

MARTIN • STARNES

 & ASSOCIATES, CPAs, P.A.

Chatham County

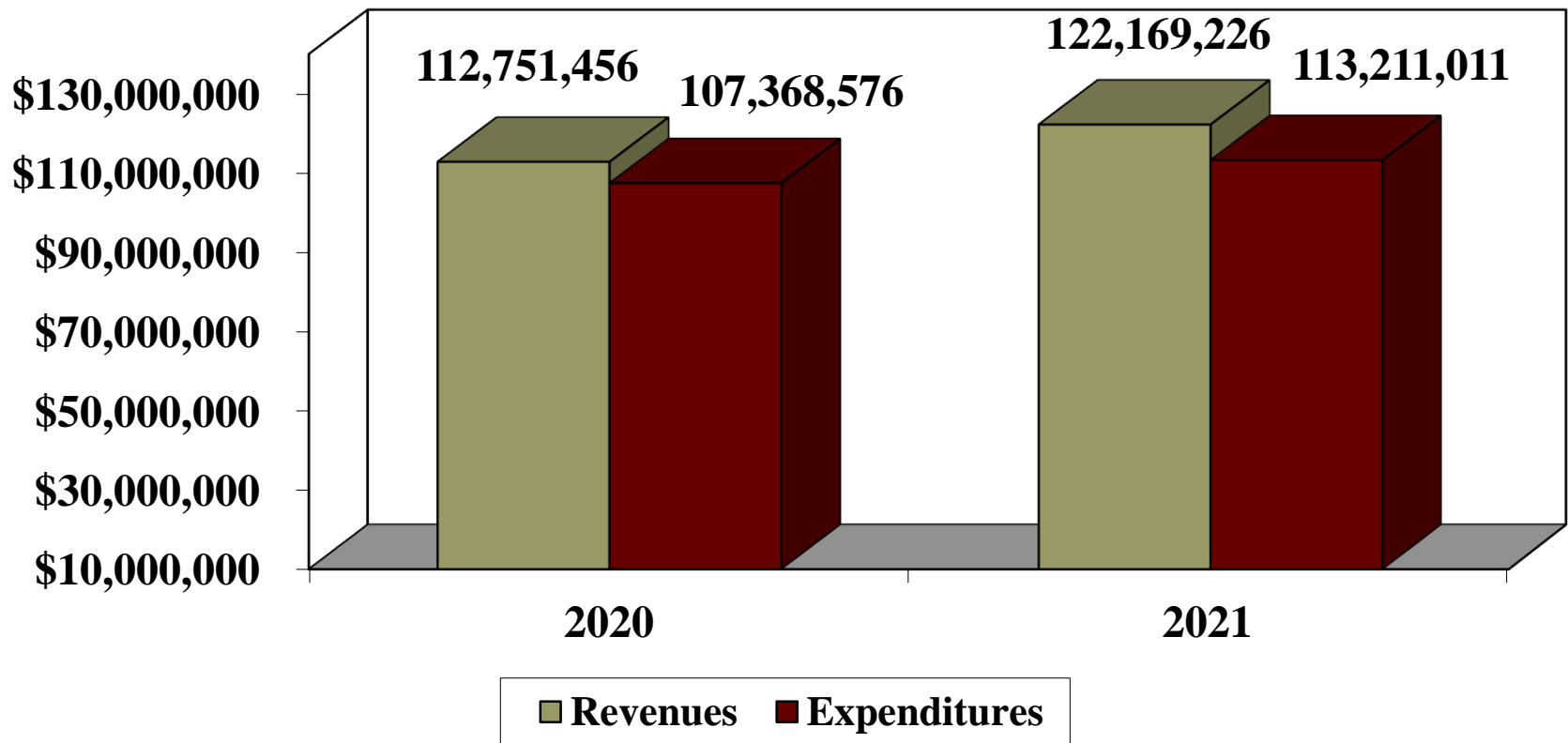
2021 Audited Financial Statements



Audit Highlights

- ❑ Unmodified Opinion
- ❑ Cooperative staff

General Fund Summary





Fund Balance

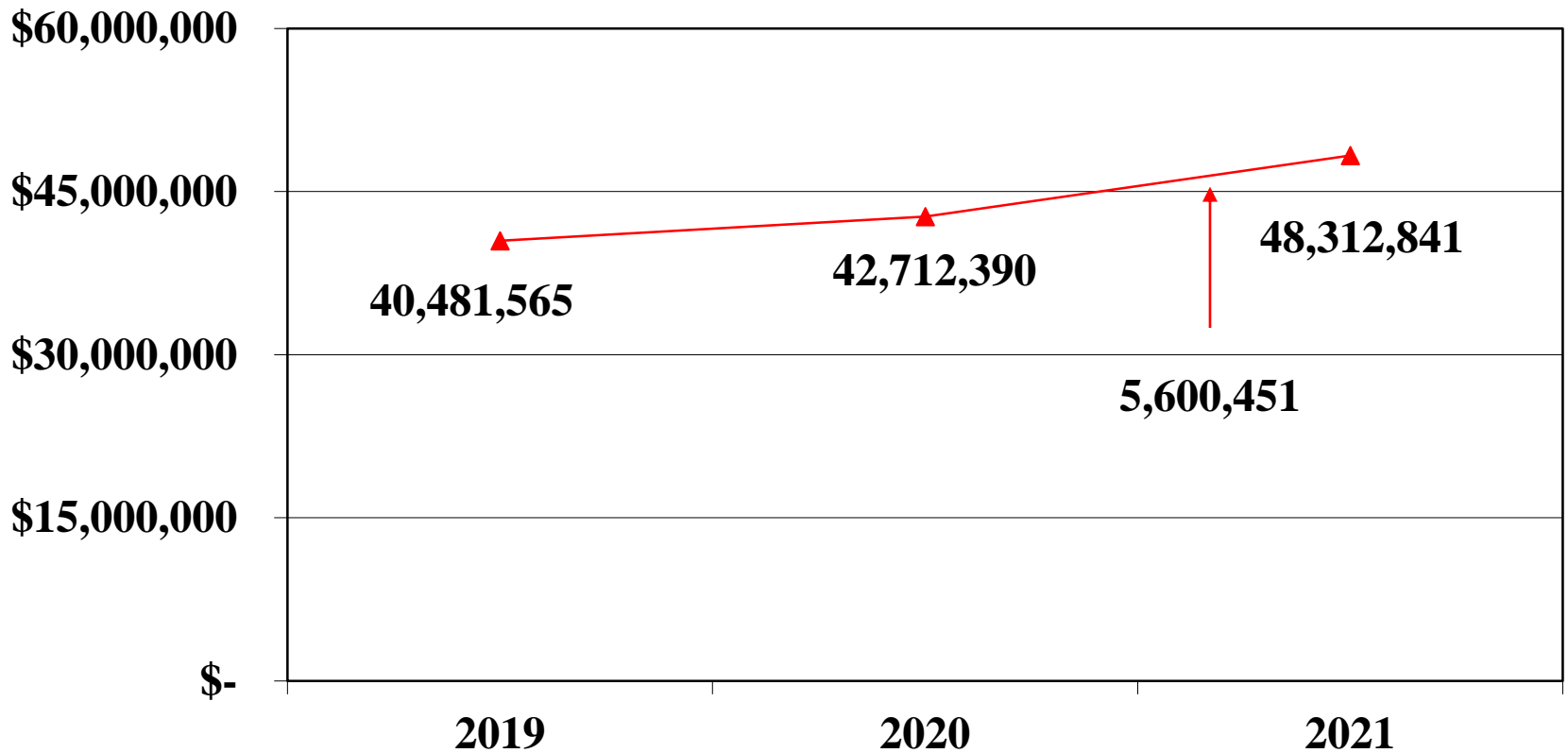
- Serves as a measure of the County's financial resources available.

5 Classifications:

- **Non spendable** - not in cash form
- **Restricted** - external restrictions (laws, grantors)
- **Committed** - internal constraints at the highest (Board) level-do not expire, require Board action to undo
- **Assigned** - internal constraints, lower level than committed
- **Unassigned** - no external or internal constraints

Total Fund Balance

General Fund





Fund Balance

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

Total Fund Balance

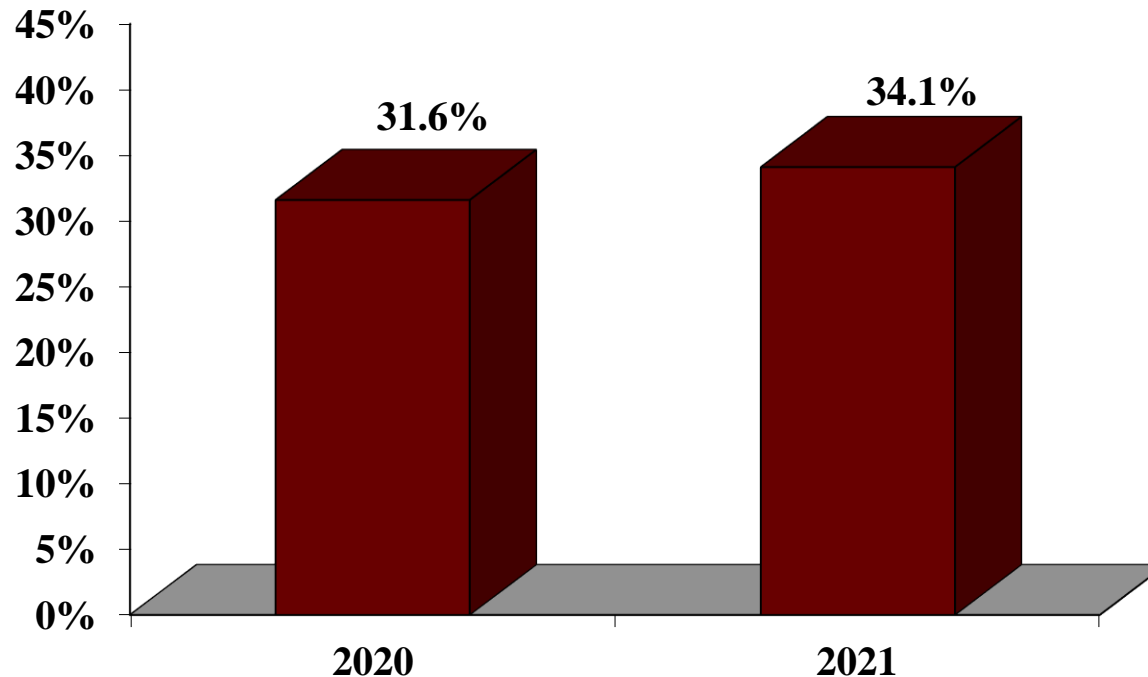
Less: Non spendable (not in cash form, not available)

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

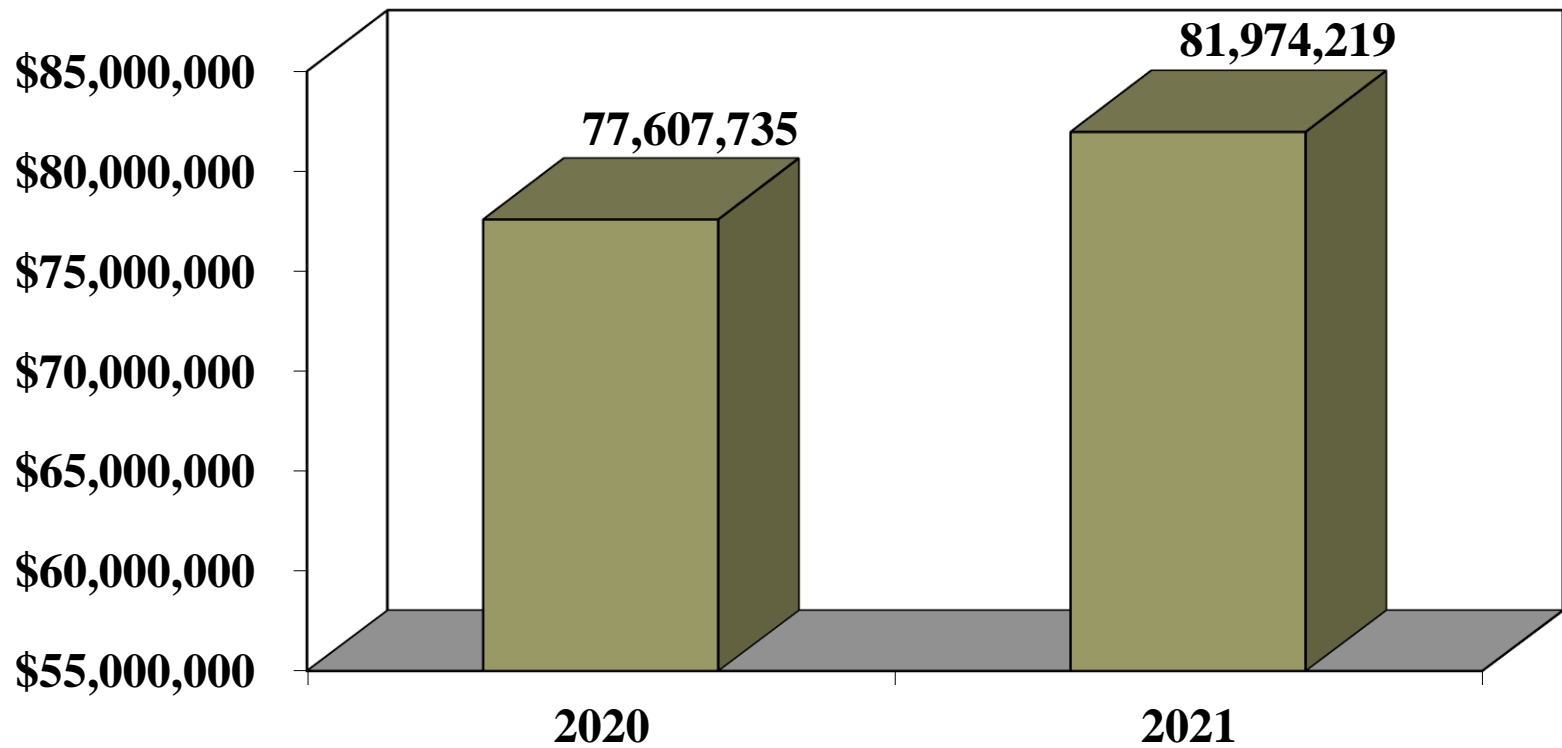
Available Fund Balance

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

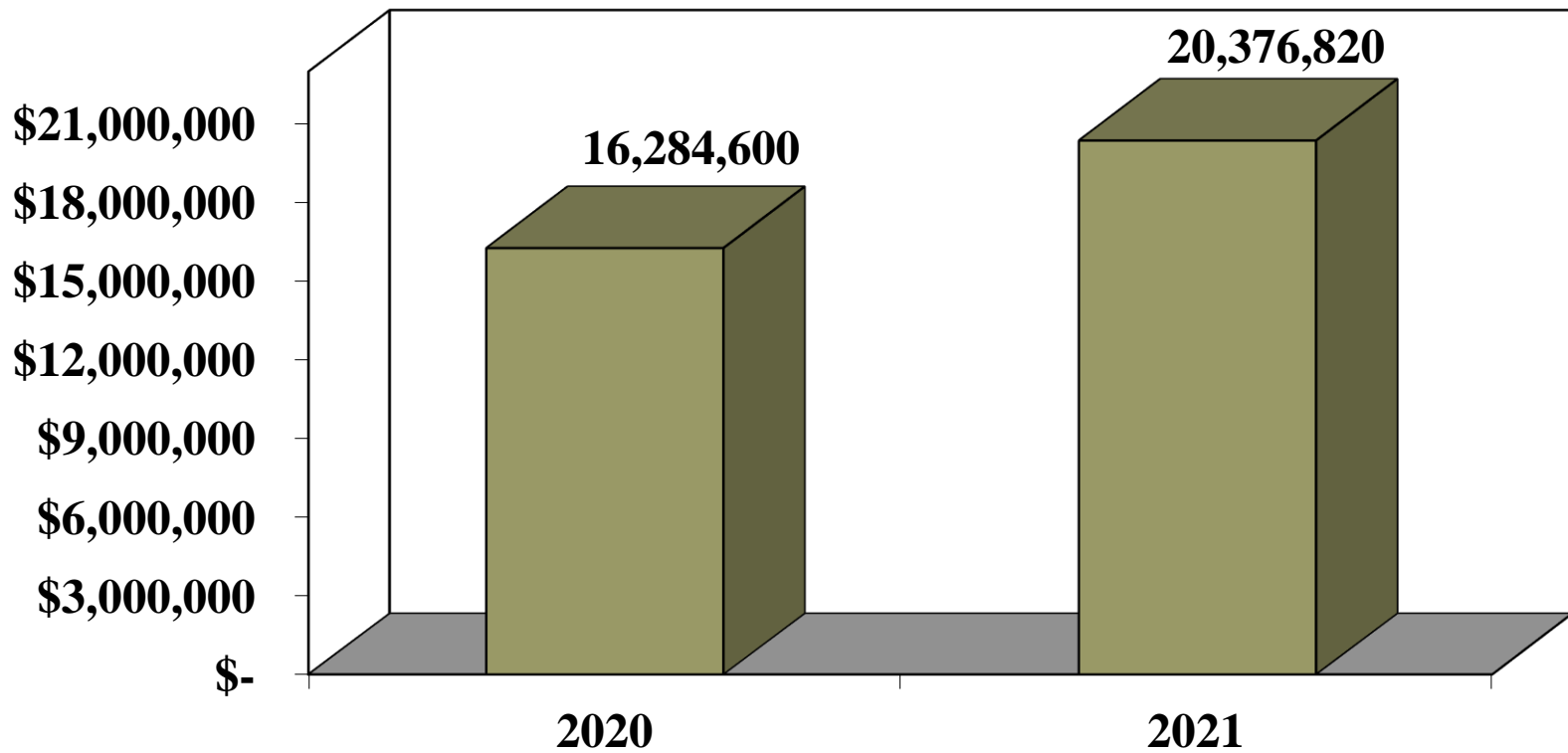
Fund Balance Available as a Percent of Expenditures - General Fund



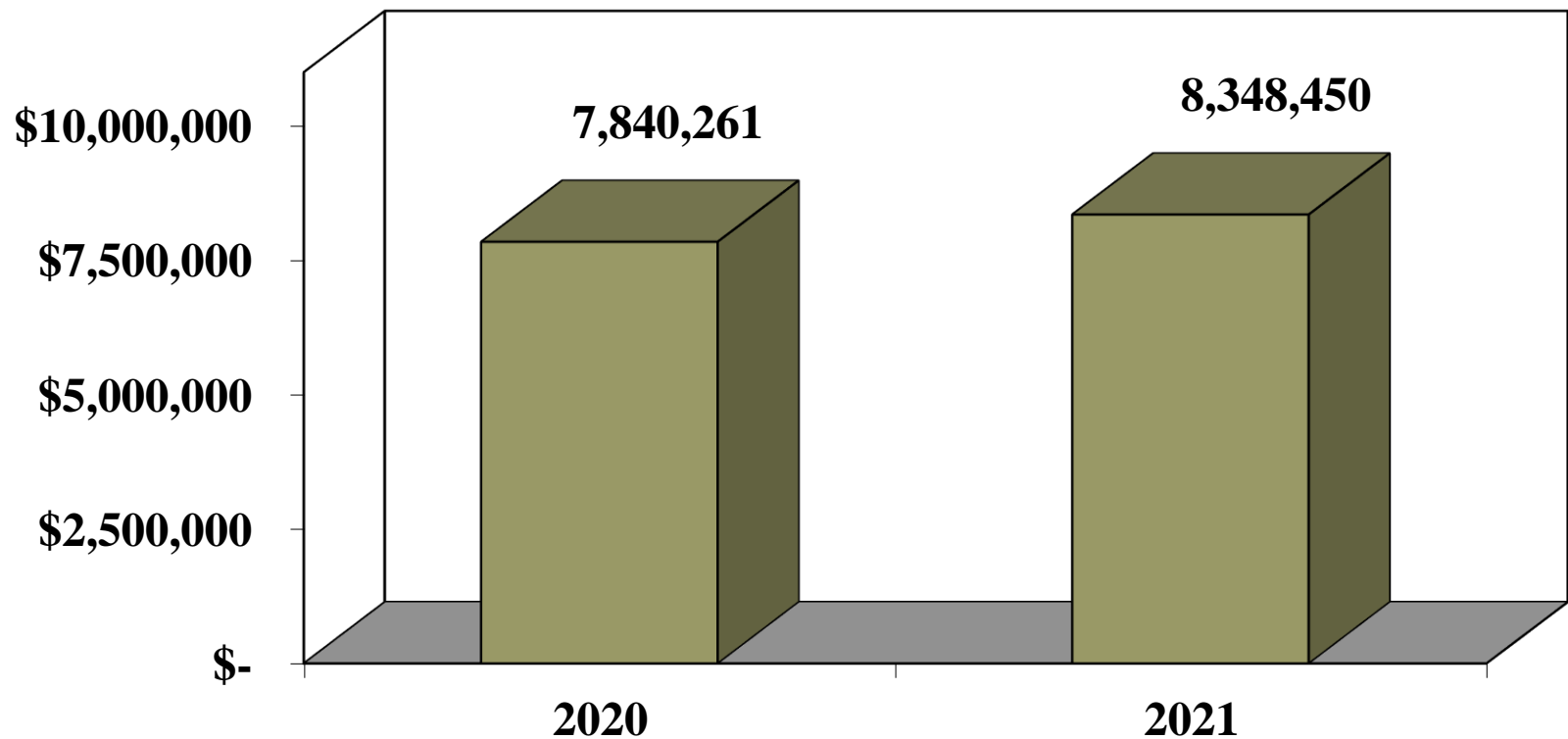
Property Tax



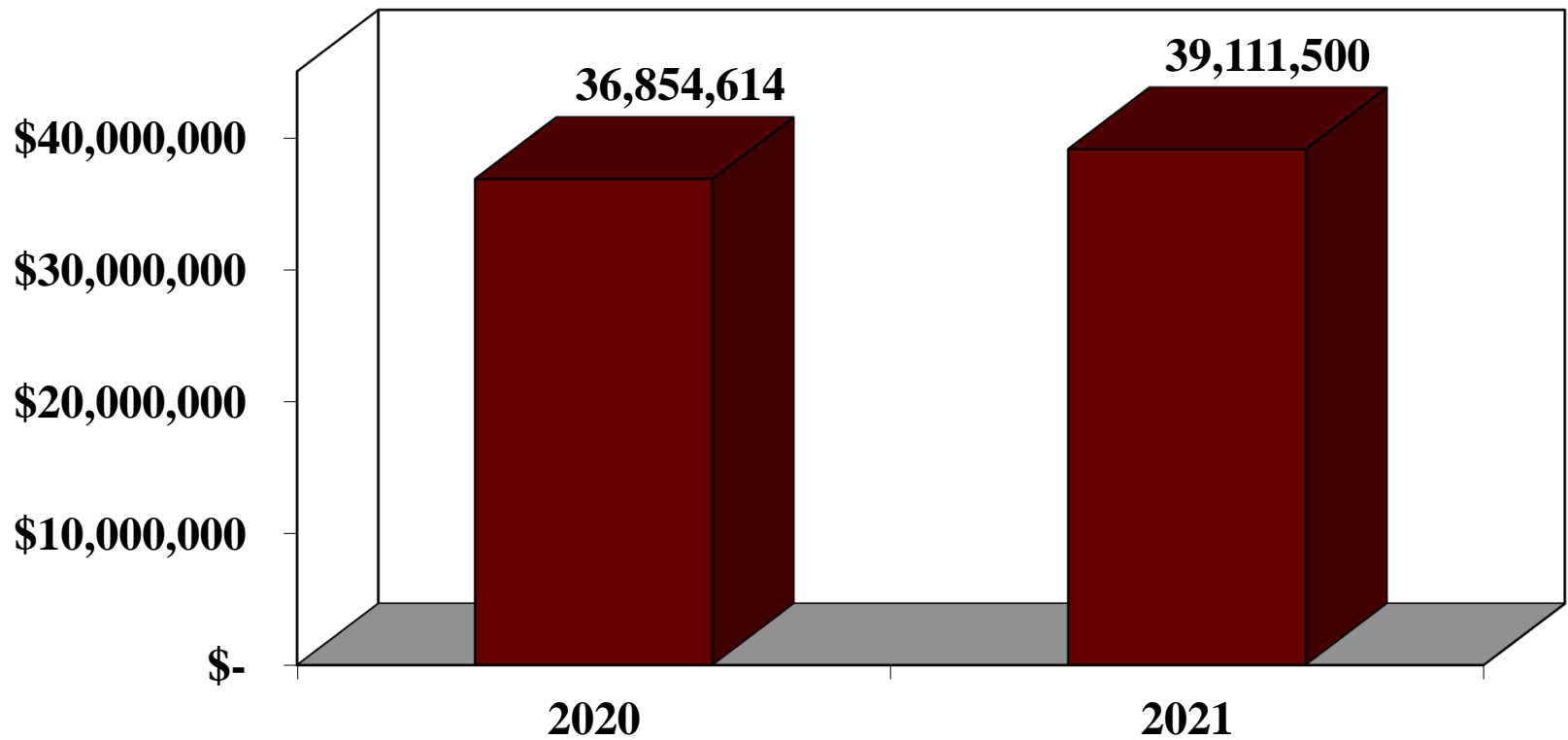
Sales Tax



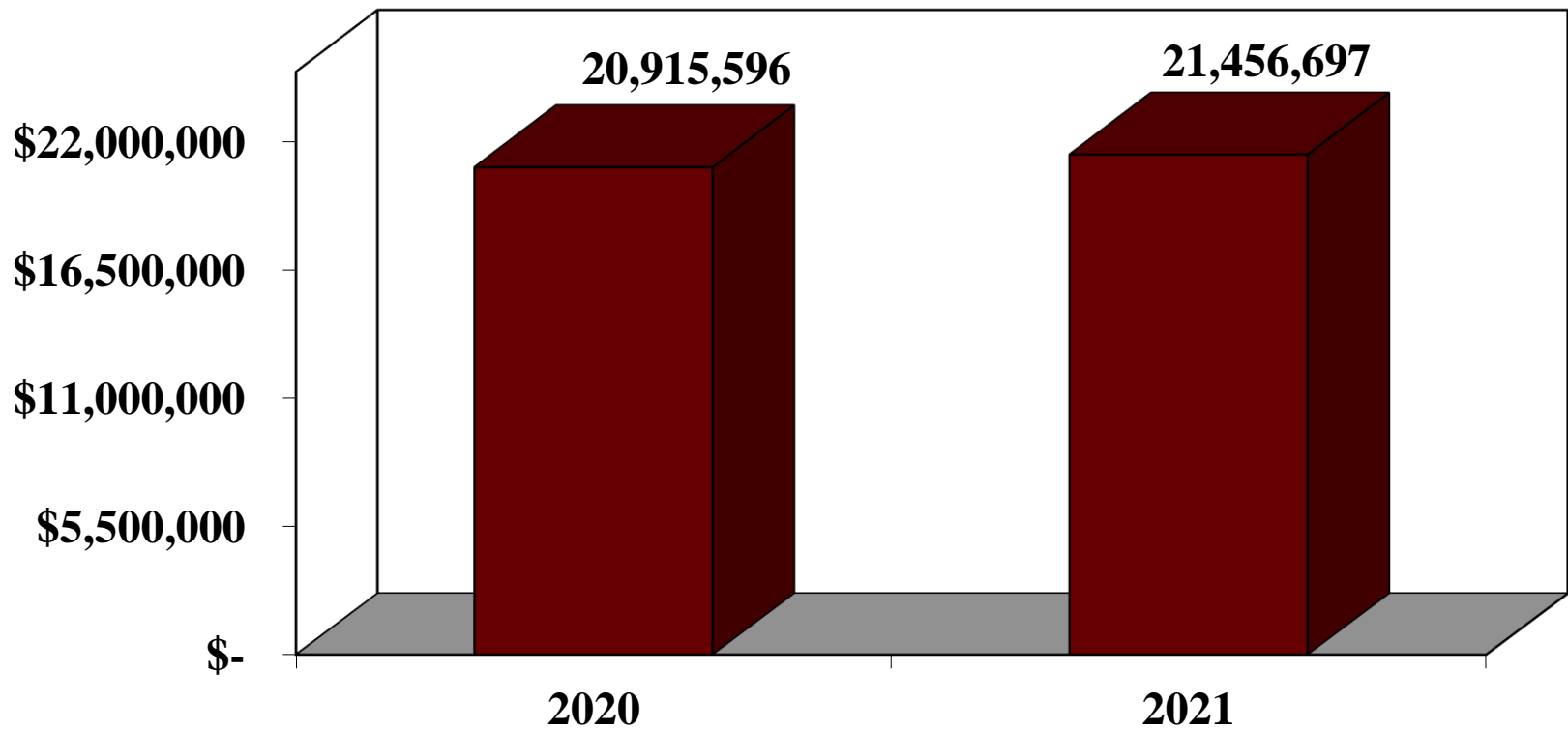
Restricted Intergovernmental



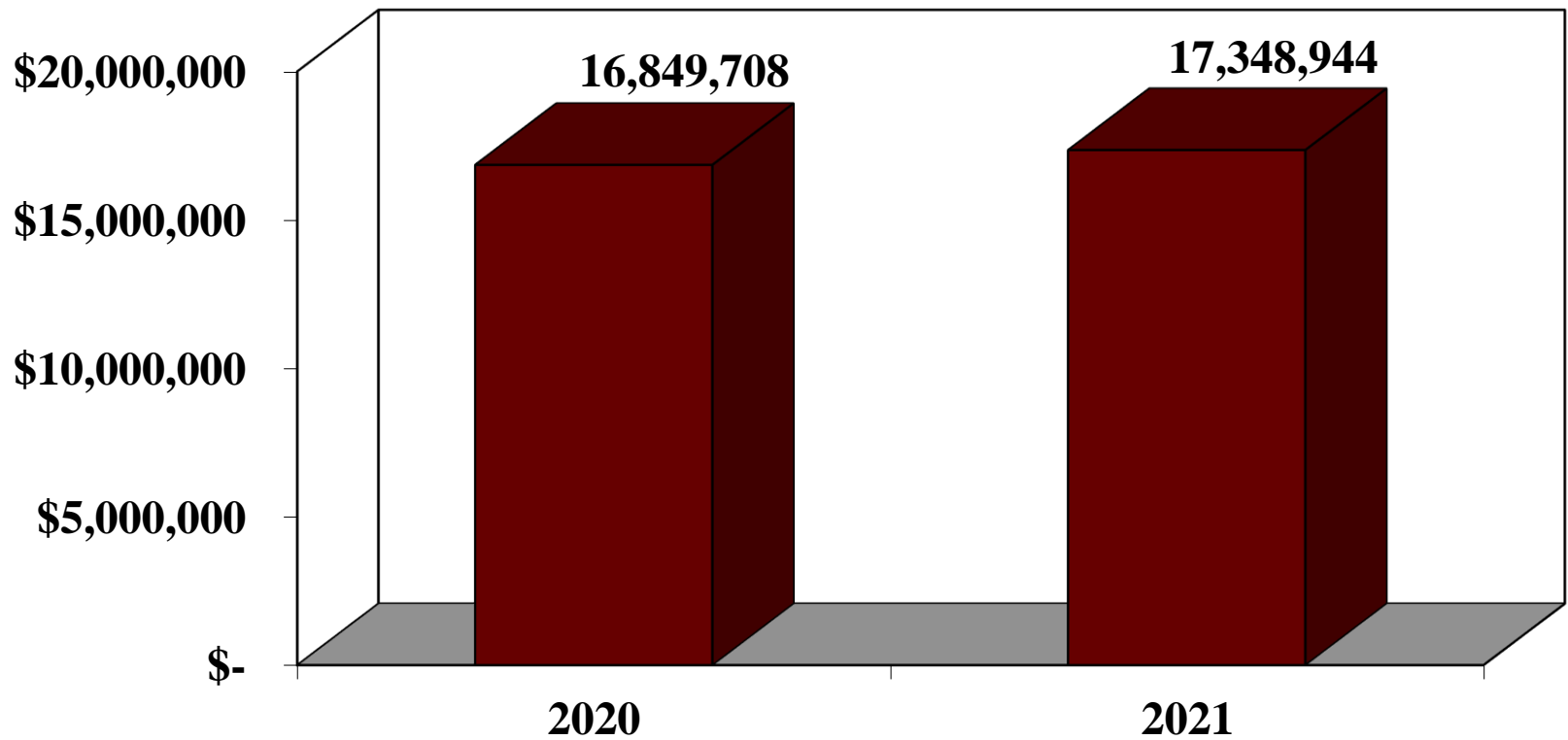
Education



Public Safety



Human Services





Enterprise Funds

Utility	<u>2020</u>	<u>2021</u>
Operating Revenues	\$ 8,648,495	\$ 7,393,359
Operating Expenses	6,009,580	6,313,637
Operating Income (Loss)	2,638,915	1,079,722
Cash	26,352,483	27,287,469
Total Net Position	63,009,177	64,058,727
Cash Flow Provided by Operations	4,119,363	2,428,327



Enterprise Funds

Southeast Water District	<u>2020</u>	<u>2021</u>
Operating Revenues	\$ 720,518	\$ 810,231
Operating Expenses	570,948	575,189
Operating Income (Loss)	149,570	235,042
Cash	662,683	699,373
Total Net Position	623,647	696,802
Cash Flow Provided by Operations	308,587	297,647



Enterprise Funds

Solid Waste Management	<u>2020</u>	<u>2021</u>
Operating Revenues	\$ 3,480,837	\$ 3,607,880
Operating Expenses	3,305,691	3,184,821
Operating Income (Loss)	175,146	423,059
Cash	5,625,058	6,307,211
Total Net Position	7,691,838	8,353,532
Cash Flow Provided by Operations	431,489	700,979



Quick Ratio – Utility and Southeast Water District

	<u>2020</u>	<u>2021</u>
Quick Ratio	113.61	61.80



Cash Flow Less Debt Service – Utility and Southeast Water District Funds

	<u>2020</u>	<u>2021</u>
Operating Net Income (loss)		
Excluding depreciation +		
Debt service principal	\$3,099,718	\$1,645,015
Unrestricted cash/Total expenses		
Less depreciation + debt service		
Principal	392.22%	389.88%



General Performance Indicators

- ❑ No “red flags”
- ❑ Timely audit submission
- ❑ Stable property tax valuation & collection %



Discussion & Questions



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