

Town of Holden Beach

2023 Audit Financial Statements



Audit Highlights

- ❑ UNMODIFIED OPINION "CLEAN OPINION"
- ❑ COOPERATIVE STAFF
- ❑ REPORT SUBMITTED TIMELY

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 the Town to other units and calculating the fund balance percentages.

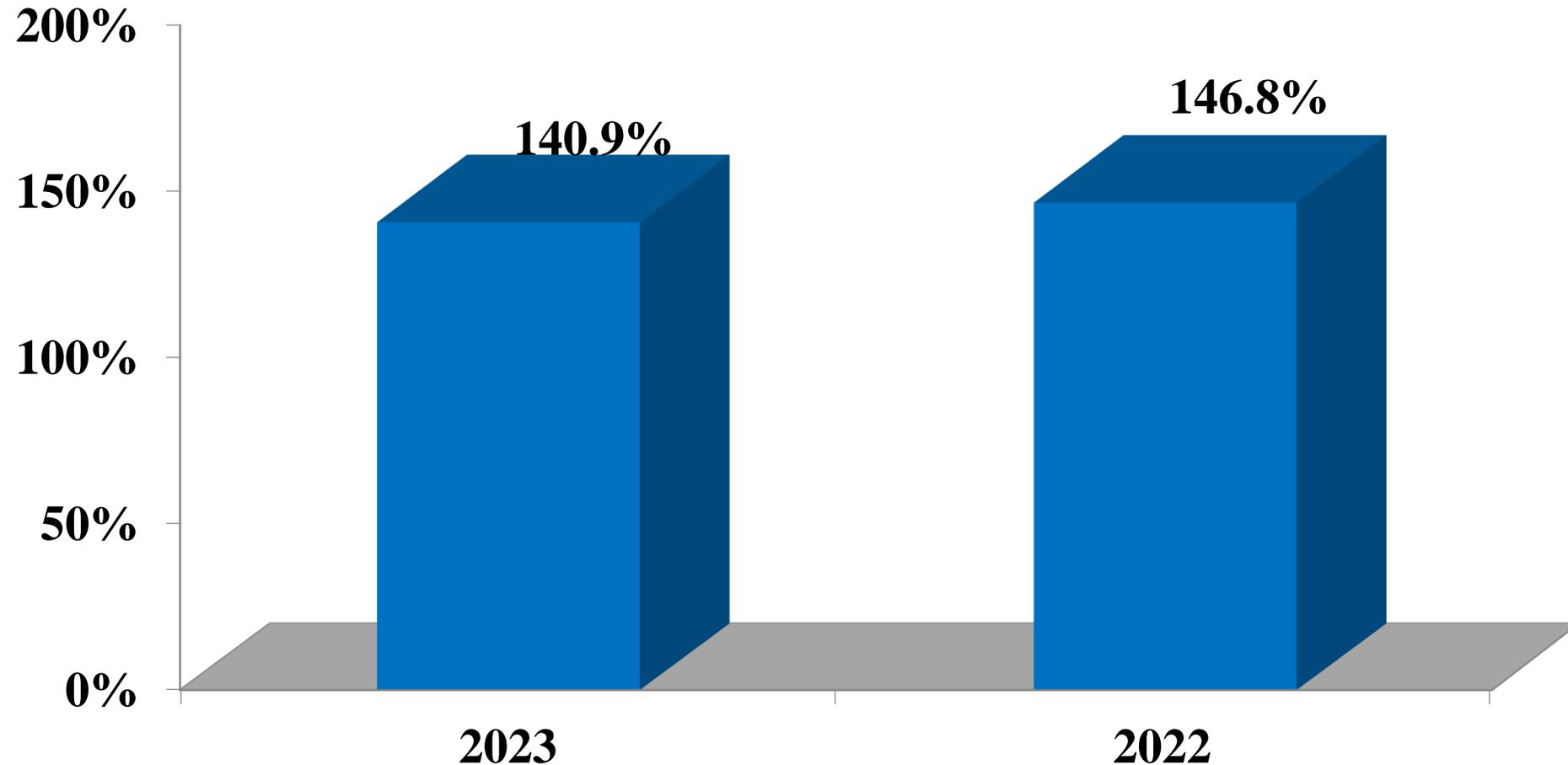


FUND BALANCE POSITION – GENERAL FUND

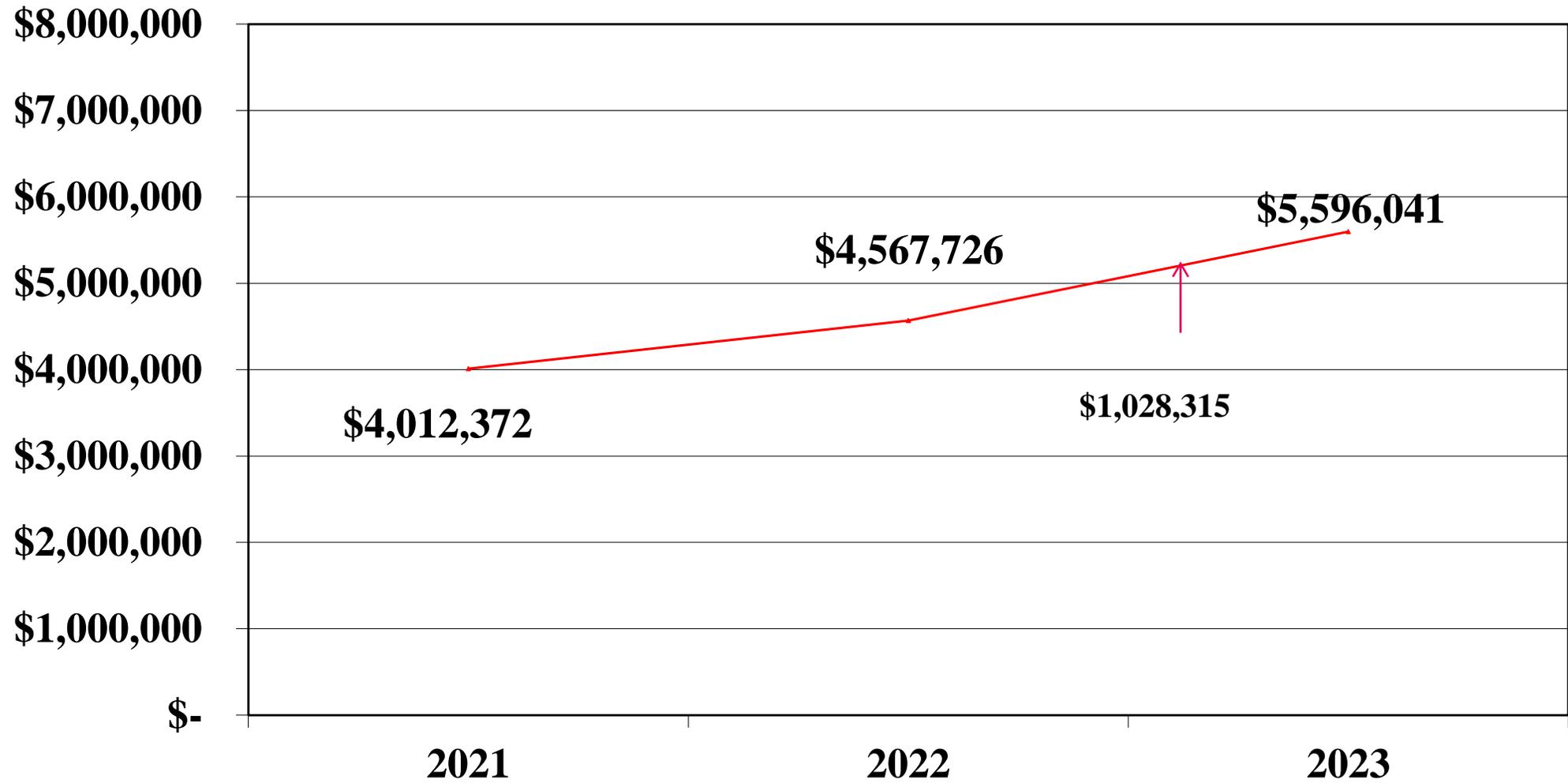
Total Fund Balance - 2023	\$ 5,596,041
Stabilization by State Statute	<u>(437,070)</u>
Available Fund Balance	<u><u>\$ 5,158,971</u></u>
Available Fund Balance - 2022	\$ 3,944,992
Increase in available FB	\$ 1,213,979



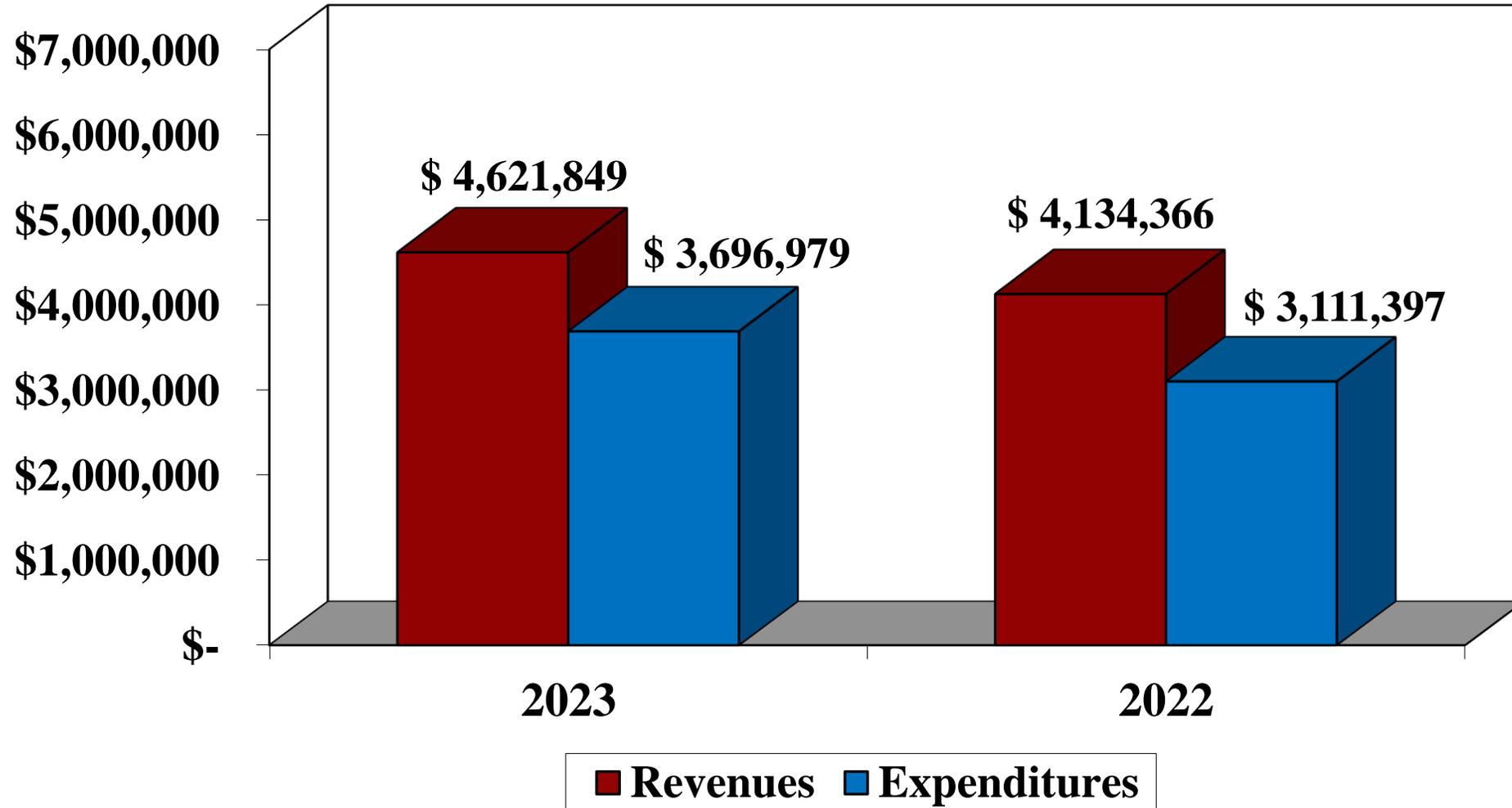
AVAILABLE FUND BALANCE AS A % OF EXPENDITURES – GENERAL FUND



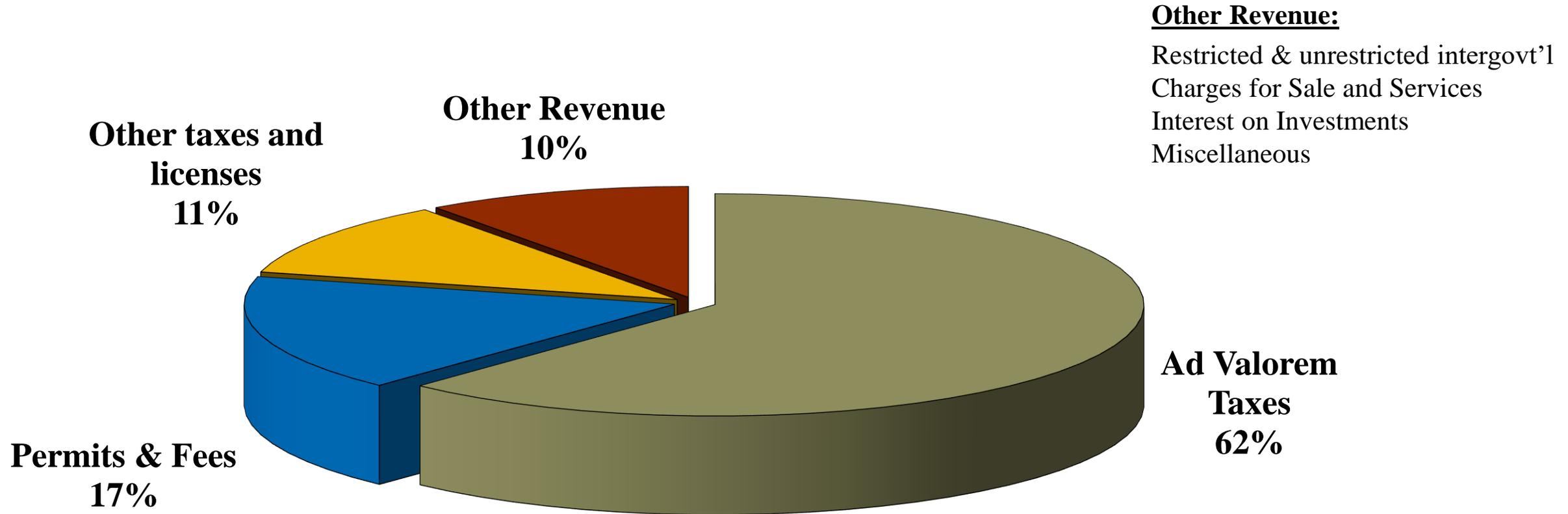
TOTAL FUND BALANCE: GENERAL FUND



GENERAL FUND SUMMARY

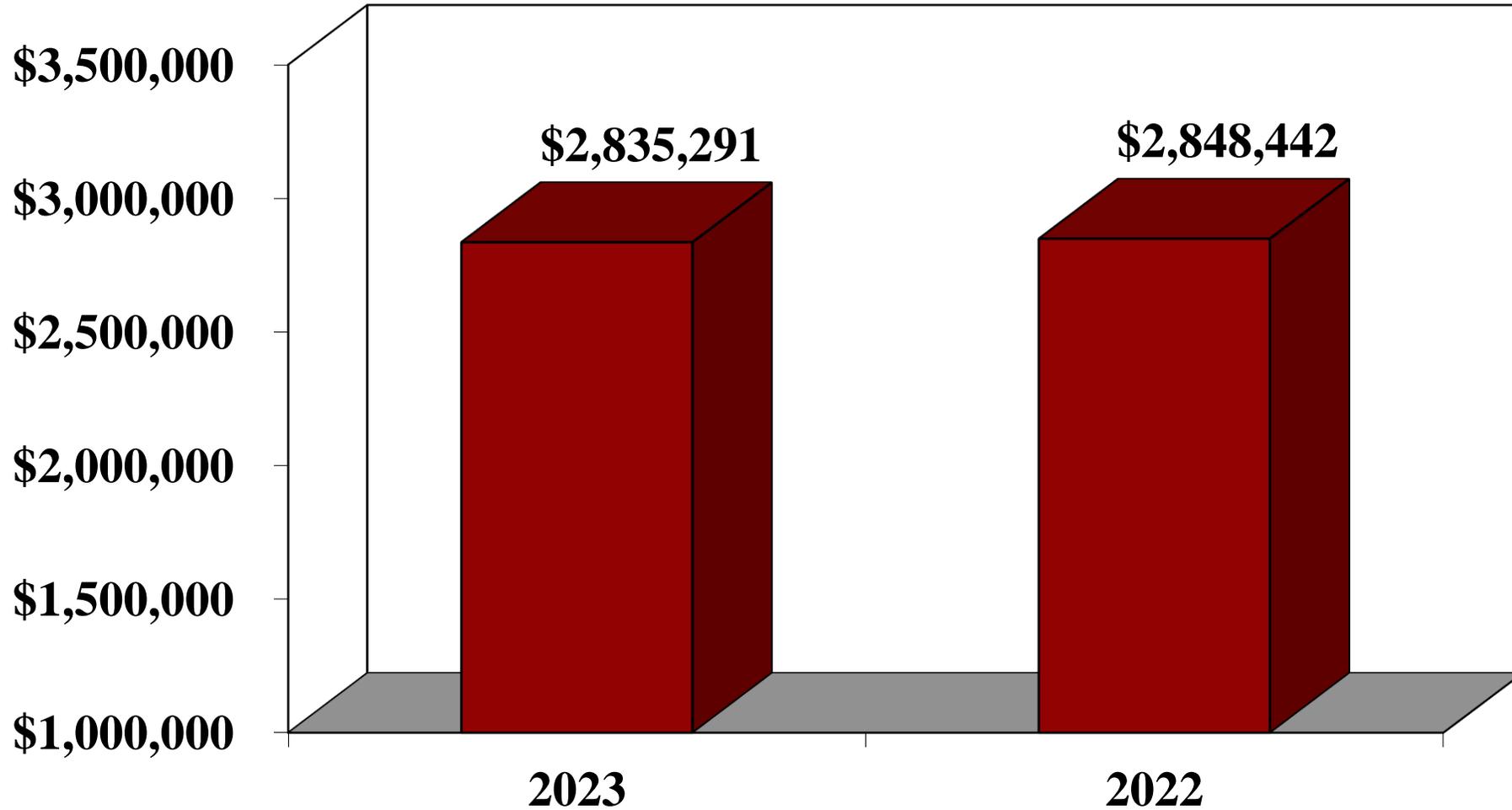


TOP 3 REVENUES: GENERAL FUND

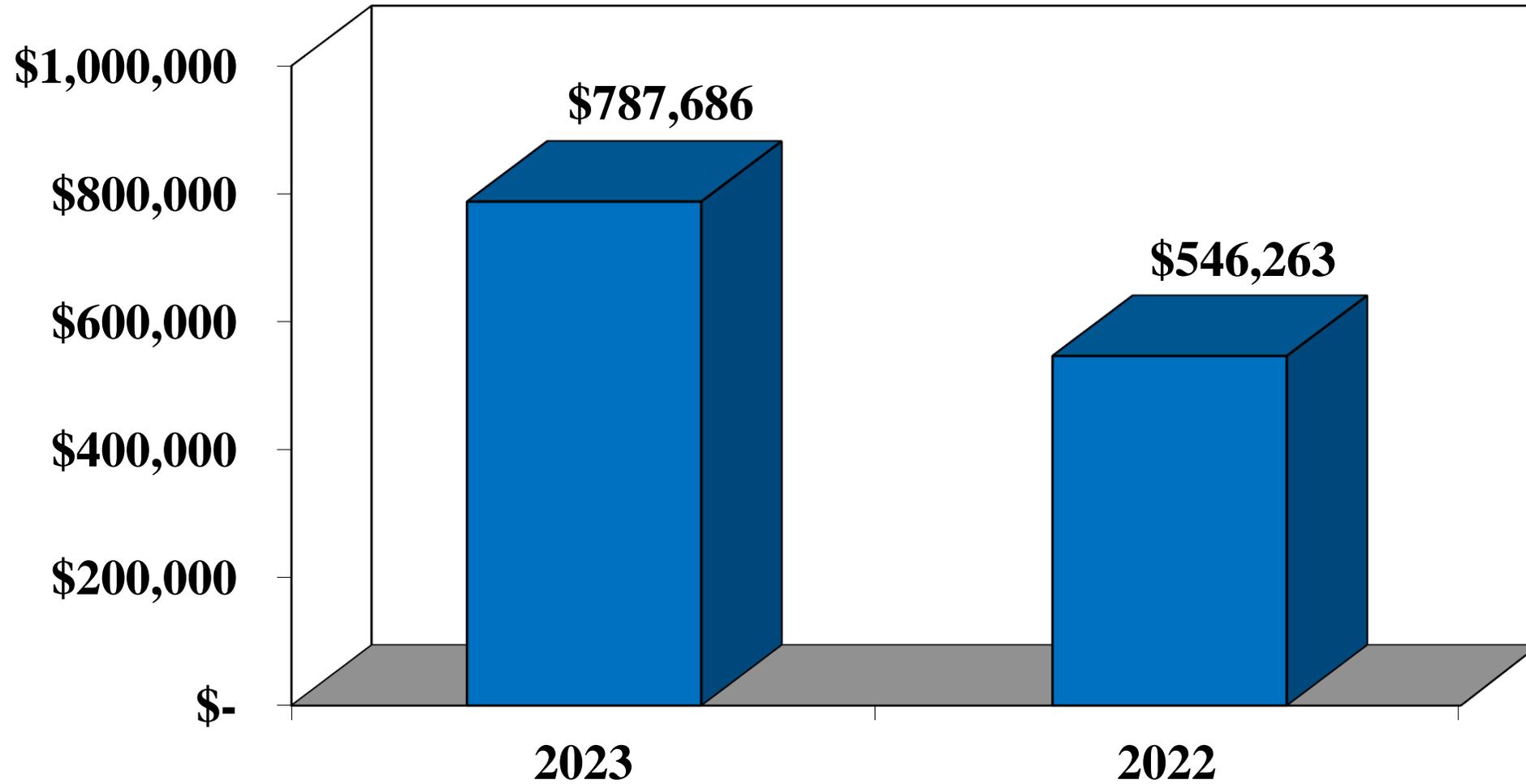


Top 3 comprise \$ 4,148,069 (90%) of revenues

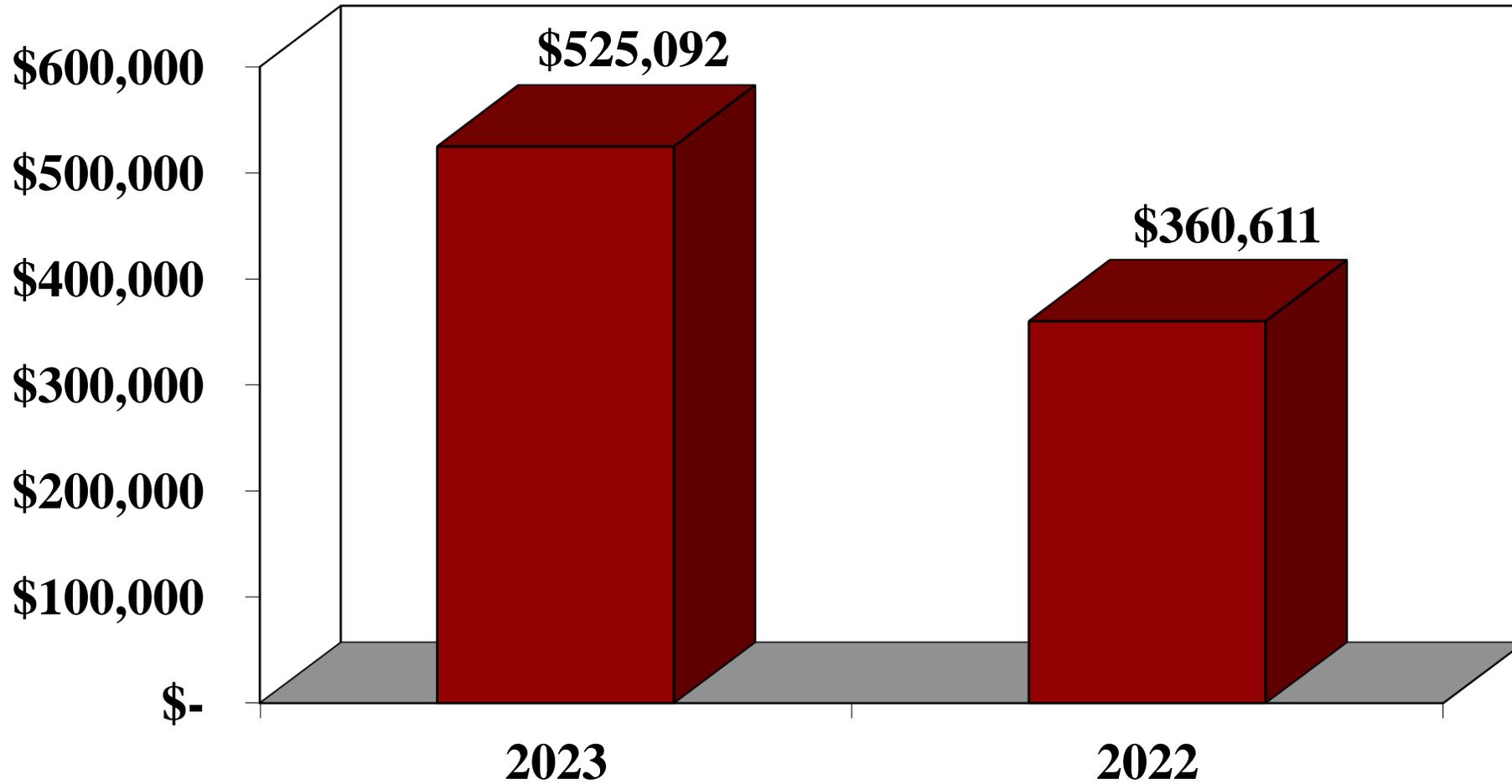
AD VALOREM TAXES



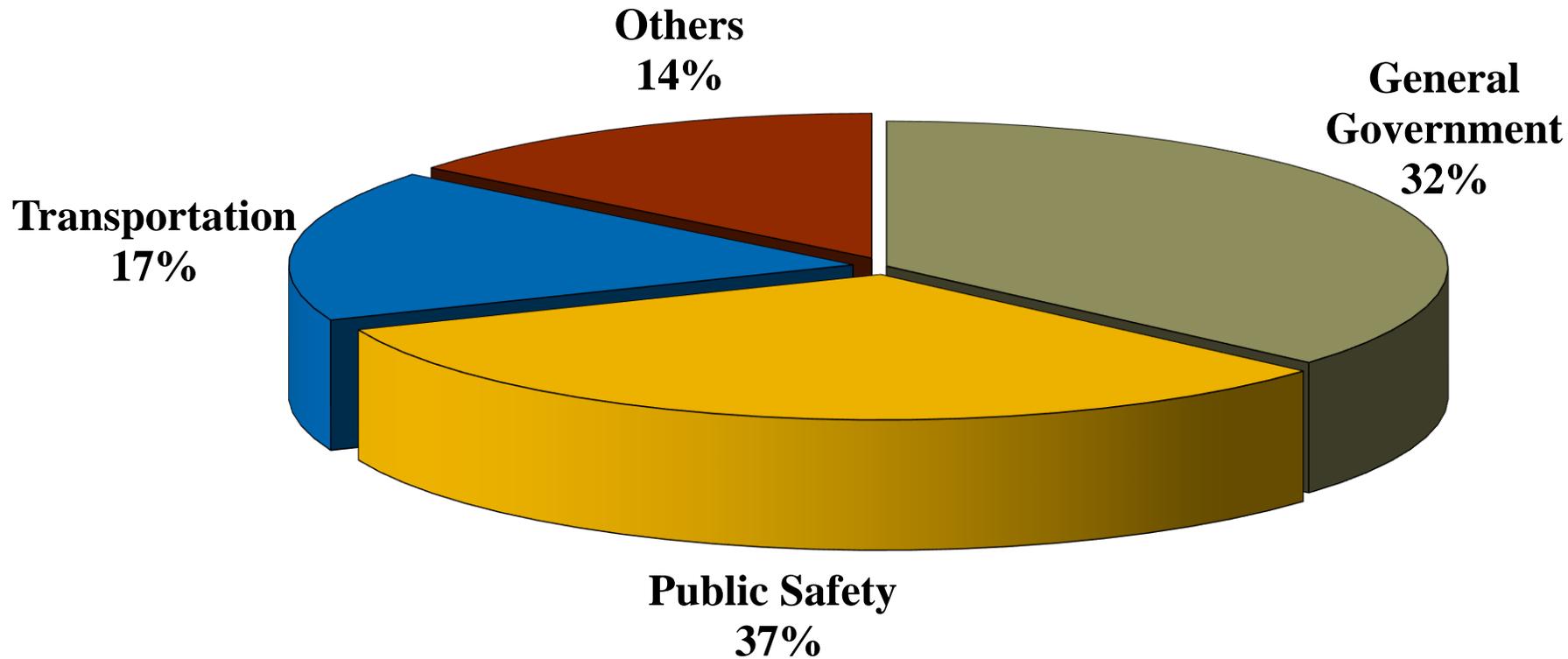
PERMITS & FEES



OTHER TAXES AND LICENSES



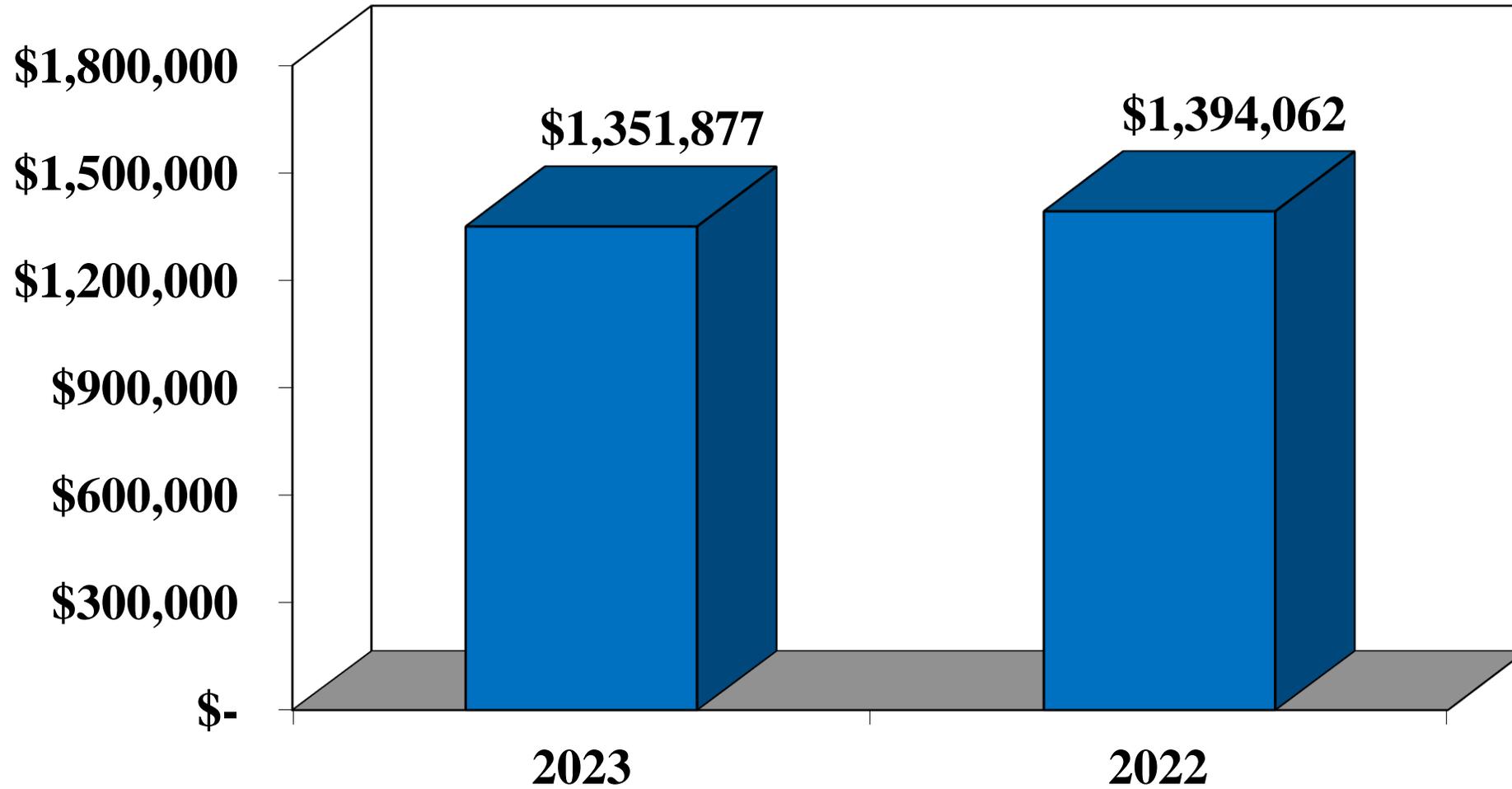
TOP 3 EXPENDITURES: GENERAL FUND



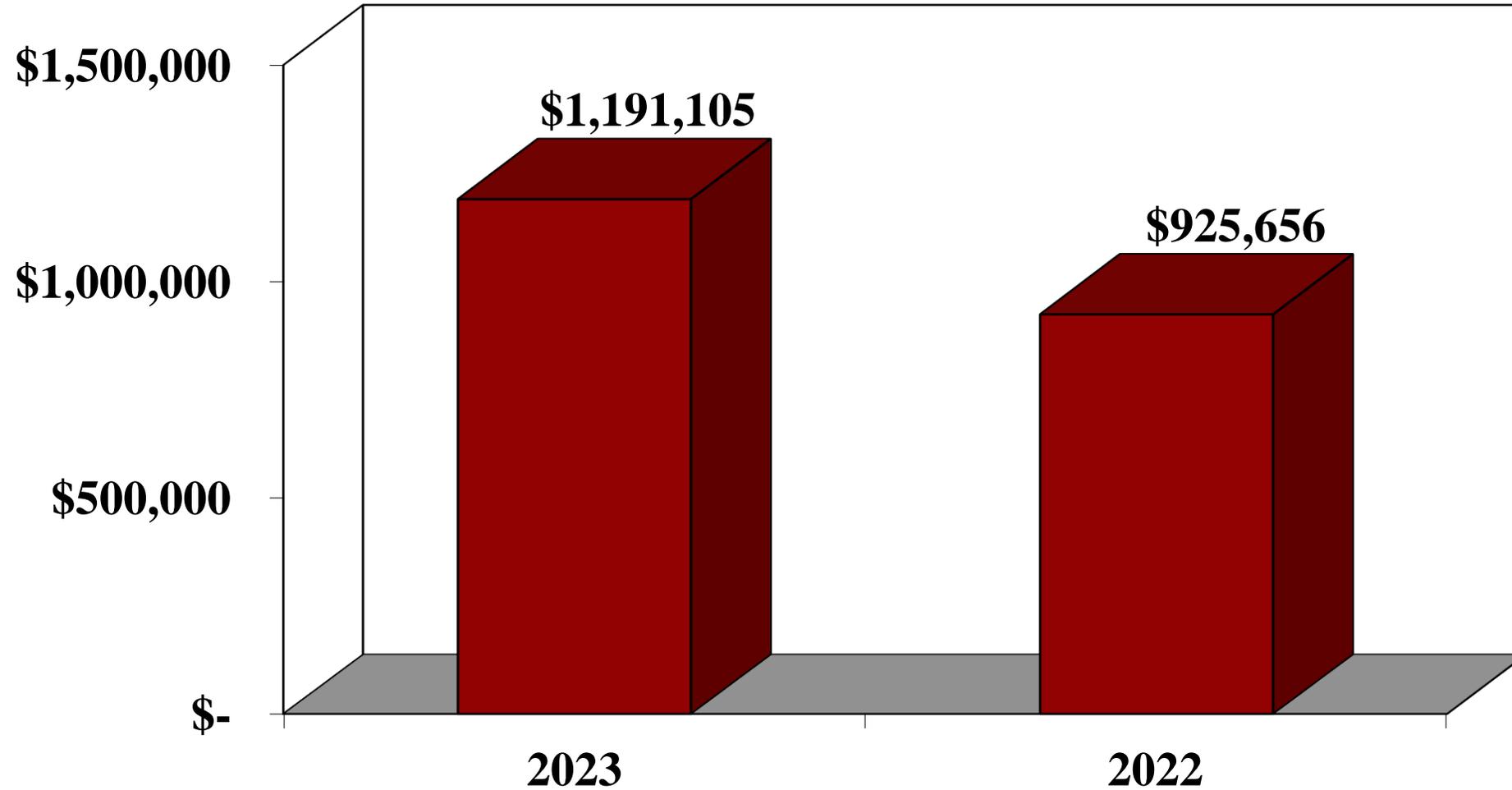
Other Expenditures:
Environmental Protection
Debt Service

Top 3 comprise \$ 3,169,097 (86%) of expenditures

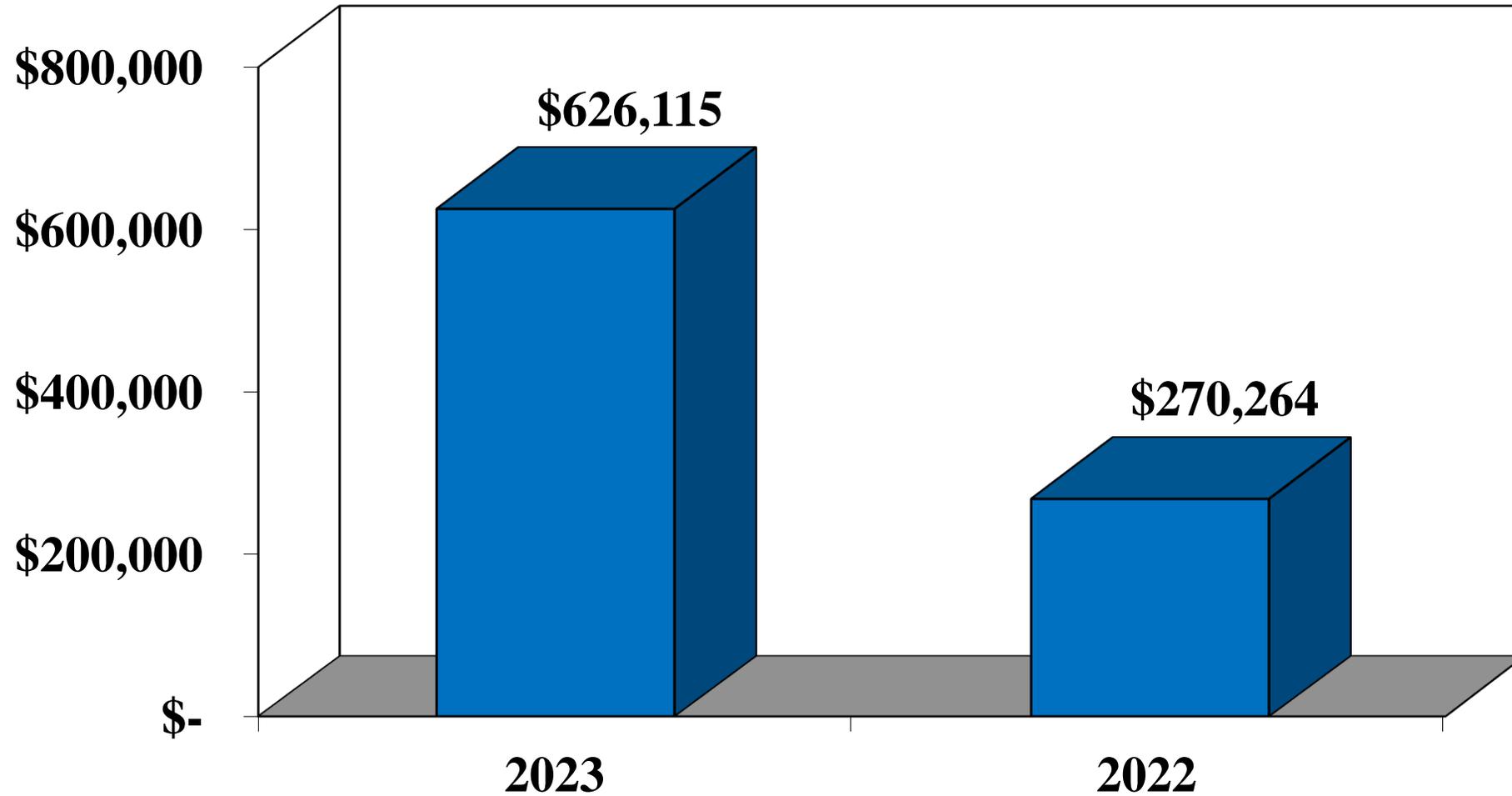
PUBLIC SAFETY EXPENDITURES



GENERAL GOVERNMENT



TRANSPORTATION

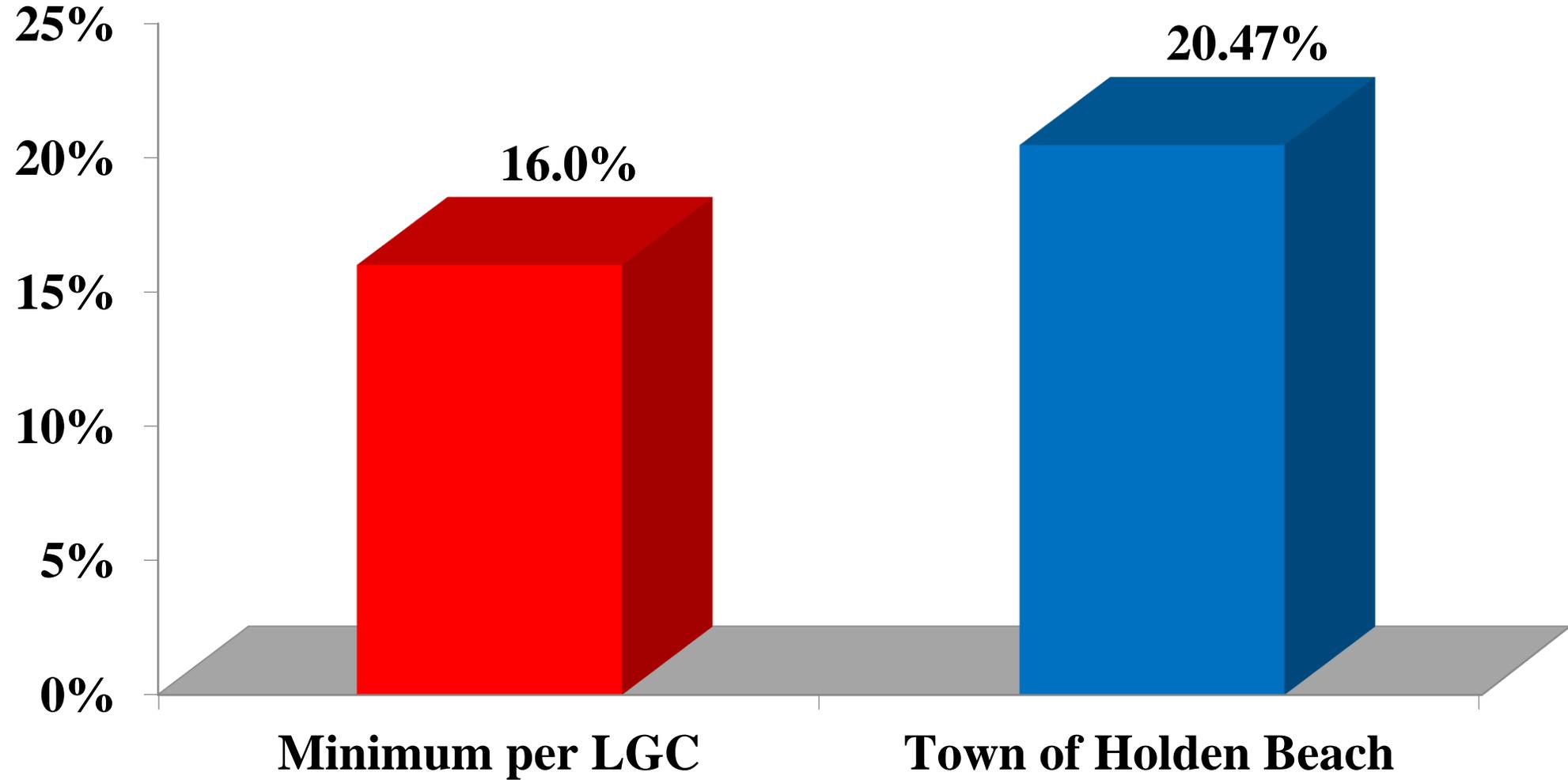


QUICK RATIO - WATER SEWER FUND

	<u>2023</u>	<u>2022</u>
Current Assets	\$ 1,252,222	\$ 2,135,608
Current Liabilities	\$ 340,827	\$ 331,910
Quick Ratio	3.67	6.43



PERFORMANCE INDICATOR



OPERATING INCOME PERFORMANCE – WATER AND SEWER

	<u>2023</u>	<u>2022</u>
Operating Income (Loss)	\$ (403,990)	\$ (164,106)
Add: Depreciation	633,325	622,111
Less: Debt Service	<u>(513,586)</u>	<u>(183,231)</u>
Operating Income Performance	<u>\$ (284,251)</u>	<u>\$ 274,774</u>



PERFORMANCE INDICATOR

- Performance Indicator of Concern:
Water and Sewer- operating net income (previous slide)
- Must provide letter to LGC within 60 days of audit presentation





Questions?

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