

# POPULAR ANNUAL FINANCIAL REPORT / 2022

FOR YEAR ENDING JUNE 30, 2022  
CITY OF HICKORY, NC



**LIFE. WELL CRAFTED.**



## About This Report

The City of Hickory's Finance Department is proud to present the first edition of our Popular Annual Financial Report (PAFR). This is a short form report that provides summarized information about the City's general government financial activities. It is intended to give readers an overview of the City and its finances. It is derived from but does not provide all the detailed information required by accounting standards (Generally Accepted Accounting Principles or GAAP). It does not include information on all of the City's Funds or Component Units.

Detailed financial information, including the audited financial statements, is available in the City's 2022 Annual Comprehensive Financial Report, commonly called the ACFR. The ACFR provides full disclosure of all material events in the notes to the financial statements, as well as required supplementary information and historical statistical information.

The ACFR and PAFR are available online at:  
[www.hickorync.gov/accounting](http://www.hickorync.gov/accounting)

# CONTENTS

## Hickory City Government

City Council.....	2
Organizational Chart.....	3
Manager's Message.....	4
Finance Department.....	5

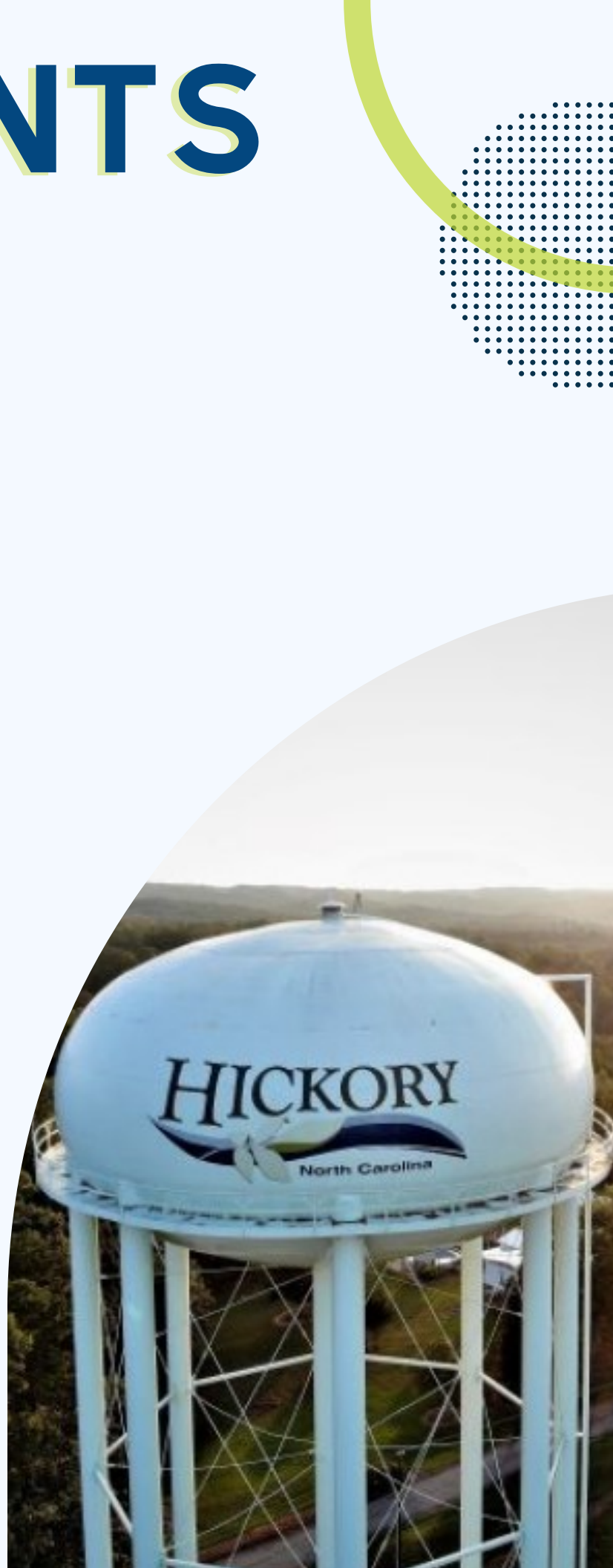
## About Hickory

City Services.....	7
Capital Asset & Infrastructure..	8
Demographics.....	9
Statistics.....	10

## CITY FINANCES

Economic Summary.....	12
General Fund.....	13
Property Taxes.....	14
Enterprise Fund.....	15
Net Position.....	16
Debt.....	17
Assets .....	18
Long Term Financial Planning..	19

GLOSSARY OF TERMS.....	21
------------------------	----



**HICKORY**

---

**CITY  
GOVERNMENT**

# City Council

---

Mayor

Ward 1

Ward 2

Ward 3



**Hank  
Guess**

**Tony  
Wood**

**Charlotte  
Williams**

**Danny  
Seaver**

Ward 4

Ward 5

Ward 6

Attorney



**David  
Williams**

**David  
Zagaroli**

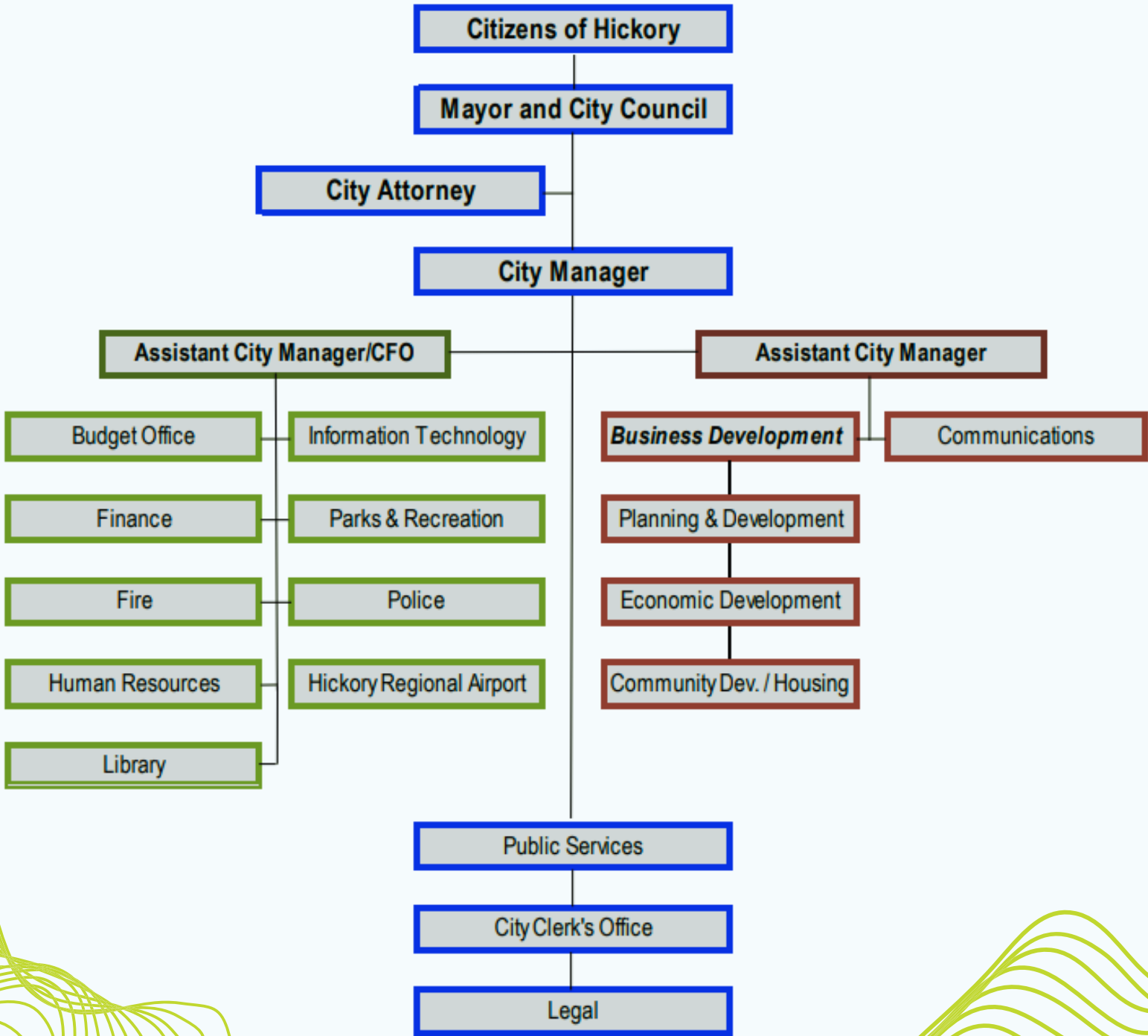
**Jill  
Patton**

**John  
Chrone**



# City of Hickory

## Department Organizational Chart



# Message From Our City Manager

## CITIZENS OF THE CITY OF HICKORY:

Thank you for taking an interest in how taxpayer dollars are used to operate Hickory City services. This report, the Popular Annual Financial Report (PAFR), is produced annually to provide those with an interest in the City's financial activities a summary of our financial operations in a concise and user-friendly format. While thorough, it's an abbreviated version of the City's Annual Comprehensive Financial Report (ACFR) for fiscal data ending June 30, 2022. It's my hope that the PAFR helps you gain a better understanding of the City's financial activities and our commitment to fiscal integrity and sound financial management. In addition, our aim with this report is to provide a level of transparency that gives you the utmost confidence in how your City operates.

## HICKORY CITY GOVERNMENT:

The City of Hickory has operated under the council/manager form of government since 1913 and was the third jurisdiction in the United States to adopt this method of government. The City Council is comprised of a mayor and six council members representing area wards who are elected to staggered terms on a nonpartisan basis in a city-wide election.

The City Council is the policy-making and legislative authority of the City. They are responsible for adopting the annual budget, approving zoning and planning and other matters related to the health and welfare of the City.

The City Manager is the Chief Executive Officer and is responsible for enforcement of laws and ordinances, delivery of services, implementing policies, managing daily operations and appointing department heads.



**“Thank you for taking an interest in how public dollars are used to provide the many services offered by the City of Hickory.”**

# Finance Department & Budget Office

## Finance Mission

The mission of the Finance Department is to administer and provide fiscally responsible control and guidance for all financial matters of the City while complying with all applicable City, State, and Federal mandates.

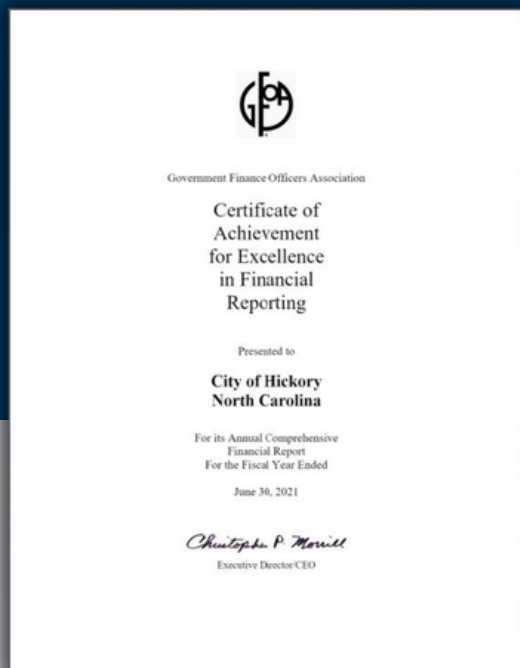
## Budget Mission

The mission of the Budget Department is to efficiently and effectively develop, implement and administer a balanced budget that clearly communicates City goals, objectives and priorities.

## Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Hickory for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2021.

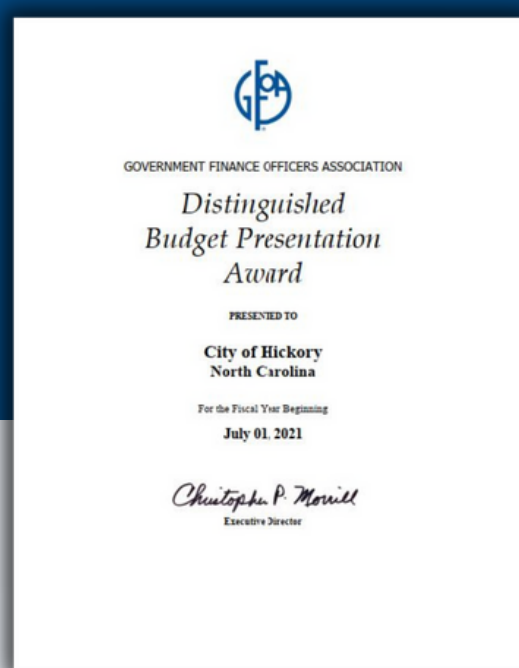
This was the twenty-sixth consecutive year that the City has achieved this prestigious award.



## Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Distinguished Budget Presentation Award to the City of Hickory for its Annual Budget for the fiscal year beginning July 01, 2021.

This was the twenty-seventh consecutive year that the City has achieved this prestigious award.





# ABOUT HICKORY

---

# LIFE. WELL CRAFTED.

The City of Hickory is located in North Carolina's Piedmont region, 50 miles northwest of the City of Charlotte and 80 miles east of Asheville. Hickory was incorporated in 1870 and is the geographic and economic center of North Carolina's eighth largest Metropolitan Statistical Area (MSA). The City spans approximately 29 square miles and is intersected by Interstate 40, US Highway 321, and US Highway 70. The City is sited primarily in Catawba County but its borders extend into portions of Burke and Caldwell Counties.

Hickory's origins began in the 1850s, when Henry Robinson built a tavern of logs beneath a large hickory tree near a stagecoach junction. The inn was known as "Hickory Tavern." The community of Hickory Tavern had its first Charter drawn on December 12, 1863, with the "Corporate limits to be one square mile, having its center the depot of Western North Carolina Railroad." Today, Hickory is home to over 43,000 residents and the regional hub of over 365,000 people for commerce and recreation.

## City Services

### General Government

- Governing Body
- City Manager's Office
- Communications
- Finance
- I.T.
- Budget
- Legal
- Engineering
- Public Services
- H.R.
- City Clerk
- District Court
- Public Services
- Central Services
- Public Buildings
- Parks & Public Properties

### Airport

- Hickory Regional Airport

### Public Safety

- Police
- Code Enforcement
- Fire
- Hickory Rural Fire District

### Economic & Community Development

- 26 Parks
- Planning & Development
- Business Incentives

### Culture & Recreation

- 2 Libraries
- Recreation & Sports Tourism
- 7 Recreation Centers
- SALT Block Foundation

### Environmental Protection

- Water & Sewer Admin.
- Wastewater Collection
- Water Treatment Plants
- Water Distribution
- Sludge Composting
- Recycling
- Stormwater
- Commerical Bulk Services
- Residential Sanitation

### Education

- Catawba Valley Community College
- Appalachian State University
- Lenoir-Rhyne University
- 9 Hickory City Schools



# HICKORY

## Capital Asset & Infrastructure

<b>POLICE</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Stations</b>	1	1	1
<b>Patrol Units</b>	156	164	163
<b>FIRE</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Stations</b>	7	7	7
<b>TRAFFIC</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Traffic Signals</b>	195	195	194
<b>STREET</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Miles of Paved Streets</b>	239.63	239.73	240.25
<b>Miles of Unpaved Streets</b>	1.08	1.08	1.04
<b>RECREATION</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Park Acreage</b>	448	451	524
<b>Parks</b>	26	26	26
<b>Recreation Centers</b>	5	5	5
<b>Senior Citizen Centers</b>	2	2	2
<b>Museums</b>	1	1	1
<b>LIBRARY</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Libraries</b>	1	1	1
<b>WATER</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Miles of Water Mains</b>	947	954	954
<b>Fire Hydrants</b>	4826	4826	4826
<b>SEWER</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Miles of Sewer Mains</b>	501	541	541



# HICKORY

## Demographics

### GEOGRAPHY

**FOUNDED**

**JAN. 1870**

**LAND**

**31.14<sup>1</sup>  
SQ MI**

**WATER**

**.10<sup>2</sup>  
SQ MI**

### DEMOGRAPHICS

**POPULATION**

**43,490**

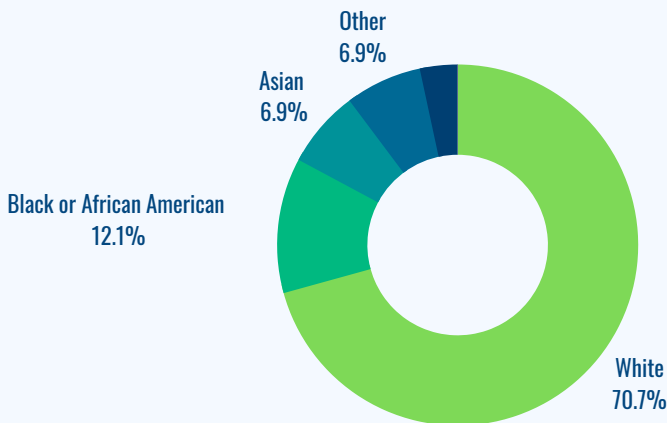
**MEDIAN AGE**

**38**

**PERSONAL INCOME**

**\$47,209**

### RACE | ETHNICITY | GENDER



1. U.S. Census Bureau. (2020). Land Area in Square Miles, 2020 Census Redistricting Data. Retrieved from U.S. Census Bureau QuickFacts: Hickory city, North Carolina

2. U.S. Census Bureau. (2022). Water Area in Square Miles, 2022 ArcGIS REST Services. Retrieved from [https://tigerweb.geo.census.gov/arcgis/rest/services/TIGERweb/Places\\_CouSub\\_ConCity\\_SubMCD/MapServer](https://tigerweb.geo.census.gov/arcgis/rest/services/TIGERweb/Places_CouSub_ConCity_SubMCD/MapServer)



# HICKORY

## Statistics

### EMPLOYMENT

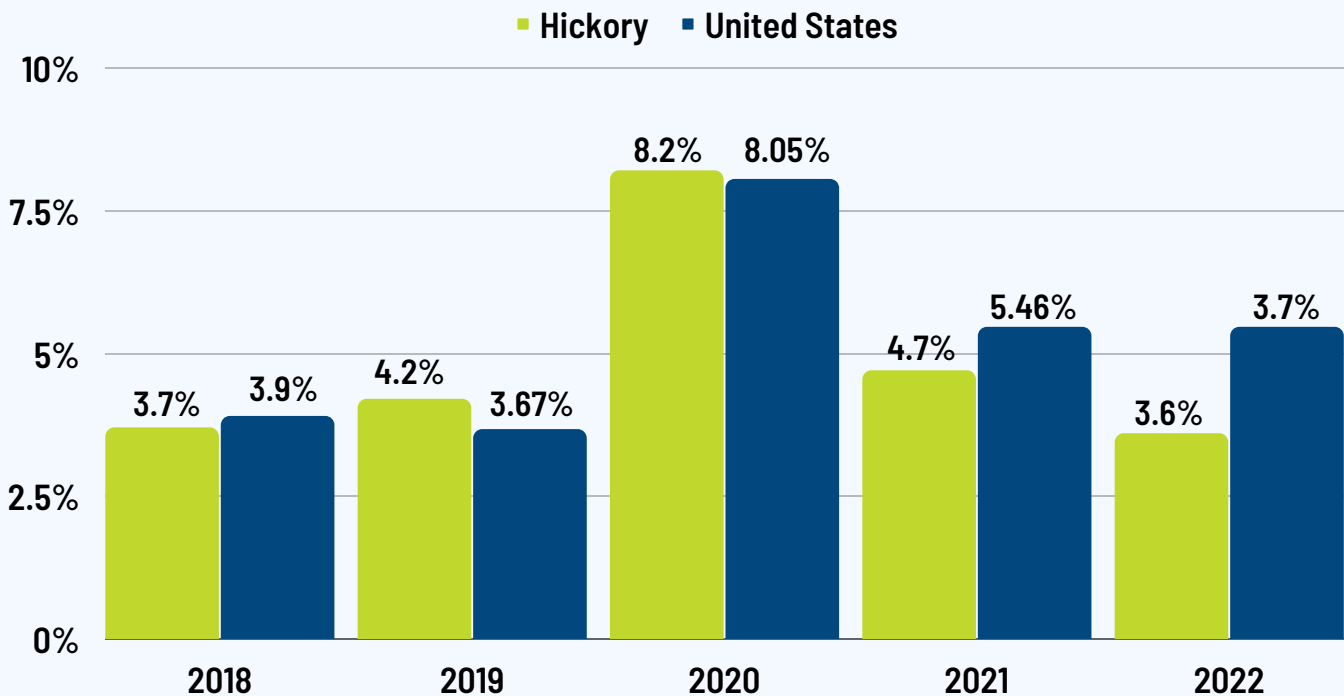
#### Top 10 Employers

- Catawba County Schools
- Catawba Valley Medical Center
- Commscope
- Corning Optical Comm
- Target Stores Distribution Center
- Catawba County
- Duke LifePoint/Frye Regional
- GKN Driveline
- Century Furniture
- Catawba Valley Community College

#### Top 10 Occupations

1. Management (13.8%)
2. Sales & Retail (10.3%)
3. Office & Administrative (10.1%)
4. Production (9.45%)
5. Education & Library (6.74%)
6. Food Service (6.64%)
7. Health & Treating Practitioners (6.53%)
8. Business & Finance (4.43%)
9. Personal Care & Service (3.66%)
10. Construction & Extraction (3.6%)

### UNEMPLOMENT



# HICKORY FINANCES

---



# HICKORY

# Economic Summary

## Local Economy

The City of Hickory is the economic hub of the “Greater Hickory Metro”. Economic activity in the region continues to grow, and the City remains financially sound. The City’s continued commitment to policies and practices will keep Hickory and the local economy on the best and safest road to economic security. Commercial construction activity included 347 permits with a value of over \$190 million and 484 additional residential permits with a value of over \$48 million in fiscal year 2021-2022. The City’s continued commitment to conservative financial policies and practices has served Hickory well and puts it in the best position to lead the region to economic strength and security.

## Economic Development

Economic development initiatives and activities completed or underway include:

- **Corning Incorporated** announced plans for a manufacturing expansion in Trivium Corporate Center. Corning will expand capacity by investing \$150 million and creating 200 jobs paying above the average wage for Catawba County.

- **Appalachian State University** plans to invest at least \$20 million to open a new campus for the university. The App State Hickory Campus will represent the first public four-year institution in the City of Hickory.
- The City is partnering with the Sabre Society of North Carolina/Hickory Aviation Museum and Catawba Valley Community College (CVCC) to construct a building to house the museum’s vintage military aircraft, preserve aviation history, and provide STEM education and workforce development opportunities.
- A strong residential building effort is underway. Current projects total \$34.1 million in investments.
- A \$1,200,000 expansion of Hickory’s Ridgeview Branch Library was completed and officially opened in December 2021. The renovated library includes a new community meeting room and group study room, increased seating and computer space, and a dedicated space for children.

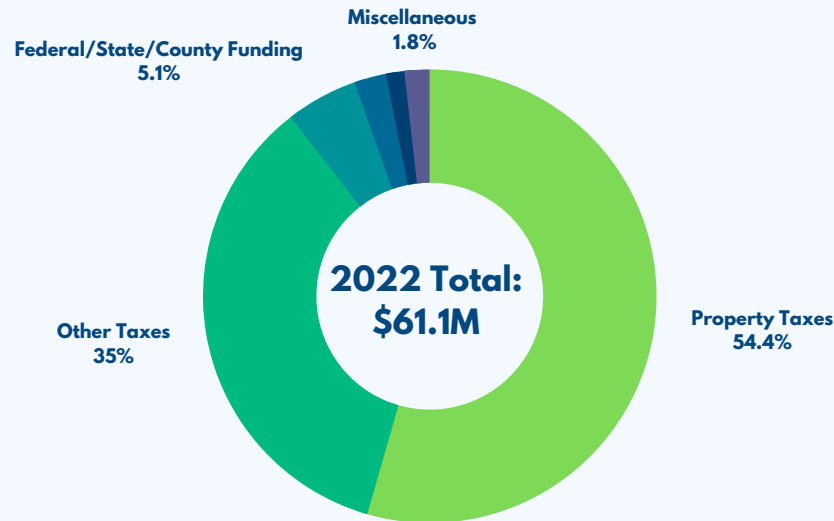


# HICKORY General Fund

## Revenues

The General Fund contains all the governmental services that do not generate sufficient revenue to support their activities including Police, Fire, Recreation, Public Services, Library, Planning and Development, Administration, and Governing Body. This fund also transfers portions of its revenue to support the City's Stormwater Fund and the Capital Reserve Fund.

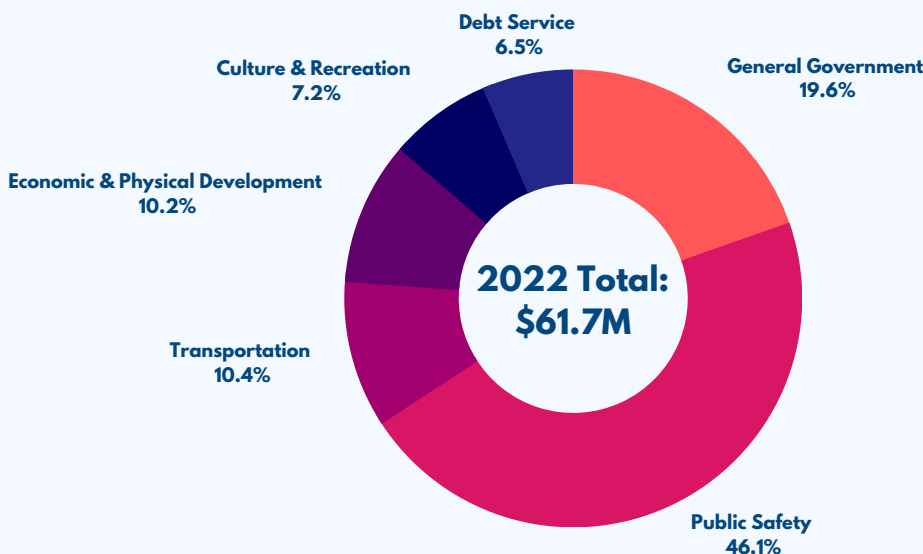
Comprised mostly of property tax revenues, it is the largest of the City's funds and supports the efficient operation of daily governmental services.



## Expenditures

Collected revenues allow the City to provide a range of services to all citizens and efficiently operate many essential departments.

The City's continued commitment to conservative financial policies and practices has served Hickory well and puts it in the best position to lead the region to economic strength and security.

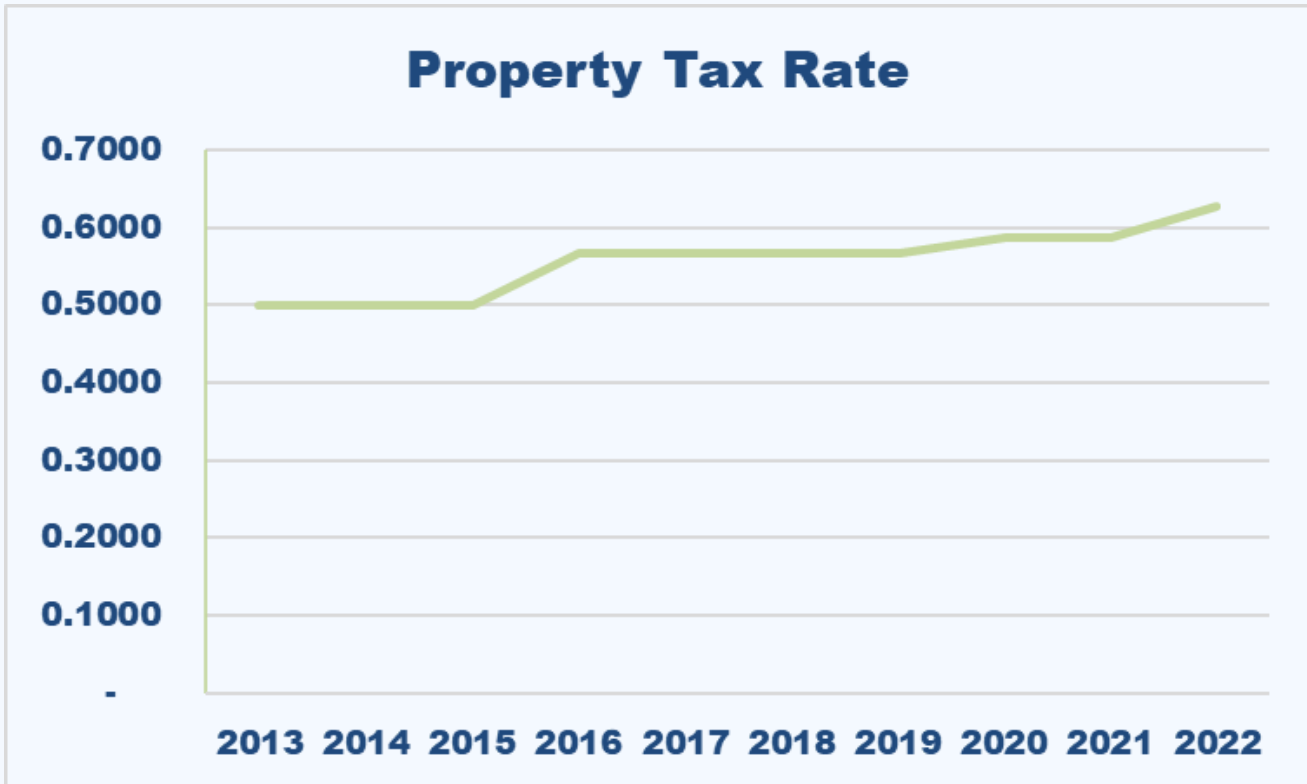






# GENERAL FUND

## Property Tax



## Tax Revenue

Tax revenues account for the largest revenue towards operating governmental and business-type activities. As of 2022, 89.4% of the total General Fund revenue is attributed to taxes, which consist mainly of property tax and sales tax. Property tax, the City's largest single revenue source, accounted for \$34.2 million or 54.4% of General Fund revenue. The property tax rate of \$.6275 for every \$100 of value is below the State average of \$.6786.

## Top 10 Taxpayers (11.19% of Assessed Value)

1. Merchants Distributors Inc
2. Corning Cable Systems
3. Duke Lifepoint
4. Duke Energy Carolinas LLC
5. Shurtape Technologies Inc
6. Valley Hills Mall LLC
7. Hickory Ridge Owner LLC
8. Hickory Springs Mfg Co
9. Tate Boulevard I, II, III & IV LLC
10. Legends of Hickory LLC



# HICKORY

## Net Position

### What Is Net Position?

A Statement of Net Position presents information of the City's assets, deferred outflows, liabilities, and deferred inflows. The difference of those activities is reported as net position.

The Change in Net Position is the difference between revenues and expenses/ transfers.

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL 2022	TOTAL 2021
<b>STATEMENT OF NET POSITION - 2022</b>				
<b>Net Investment in Capital Asset</b>	\$ 104,673,435	\$ 135,192,955	\$ 239,866,390	\$ 203,322,379
<b>Restricted</b>	\$ 13,744,450	-	\$ 13,744,450	\$ 31,941,115
<b>Unrestricted</b>	\$ 7,620,353	\$ 33,160,886	\$ 40,781,239	\$ 34,577,116
<b>Total Net Position</b>	\$ 126,038,238	\$ 168,353,841	\$ 294,392,079	\$ 269,840,610

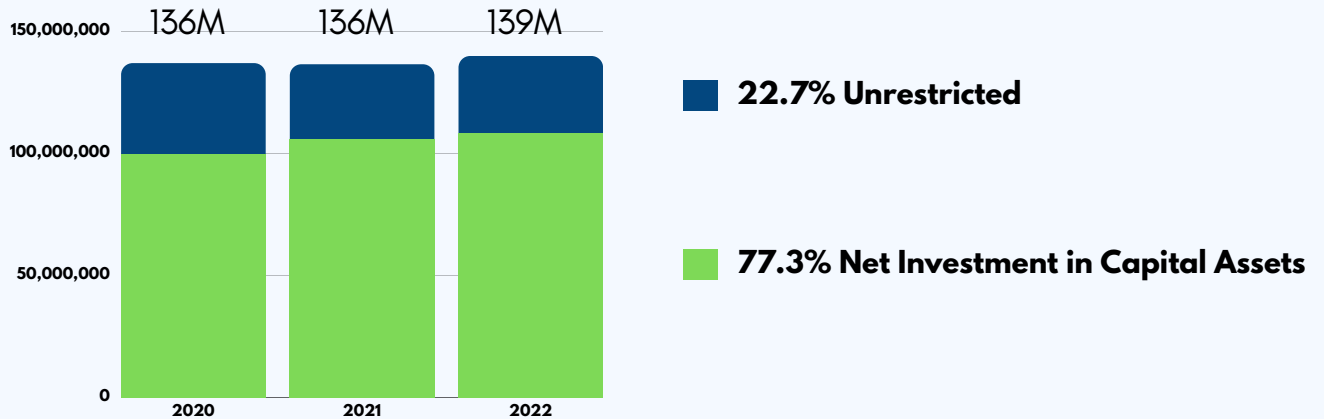
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL 2022	TOTAL 2021
<b>REVENUES</b>				
<b>Program Revenues</b>	\$ 28,869,448	\$ 43,547,204	\$ 72,416,652	\$ 67,759,152
<b>General Revenues</b>	\$ 55,266,310	\$ (176,592)	\$ 55,089,718	\$ 51,753, 528
<b>Total Revenues</b>	\$ 84,135,758	\$ 43,370,612	\$ 127,506,370	\$ 119,512,680
<b>EXPENSES</b>				
<b>Total Expenses</b>	\$ 66,017,170	\$ 36,937,731	\$ 102,954,901	\$ 97,911,950
<b>CHANGE IN NET POSTION</b>				
<b>Total</b>	\$ 20,369,202	\$ 4,182,267	\$ 24,551,469	\$ 21,170,373



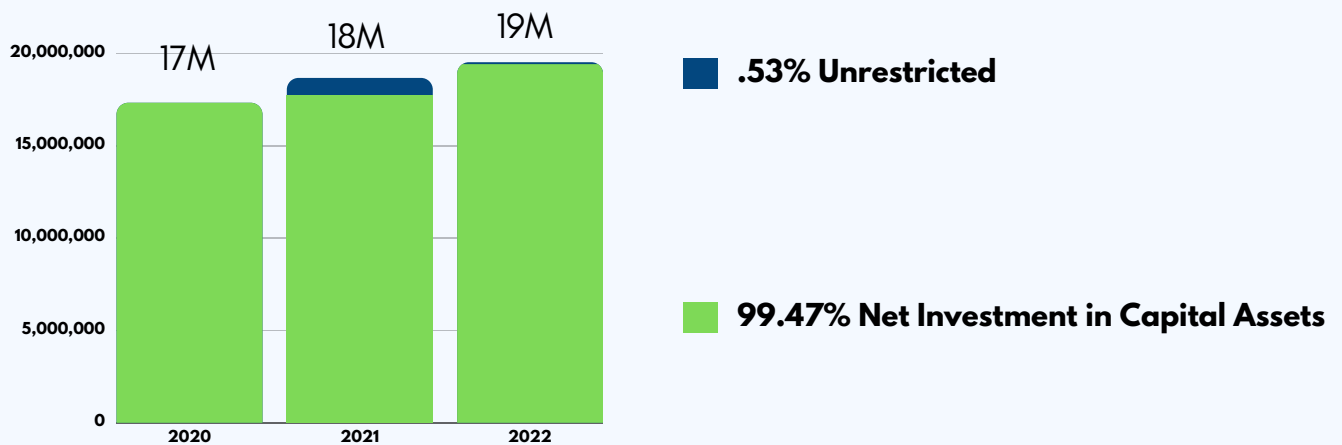
# HICKORY

# Enterprise Fund

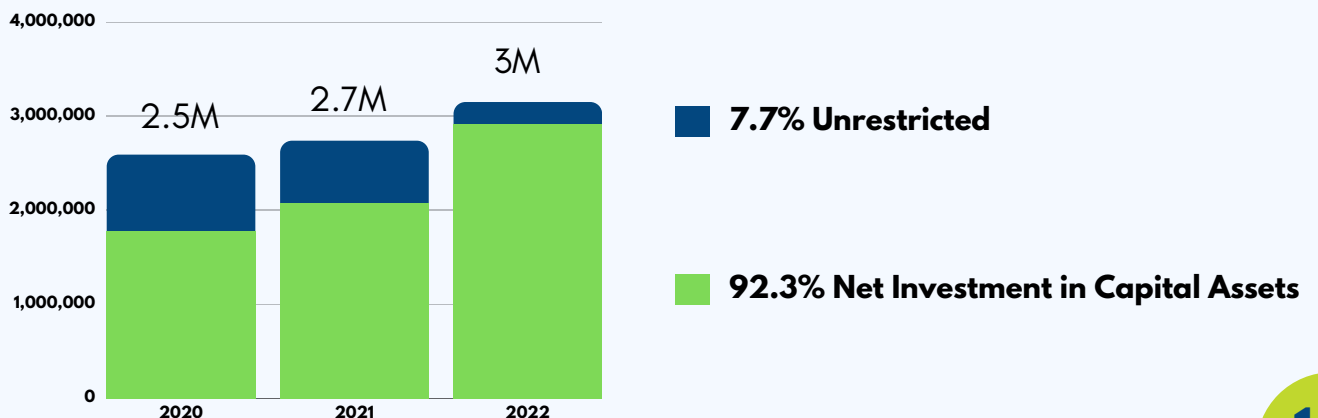
## Water & Sewer Fund - Net Position



## Transportation Fund - Net Position



## Solid Waste Fund - Net Position





# HICKORY

## Debt

### Outstanding Debt - 2022

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL 2022	TOTAL 2021
<b>Accrued Law Enforcement Officer's Unfunded Retirement Contributions</b>	\$ 5,237,111	-	\$ 5,237,111	\$ 4,897,373
<b>Compensated Absences</b>	\$ 2,569,509	\$ 559,723	\$ 3,129,232	\$ 3,218,090
<b>Unfunded OPEB Obligations</b>	\$ 16,943,942	\$ 5,089,880	\$ 22,033,822	\$ 20,117,176
<b>Net Pension Liability (LGERS)</b>	\$ 5,253,148	\$ 1,236,570	\$ 6,489,718	\$ 15,608,367
<b>Installment Purchase Agreements</b>	\$ 8,280,888	\$ 6,073,765	\$ 14,354,653	\$ 16,686,213
<b>Notes Payable</b>	-	\$ 13,491,020	\$ 13,491,020	\$ 14,688,300
<b>Bonds Payable</b>	\$ 36,250,000	-	\$ 36,250,000	\$ 27,750,000
<b>Unamortized Discount/Premium</b>	\$ 4,011,048	-	\$ 4,011,048	\$ 2,955,561
<b>Total Outstanding Debt</b>	\$ 78,545,646	\$ 26,450,958	\$ 104,996,604	\$ 105,921,080

The City's bond rating is Aa1 and AA+ by Moody's Investors Service and S&P Global Ratings respectively. Gross debt obligations of the City are \$68,106,721 as of June 30, 2022.

Gross debt consists of installment purchase agreements of \$14,354,653, notes payable of \$13,491,020, general obligation bonds \$36,250,000, and \$4,011,048 unamortized bond discount/premium.

The City's legal debt cannot exceed 8% of the assessed value of taxable property. The legal debt margin of the City at June 30, 2022 was \$365,189,519

The City of Hickory's total debt decreased by \$924,476 during the current fiscal year.



# HICKORY

## Assets

### Capital Assets - 2022 (net of depreciation)

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL 2022	TOTAL 2021
<b>Land</b>	\$ 14,536,815	\$ 6,015,790	\$ 20,552,605	\$ 20,626,375
<b>Land Improvements</b>	-	\$ 7,068,587	\$ 7,068,587	\$ 7,068,587
<b>Buildings &amp; Improvements</b>	\$ 18,443,416	\$ 22,337,590	\$ 40,781,006	\$ 43,931,437
<b>Equipment</b>	\$ 3,068,420	\$ 6,266,492	\$ 9,334,912	\$ 9,036,984
<b>Vehicles</b>	\$ 3,719,775	\$ 3,561,603	\$ 7,281,378	\$ 5,767,944
<b>Road Network</b>	\$ 8,371,961	\$ 3,681,824	\$ 12,053,785	\$ 12,987,610
<b>Operating Plants</b>	-	\$ 17,930,791	\$ 17,930,791	\$ 18,517,098
<b>Water Lines</b>	-	\$ 29,768,104	\$ 29,768,104	\$ 29,593,073
<b>Sewer Lines</b>	-	\$ 34,084,489	\$ 34,084,489	\$ 35,070,086
<b>Construction In Progress</b>	\$ 81,204,578	\$ 23,188,920	\$ 104,393,498	\$ 80,894,223
<b><u>Total Capital Assets</u></b>	\$ 129,344,965	\$ 153,904,190	\$ 283,249,155	\$ 263,493,417

The City of Hickory's investment in capital assets for its governmental and business type activities as of June 30, 2022, amounts to \$283,249,155.

Major capital asset events during the current fiscal year included some of the following:

- Ongoing implementation of Bond Projects.
- Replacement of Police Department vehicles.
- Construction of Fire Department training facility & replacement of Fire Department administrative and operational vehicles.
- Traffic Corridor Signal Retiming.
- Replacement of dump truck and rubber tire loader for Street Department.
- Construction of additional artificial turf field at Henry Fork River Regional Park.
- Various improvements to hangar and runway facilities at Hickory Regional Airport.



# HICKORY

## Long Term Financial Planning

Long-Term Financial Planning – The City of Hickory is addressing long-term improvements for its residents through cooperative efforts with other regional governments related to economic development and the expansion of the City’s utility network as a catalyst for growth.

- Citywalk, Riverwalk, Streetscapes/Gateways, and Trivium Corporate Center are the four major projects included in the City of Hickory’s \$40 million Economic Development Bond Referendum. All projects are completed or in various stages of the construction process. The third and final bond issue occurred in September 2021 and included funding for Old Lenoir Road (OLLE) Art Walk, Historic Ridgeview Walk, and the Aviation Walk.
- The Public Utilities Biosolids facility construction contract has been awarded which will replace the aging composting facility to ensure continued sludge management practices for the City of Hickory and ensure an economic solution for the future.
- The Deidra Lackey Memorial Park is a planned \$10 million investment by the Robert Lackey family. The project will include the addition of a Lake House event center, which will include a wedding venue, corporate retreat destination, and gathering location complete with a full-service restaurant. It will also include an event space and Conservatory with extensive landscaping and gardens that will provide a scenic resting place for visitors. The City will complement this investment with a \$3 million project at Geitner Park consisting of a new boat dock, canoe/kayak launch, group picnic shelter, fishing pier, and restroom facility.
- The City of Hickory is continuing work on the Murray Basin Sanitary Sewer Project. The project will renew existing infrastructure, return flow to existing City of Hickory facilities, and reduce costs of wastewater treatment by a contracted source.
- In June 2022, a celebration was held to unveil the newly completed 12,000 square foot hangar at the Hickory Regional Airport. The City of Hickory and Burke County partnered to construct the new hangar to meet growing demand and enhance the airport’s ability to attract tax base and generate revenues. In the upcoming year, an additional twelve T-hangars will be constructed.

# **HICKORY**

---

# **GLOSSARY OF TERMS**



# HICKORY

## Glossary

**ACFR** - The acronym for Annual Comprehensive Financial Report

**Ad Valorem Taxes** - Revenue accounts showing taxes paid on real property and personal property, to include property of public service companies allocated by the Ad Valorem Tax Division of the State Department of Revenue. Generally, Ad Valorem Taxes are those levied in proportion to the value of a property.

**Bond Rating** – A grade indicating a governmental unit’s investment qualities. Generally speaking, the higher the bond rating, the more favorable the interest rate and the lower the cost of financing capital projects funded by bonds. A high rating is indicative of a Governmental unit’s strong financial position. Ratings range from AAA (highest) to D (lowest).

**Capital Assets** - Land, buildings, permanent improvements, machinery, large tools, rolling and stationary equipment with a value of \$5,000 or more

**City Council** – Five-member Governing Board elected by the voters of the City for four year terms.

**Department** - A major administrative division of the City that has overall management responsibility for an operation within a functional area.

**Enterprise Fund** - A governmental accounting fund in which the services provided are financed and operated similarly to those of a private business. The rate schedules for the services are established to ensure that revenues are adequate to meet all necessary expenditures. Enterprise funds in Hickory are established for services such as water and sewer, sludge composting, and solid waste and recycling services.

**Expenses** - Charges incurred (whether paid immediately or unpaid) for operations, maintenance, interest and other charges.

**Fiscal Policy** - The financial plan embracing the general goals and acceptable procedures of a governmental unit.





# HICKORY

## Glossary Cont.

**Fiscal Year (“FY”)** - The time period designating the beginning and ending period for recording financial transactions. The City of Hickory's fiscal year begins July 1st and ends on the following June 30th. Budgeting is carried out on a fiscal year schedule.

**Fund** - An accounting entity that possesses a set of self-balancing accounts and records all financial transactions for specific activities or government functions.

**Fund Balance** - Fund balance is the amount of assets in excess of the liabilities appropriated for expenditure, and is therefore also known as surplus funds. North Carolina statutes dictate that a portion of fund balance should be retained and not made available for appropriation in the following fiscal year.

**FY** - The acronym used for fiscal year

**General Accepted Accounting Principles (GAAP)** - Uniform minimum standards of, and guidelines for, financial accounting and reporting. GAAP encompasses the conventions, rules, and procedures necessary to define accepted accounting practices.

**General Fund** - The largest fund within the City, the General Fund accounts for most of the financial resources of the government. General Fund revenues include property taxes, licenses and permits, local taxes and other types of revenue. This fund usually includes most of the basic operating services, such as fire and police protection, finance, information technology, public works, general administration, planning and development, engineering, and recreation and cultural activities.

**Governmental Funds** - There are three groups of funds for which financial statements are prepared governmental, proprietary, and fiduciary. Proprietary funds are employed to report on activities financed primarily by revenues generated by the activities themselves, such as a utility. Fiduciary funds contain resources held by a government but belonging to individuals or entities other than the government. Governmental funds account for everything else. The City of Hickory has three types of governmental funds:

- General Fund and like funds
- Special Revenue Funds
- Capital Project Funds



# HICKORY

## Glossary Cont.

**Investment Earnings** - Revenue earned on investments with a third party. The City uses a pooled cash system, investing the total amount of cash regardless of fund boundaries. The interest earned is then allocated back to individual funds by average cash balance in that fund.

**Long Term Debt** - Debt with a maturity of more than one year after the date of issuance.

**Net Position** - An accounting term used to describe assets minus liabilities in business type activities. Enterprise funds are used to report those functions presented as business type activities in the financial statements. Net Position may serve, over time, as a useful indicator of a government's financial position. Net Position includes: capital assets, net of related debt; restricted; and unrestricted assets.

**Operating Expenses** - The portion of the budget pertaining to the daily operations that provide basic governmental services. The operating budget contains appropriations for such expenditures as supplies, utilities, materials, and travel

**Personnel** - General category that includes salaries and wages, pensions, health insurance and other fringe benefits

**Property Tax** - Property taxes are levied on both real and personal property according to the property's valuation and tax rate. Proprietary - A government's continuing business type activities.

**Revenue** - Funds which the government receives as income, including tax payments, fees from specific services, receipts from other governments, fines, forfeitures, grants, shared revenues, and interest income.

**Unrestricted Net Position** - The portion of Net Position that includes cash and liquid assets not subject to external restrictions on their use

