



The Town *of* Davidson

College Town. Lake Town. *Your Town.*

Presentation of Financial Audit Results

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Fund Balance

- Total fund balance as of June 30, 2018 is \$9,259,638
- \$2,085,345 of total fund balance is “Restricted” meaning it cannot be spent due to restrictions placed on the funds by the State of North Carolina
- \$130,628 of total fund balance is “Committed” meaning it cannot be spent due to restrictions placed on the funds by the Board
- \$27,370 of Unspendable and Assigned Items
- \$7,016,295 of Unassigned Fund Balance at June 30, 2018



Unassigned Fund Balance

Unassigned Fund balance at June 30, 2018:	\$ 7,016,295	63%	FY18 Budget
		78%	FY17 Actual
Minus: 35% of GF Budgeted Exp. for FY2019 at July 1, 2018:	<u>\$ (4,180,050)</u>	Stabilization Threshold	
Unassigned FB over Stabilization Threshold:	\$ 2,836,245		
Minus: Unassigned Fund Balance allocated in FY 2019	<u>\$ (575,243)</u>		
Unassigned Fund Balance Available for Capital Projects	\$ 2,261,002		
Minus: Total Carry-forward & Approved Projects	<u>\$ (80,000)</u>		
Unallocated Unassigned Fund Balance over Stabilization	<u>\$ 2,181,002</u>		



Unassigned Fund Balance

- Unassigned fund balance (UFB) decreased by \$336K in FY2018 to \$7.02 million
- Less the stabilization threshold, available UFB was \$2.84 million at June 30, 2018
- Currently, with deductions for carry forwards, approved projects, and funds to be reimbursed, we have \$2.18 million in UFB which can be allocated.
- Board remains well positioned to fund capital needs and take advantage of potential grant funded projects which require match and GO Bond projects.

Questions

