



Gaston County

2024 Audited Financial Statements



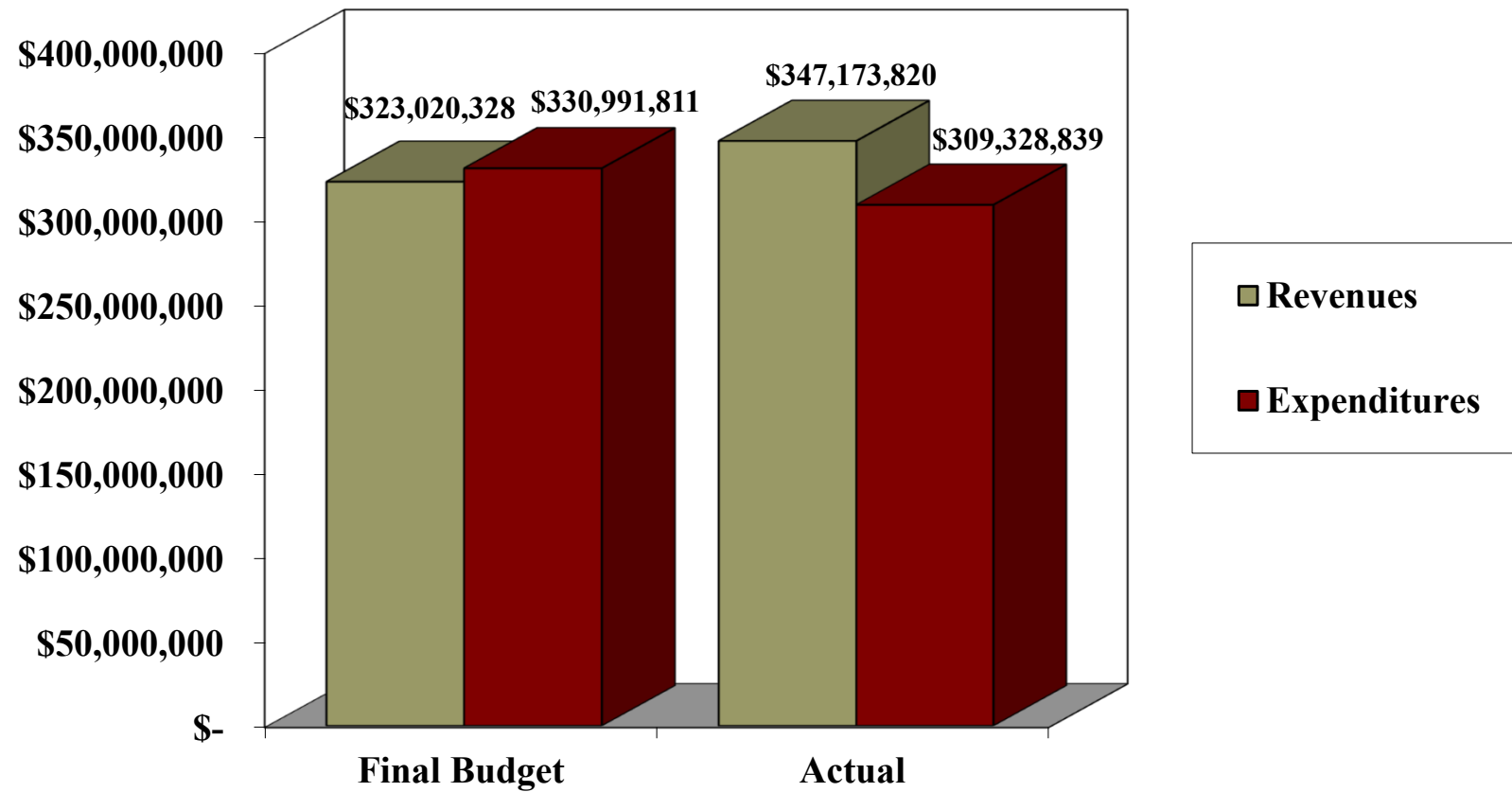
MARTIN ♦ STARNES
& ASSOCIATES, CPAs, P.A.

A close-up photograph of a person wearing a white button-down shirt. Their right hand is pointing at the screen of a smartphone held in their left hand. The background is slightly blurred, showing more of the shirt and a hint of a cup.

Audit Highlights

- ❑ **UNMODIFIED OPINION ON FINANCIAL STATEMENTS**
- ❑ **COOPERATIVE STAFF**

GENERAL FUND SUMMARY



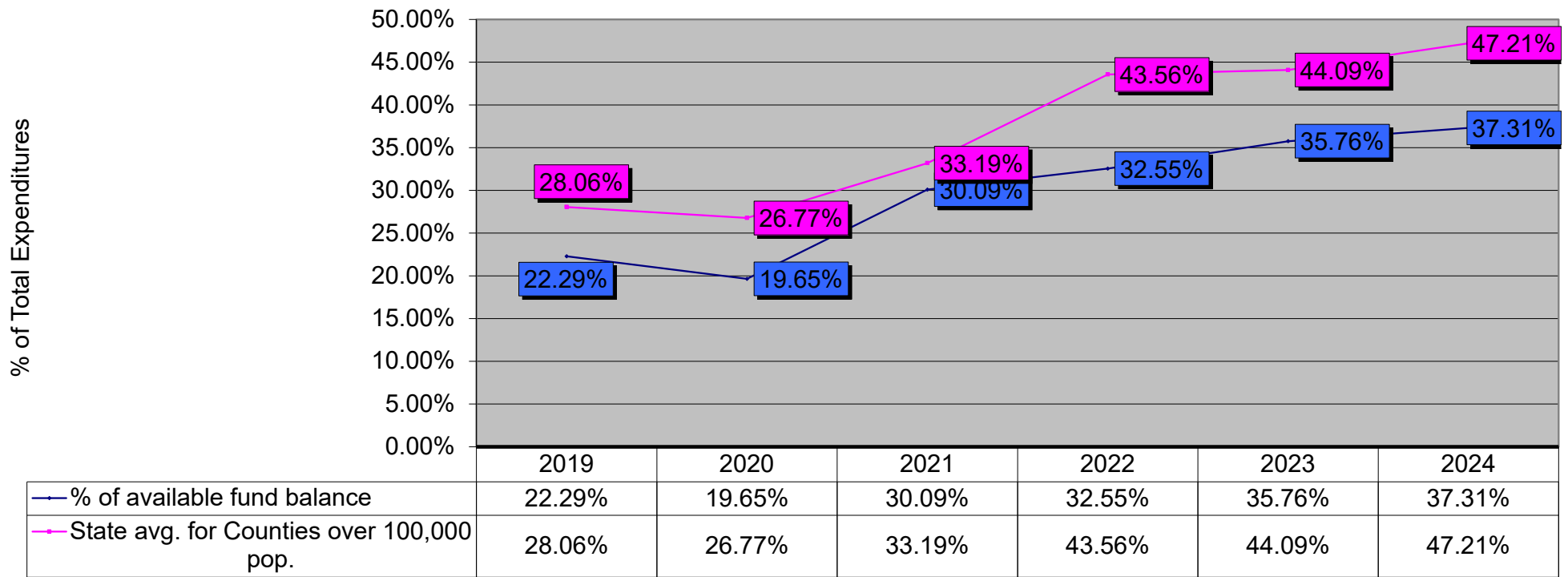
FUND BALANCE POSITION – GENERAL FUND

Total Fund Balance	\$ 136,064,713
Less: Nonspendable	(395,605)
Less: Stabilization by State Statute	<u>(20,262,482)</u>
Available Fund Balance 2024	<u>\$ 115,406,626</u>
Available Fund Balance 2023	\$ 104,617,241
Increase in Available Fund Balance	\$ 10,789,385



GASTON CO. AVAIL. FUND BALANCE

Gaston County General Fund Available Fund Balance



Fiscal Year Ending June 30

FUND BALANCE

- ❖ Serves as a measure of the County's financial resources available.
 - ❑ $(\text{Assets} + \text{Deferred outflows}) - (\text{Liabilities} + \text{Deferred inflows}) = \text{Fund Balance/Net Position}$

5 Classifications:

- ❖ **Nonspendable** - not in cash form (inventory)
- ❖ **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



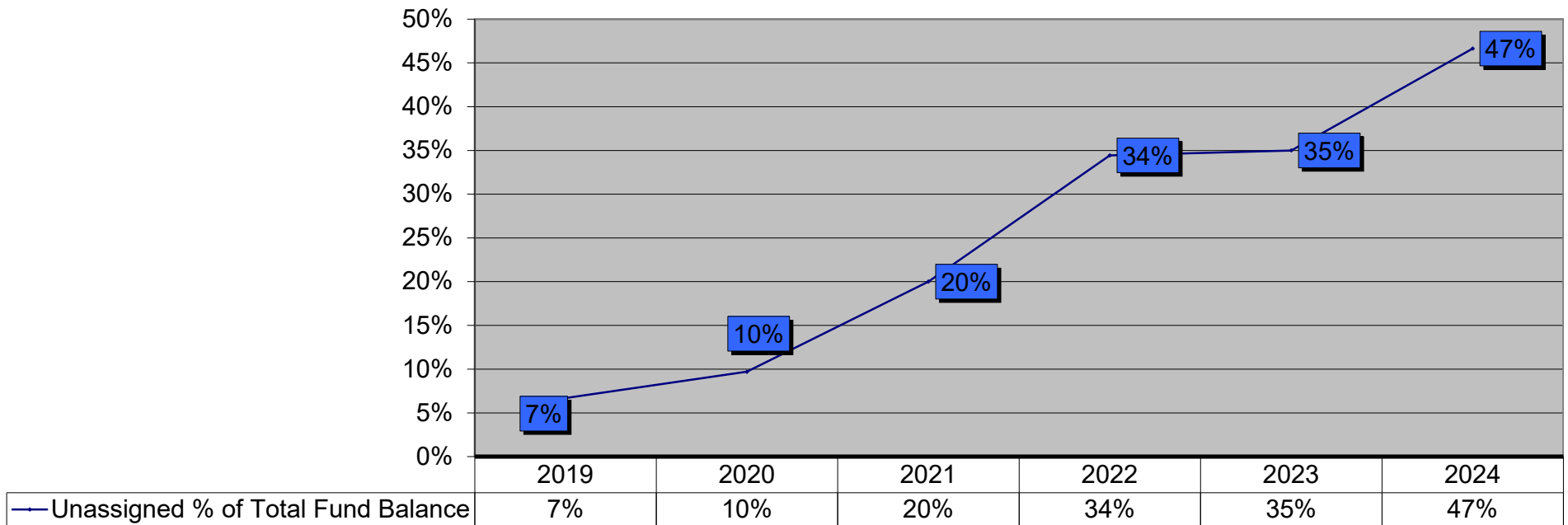
FUND BALANCE POSITION – GENERAL FUND

Total Fund Balance	\$ 136,064,713
Less:	
Non-spendable	(395,605)
Restricted: Stabilization by State Statute	\$ (20,262,482)
Restricted, all other	\$ (33,163,629)
Assigned	\$ (18,783,877)
Total Unassigned Fund Balance	<u>\$ 63,459,120</u>
Unassigned Fund Balance 2023	\$ 42,913,653
Increase in Unassigned FB	\$ 20,545,467



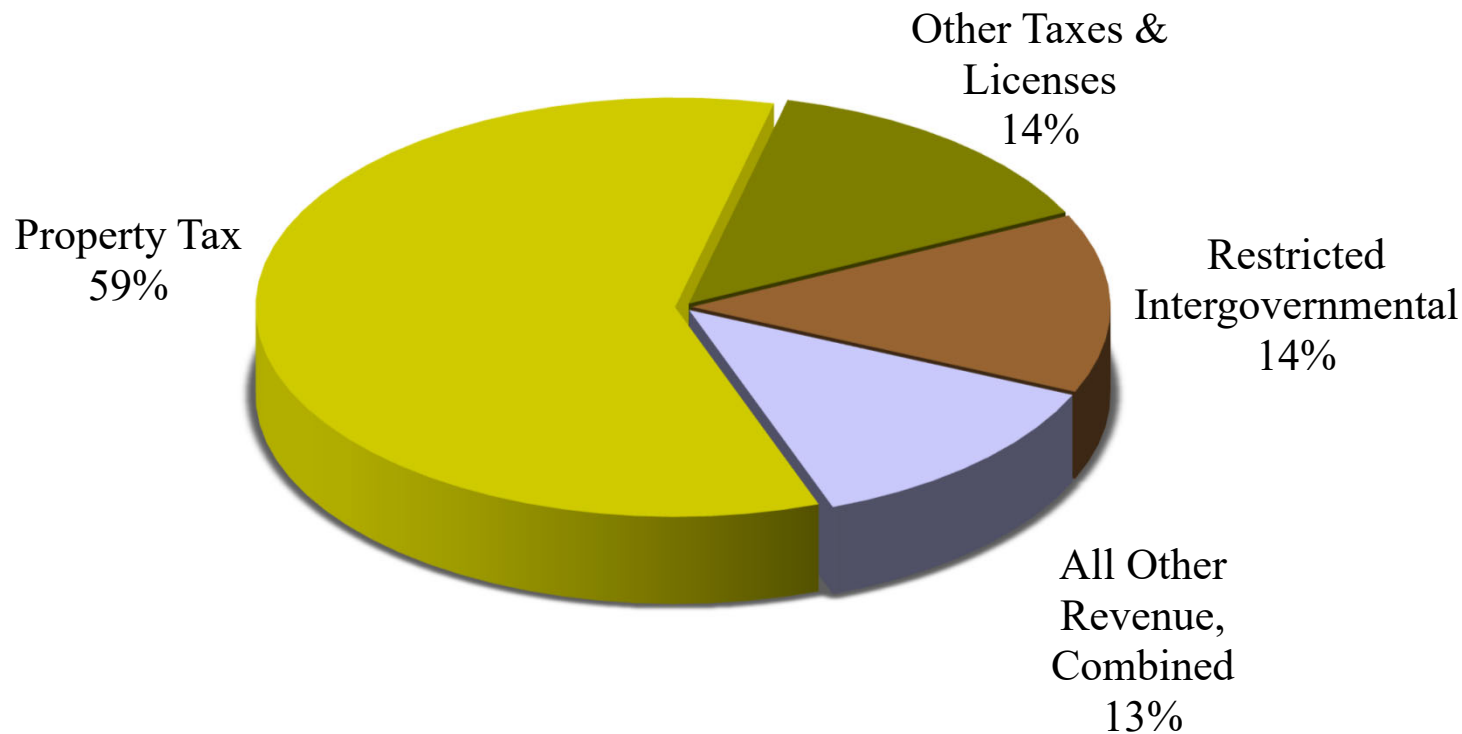
UNASSIGNED FUND BALANCE POSITION GENERAL FUND

Gaston County General Fund Unassigned Fund Balance as a Percentage of Total Fund Balance



Fiscal Year Ending June 30

TOP 3 REVENUES: GENERAL FUND

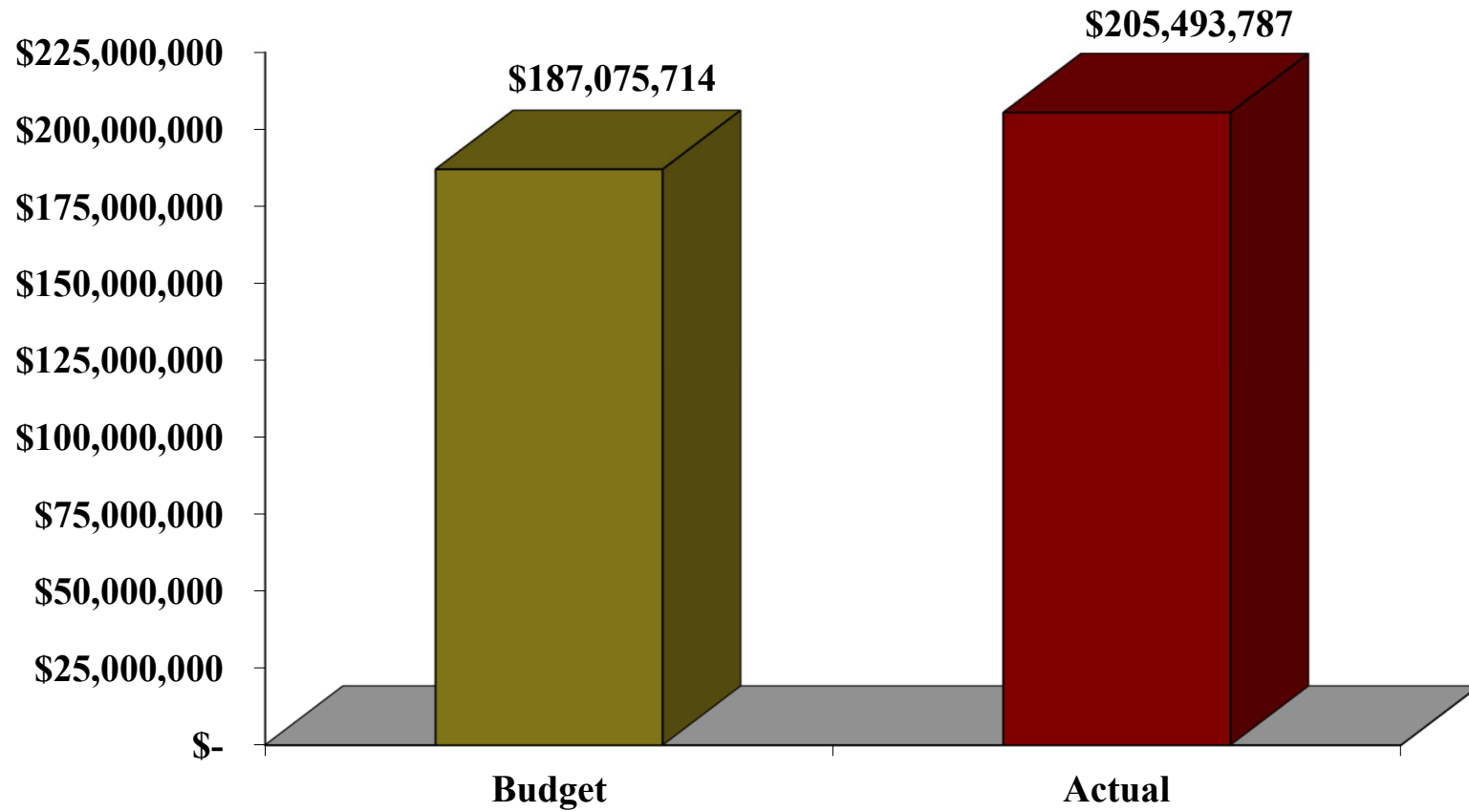


Top 3 Comprise \$301,917,970 (87%) of Revenues

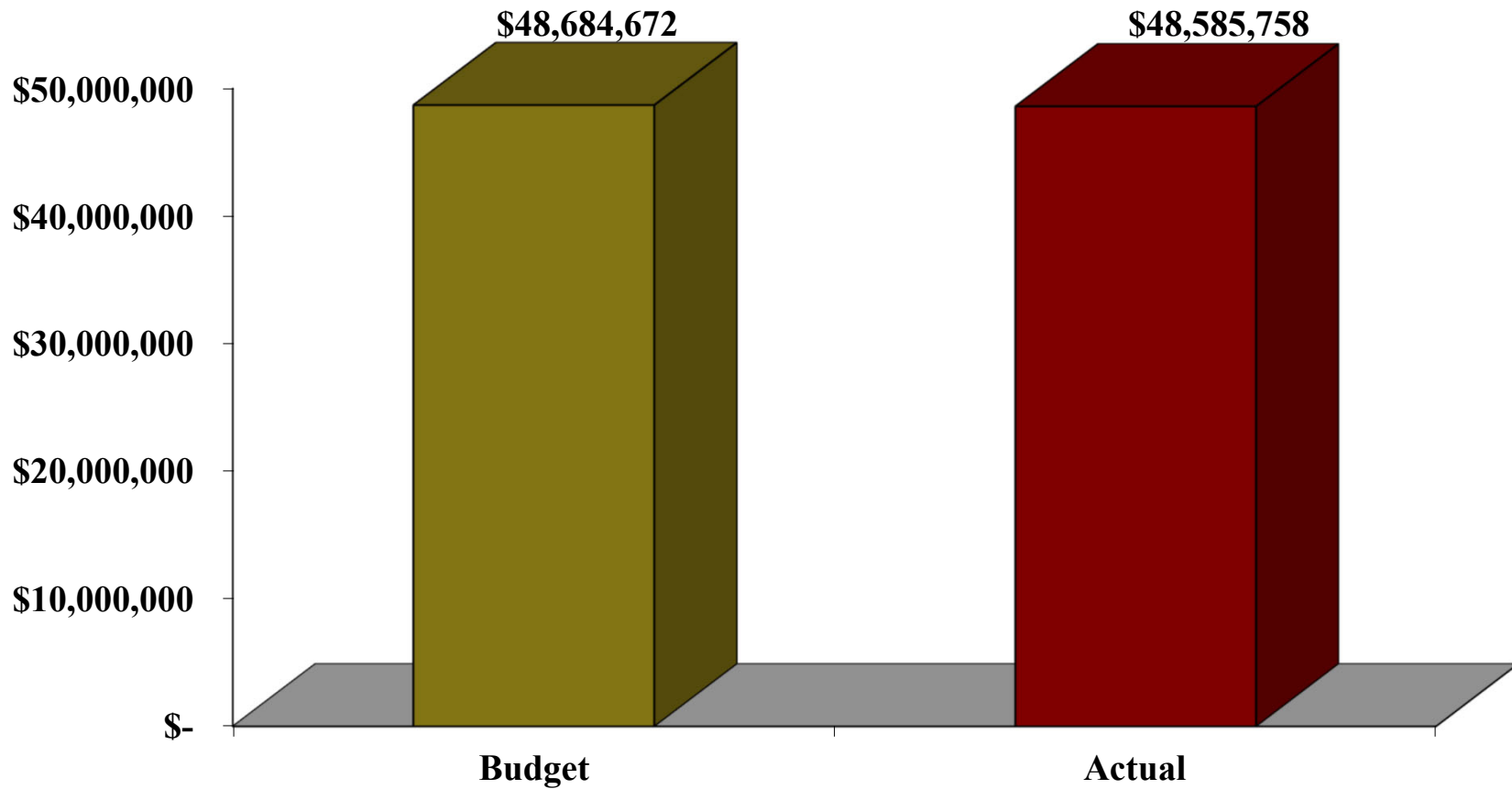
Other Revenue:

Sales and Services
Fees, Licenses, & Permits
Investment Earnings
E911 Surcharge
Miscellaneous

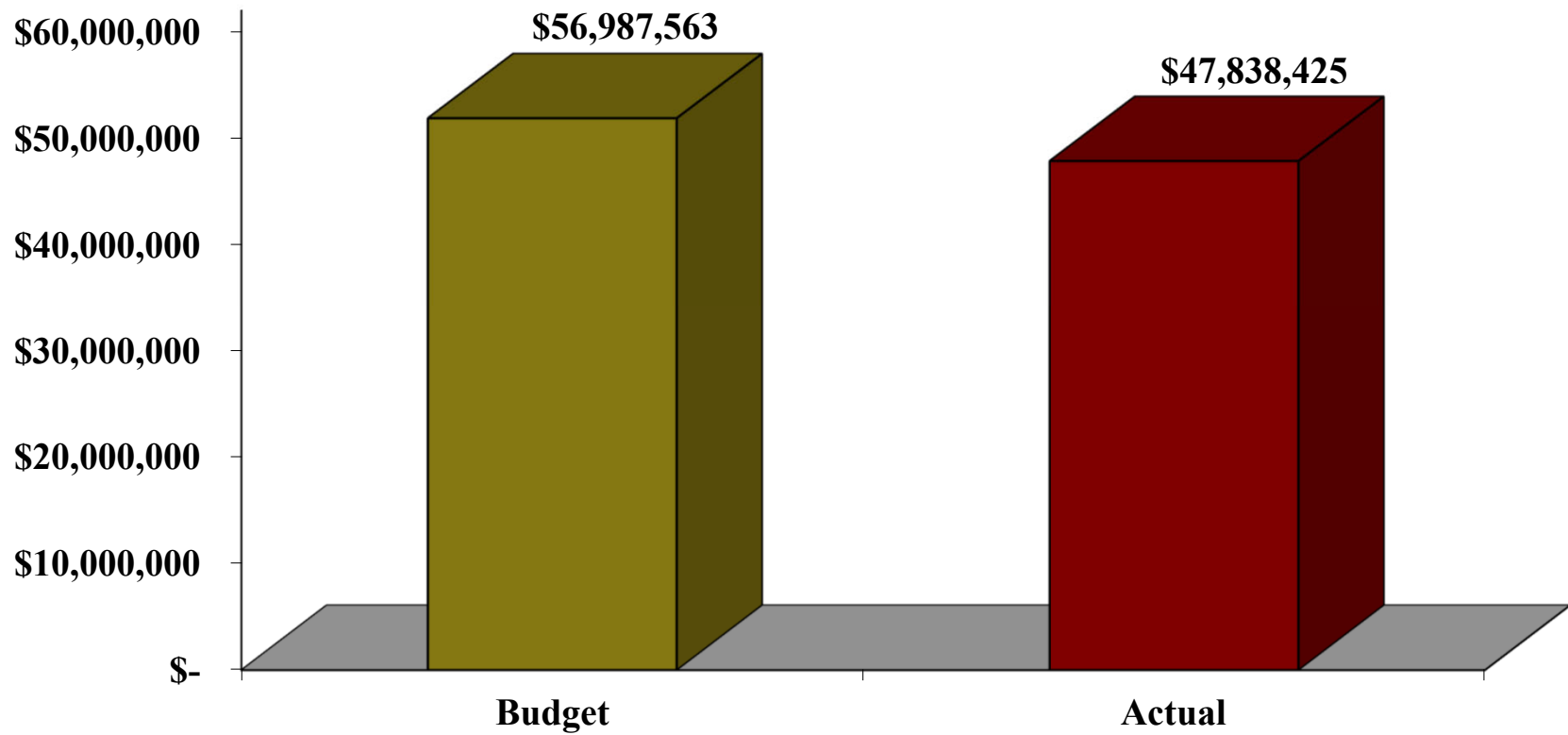
PROPERTY TAX



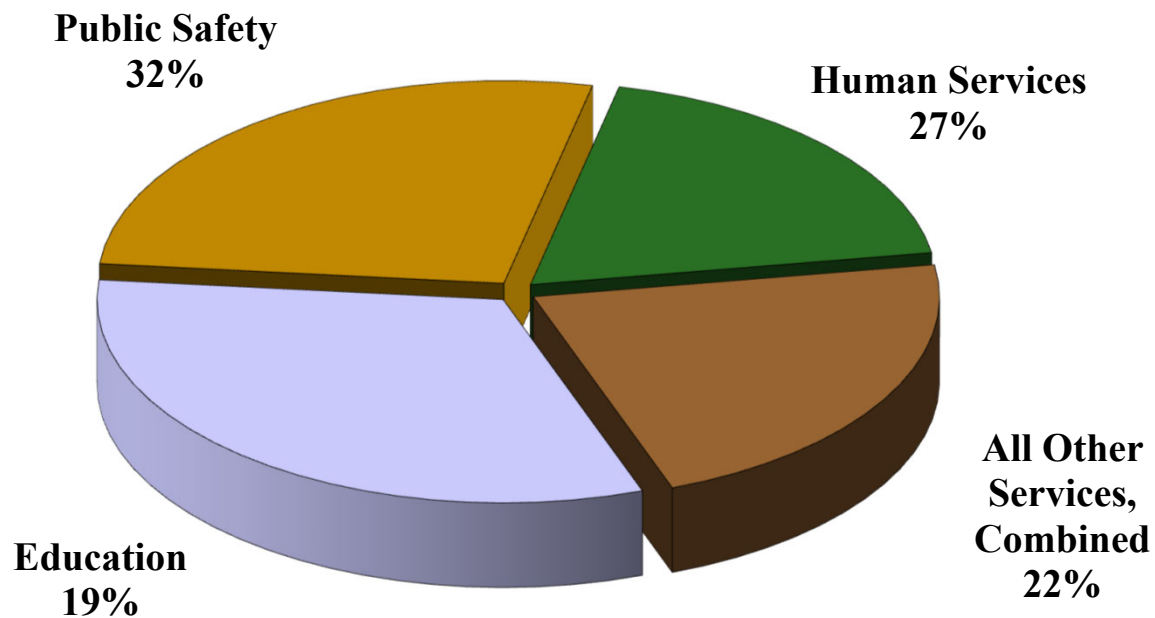
OTHER TAXES & LICENSES



RESTRICTED INTERGOVERNMENTAL



TOP 3 EXPENDITURES: GENERAL FUND



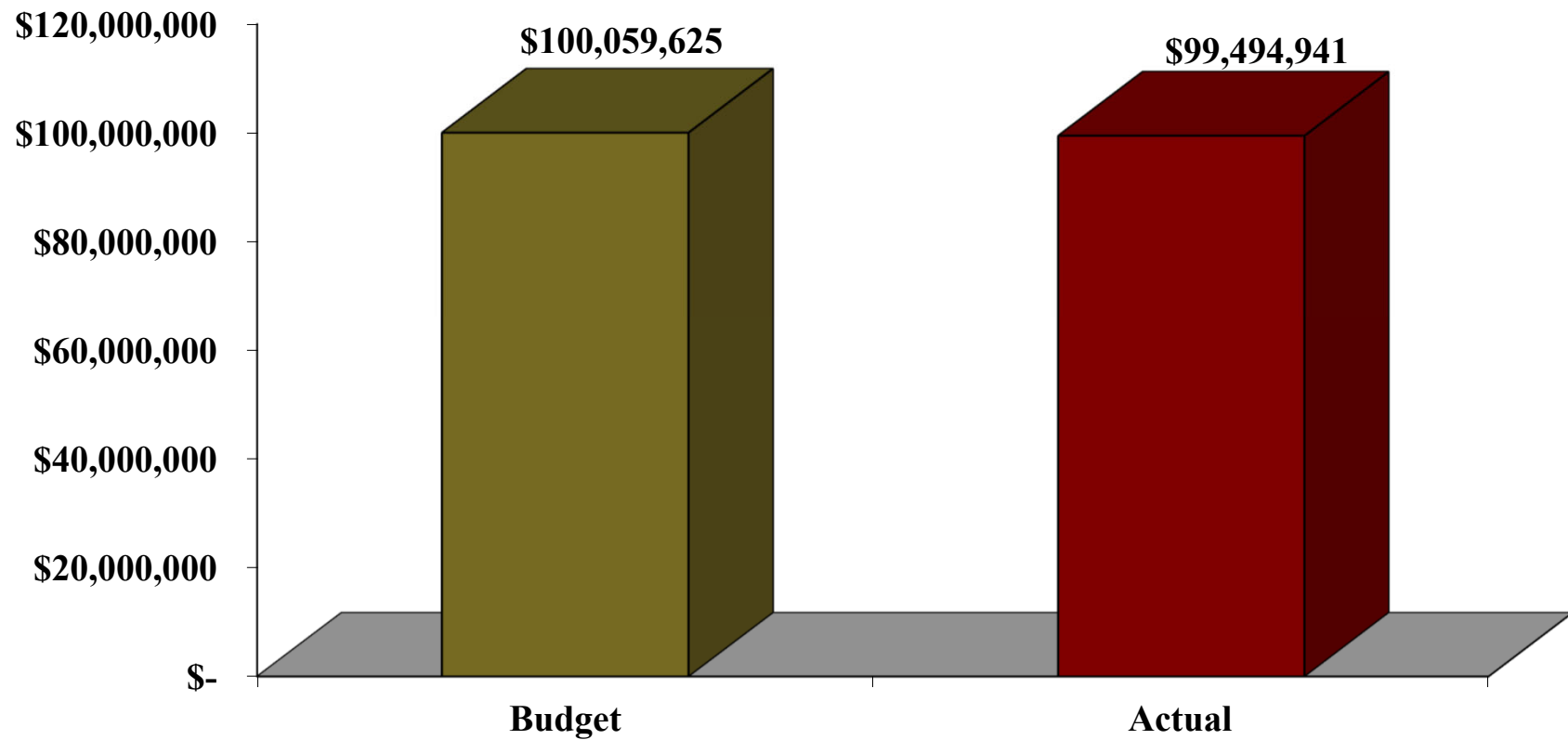
Other Expenditures:

General government
Economic and physical development
Cultural and recreational
Environmental protection
Debt service

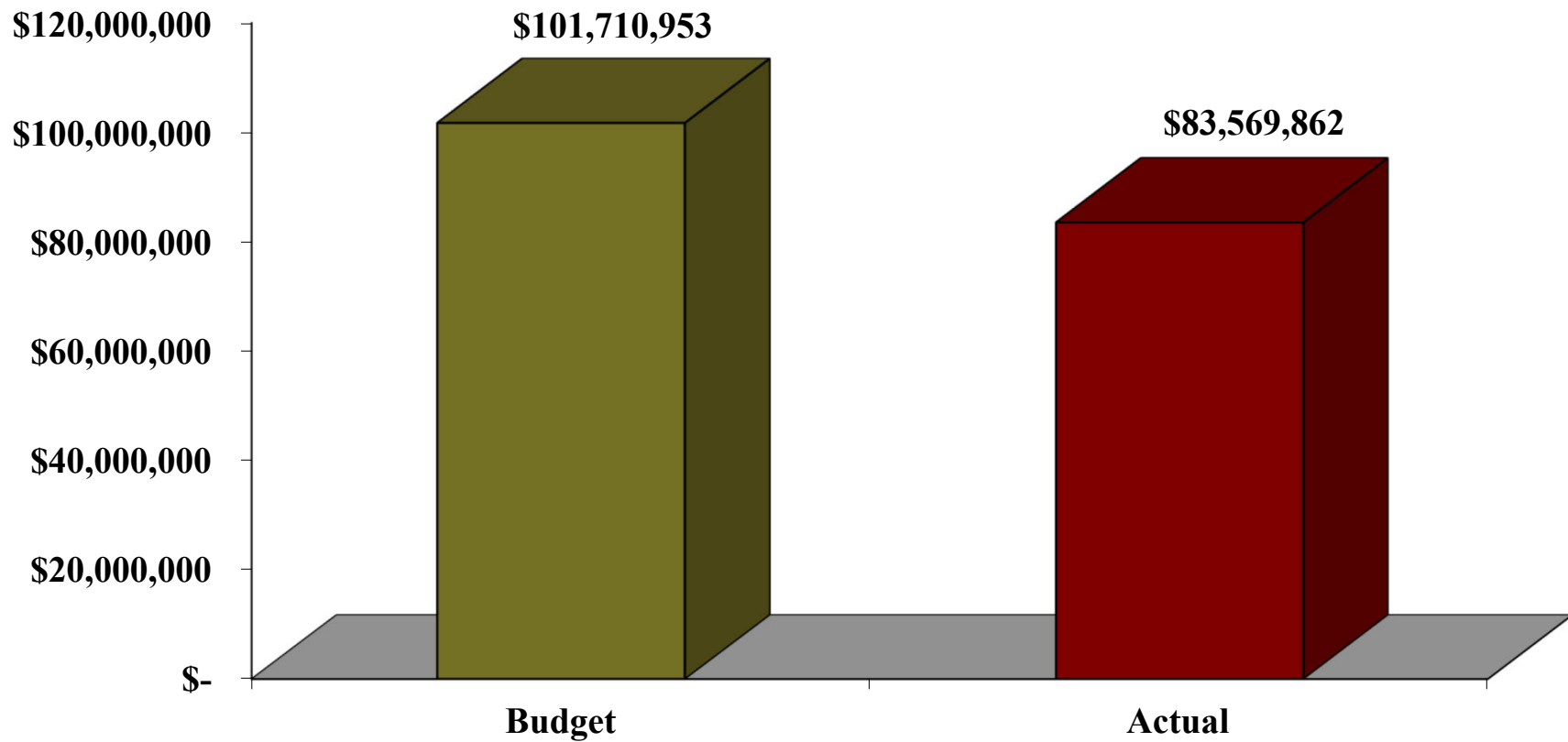
All Other
Services,
Combined
22%

Top 3 Comprise \$242,730,664 (78%) of Expenditures

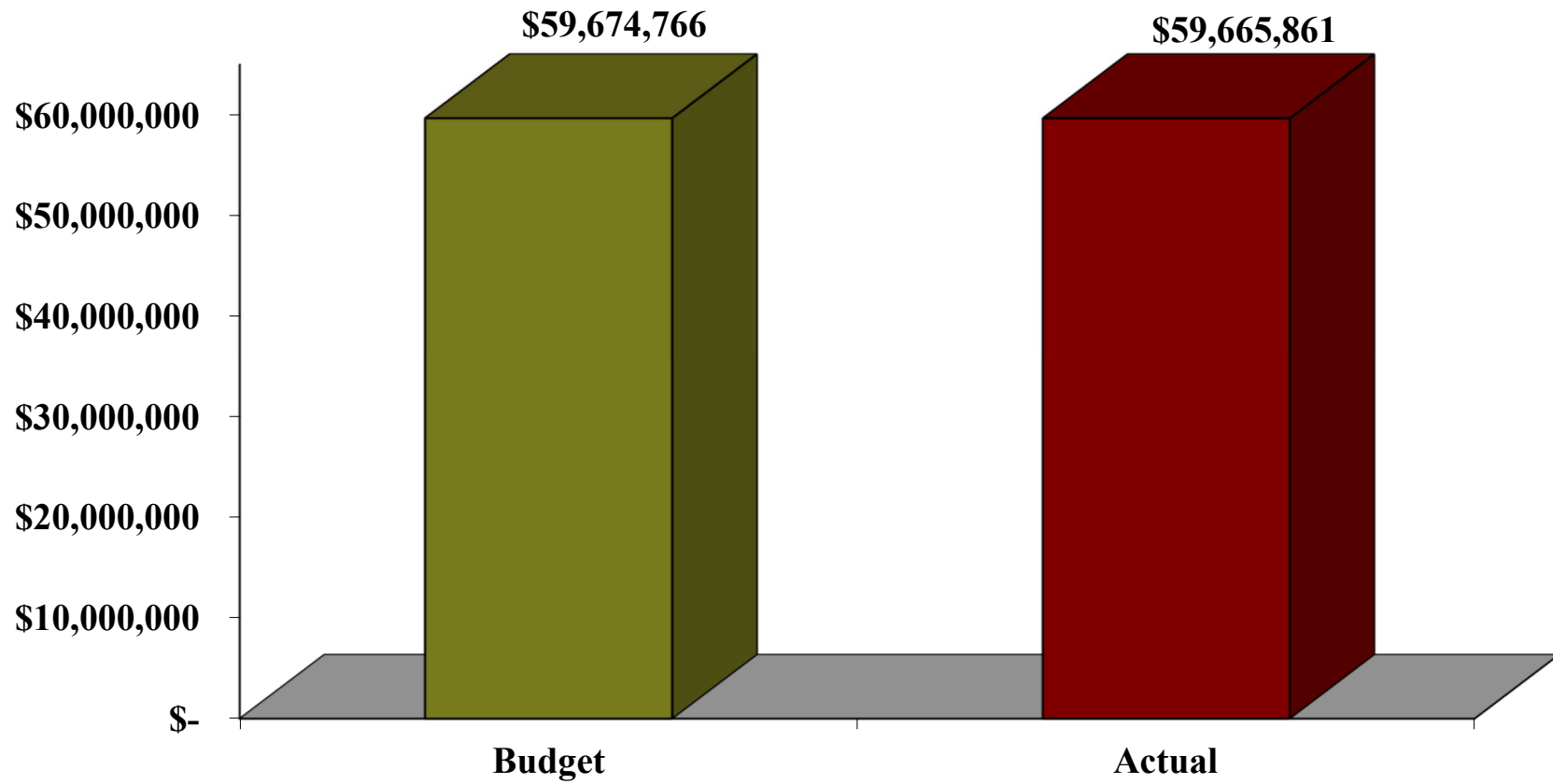
PUBLIC SAFETY



HUMAN SERVICES



EDUCATION



ENTERPRISE FUND REVENUES AND NET INCOME

	<u>Operating Revenues</u>	<u>Operating Income (Loss)</u>
Solid Waste	<u>\$ 14,501,948</u>	<u>\$ 2,458,937</u>



PERFORMANCE INDICATORS

- ❑ Stable property tax valuation & collection %
- ❑ Consistent available fund balance percentage





Questions?

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