



FY 2023 Audit Results

November 29, 2023

Financial Highlights



Unqualified Audit Opinion (clean bill of health)

Financial Reporting & Budget Awards from GFOA

Triple A Bond Rating (only 13 municipalities in NC)

Financial Policies



Debt Policy

- Target debt ratios/debt ceilings

Fund Balance Reserve Policy

- Minimum 22% of total General Fund expenditures

Cash Management & Investment Policy

- Liquidity & diversification ratios

OPEB Pre-Funding Policy

- Annual pay-go contribution and pre-funding (OPEB trust)

Enterprise Funds FY 23 Results

- **Transit Fund** – addition of \$386K in fund balance
- **Parking Fund** – addition of \$673K in fund balance
- **Housing Fund** – addition of \$223K in fund balance
- **Stormwater Fund** – addition of \$742K in fund balance

Governmental Funds FY 23 Results



- **General Fund** – planned use of \$471K in fund balance
- **Debt Fund** – planned use of \$1.03 million in fund balance
- **Capital Projects Ordinance Fund** – addition of \$634K in fund balance
- **American Rescue Plan Fund** – no change in fund balance
- **OPEB Liability** – reduction in net OPEB liability of \$2.1 million

General Fund (GF)– Fund Balance Results

- Overall fund balance is down by \$471K (\$35.8 million)
- Available fund balance is down by \$2.66 million (\$19.6 million)
- Available fund balance percent is 24.8%
- Amount of excess fund balance is \$2.2 million



QUESTIONS?

