

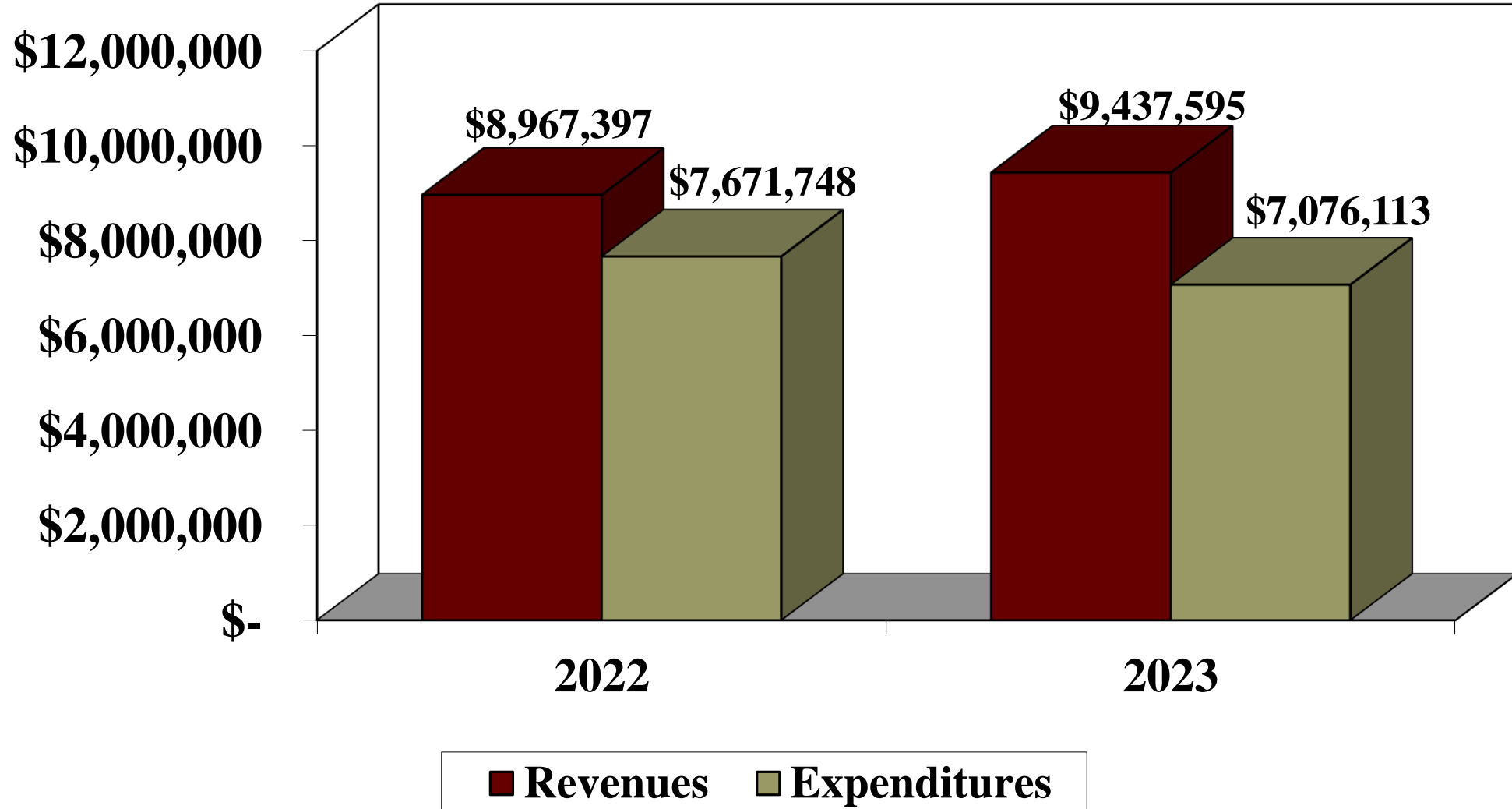
Town of Lake Lure 2023 Audited Financial Statements



Audit Highlights

- ❑ **UNMODIFIED OPINION, WITH THE EXCEPTION OF ARPA PROGRAM (QUALIFIED OPINION)**

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.

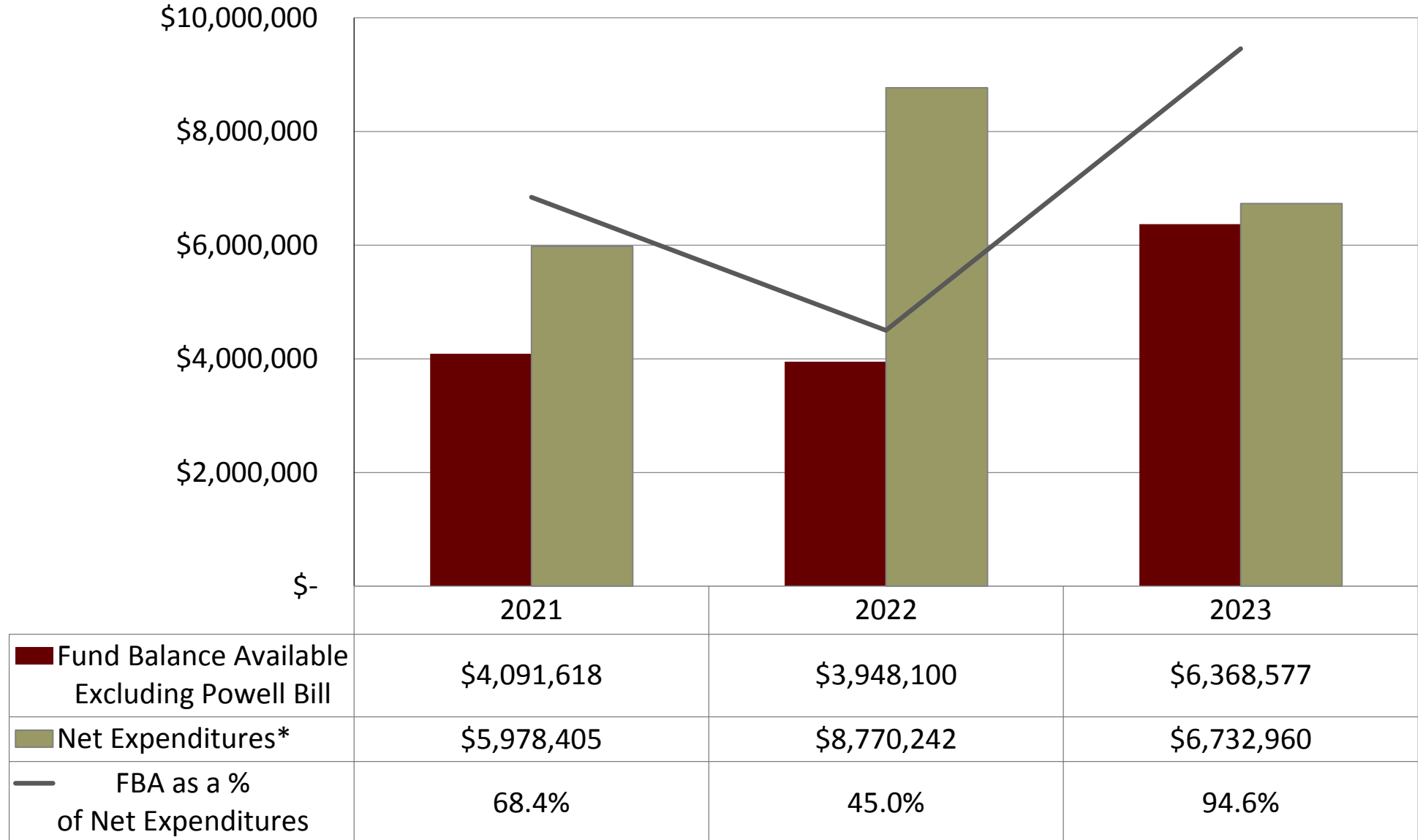


AVAILABLE FUND BALANCE

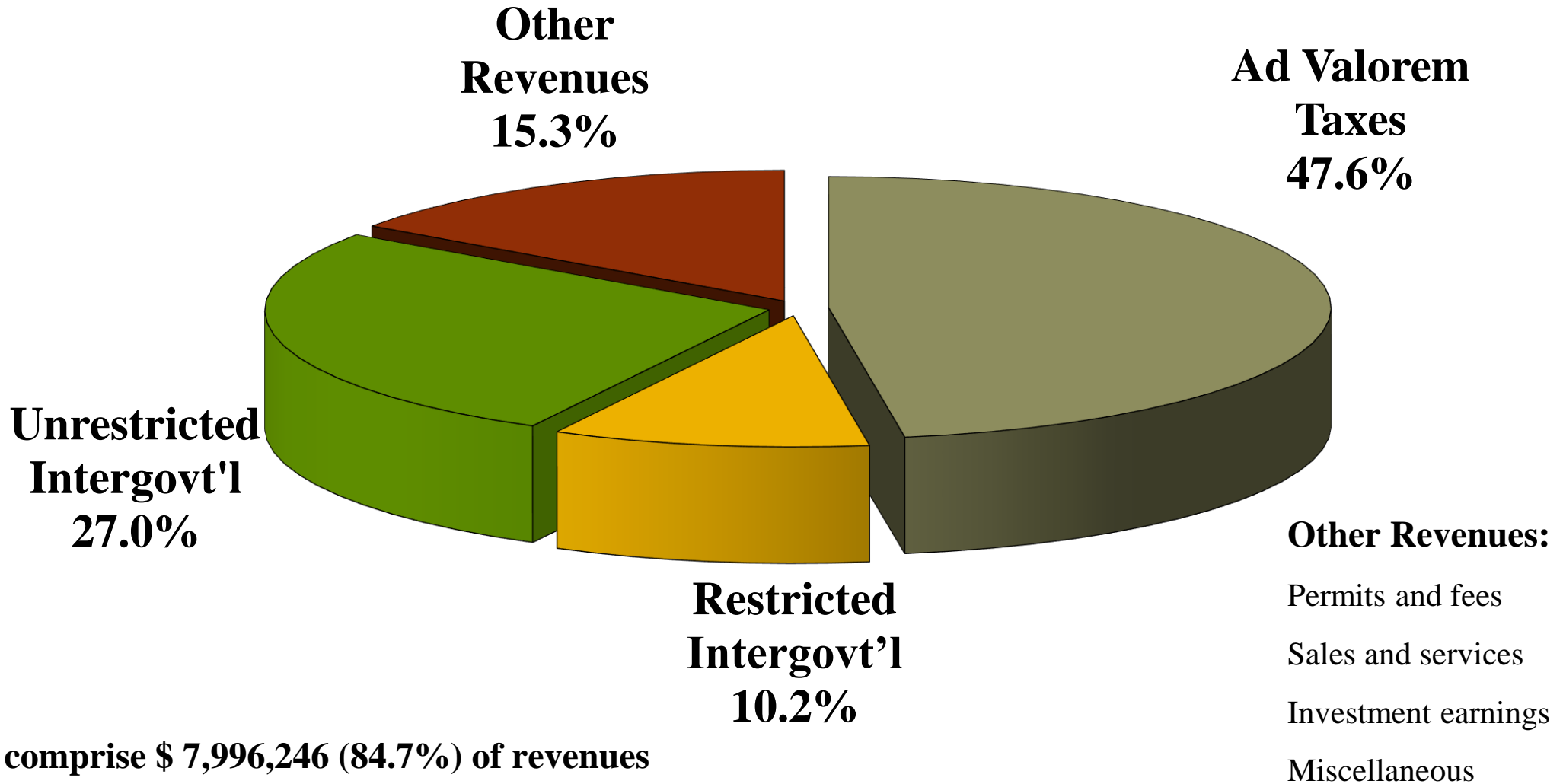
	<u>2023</u>
Available Fund Balance	\$ 6,368,577
Total Expenditures + Transfers out - Debt proceeds	\$ 6,906,960
Less: Powell Bill CY Expd	\$ (174,000)
Available Fund Balance / Net Expenditures	94.59%



FUND BALANCE-GENERAL FUND

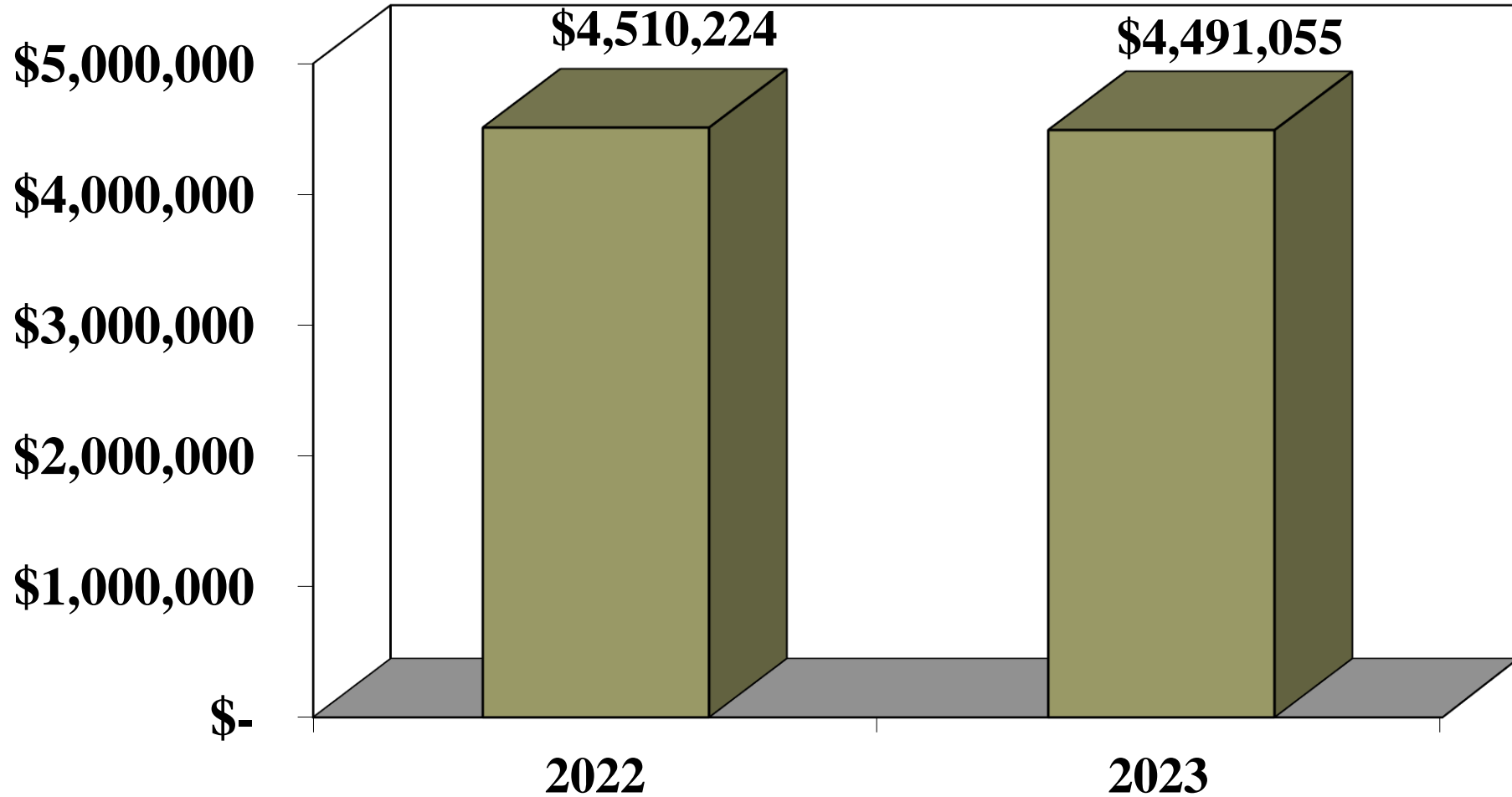


TOP 3 REVENUES: GENERAL FUND

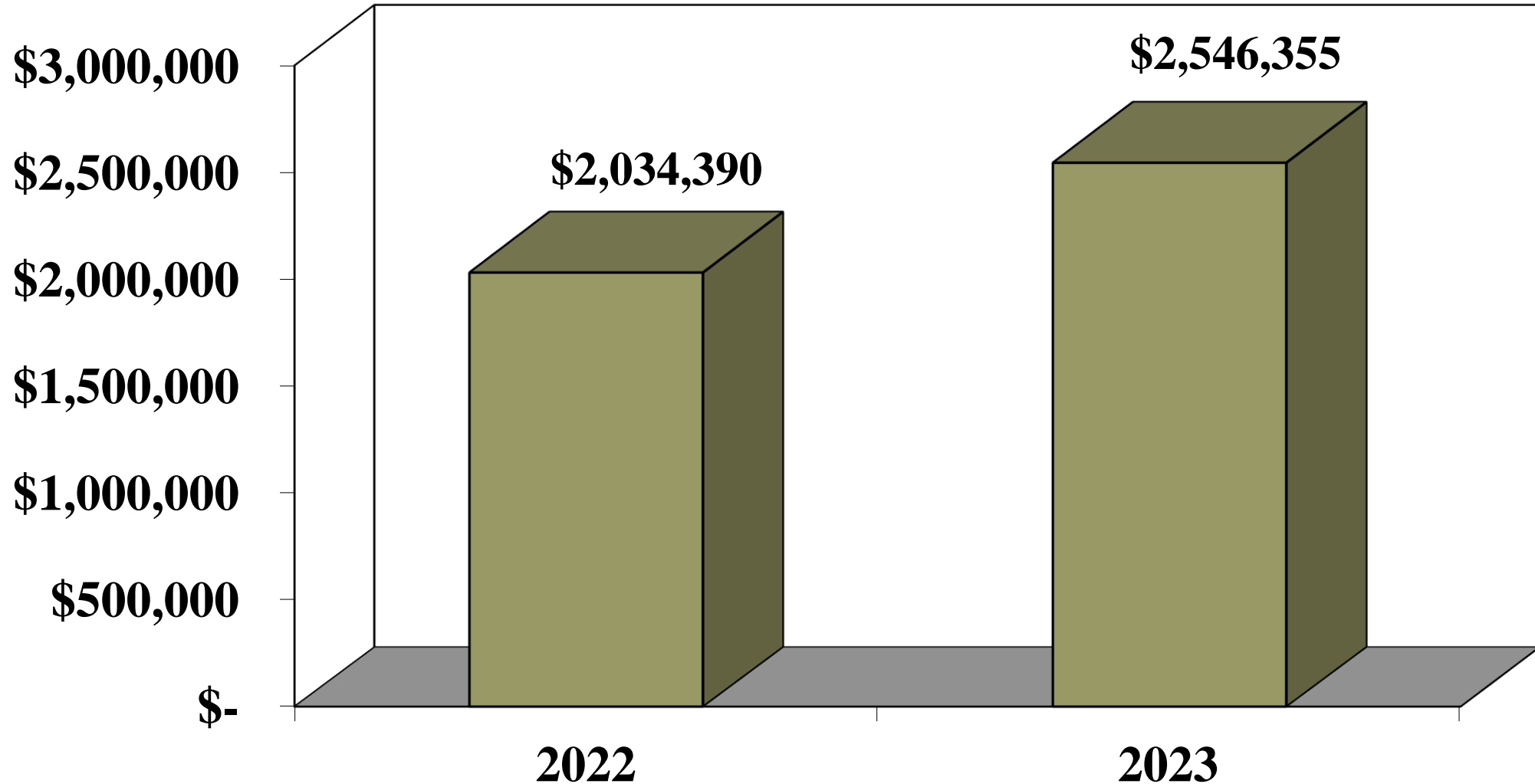


Top 3 comprise \$ 7,996,246 (84.7%) of revenues

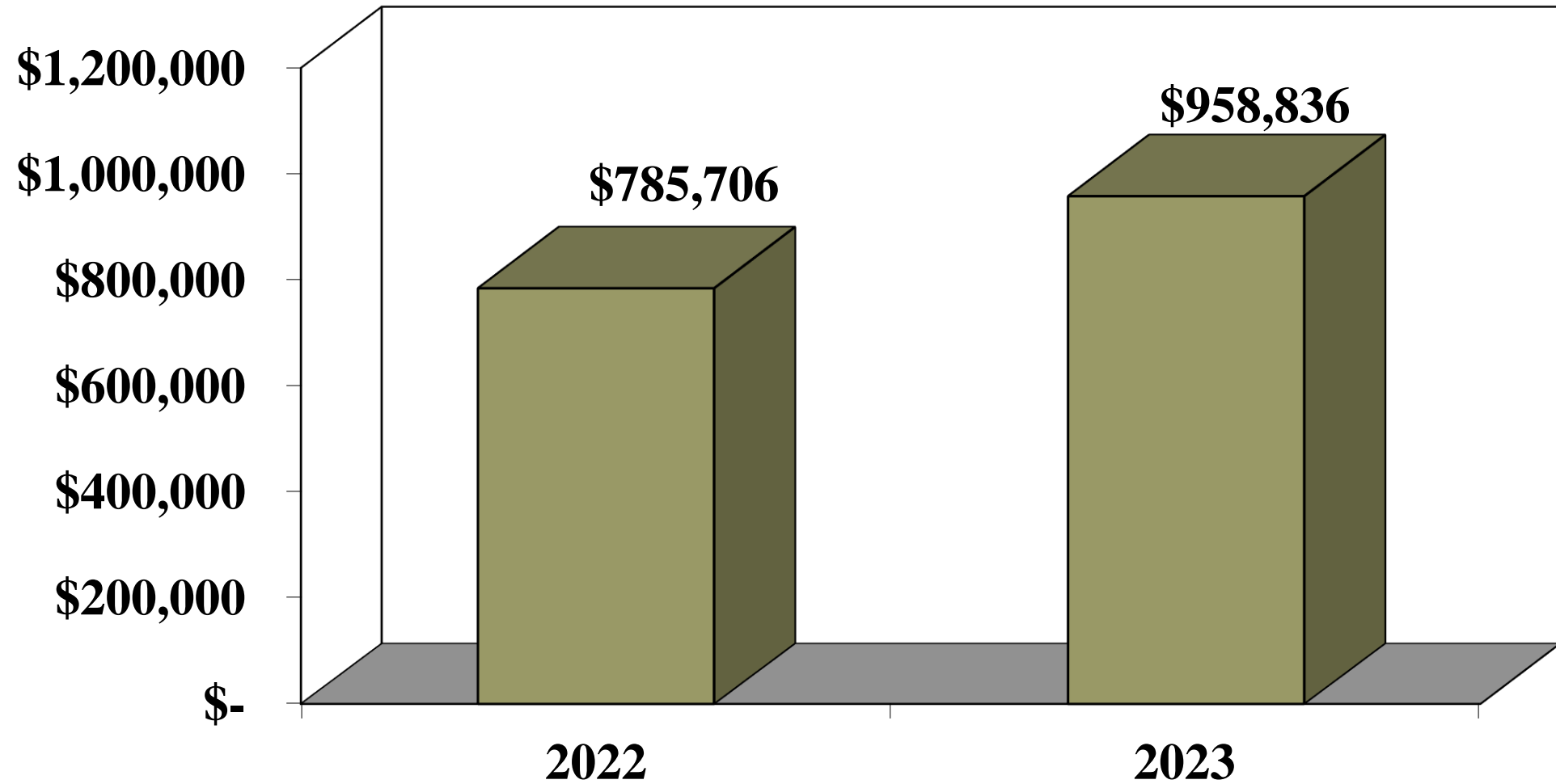
AD VALOREM TAXES



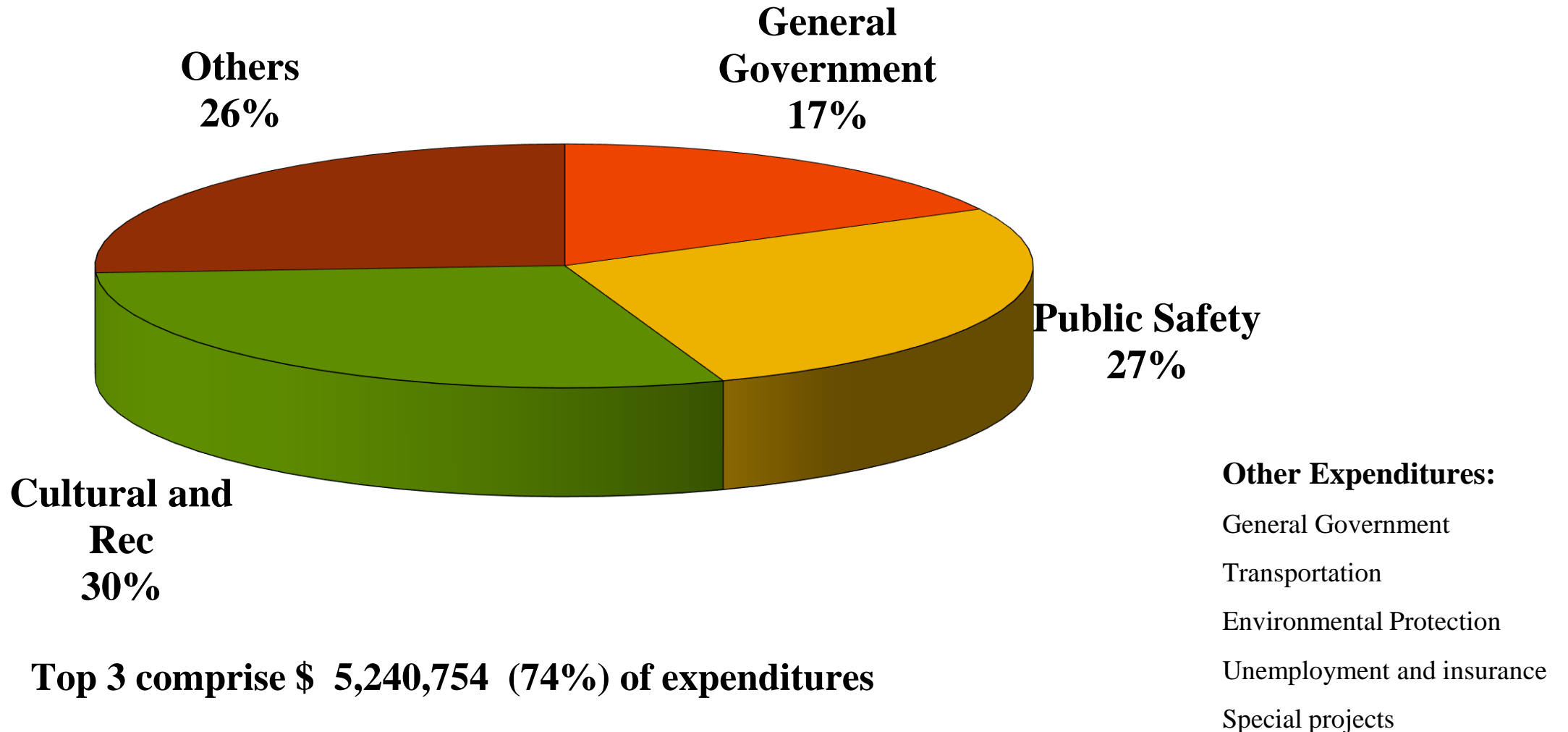
UNRESTRICTED INTERGOVERNMENTAL REVENUES



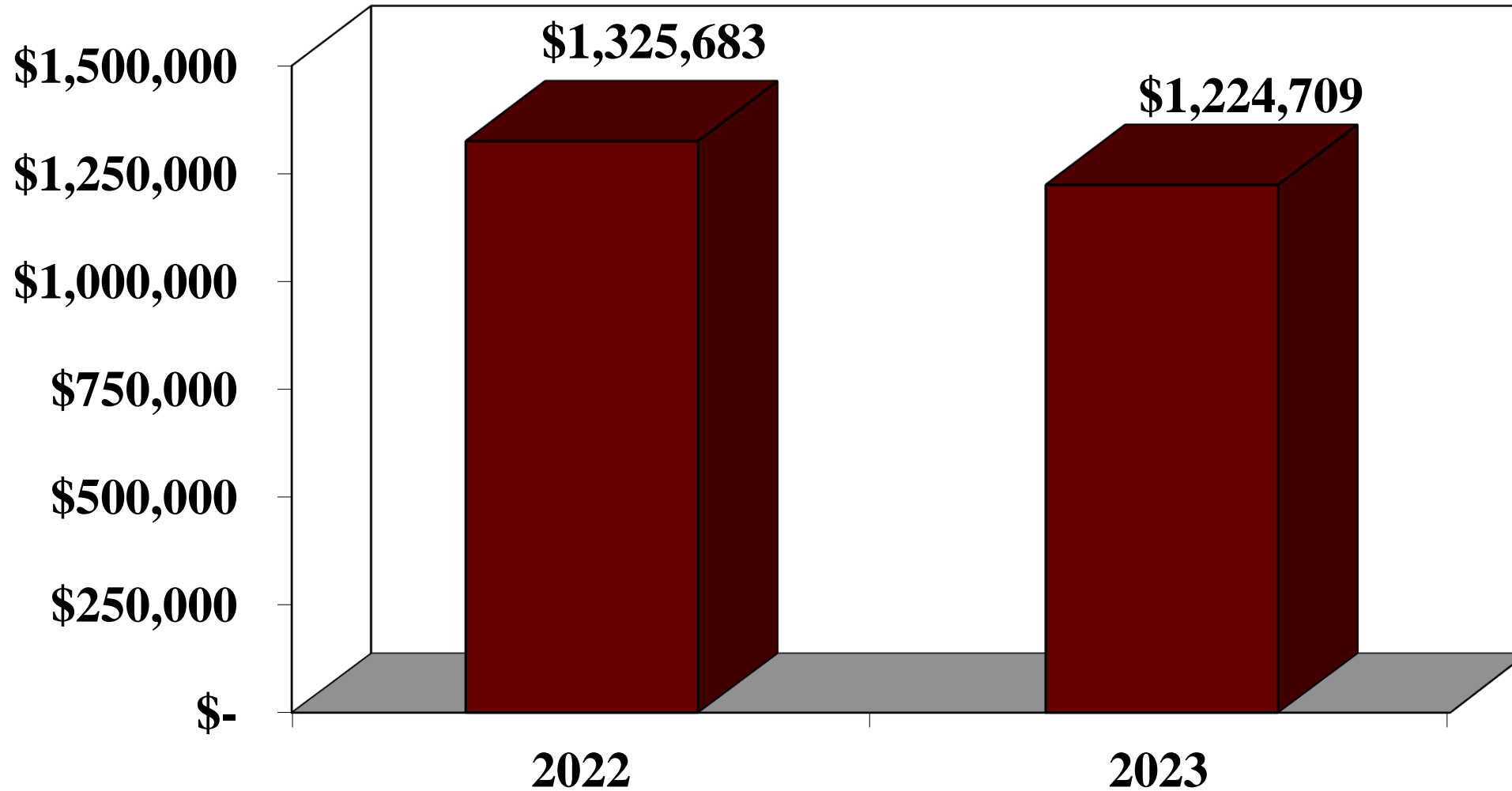
RESTRICTED INTERGOVERNMENTAL REVENUES



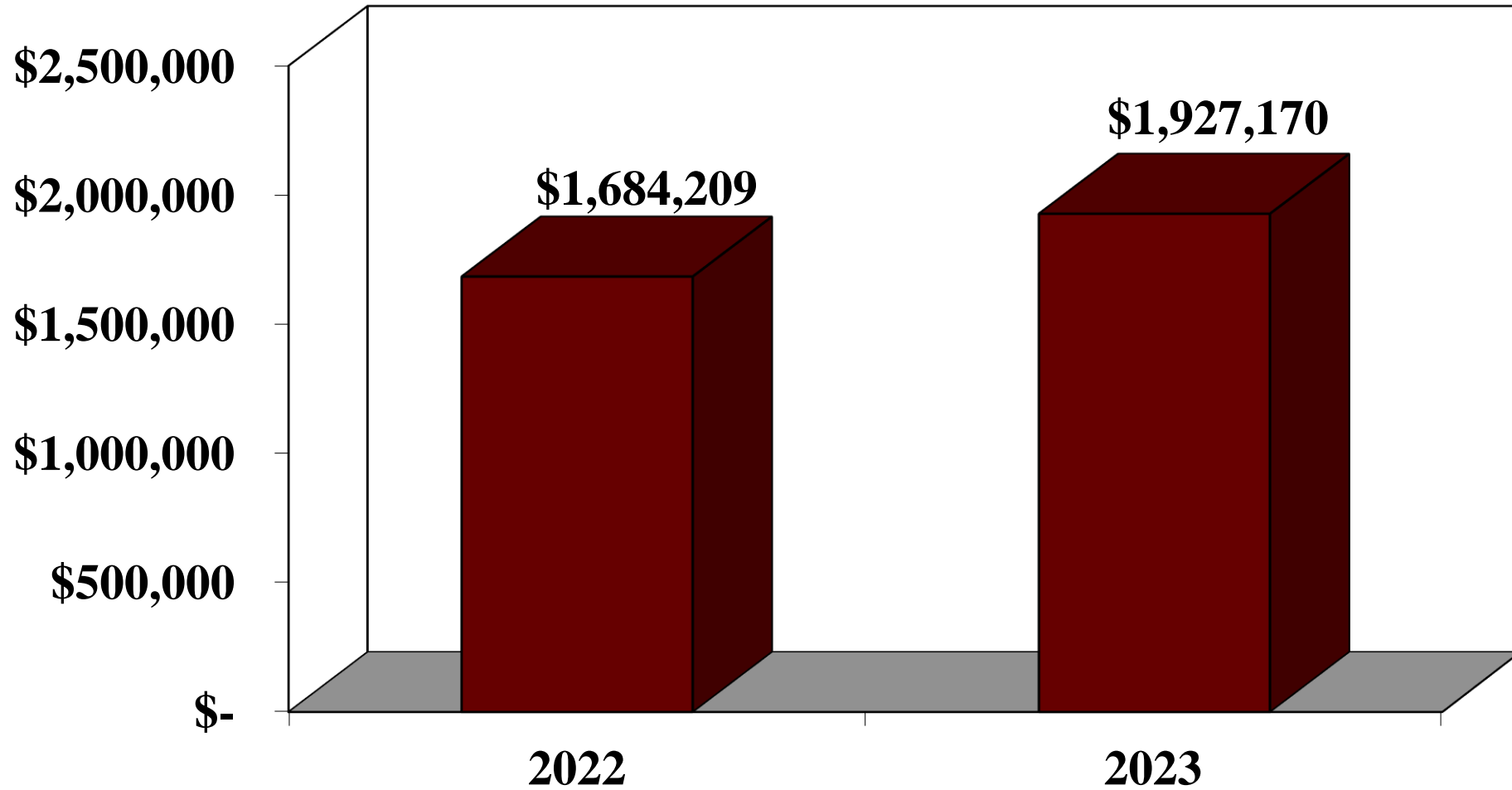
TOP 3 EXPENDITURES: GENERAL FUND



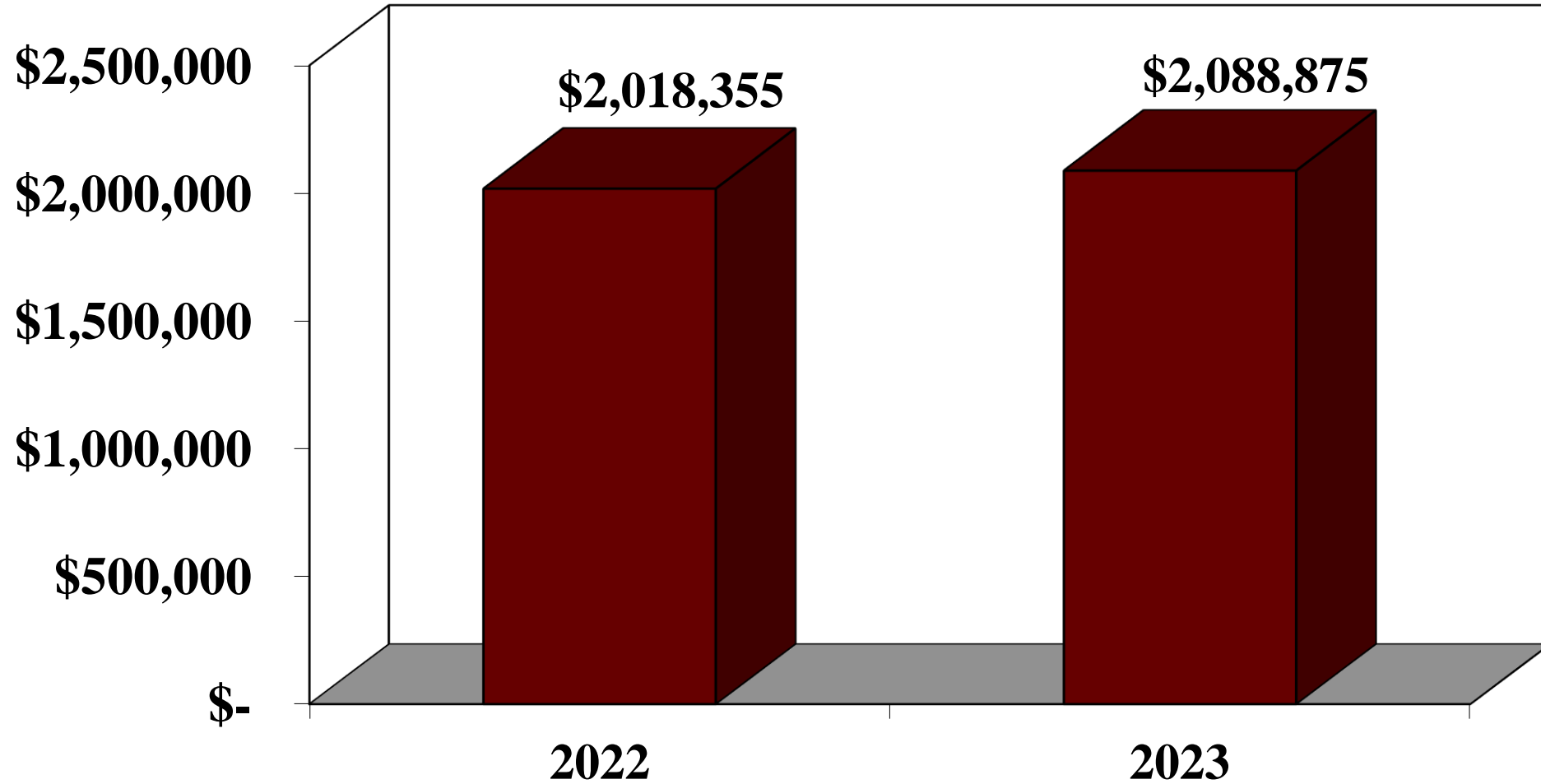
GENERAL GOVERNMENT EXPENDITURES



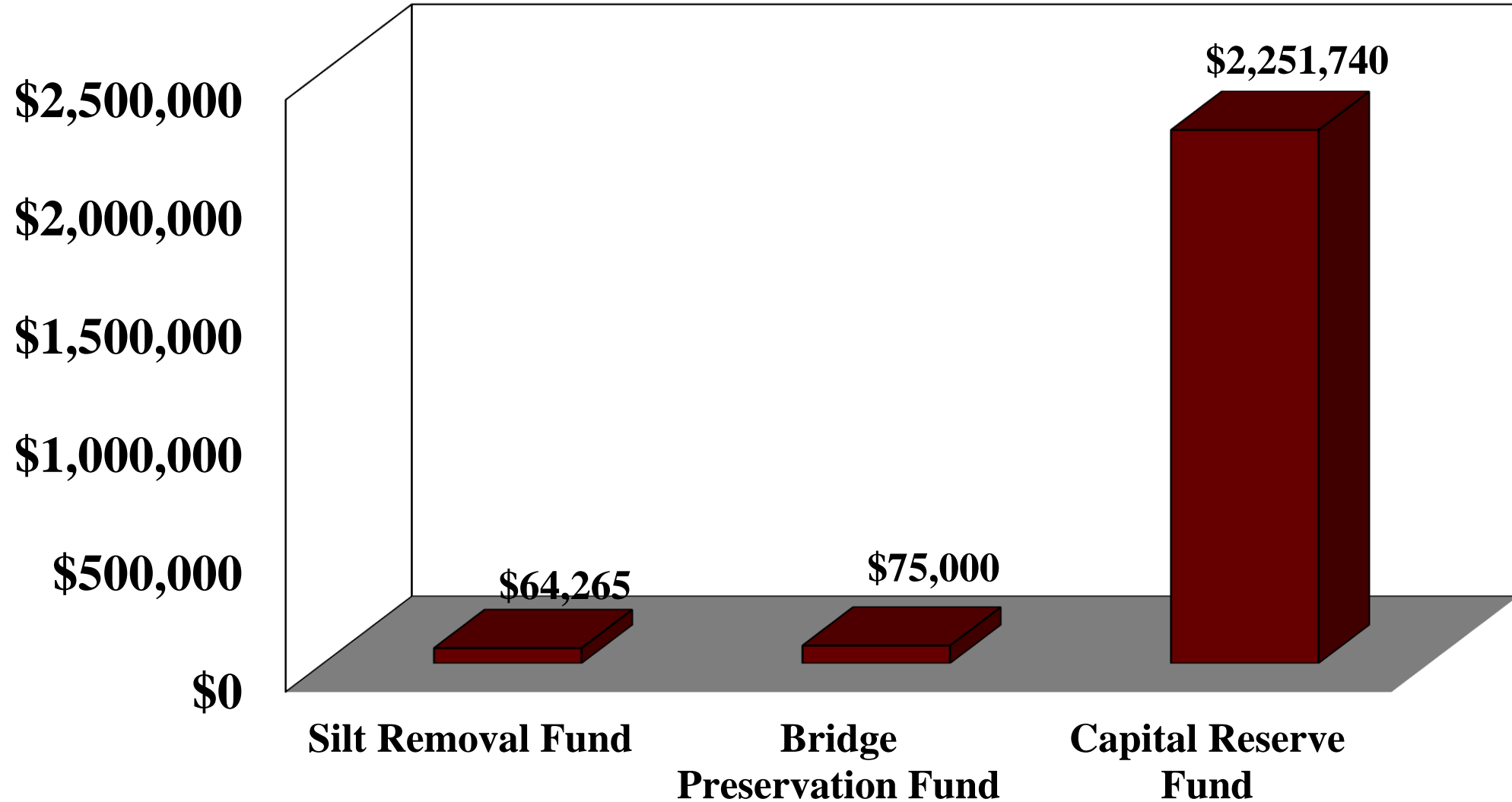
PUBLIC SAFETY EXPENDITURES



CULTURAL & REC EXPENDITURES



RESERVE FUNDS



ELECTRIC FUND

June 30, 2023

Charges
For Services

\$ 247,616

Unrestricted
Net Position

\$(542,854)

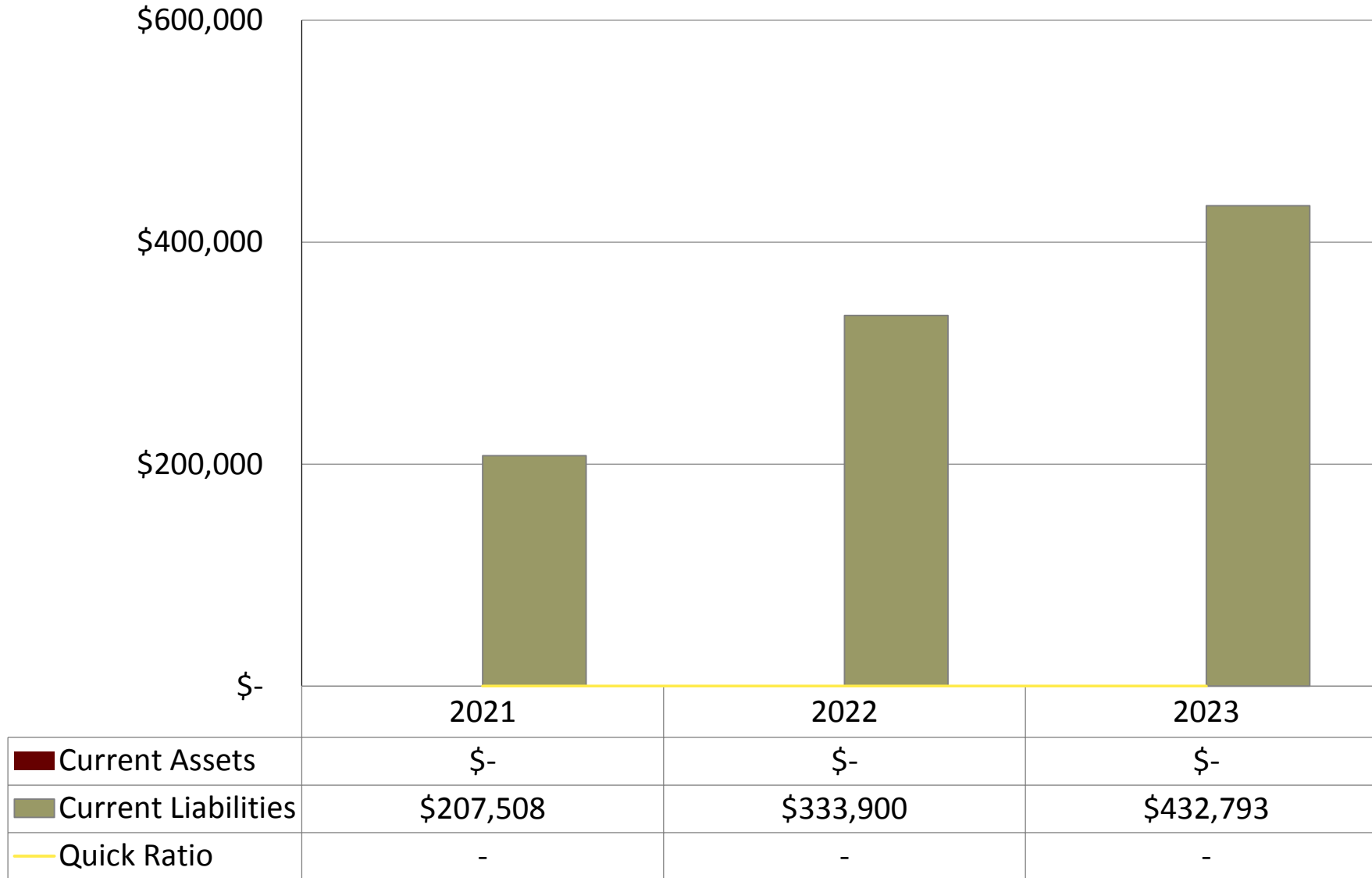
Comparison to June 30, 2022

\$ 321,999

\$(448,740)



QUICK RATIO – ELECTRIC

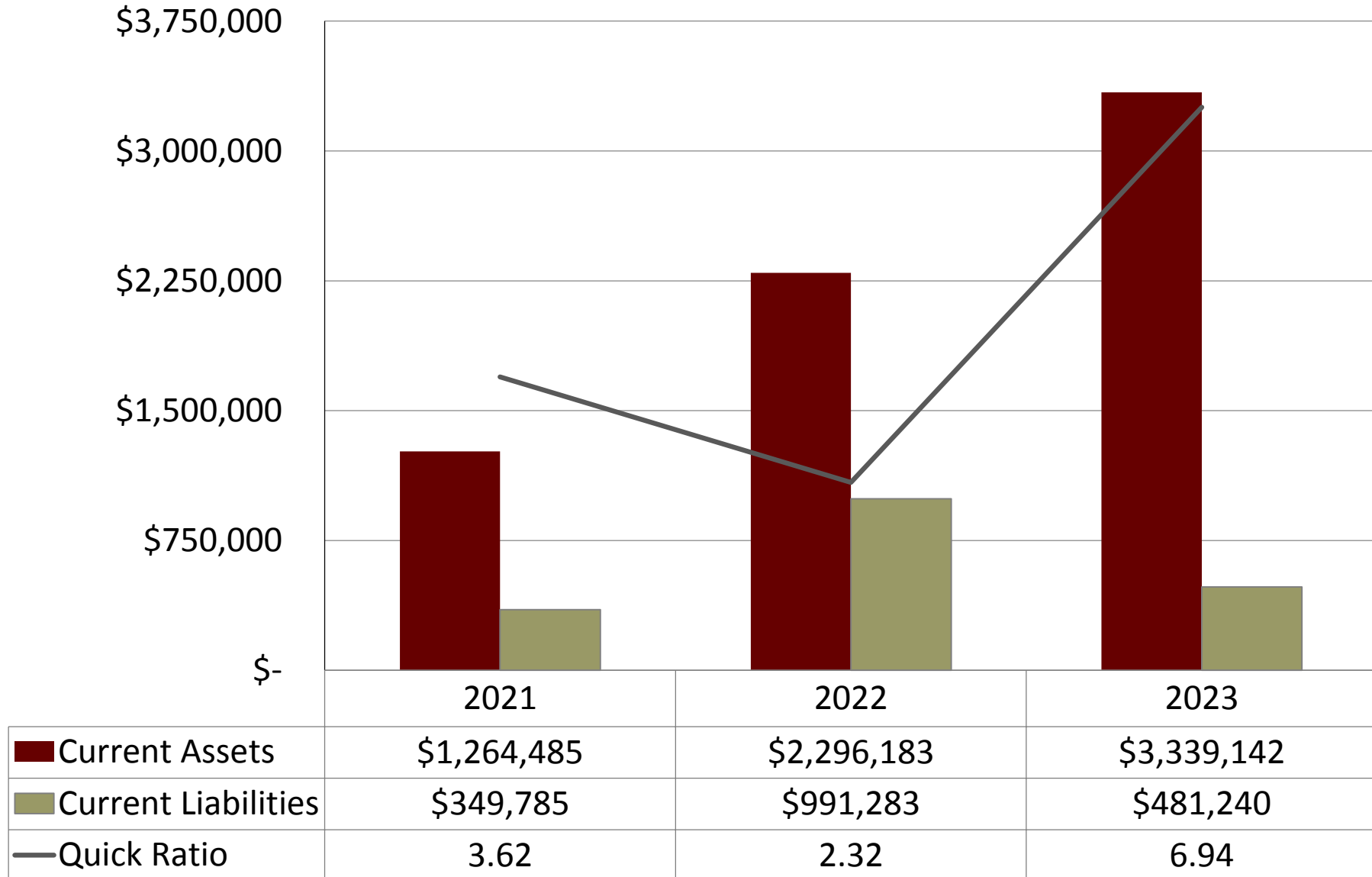


WATER & SEWER FUND

<u>Required Debt Service</u>	<u>Charges For Services</u>	<u>Unrestricted Net Position</u>
\$ 125,103	\$ 1,641,525	\$ 2,830,139
<u>Comparison to June 30, 2022</u>		
\$ 126,393	\$ 1,564,834	\$ 1,267,843



QUICK RATIO – WATER & SEWER FUND



COMPLIANCE FINDINGS

- We tested a total of major programs
 - Federal – ARPA
 - State – NCDEQ Dredging
- Compliance Findings
 - 2023-006
 - 2023-007



GENERAL PERFORMANCE INDICATORS

- ❑ Performance Indicators/Findings – Response Required
 - ❑ Electric Quick Ratio
 - ❑ Financial Statement Findings
 - ❑ 2023-001
 - ❑ 2023-002
 - ❑ 2023-003
 - ❑ 2023-004
 - ❑ 2023-005



GENERAL PERFORMANCE INDICATORS

- ❑ Stable Property tax valuation & collection %
- ❑ W&S operating net income and cash to expense ratio
- ❑ W&S Unrestricted Cash / total expenses



PY FINDINGS STATUS

- ❑ 2022-001 – Repeated
- ❑ 2022-002 – Corrected
- ❑ 2022-003 – Repeated
- ❑ 2022-004 – Repeated
- ❑ 2022-005 – Corrected
- ❑ 2022-006 - Repeated





Questions?

(Claire Earnhardt)



(828-327-2727)



(mearnhardt@msa.cpa)



www.msa.cpa

