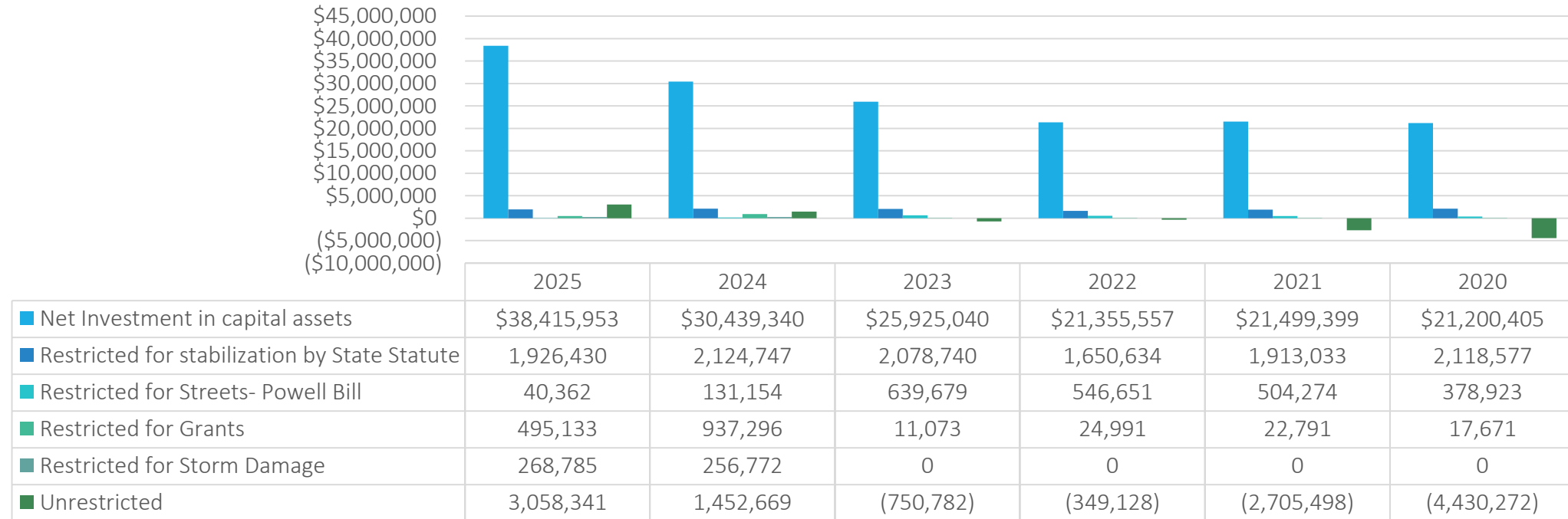


Town of Carolina Beach, North Carolina

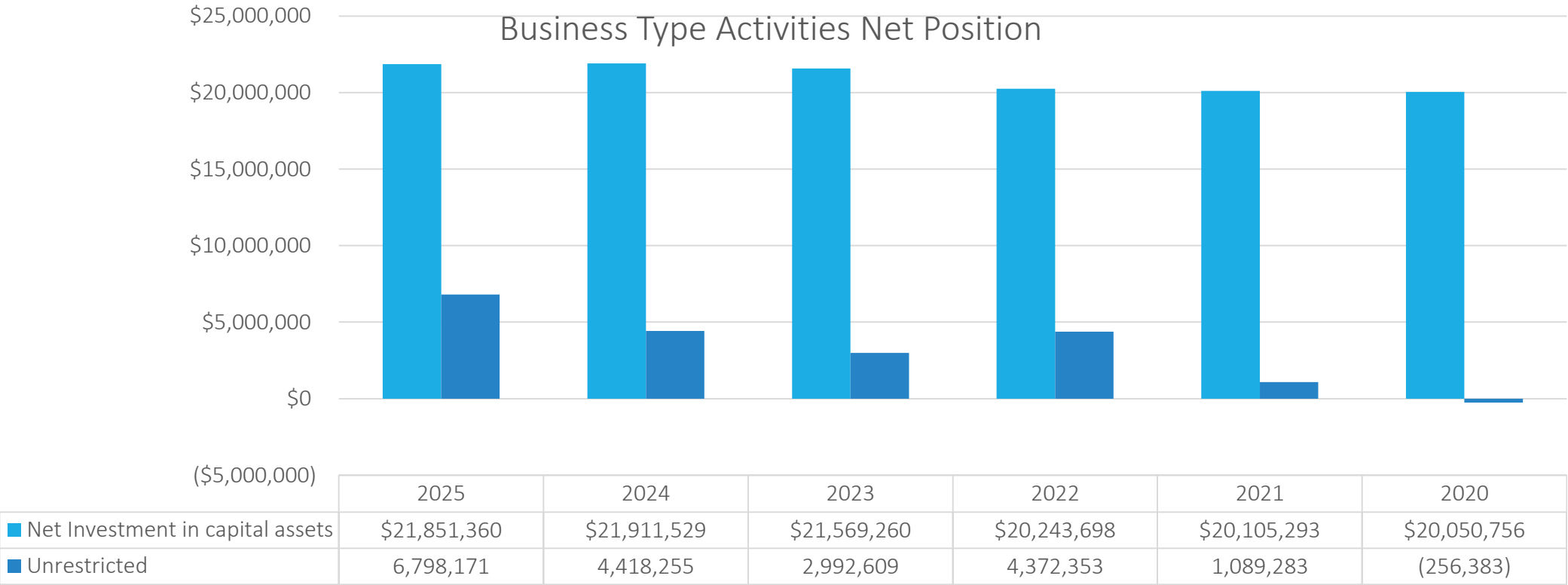


Town of Carolina Beach, North Carolina

Governmental Activities Net Position



Town of Carolina Beach, North Carolina



Town of Carolina Beach, North Carolina

- In 2016, the Town entered into a revenue bond for \$26,850,000 to assist in the upgrades of some of the Utility Fund's Plan and Distribution System.
- The revenue bonds require the Town to maintain a debt service coverage ratio of not less than 120% based on two types of calculations.

Town of Carolina Beach, North Carolina

