

MARTIN • STARNES

 & ASSOCIATES, CPAs, P.A.

Town of Lake Lure

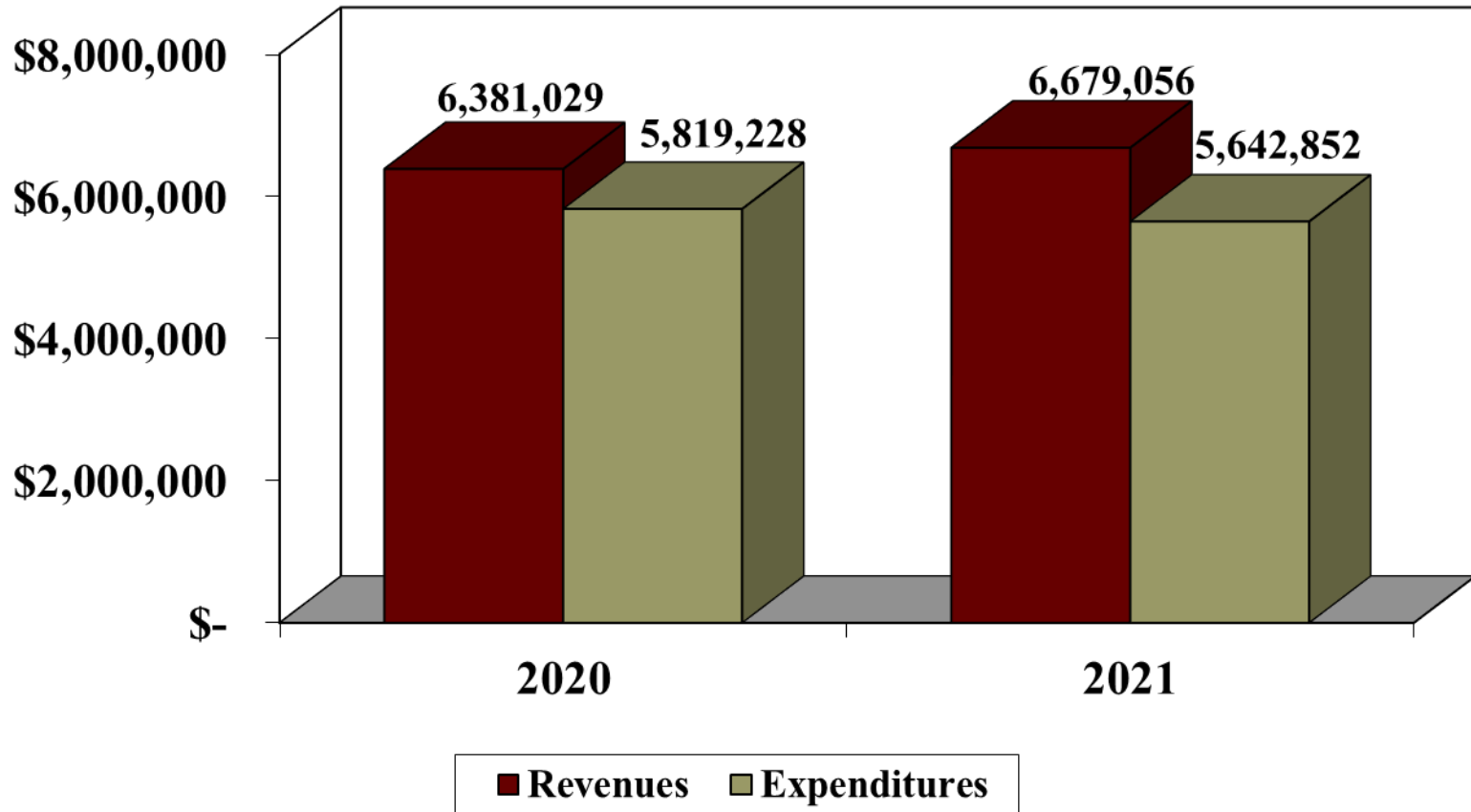
2021 Audited Financial Statements



Audit Highlights

- Unmodified opinion
- Cooperative Staff

General Fund Summary





Fund Balance

Available fund balance as defined by the Local Government Commission (LGC) is calculated as follows:

Total Fund Balance

Less: Non spendable (not in cash form, not available)

Less: Stabilization by State Statute (by state law, not available)

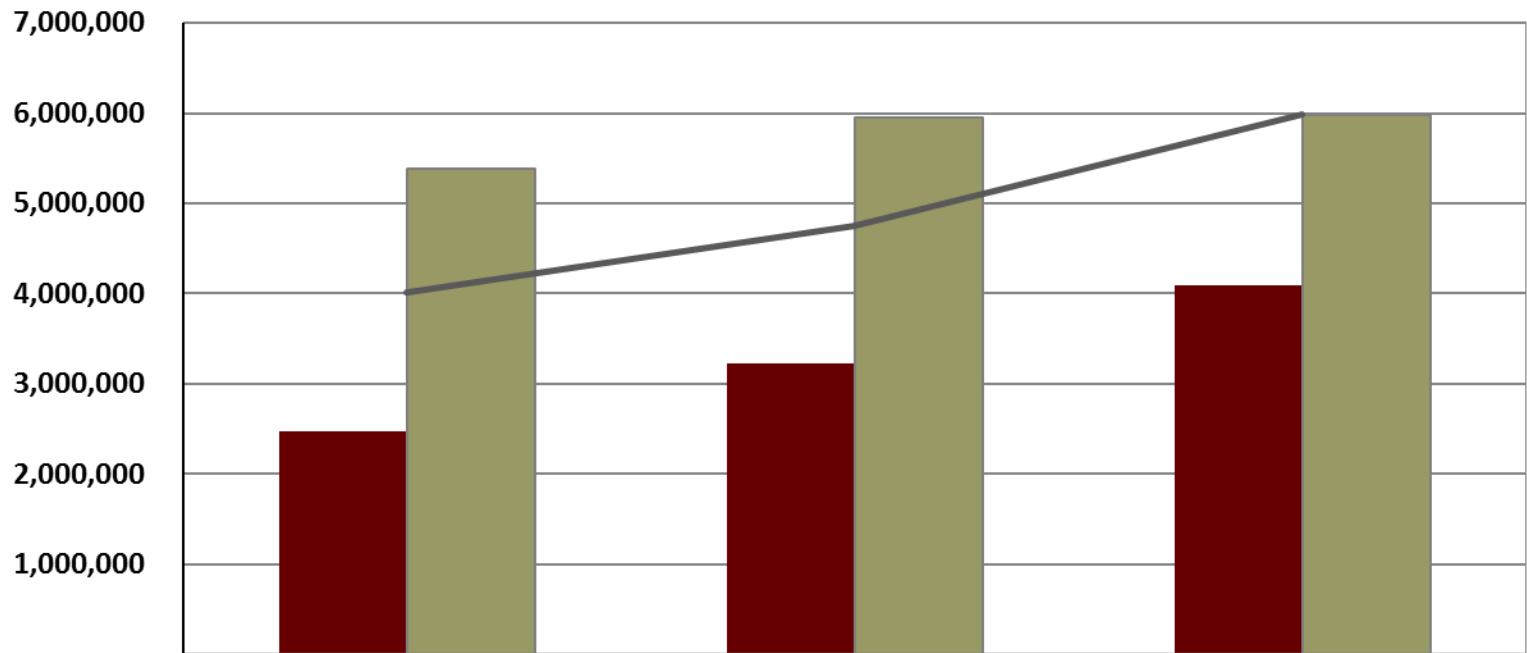
Available Fund Balance

This is the calculation utilized as the basis for comparing you to other units and calculating your fund balance percentages.

Available Fund Balance

	<u>2020</u>		<u>2021</u>
Available Fund Balance	\$ 3,226,446	\$	4,091,618
Total Expenditures + Transfers out - Debt proceeds	\$ 5,948,955	\$	5,978,405
Available Fund Balance / Net Expenditures	54.24%		68.44%

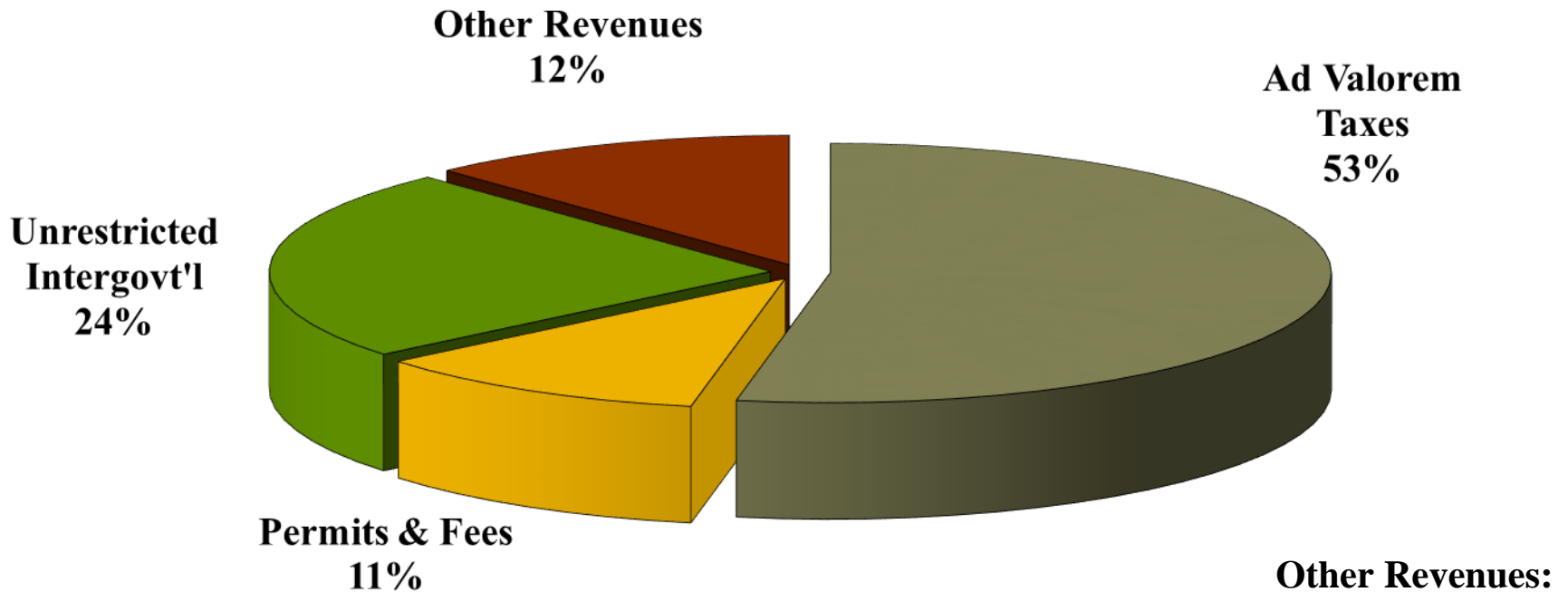
Fund Balance-General Fund



Fund Balance Available Excluding Powell Bill	2,470,189	3,226,446	4,091,618
Net Expenditures*	5,376,623	5,948,955	5,978,405
FBA as a % of Net Expenditures	45.9%	54.2%	68.4%

*Net expenditures = Total expenditures + Transfers out – Debt proceeds

Top 3 Revenues: General Fund

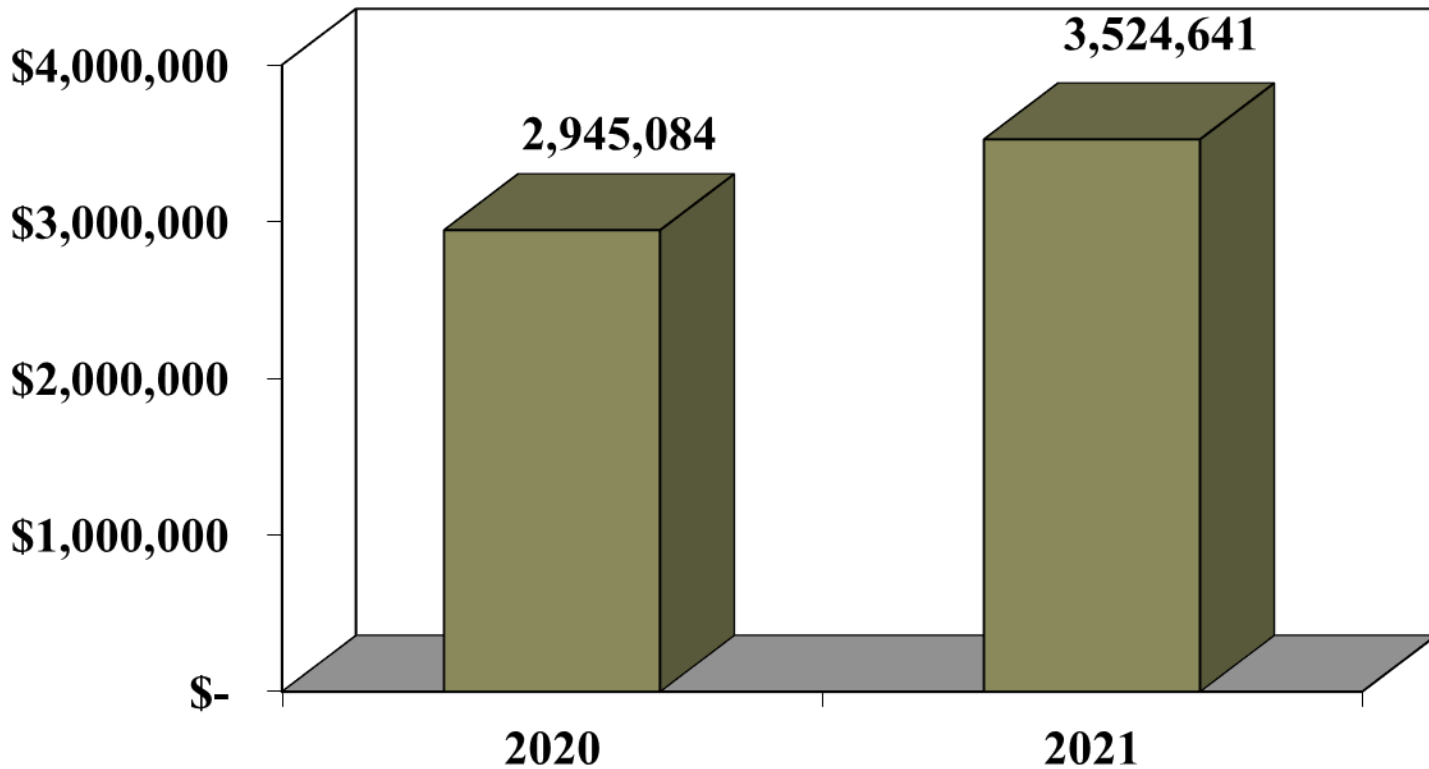


Other Revenues:

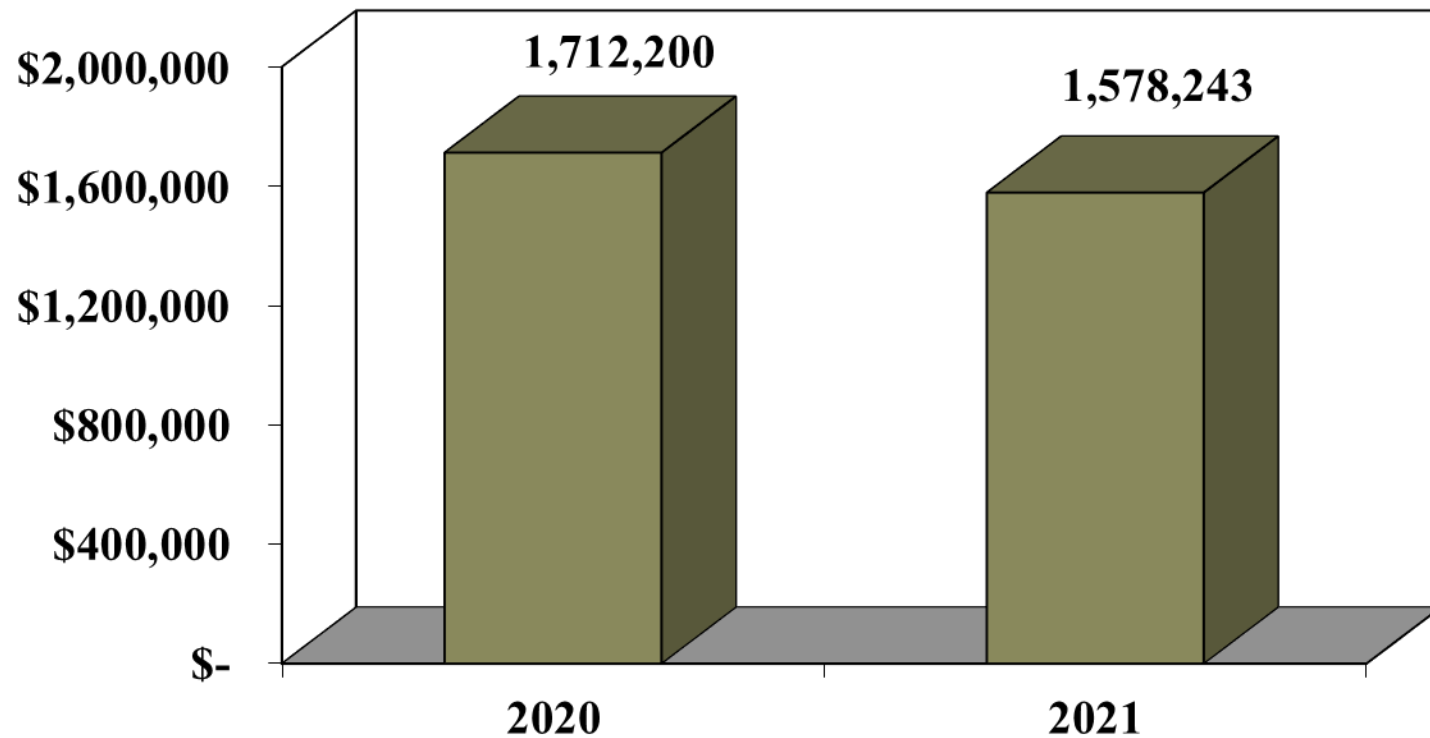
- Restricted intergovernmental
- Sales and services
- Investment earnings
- Miscellaneous

Top 3 comprise \$ 5,859,802 (87%) of revenues

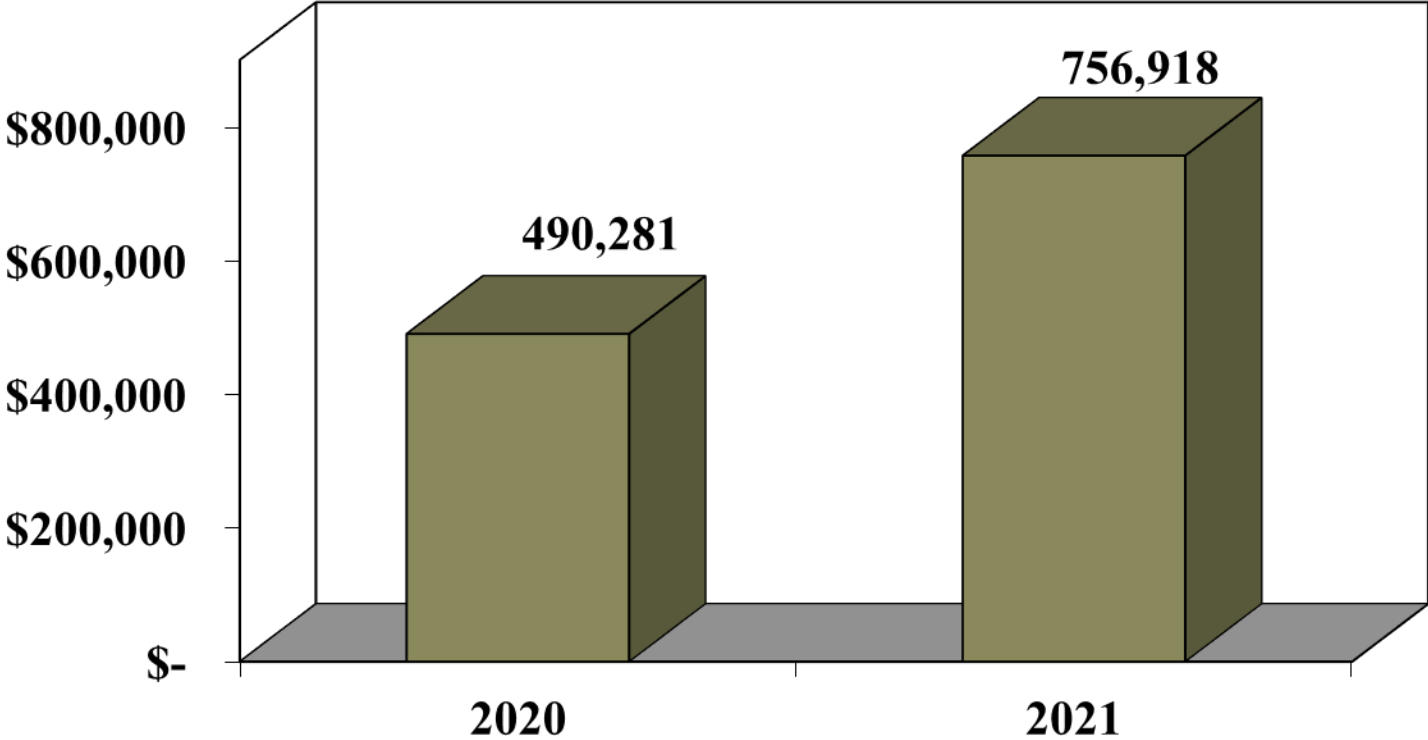
Ad Valorem Taxes



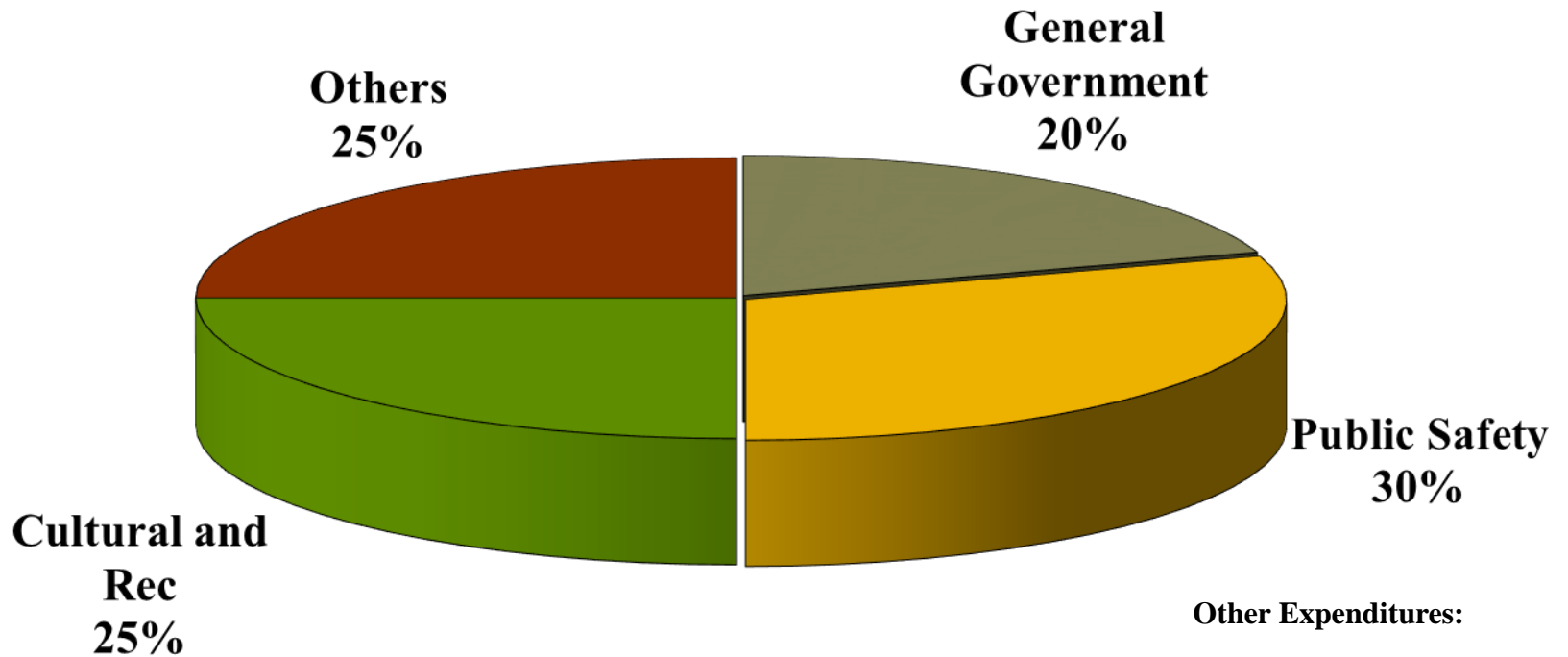
Unrestricted Intergovernmental Revenues



Permits & Fees



Top 3 Expenditures: General Fund

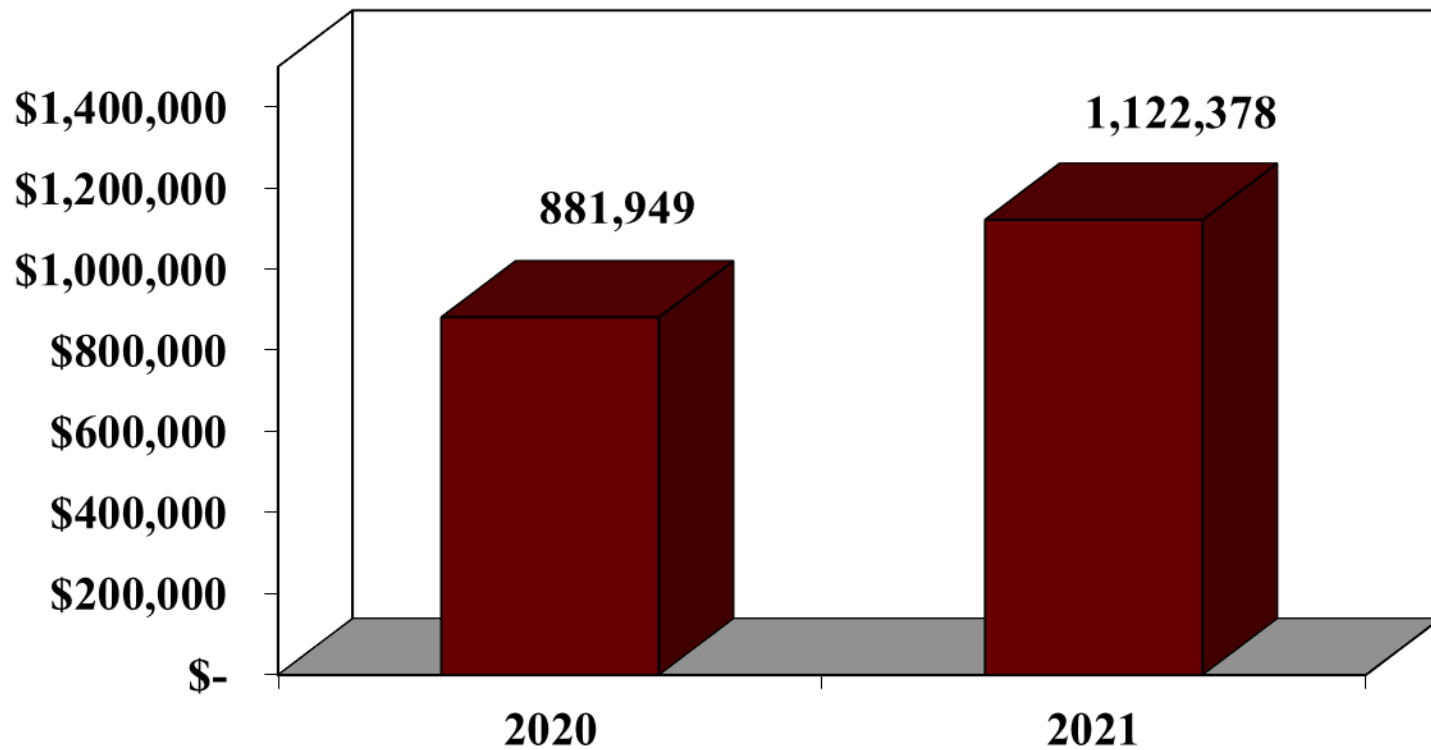


Top 3 comprise \$ 4,213,821 (75%) of expenditures

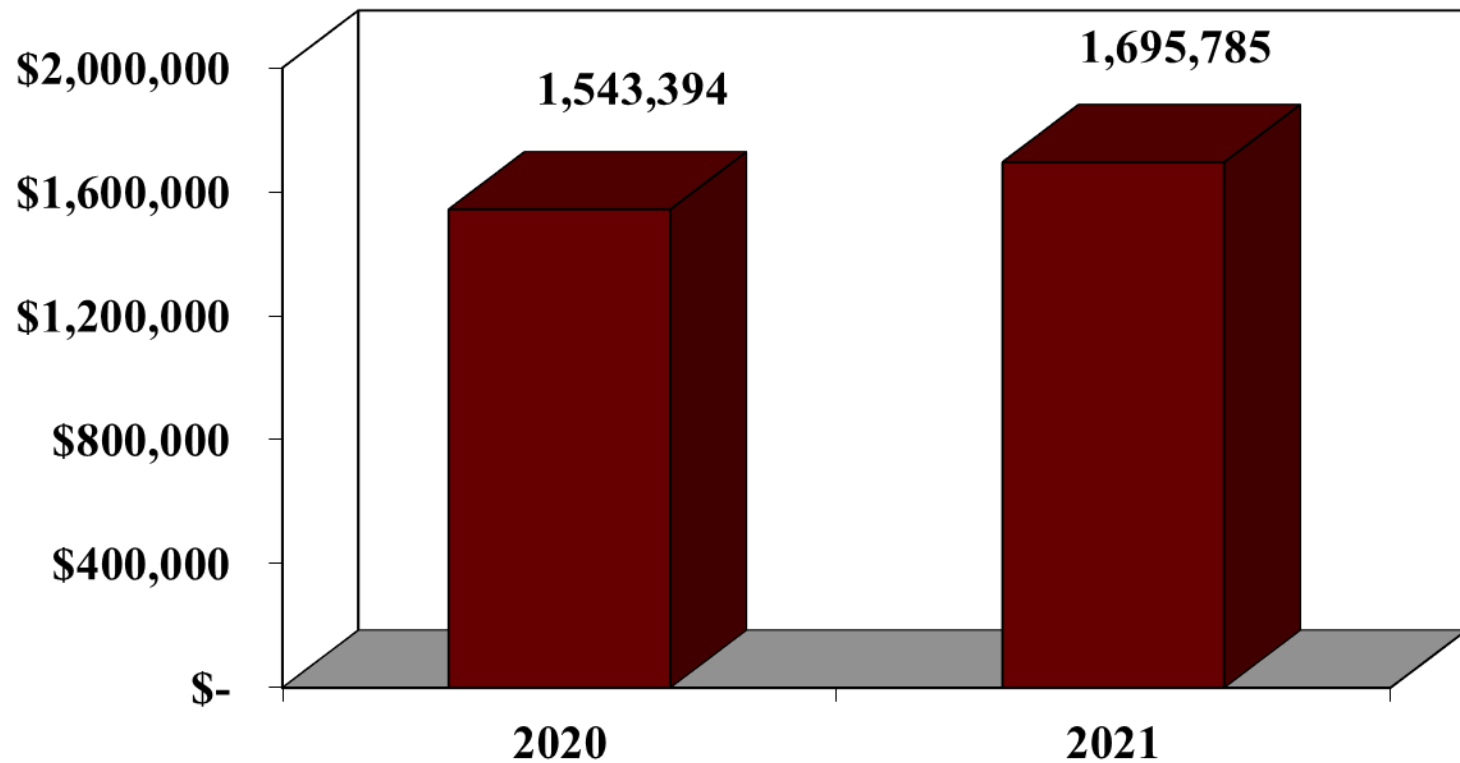
Other Expenditures:

- General Government
- Transportation
- Environmental Protection
- Unemployment and insurance
- Special projects

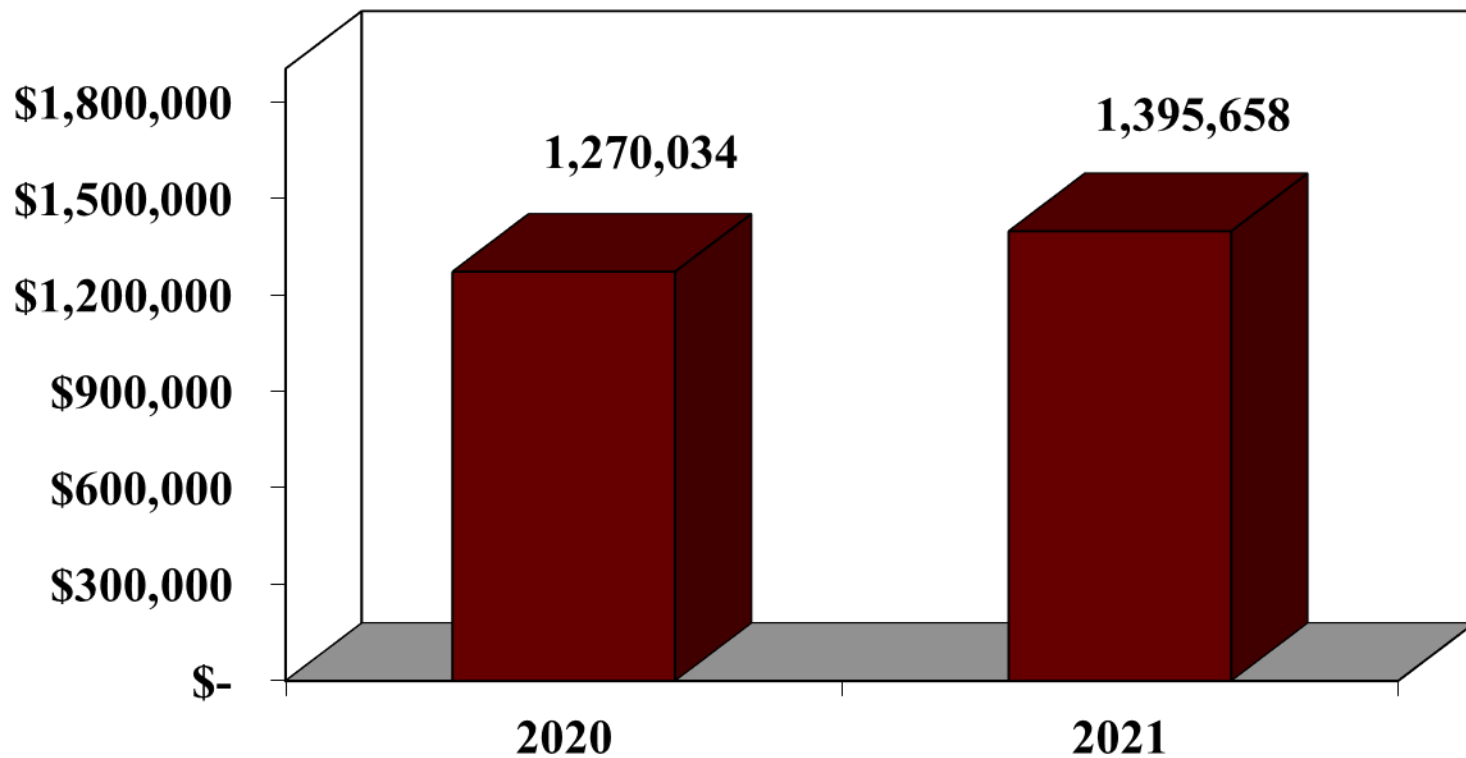
General Government Expenditures



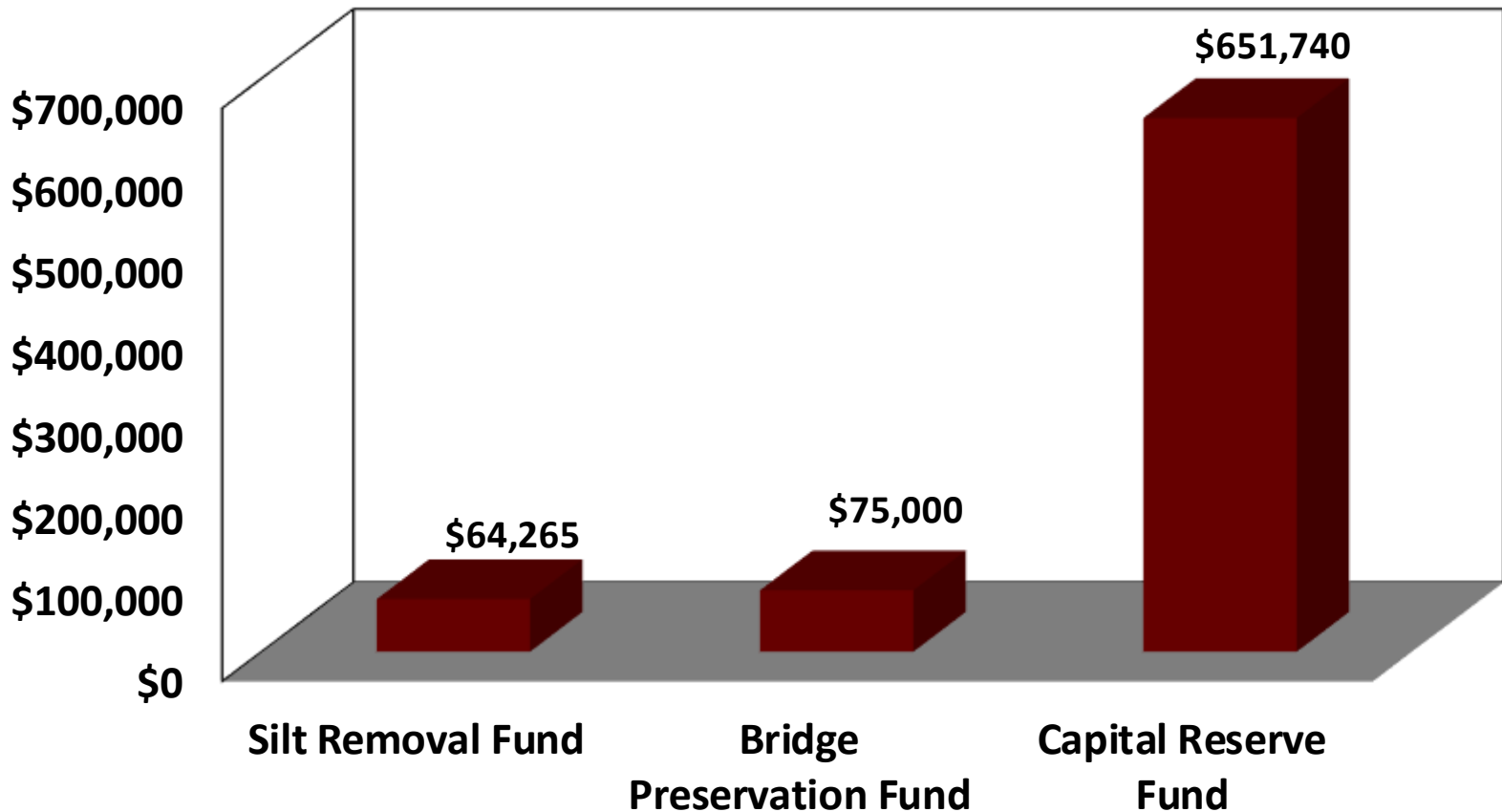
Public Safety Expenditures



Cultural & Rec Expenditures



Reserve Funds





Electric Fund

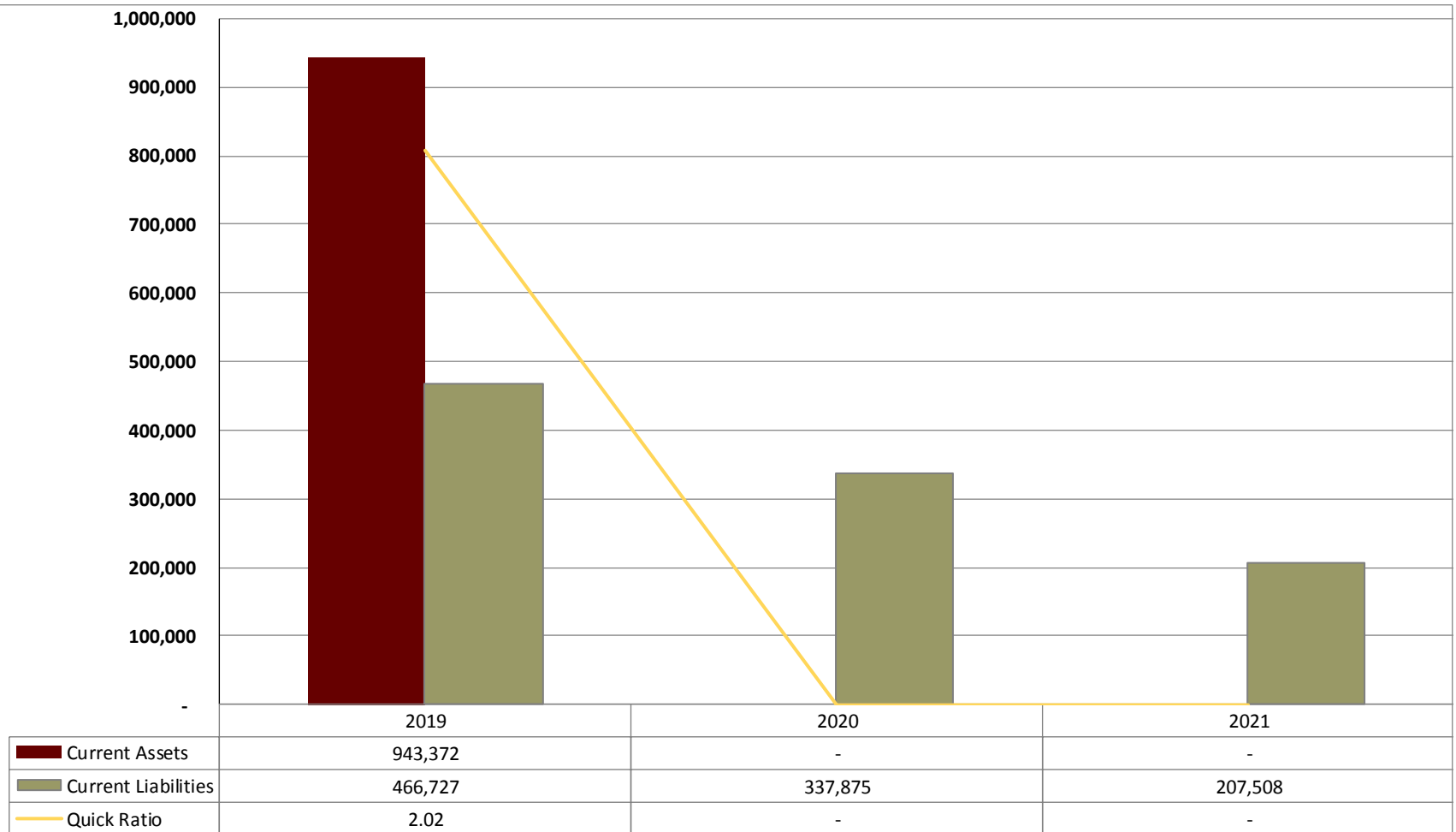
June 30, 2021

<u>Charges For Services</u>	<u>Unrestricted Net Position</u>
\$ 727,802	\$(342,551)

Comparison to June 30, 2020

\$ 344,690	\$(472,526)
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Quick Ratio – Electric





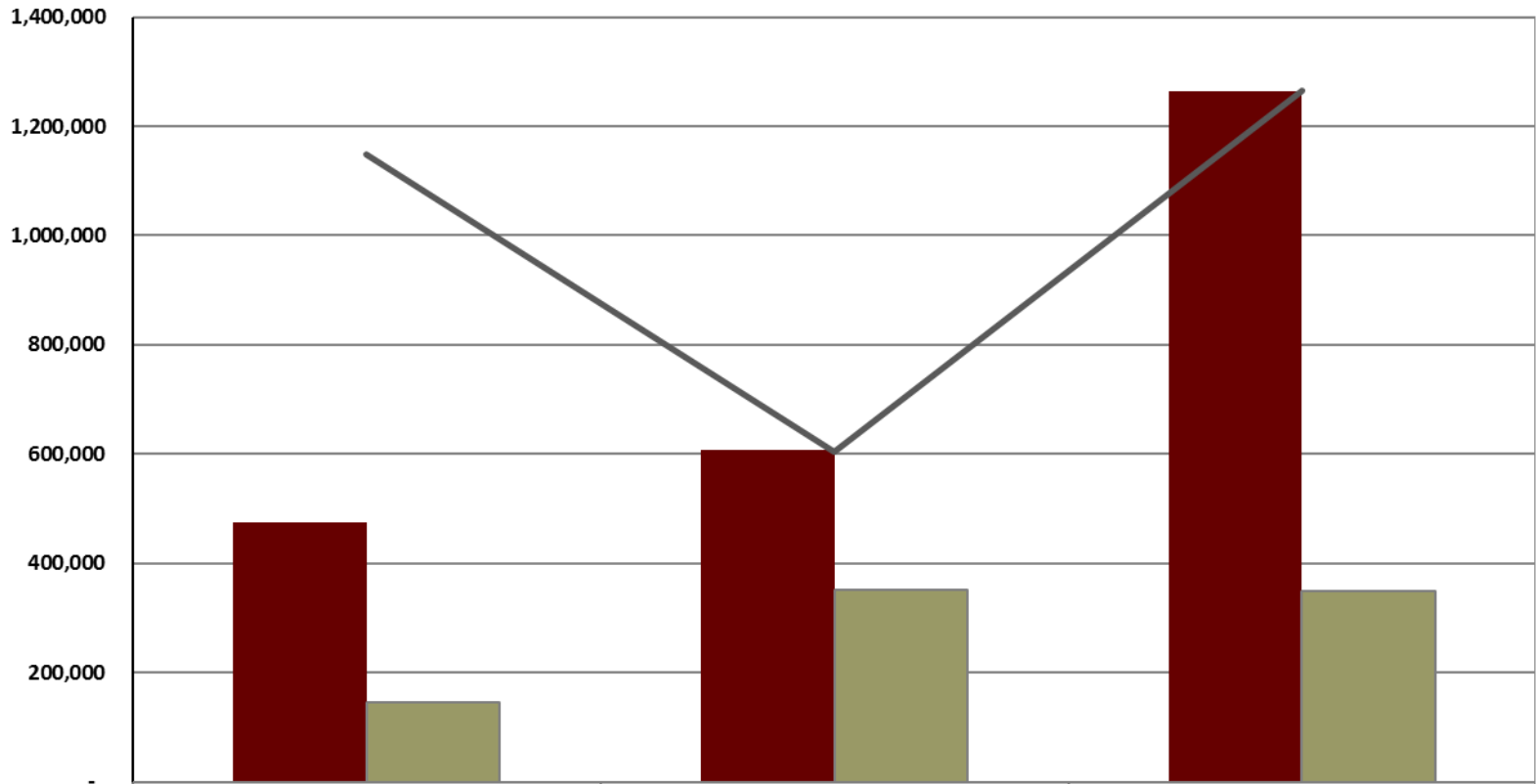
Water & Sewer Fund

<u>Required Debt Service</u>	<u>Charges For Services</u>	<u>Unrestricted Net Position</u>
\$ 127,682	\$ 1,611,096	\$ 883,581

Comparison to June 30, 2020

\$ 128,972	\$ 1,194,474	\$ 223,997
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Quick Ratio – Water & Sewer Fund



Current Assets	474,569	606,483	1,264,485
Current Liabilities	144,685	351,076	349,785
Quick Ratio	3.28	1.73	3.62



General Performance Indicators

- Identified material weakness & internal control
- Timely audit submission
- Stable property tax valuation & collection %
- Water & Sewer operating net income and cash to expense ratio



Discussion & Questions

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