

# Town of Holden Beach

2025 Audit Financial Statements



# Audit Highlights

- ❑ **UNMODIFIED OPINION "CLEAN OPINION"**
- ❑ **COOPERATIVE STAFF**
- ❑ **NO INTERNAL CONTROL OR COMPLIANCE FINDINGS**

# 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.

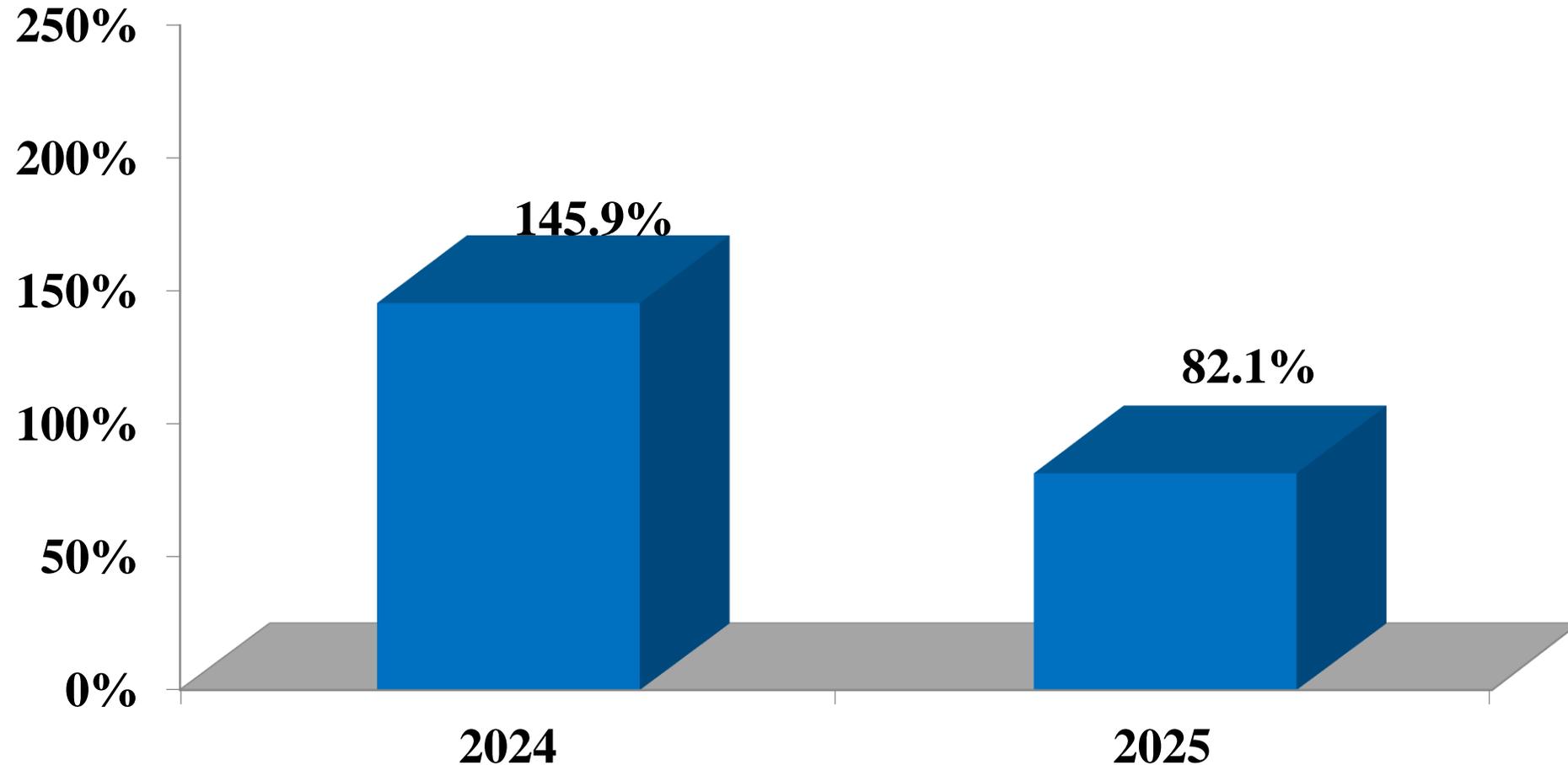


# FUND BALANCE POSITION – GENERAL FUND

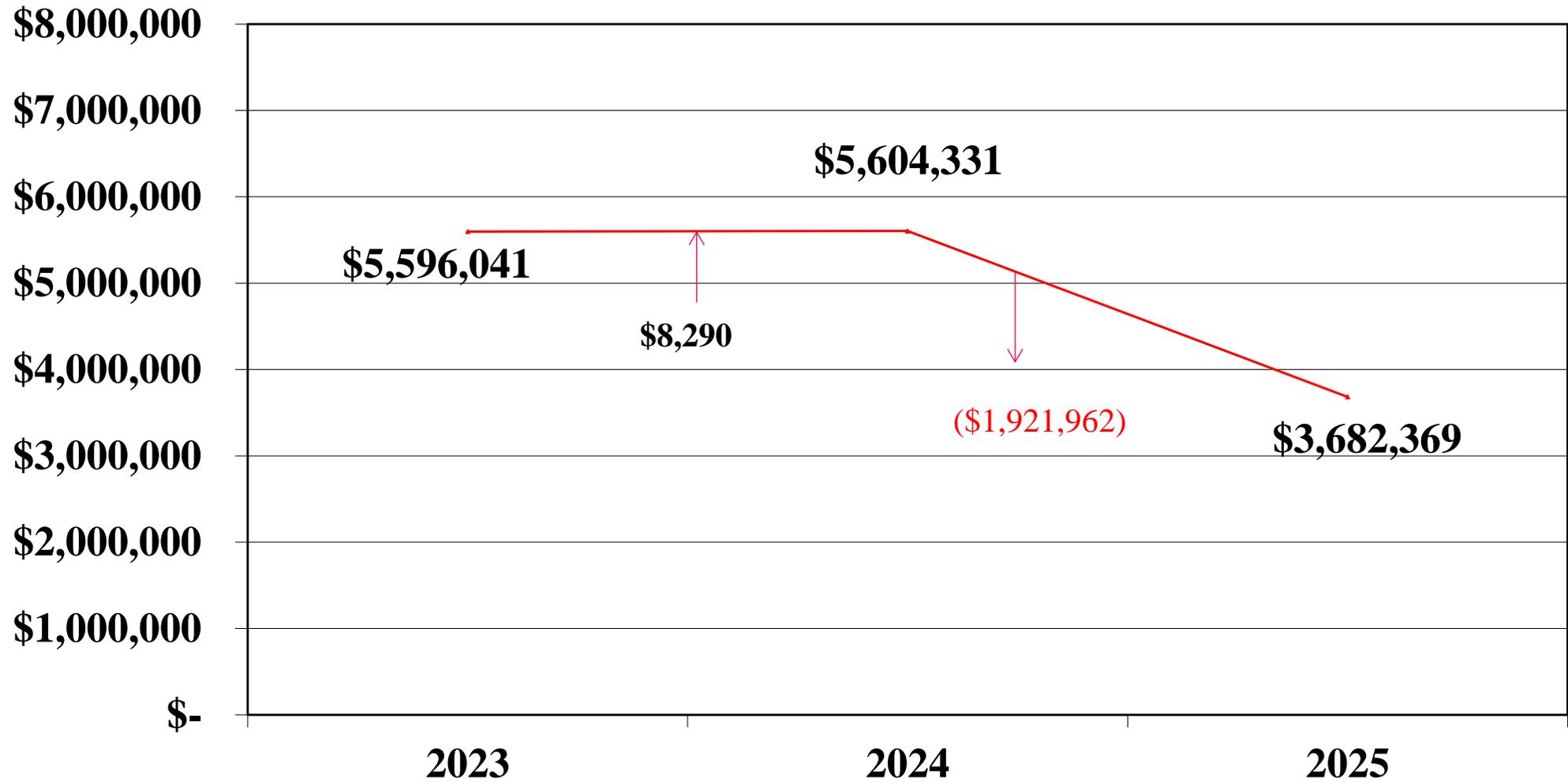
|                                |                            |
|--------------------------------|----------------------------|
| Total Fund Balance - 2025      | \$ 3,682,369               |
| Stabilization by State Statute | <u>(272,052)</u>           |
| Available Fund Balance         | <u><u>\$ 3,410,317</u></u> |
| Available Fund Balance - 2024  | \$ 5,347,024               |
| Decrease in available FB       | \$ (1,936,707)             |



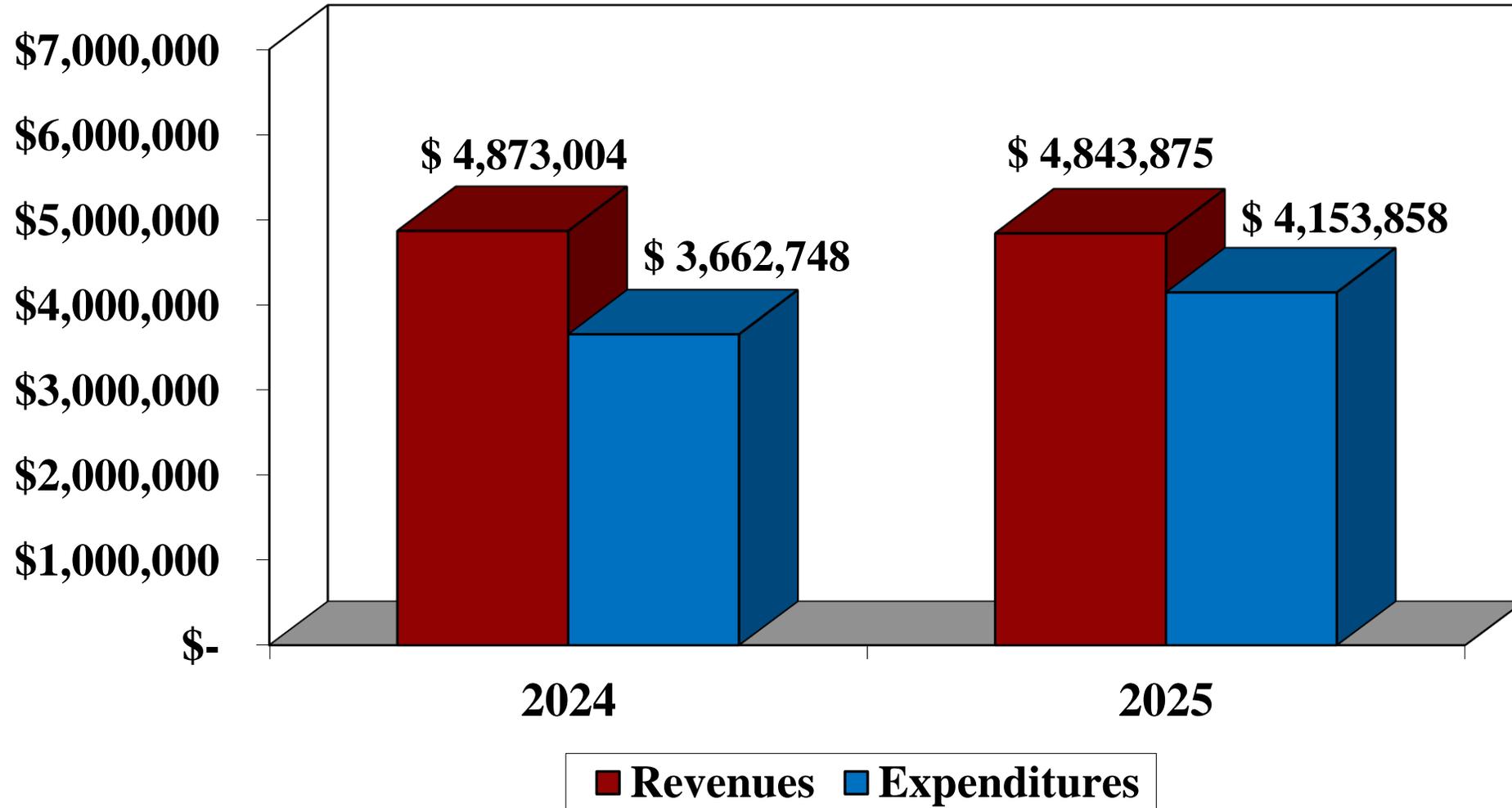
# AVAILABLE FUND BALANCE AS A % OF EXPENDITURES – GENERAL FUND



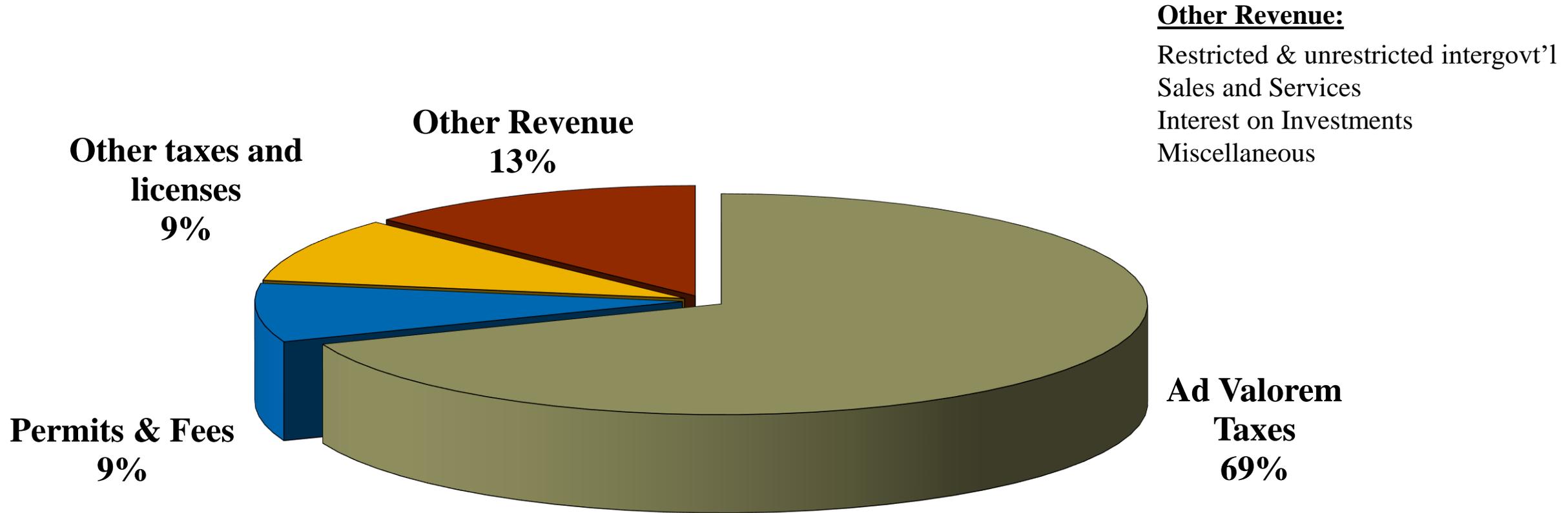
# TOTAL FUND BALANCE: GENERAL FUND



# GENERAL FUND SUMMARY

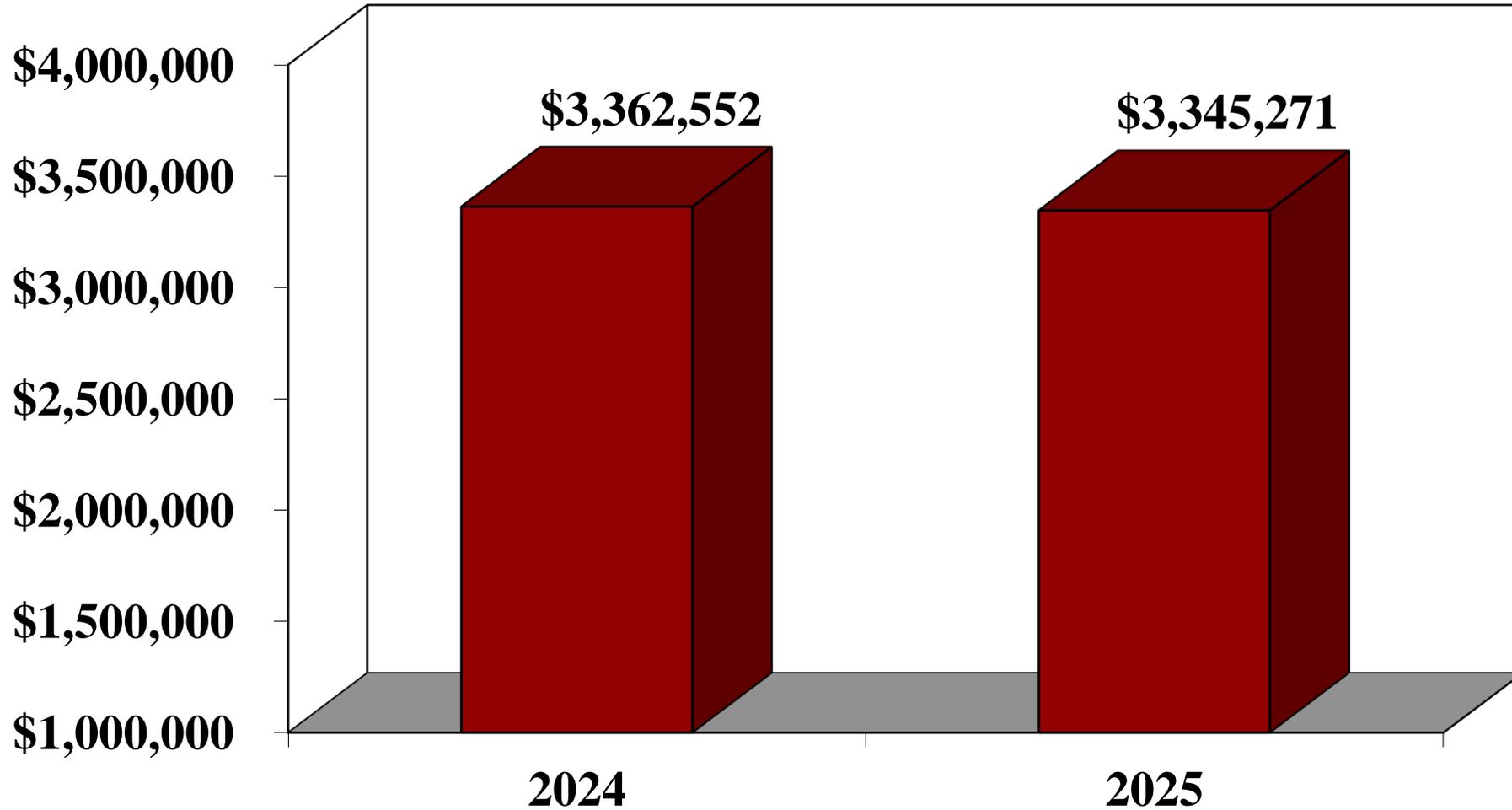


# TOP 3 REVENUES: GENERAL FUND

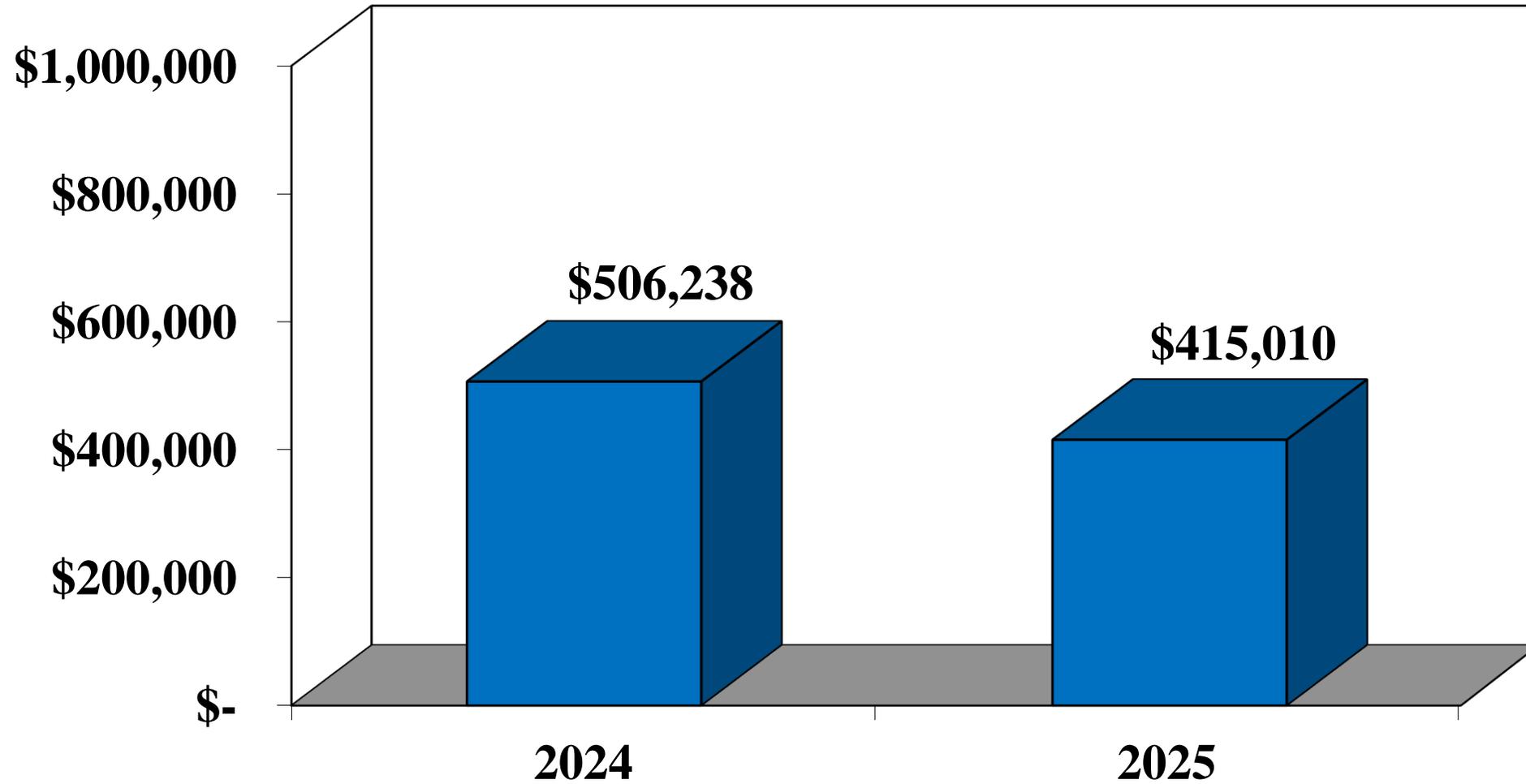


Top 3 comprise \$ 4,220,420 (87%) of revenues

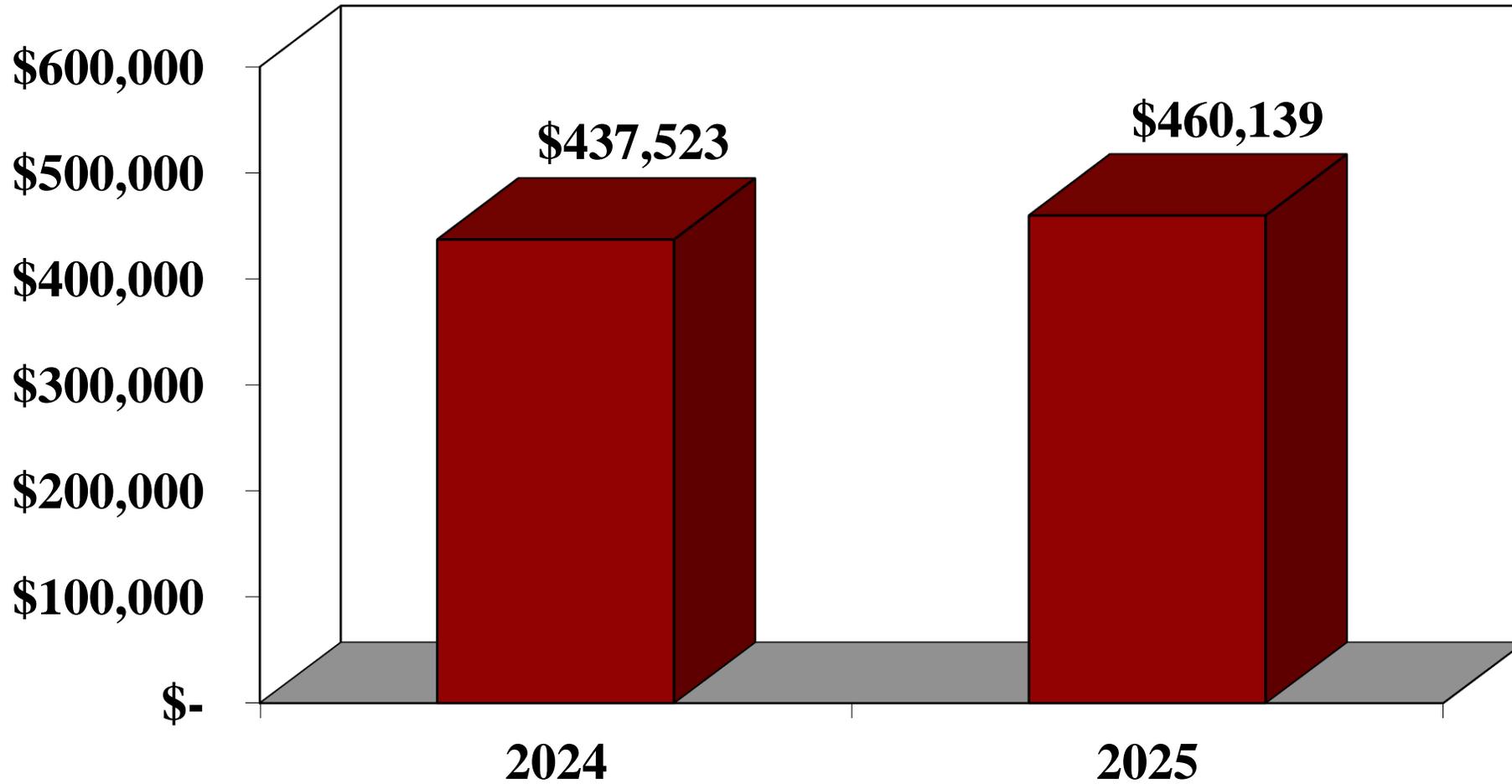
# AD VALOREM TAXES



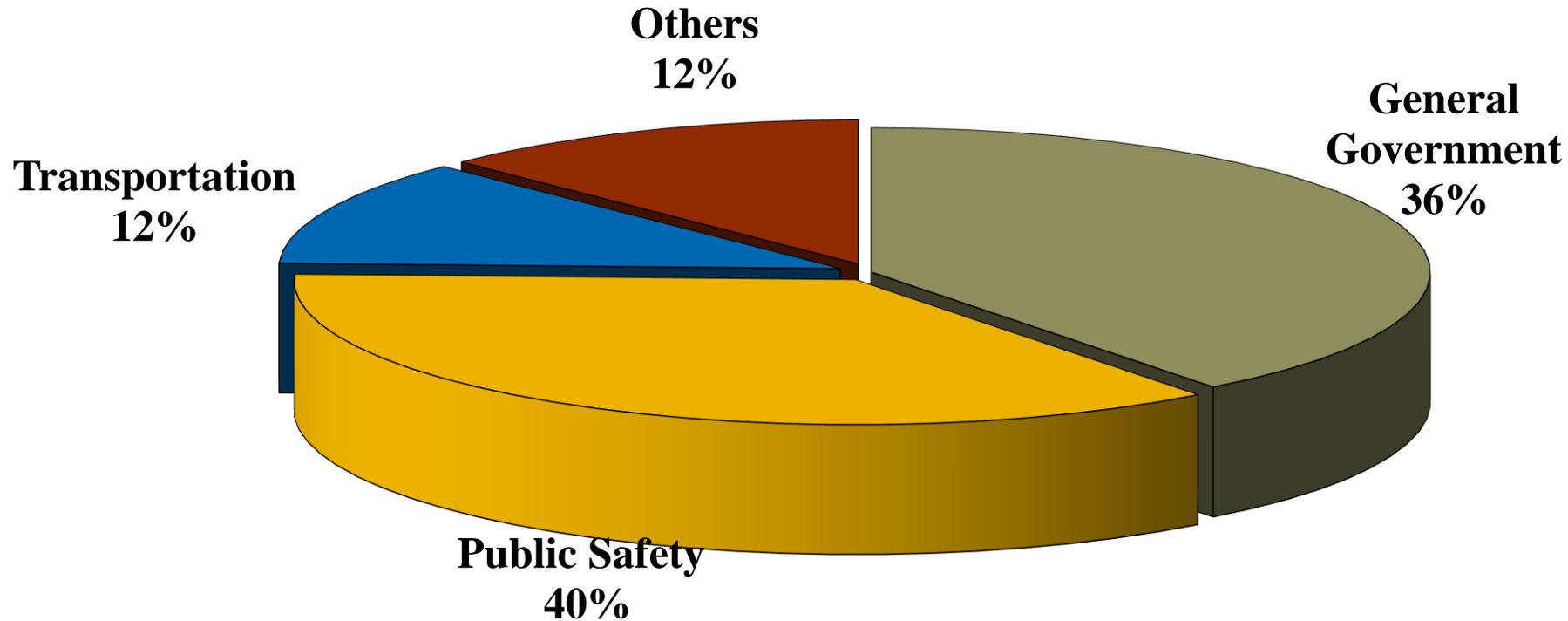
# PERMITS & FEES



# OTHER TAXES AND LICENSES



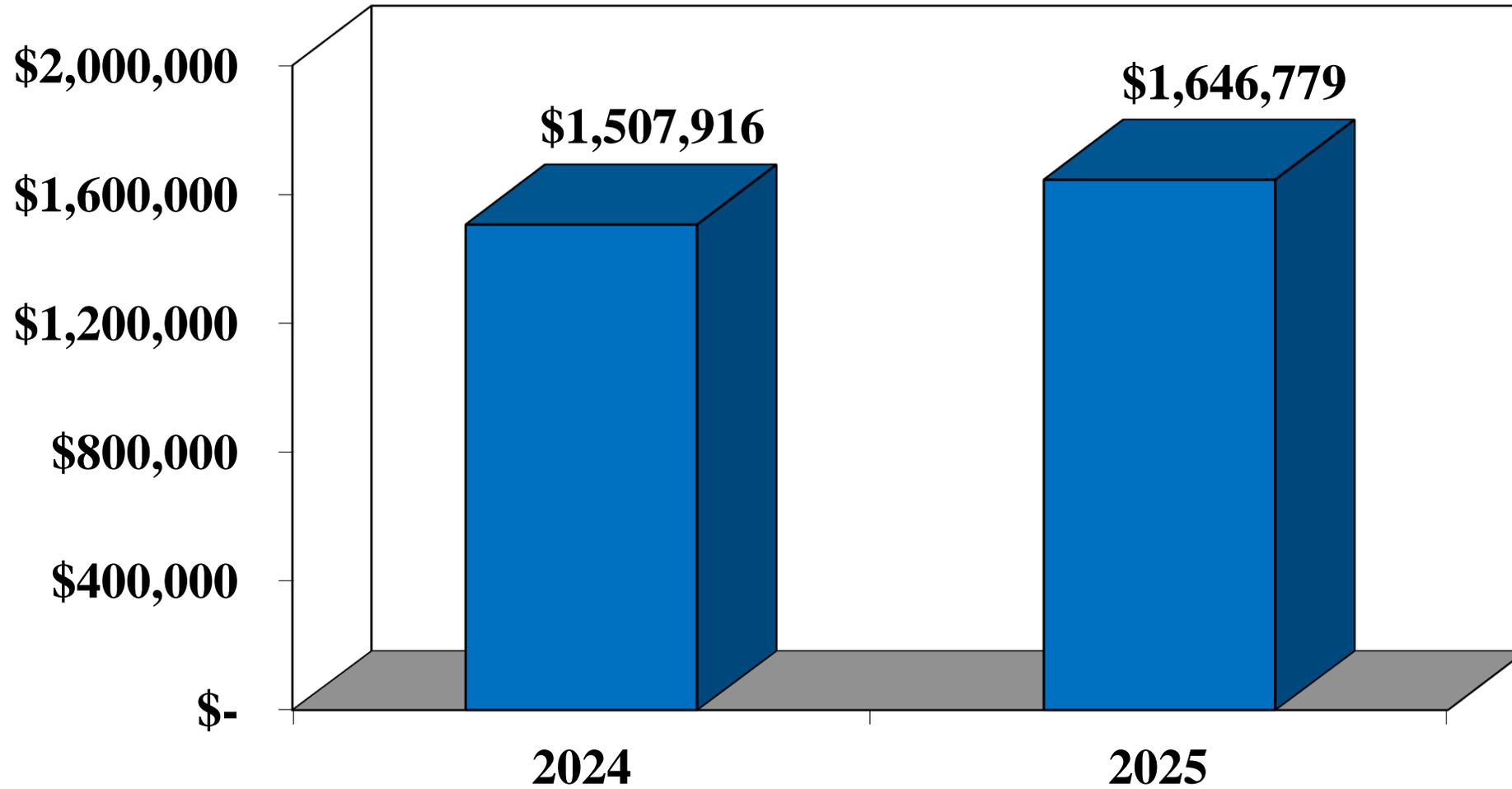
# TOP 3 EXPENDITURES: GENERAL FUND



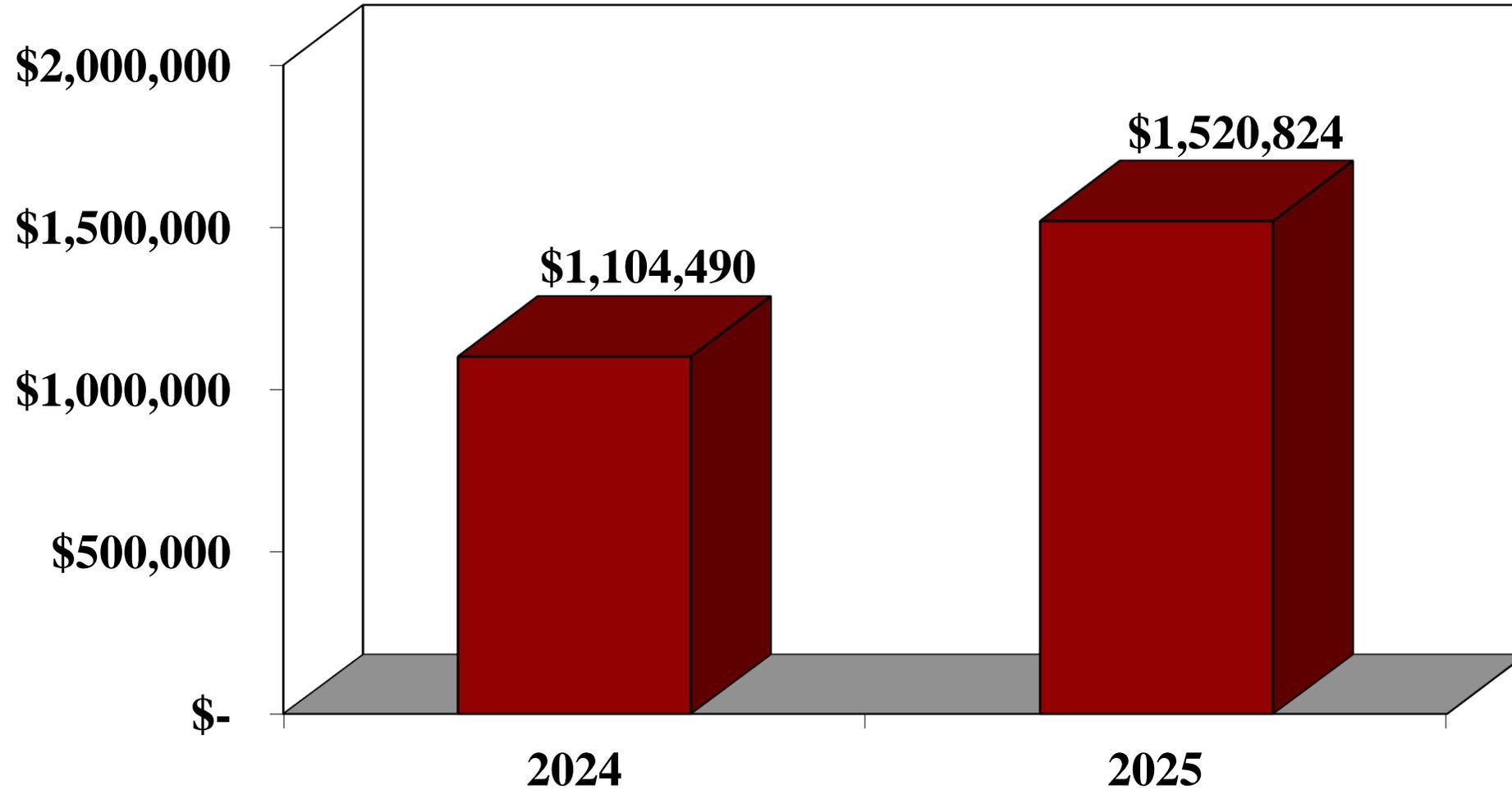
**Other Expenditures:**  
Environmental Protection  
Debt Service

**Top 3 comprise \$ 3,660,887 (88%) of expenditures**

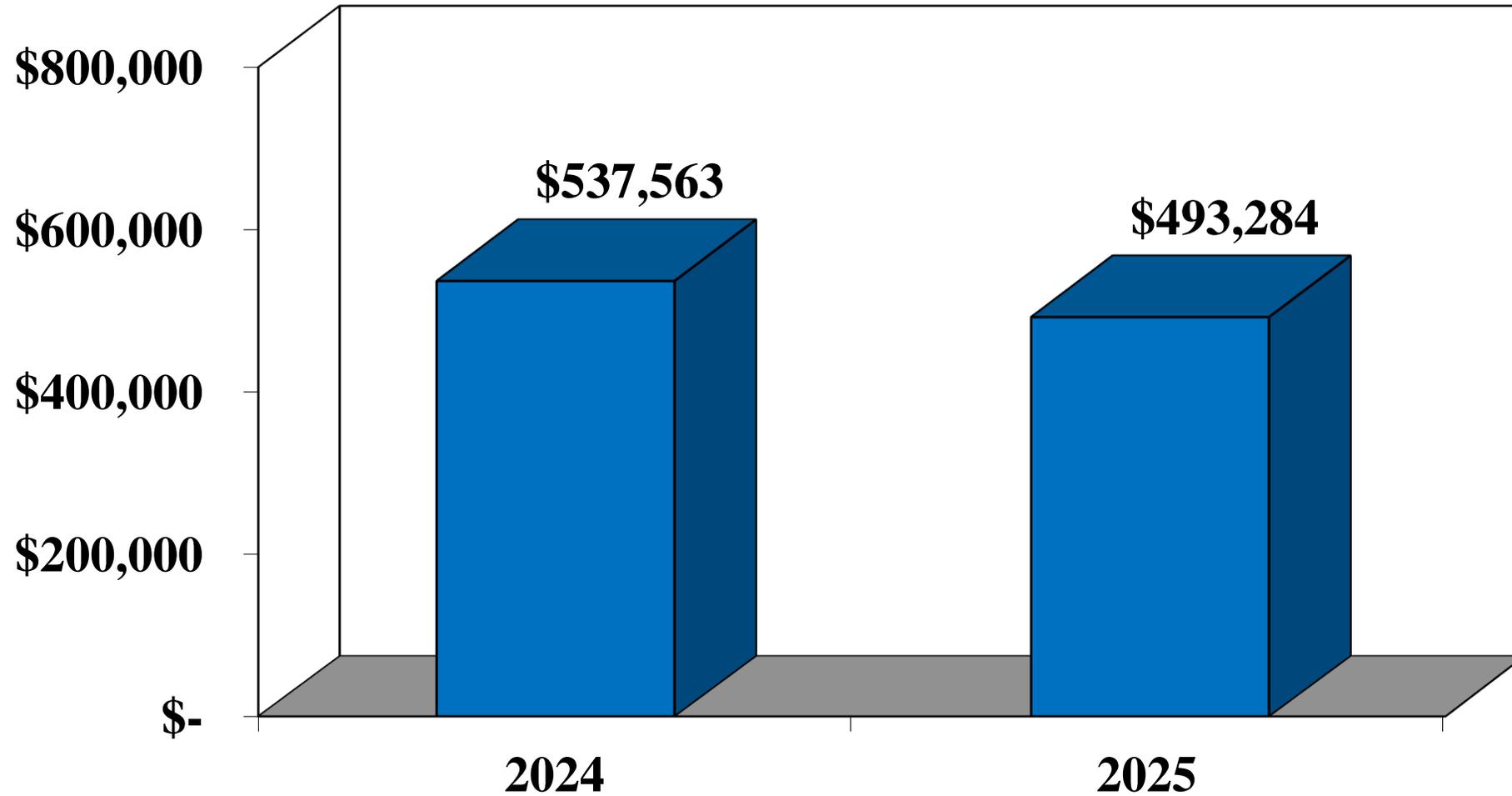
# PUBLIC SAFETY EXPENDITURES



# GENERAL GOVERNMENT



# TRANSPORTATION

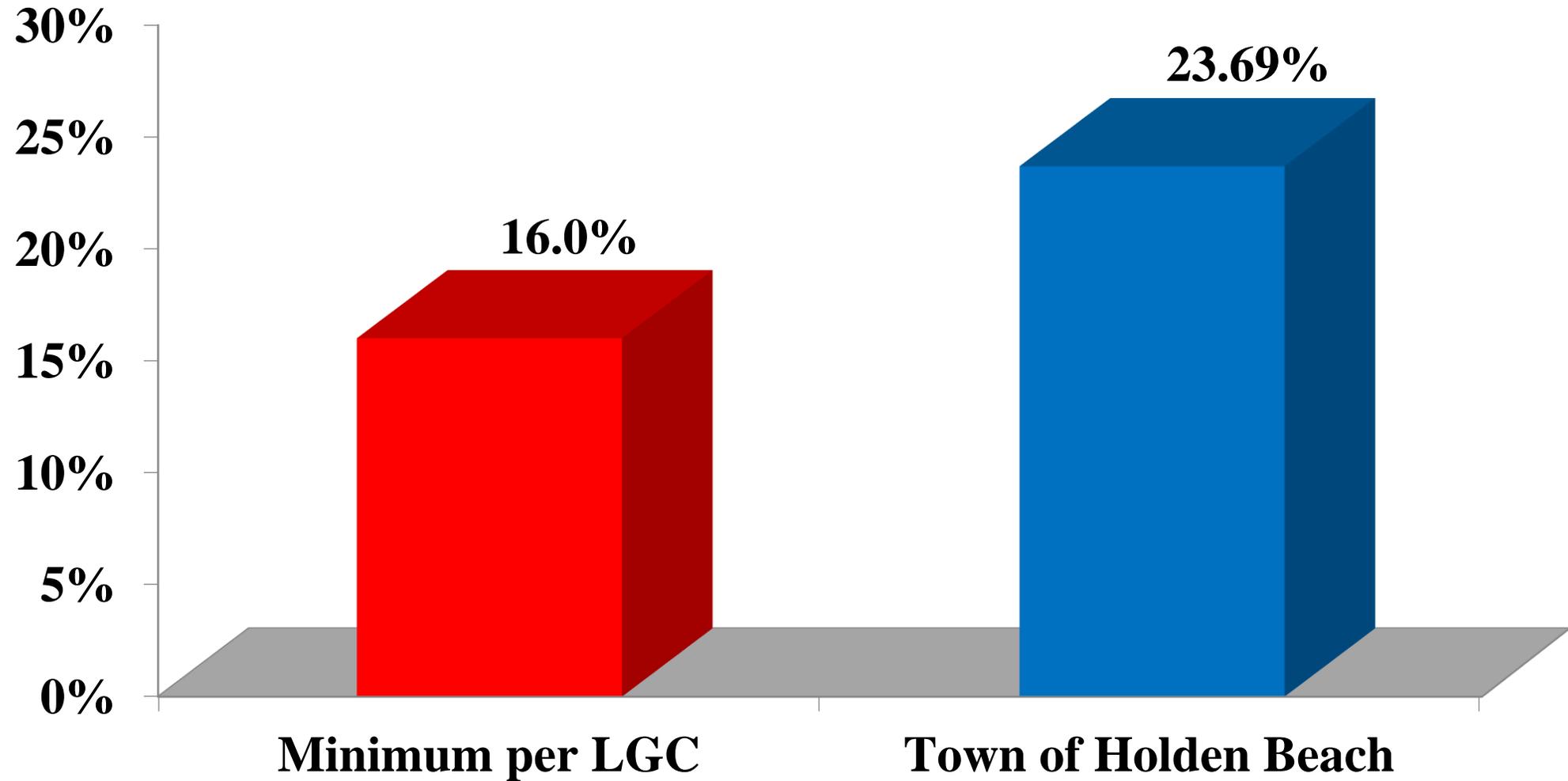


# QUICK RATIO - WATER SEWER FUND

|                     | <u>2024</u>  | <u>2025</u>  |
|---------------------|--------------|--------------|
| Current Assets      | \$ 1,197,035 | \$ 1,908,699 |
| Current Liabilities | \$ 380,892   | \$ 300,549   |
| Quick Ratio         | 3.14         | 6.35         |



# PERFORMANCE INDICATOR



# OPERATING INCOME PERFORMANCE – WATER AND SEWER

|                              | <u>2024</u>         | <u>2025</u>         |
|------------------------------|---------------------|---------------------|
| Operating Income (Loss)      | \$ (272,610)        | \$ (512,686)        |
| Add: Depreciation            | 640,691             | 640,516             |
| Less: Debt Service           | <u>(510,171)</u>    | <u>(662,970)</u>    |
| Operating Income Performance | <u>\$ (142,090)</u> | <u>\$ (535,140)</u> |



# PERFORMANCE INDICATOR

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





# Questions?

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