

MARTIN • STARNES

 & ASSOCIATES, CPAs, P.A.

Chatham County

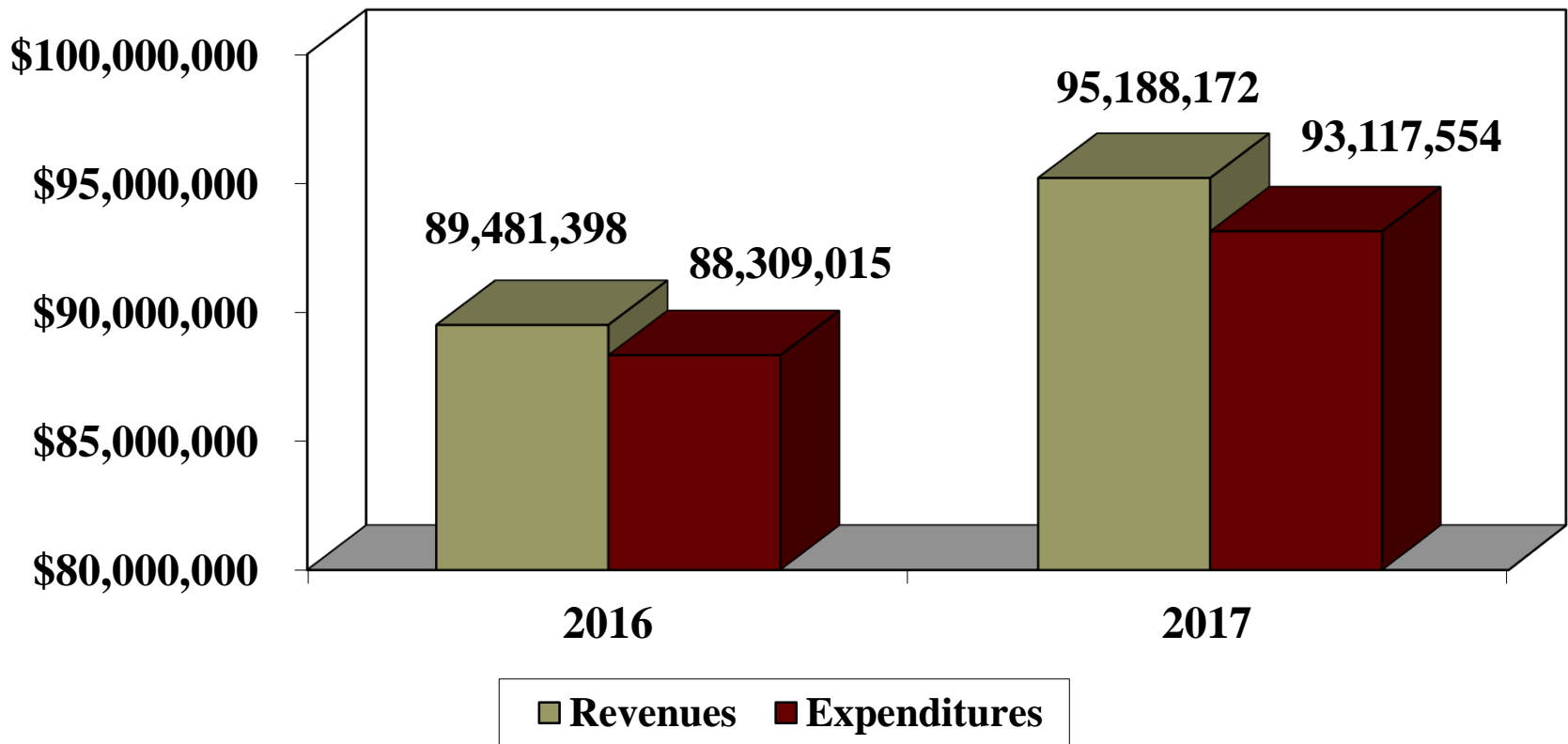
2017 Audited Financial Statements



Audit Highlights

- ❑ Unmodified Opinion
- ❑ Cooperative staff

General Fund Summary





Fund Balance

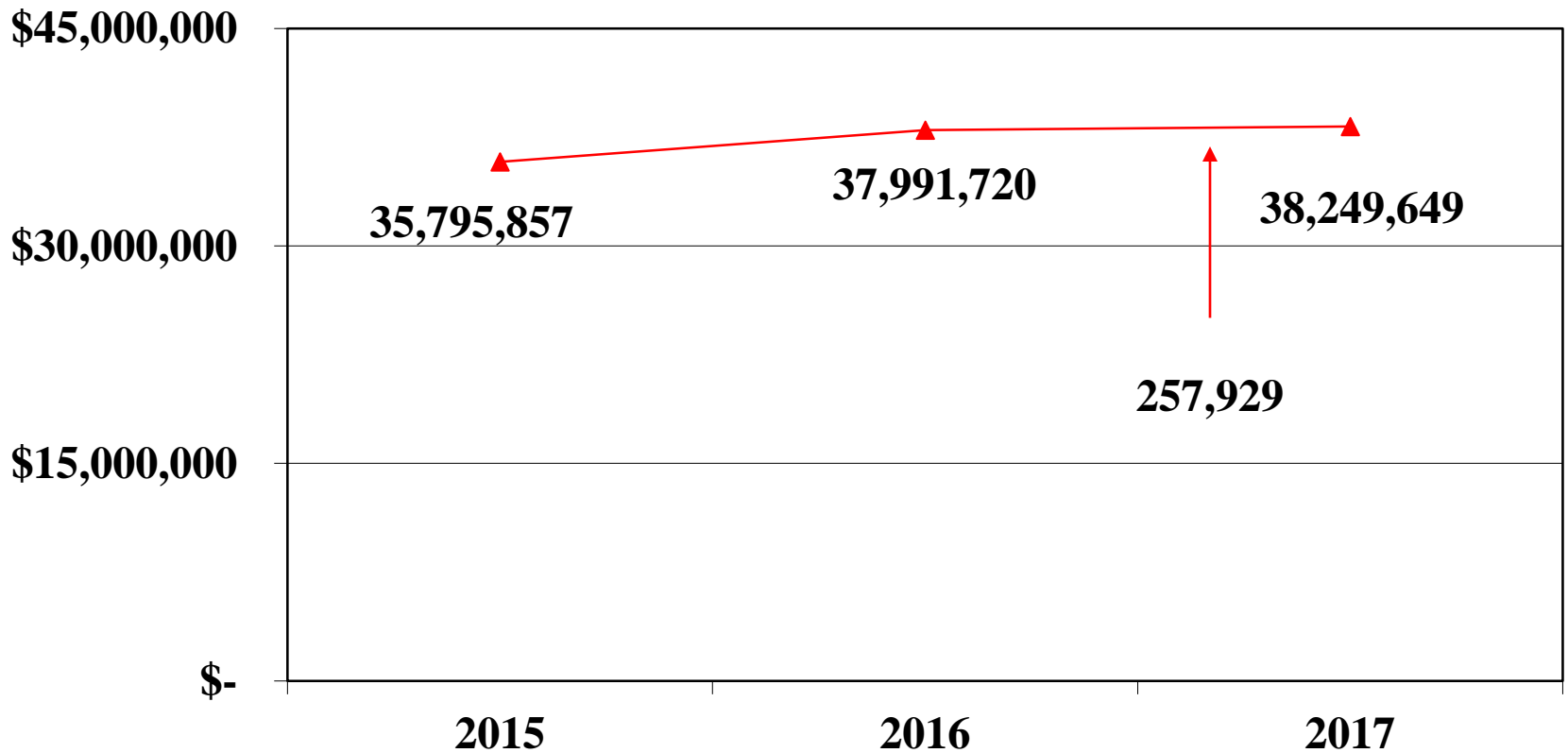
- Serves as a measure of the County's financial resources available.

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

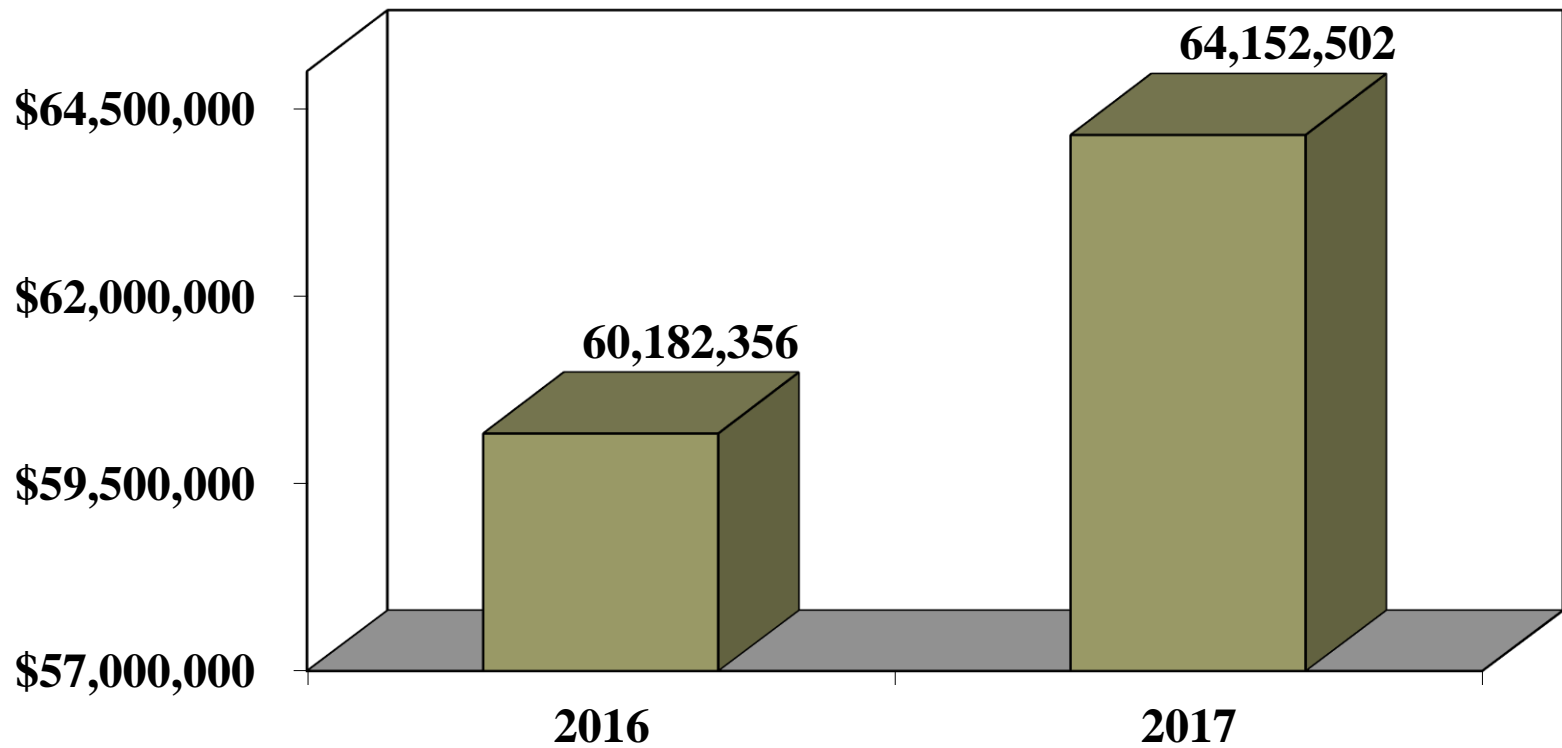
Less: Non spendable (not in cash form, not available)

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

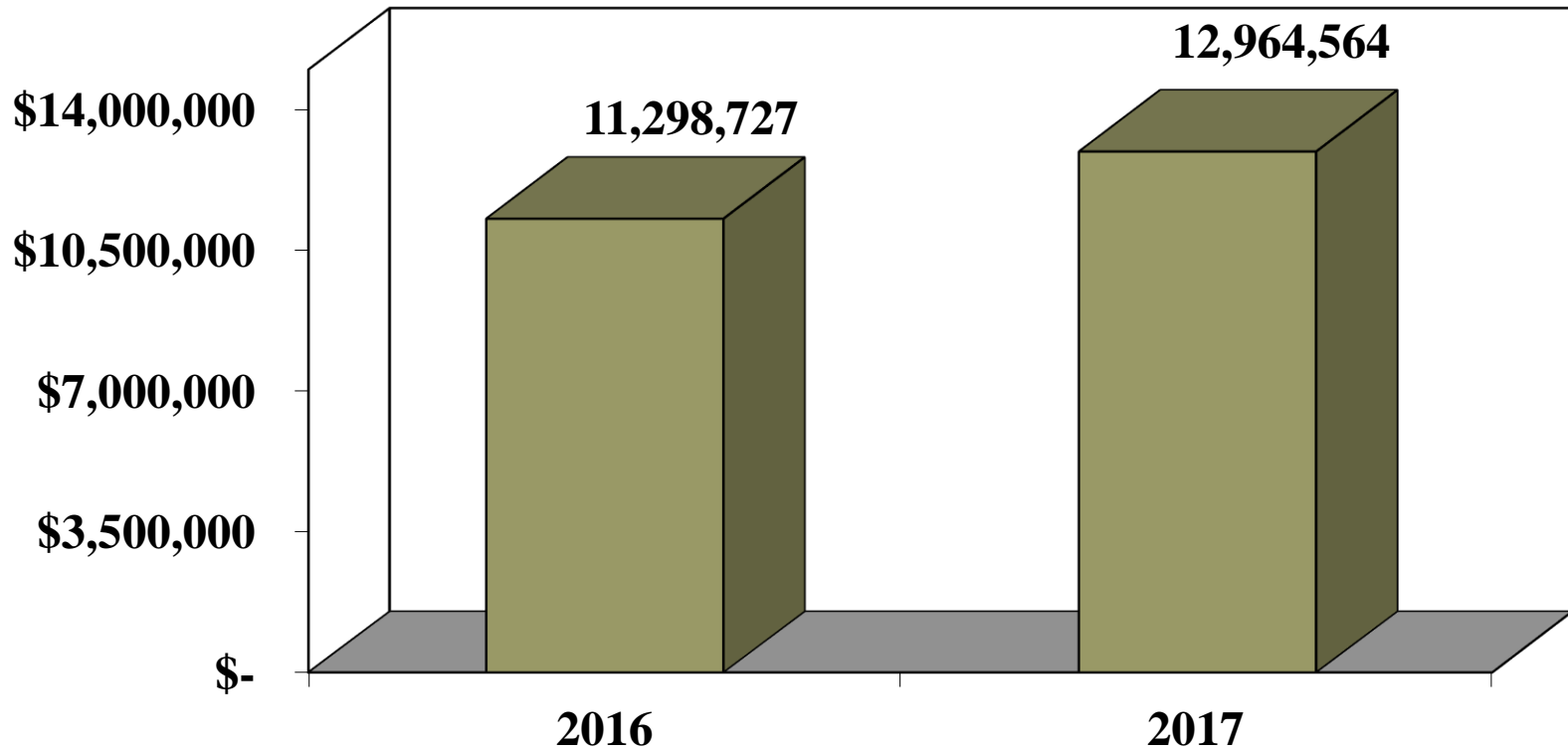
Available Fund Balance

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

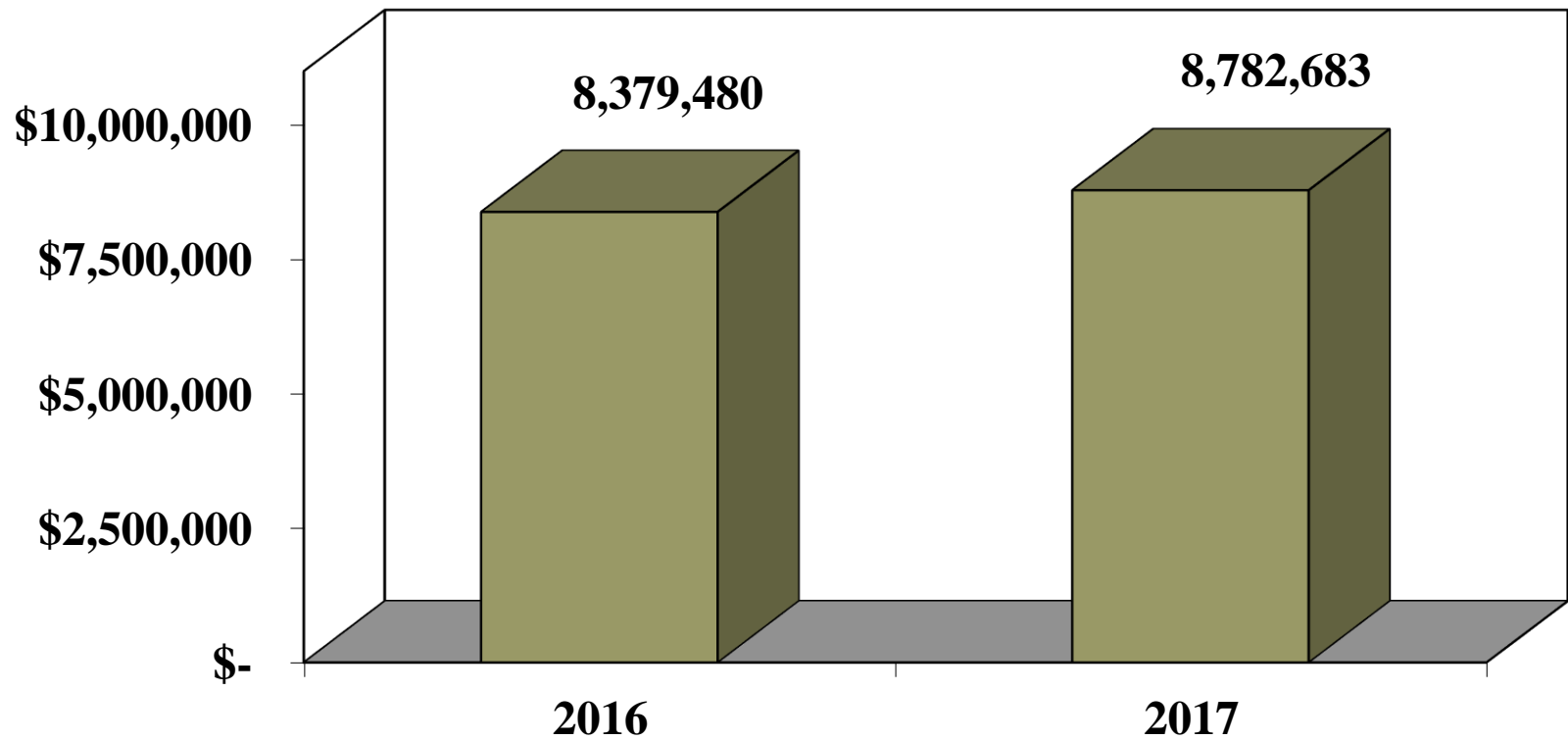
Property Tax



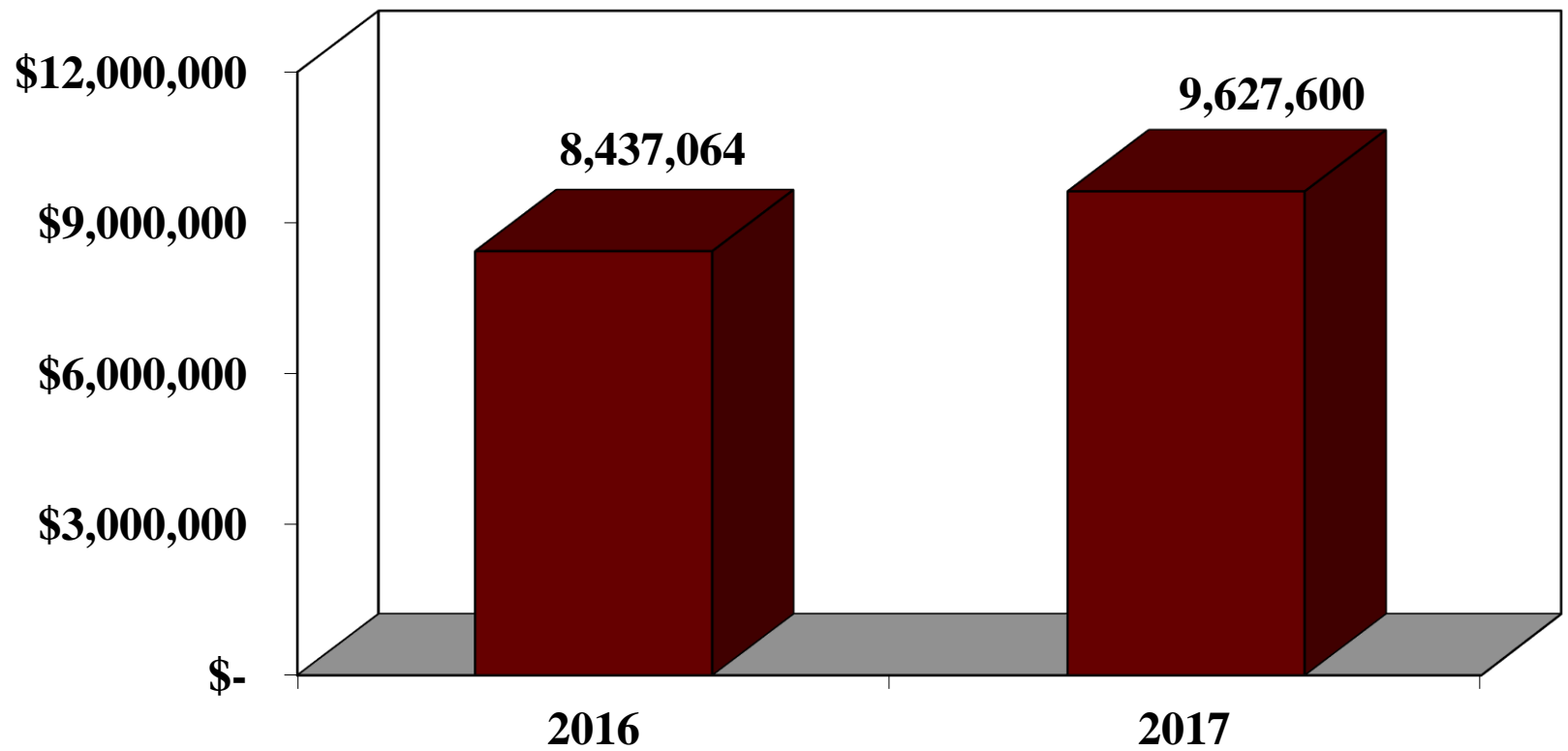
Sales Tax



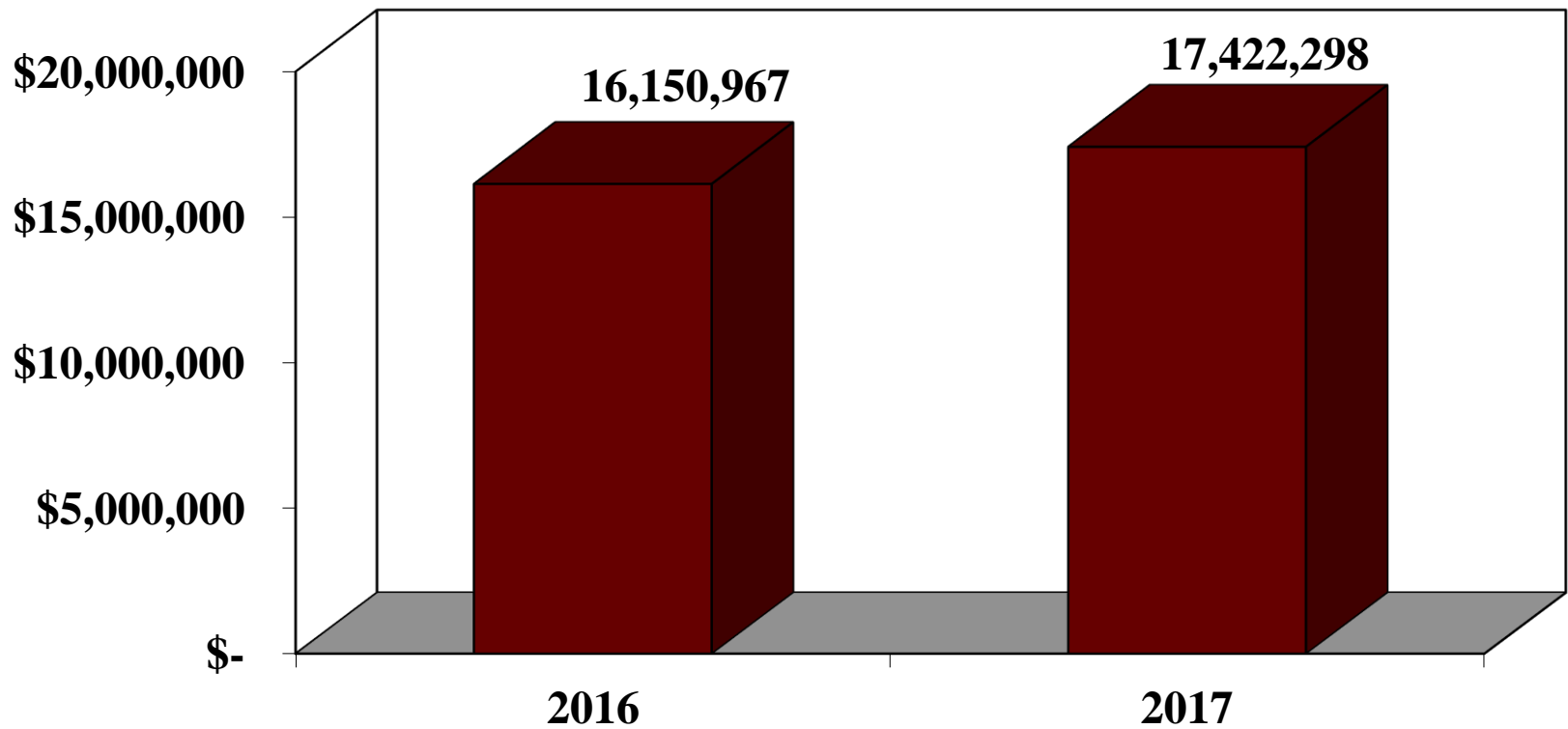
Restricted Intergovernmental



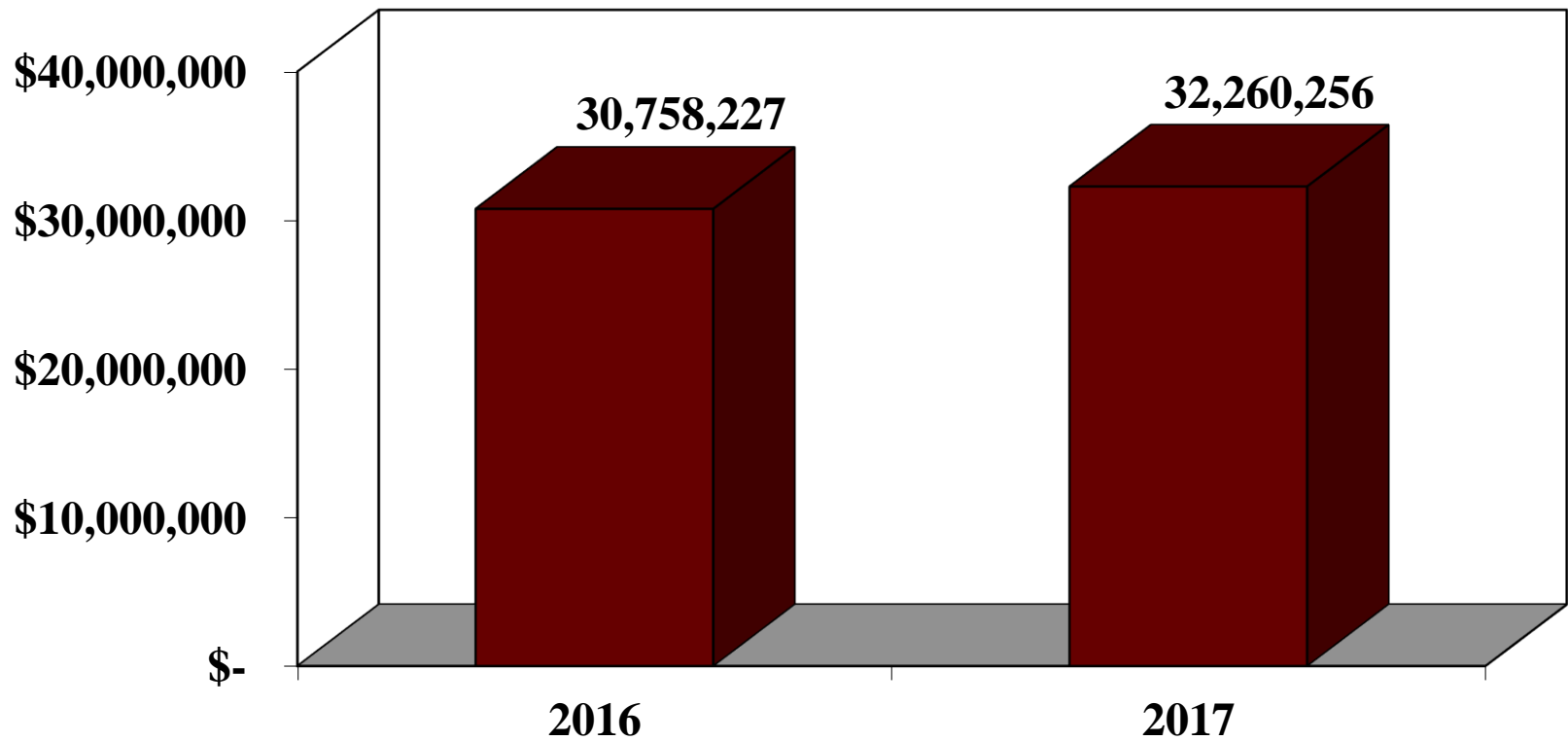
General Government



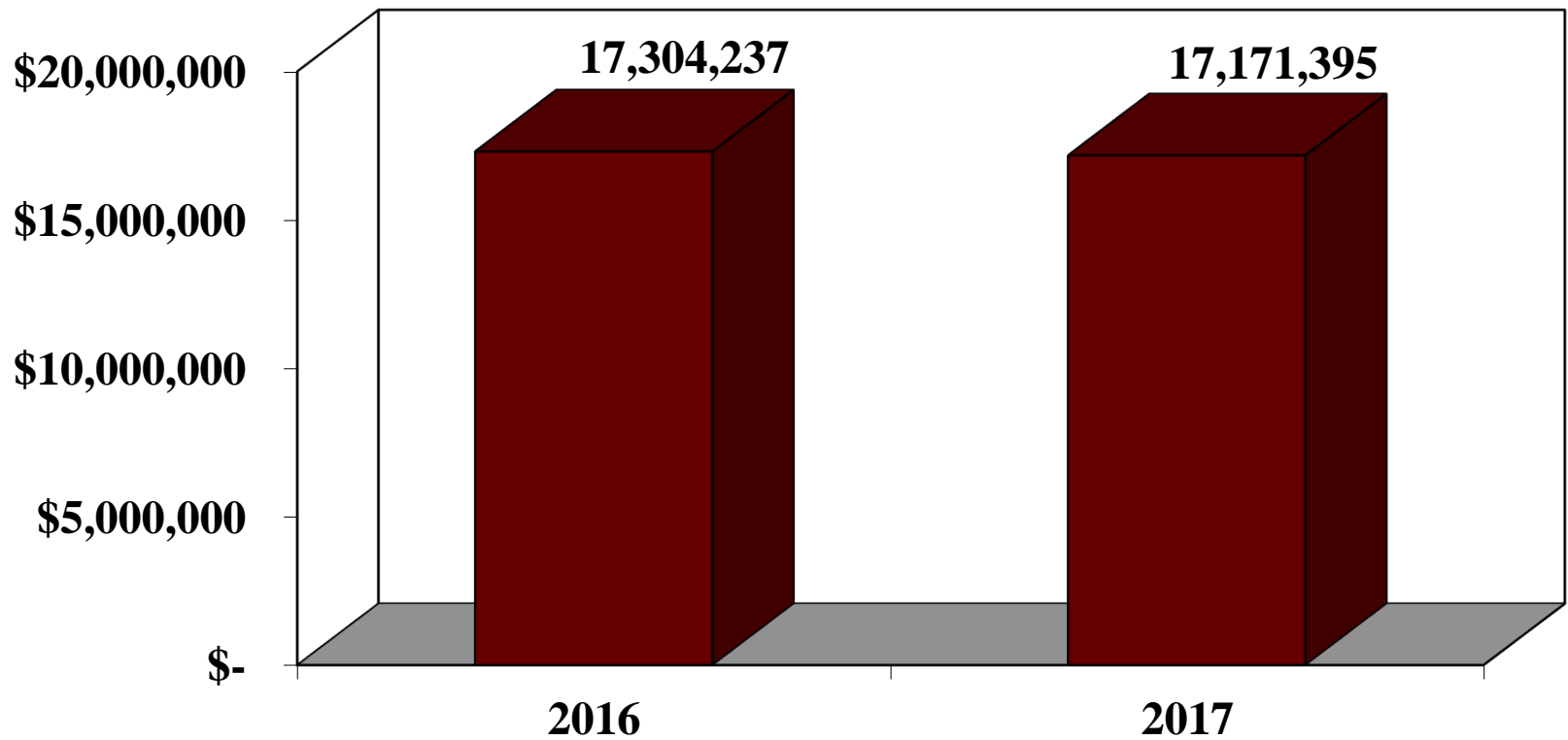
Public Safety



Education



Human Services





Debt Position

Governmental and Business-Type Activities

- Outstanding debt at 6/30/17: \$ 145,370,669
- Debt Margin at 6/30/17: \$ 689,420,520



Enterprise Funds

Utility	<u>2017</u>	<u>2016</u>
Operating Revenues	\$ 7,632,185	\$ 7,638,429
Operating Expenses	8,526,066	5,633,303
Operating Income (Loss)	(893,881)	2,005,126
Cash	21,067,783	22,091,360
Total Net Position	56,701,223	57,852,158
Cash Flow Provided by Operations	411,101	3,343,145



Enterprise Funds

Southeast Water District	<u>2017</u>	<u>2016</u>
Operating Revenues	\$ 670,485	\$ 667,814
Operating Expenses	458,533	310,050
Operating Income (Loss)	211,952	357,764
Cash	382,763	313,008
Total Net Position	396,160	355,706
Cash Flow Provided by Operations	319,001	462,606



Enterprise Funds

Solid Waste Management	<u>2017</u>	<u>2016</u>
Operating Revenues	\$ 3,064,260	\$ 2,964,407
Operating Expenses	3,117,342	2,711,886
Operating Income (Loss)	(53,082)	252,521
Cash	4,043,034	4,362,894
Total Net Position	6,904,653	6,572,828
Cash Flow Provided by Operations	133,971	435,943

OPEB – GASB 75

- ❑ What's to come?
- ❑ What does this mean for you?
- ❑ Like LGERS and LEO, you will have a prior period adjustment, deferreds for pension, pension expense, and a larger liability

Compliance

- Changes that we know for FY 2018:
 - Direct benefit programs' expenditures will be coming off Schedule of Expenditures of Federal and State Awards
 - Office of State Auditor will require Agreed Upon Procedures engagement for State selected programs, separate from audit engagement



Discussion & Questions



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