
Town of Alliance

Alliance, North Carolina

Audit Report

June 30, 2019

TOWN OF ALLIANCE

ALLIANCE, NORTH CAROLINA

TOWN OFFICIALS

Mayor

Frank Willis

Town Commissioners

Will Riggs – Mayor Pro-Tem

F. Mike Cuthrell

Louis E. Daniels

Harry Brooks

Town Clerk

Linda K. Marshall

Town of Alliance, North Carolina
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June 30, 2019

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LARRY E. CARPENTER, CPA, PA

CERTIFIED PUBLIC ACCOUNTANT

Independent Auditor's Report

To the Honorable Mayor and
Members of the Town Council
Town of Alliance, North Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund, and the aggregate remaining fund information of the Town of Alliance, North Carolina, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on the audit. I conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Member:

American Institute of Certified Public Accountants, NC Association of Certified Public Accountants
AICPA – Governmental Audit Quality Center

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Opinions

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund, and the aggregate remaining funds of Town of Alliance, North Carolina as of June 30, 2019, and the respective changes in financial position, and cash flows, where appropriate, thereof and the respective budgetary comparison of the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information on pages 4 through 10 and 28 through 30, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards general accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Town of Alliance, North Carolina. The individual fund statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund statements and schedules, are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or the basic financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, individual fund financial statements and schedules, are fairly stated in all material respects in relation to the basic financial statements as a whole.

The individual fund financial statements and schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Larry E. Carpenter, CPA, PA

Greenville, NC
October 28, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the Town of Alliance, we offer readers of the Town of Alliance's financial statements this narrative overview and analysis of the financial activities of the Town of Alliance for the fiscal year ended June 30, 2019. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Town's financial statements, which follow this narrative.

Financial Highlights

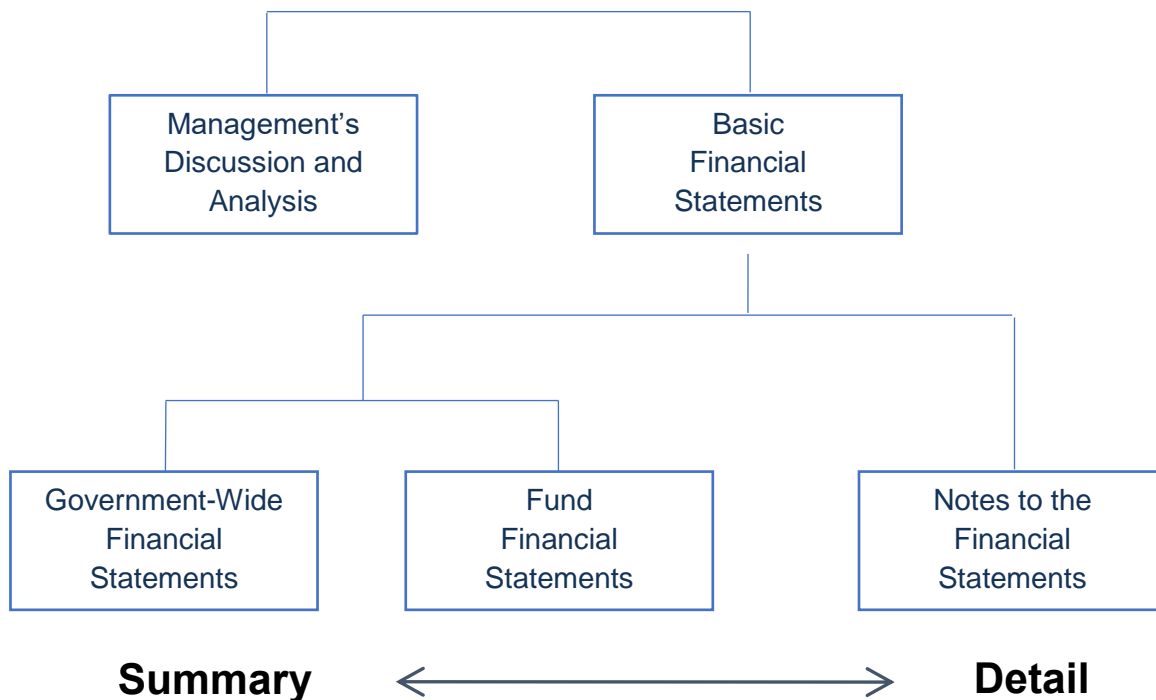
- The assets of the Town of Alliance exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$575,978.
- The government's total net position increased by \$18,385, due to increases in the general revenues, mainly due to property taxes, and decreases in general government expenses.
- As of the close of the current fiscal year, the Town of Alliance's governmental funds reported ending fund balances of \$476,817 an increase of \$1,386 in comparison with the prior year. Approximately 1.78% percent of this total amount, or \$8,503, is non-spendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$468,314.
- At the end of the current fiscal year, the Town had Restricted Reserves of \$8,503.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Town of Alliance's basic financial statements. The Town's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the Town through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Town of Alliance.

Components of the Annual Financial Report

Figure 1:



Basic Financial Statements

The first two statements (Exhibits A-1 and A-2) in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the Town's financial status.

The next statements (Exhibits A-3 through A-9) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the Town's government. These statements provide more detail than the government-wide statements. There are two parts to the Fund Financial Statements: 1) the governmental funds statements and; 2) the budgetary comparison statements.

The next section of the basic financial statements is the **Notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **Supplemental Information** is provided to show details about the Town's individual funds. Budgetary information required by the General Statutes also can be found in this part of the statements.

Government-wide financial statements

The government-wide financial statements are designed to provide the reader with a broad overview of the Town's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Town's financial status as a whole.

The two government-wide statements report the Town's net position and how it has changed. Net position is the difference between the Town's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the Town's financial condition.

The government-wide statements consist of the governmental activities. The governmental activities include most of the Town's basic services such as public safety, sanitation and general administration. Franchise Taxes and investment earnings finance most of these activities.

The government-wide financial statements are on pages 11-12 of this report.

Fund financial statements

The fund financial statements (see Figure 2) provide a more detailed look at the Town's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Alliance, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the Town's budget ordinance. All of the funds of Town of Alliance are governmental funds.

Governmental Funds: Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Town's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called modified accrual accounting that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Town's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The Town of Alliance adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Town, the management of the Town, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Town to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the Town complied with the budget ordinance and whether or not the Town succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the Town Council; 2) the final budget as amended by the Town Council; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges.

Notes to the financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 18-26 of this report.

Interdependence with Other Entities: The Town depends on financial resources flowing from, or associated with, both the Federal Government and the State of North Carolina. Because of this dependency, the Town is subject to changes in specific flows of intergovernmental revenues based on modifications to Federal and State laws and Federal and State appropriations. It is also subject to changes in investment earnings and asset values associated with U.S. Treasury Securities because of actions by foreign government and other holders of publicly held U.S. Treasury Securities.

Town of Alliance's Net Position

Figure 2

| | Governmental Activities | |
|--|------------------------------------|-------------------|
| | 2019 | 2018 |
| Current and other assets | \$ 486,559 | \$ 430,575 |
| Capital assets | 95,819 | 79,288 |
| Deferred outflows of resources | - | - |
| Total assets and deferred outflows of resources | <u>582,378</u> | <u>509,863</u> |
| Current liabilities | 6,400 | 2,370 |
| Noncurrent liabilities | - | - |
| Deferred inflows of resources | - | - |
| Total liabilities and deferred inflow of resources | <u>6,400</u> | <u>2,370</u> |
| Net investment in capital assets | 95,819 | 79,288 |
| Restricted | 8,503 | 10,748 |
| Unrestricted | 471,656 | 417,457 |
| Total net position | <u>\$ 575,978</u> | <u>\$ 507,493</u> |

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets of the Town of Alliance exceeded liabilities by \$575,978 as of June 30, 2019. The Town's net position increased by \$18,385 fiscal year ended June 30, 2019. The Town of Alliance uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. The Town also has funds restricted for stabilization by state statute and fund restricted for street. The remaining balance of \$494,493 is unrestricted, and not subject to external restrictions on how it may be used.

Town of Alliance's Changes in Net Position

Figure 3

| | Governmental Activities | |
|-------------------------------------|------------------------------------|-------------------|
| | 2019 | 2018 |
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 20,178 | \$ 20,293 |
| Operating grants and contributions | 17,387 | 17,607 |
| Capital grants and contributions | - | - |
| General revenues: | | |
| Property taxes | 44,035 | 27,128 |
| Other taxes | 47,896 | 47,786 |
| Investment earnings | 3,822 | 2,687 |
| Other | 1,847 | 718 |
| Total revenues | <u>135,165</u> | <u>116,219</u> |
| Expenses: | | |
| General government | 46,957 | 37,519 |
| Public safety | 19,836 | 19,836 |
| Transportation | 4,436 | 28,635 |
| Environmental protection | 45,551 | 40,822 |
| Total expenses | <u>116,780</u> | <u>126,812</u> |
| Increase (decrease) in Net Position | 18,385 | (10,593) |
| Net Position, July 1 | 557,593 | 492,036 |
| Net Position, June 30 | <u>\$ 575,978</u> | <u>\$ 507,493</u> |

Governmental activities: Governmental activities increased the Town's net position by \$18,385.

Key elements of this increase are as follows:

- Increase in general government expenses

Financial Analysis of the Town's Funds

As noted earlier, the Town of Alliance uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Town of Alliance's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the Town of Alliance's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the Town of Alliance. At the end of the current fiscal year, the Town of Alliance's unassigned fund balance available in the General Fund was \$468,314 while total fund balance reached \$476,817. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 368.76% percent of total General Fund expenditures.

General Fund Budgetary Highlights: The Town's revenues are in line with prior years, while general government expenses were lower than prior years.

Capital Asset and Debt Administration

Capital assets. The Town of Alliance's investment in capital assets for its governmental activities as of June 30, 2019, totaled \$95,819 (net of accumulated depreciation). These assets include buildings, land, and equipment.

Town of Alliance's Capital Assets
(Net of Accumulated Depreciation)
Figure 4

| | <u>2019</u> | <u>2018</u> |
|----------------|------------------|------------------|
| Land | \$ 949 | \$ 949 |
| Buildings | 2,414 | 2,414 |
| Improvements | 74,889 | 58,254 |
| Infrastructure | 17,566 | 17,671 |
| Total | <u>\$ 95,818</u> | <u>\$ 79,288</u> |

Additional information on the Town capital assets can be found in note 3 of the Basic Financial Statements.

Long-term Debt. As of June 30, 2019, the Town of Alliance did not have any outstanding debt.

Budget Highlights for the Fiscal Year Ending June 30, 2020

Budgeted expenditures in the General Fund are expected to be comparable with prior years with the exception of expenditures related to the governing body. The governing body line budget includes a contingency of \$5,000.

Requests for Information

This report is designed to provide an overview of the Town of Alliance finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to:

The Town of Alliance
Post Office Box 39
Alliance, NC 28509
Telephone: (252) 745-4260
Attention: Mayor Frank Willis, Sr.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Town of Alliance, North Carolina
Statement of Net Position
June 30, 2019

| | Primary |
|---|---------------------|
| | Governmental |
| | Activities |
| ASSETS | |
| <i>Current Assets</i> | |
| Cash and cash equivalents | \$ 474,714 |
| Taxes receivable, net | 3,342 |
| Restricted cash and cash equivalents | 8,503 |
| Total Current Assets | 486,559 |
| <i>Noncurrent Assets</i> | |
| Land and other no depreciable assets | 949 |
| Other capital assets, net of depreciation | 94,870 |
| Total Assets | 582,378 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Aggregated deferred outflows | -- |
| Total Deferred Outflows of Resources | -- |
| LIABILITIES | |
| <i>Current Liabilities</i> | |
| Accounts payable and accrued liabilities | 4,306 |
| Unearned revenues | 2,094 |
| Total Current Liabilities | 6,400 |
| Total Liabilities | 6,400 |
| DEFERRED INFLOWS OF RESOURCES | |
| Aggregated deferred inflows | -- |
| Total Deferred Inflows of Resources | -- |
| NET POSITION | |
| Net investment in capital assets | 95,819 |
| <i>Restricted for:</i> | |
| Streets | 8,503 |
| <i>Unrestricted</i> | 471,656 |
| Total Net Position | \$ 575,978 |

The accompanying notes are an integral part of this financial statement.

**Town of Alliance, North Carolina
Statement of Activities
For the Year Ended June 30, 2019**

| <u>Functions/Programs</u> | <u>Expenses</u> | <u>Program Revenues</u> | | | <u>Net (Expense)</u> |
|--|-----------------|---------------------------------------|---|---|--|
| | | <u>Charges for</u> <u>Services</u> | <u>Operating</u> <u>Grants and</u> <u>Contributions</u> | <u>Capital Grants</u> <u>and</u> <u>Contributions</u> | <u>Revenue</u> <u>Primary</u> <u>Governmental</u> <u>Activities</u> |
| Primary Government | | | | | |
| Governmental Activities: | | | | | |
| General government | \$ 46,956 | \$ -- | \$ -- | \$ -- | \$ (46,956) |
| Public safety | 19,836 | -- | -- | -- | (19,836) |
| Transportation | 4,436 | -- | 17,387 | -- | 12,951 |
| Environmental protection | 45,551 | 20,178 | -- | -- | (25,373) |
| Total Governmental Activities | 116,779 | 20,178 | 17,387 | -- | (79,214) |
| General Purpose Revenues and Transfers: | | | | | |
| Revenues | | | | | |
| | | | | | 44,035 |
| | | | | | 47,896 |
| | | | | | 3,822 |
| | | | | | 1,846 |
| | | | | | <u>97,599</u> |
| Total General Revenues and Transfers | | | | | |
| Change in Net Position | | | | | |
| | | | | | 18,385 |
| | | | | | 507,493 |
| | | | | | 50,100 |
| | | | | | <u>557,593</u> |
| | | | | | \$ 575,978 |

The accompanying notes are an integral part of this financial statement.

FUND FINANCIAL STATEMENTS

**Town of Alliance, North Carolina
Balance Sheet
Governmental Funds
June 30, 2019**

| | Major Fund General Fund |
|--|------------------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 474,714 |
| Taxes receivable, net | 3,342 |
| Restricted cash and cash equivalents | 8,503 |
| Total Assets | 486,559 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Aggregated deferred outflows | -- |
| Total Assets and Deferred Outflows of Resources | \$ 486,559 |
| LIABILITIES | |
| Accounts payable and accrued liabilities | \$ 4,306 |
| Unearned revenues | 2,094 |
| Total Liabilities | 6,400 |
| DEFERRED INFLOWS OF RESOURCES | |
| Aggregated deferred inflows | 3,342 |
| Total Liabilities and Deferred Inflows of Resources | 9,742 |
| FUND BALANCE | |
| Restricted | |
| Streets | 8,503 |
| Unassigned | 468,314 |
| Total Fund Balance | 476,817 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balance | \$ 486,559 |

The accompanying notes are an integral part of this financial statement.

**Town of Alliance, North Carolina
 Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position
 June 30, 2019**

Amounts reported for government activities in the Statement of Net Position are different because:

| | | |
|---|-----------|-----------------------|
| Total Fund Balance - Governmental Funds | \$ | 476,817 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | | 95,819 |
| Earned revenues considered deferred inflows of resources in fund statements. | | 3,342 |
| Total Net Position-Governmental Funds | \$ | <u>575,978</u> |

Town of Alliance, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2019

| | <u>Major Fund</u> <u>General Fund</u> |
|---|--|
| Revenues | |
| Ad valorem taxes | \$ 43,566 |
| Unrestricted intergovernmental | 47,896 |
| Restricted intergovernmental | 17,387 |
| Sales and services | 20,178 |
| Miscellaneous Income | 1,847 |
| Interest and fees | 3,822 |
| Total Revenues | <u>134,696</u> |
| Expenditures | |
| General government | 48,253 |
| Public safety | 19,836 |
| Transportation | 19,670 |
| Environmental protection | 45,551 |
| Total Expenditures | <u>133,310</u> |
| Net Change in Fund Balance | 1,386 |
| <i>Fund Balance, Beginning, previously reported</i> | 425,331 |
| <i>Prior period adjustment</i> | 50,100 |
| <i>Fund Balance, Beginning, restated</i> | <u>475,431</u> |
| Fund Balance at End of Period | \$ <u>476,817</u> |

The accompanying notes are an integral part of this financial statement.

**Town of Alliance, North Carolina
 Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and
 Changes in Fund Balance with Statement of Activities
 For the Year Ended June 30, 2019**

Amounts reported for governmental activities in the Statement of Activities are different because:

| | | |
|---|-----------|----------------------|
| Total Net Change in Fund Balances - Governmental Funds | \$ | 1,836 |
| Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. | | 16,531 |
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. | | 468 |
| Changes in Net Position-Governmental Funds | \$ | <u>18,835</u> |

The accompanying notes are an integral part of the financial statements.

Town of Alliance, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual
General Fund
For the Year Ended June 30, 2019

| | Budgeted Amounts | | Actual | Variance |
|---|------------------|----------------|-------------------|---|
| | Original | Final | | Favorable (Unfavorable) Final to Actual |
| Revenues | | | | |
| Ad valorem taxes | \$ 37,000 | \$ 37,000 | \$ 43,566 | \$ 6,566 |
| Unrestricted intergovernmental | 46,800 | 46,800 | 47,896 | 1,096 |
| Restricted intergovernmental | -- | -- | 17,387 | 17,387 |
| Sales and services | 20,000 | 20,000 | 20,178 | 178 |
| Miscellaneous Income | 600 | 600 | 1,847 | 1,247 |
| Interest and fees | 2,500 | 2,500 | 3,822 | 1,322 |
| Total Revenues | <u>106,900</u> | <u>106,900</u> | <u>134,696</u> | <u>27,796</u> |
| Other Financing Sources | | | | |
| Total Revenues and Other Financing Sources | <u>106,900</u> | <u>106,900</u> | <u>134,696</u> | <u>27,796</u> |
| Expenditures | | | | |
| General government | 50,590 | 50,590 | 48,253 | 2,337 |
| Public safety | 20,000 | 20,000 | 19,836 | 164 |
| Transportation | 13,000 | 13,000 | 19,670 | (6,670) |
| Environmental protection | 44,350 | 44,350 | 45,551 | (1,201) |
| Total Expenditures | <u>127,940</u> | <u>127,940</u> | <u>133,310</u> | <u>(5,370)</u> |
| Other Financing Uses | | | | |
| Appropriations | (21,040) | (21,040) | -- | (21,040) |
| Total Expenditures and Other Financing Uses | <u>106,900</u> | <u>106,900</u> | <u>133,310</u> | <u>(26,410)</u> |
| Net Change in Fund Balance | <u>\$ --</u> | <u>\$ --</u> | <u>1386</u> | <u>\$ 51,486</u> |
| <i>Fund Balance, Beginning, previously reported</i> | | | 425,331 | |
| <i>Prior period adjustment</i> | | | 50,100 | |
| <i>Fund Balance, Beginning, restated</i> | | | 475,431 | |
| Fund Balance at End of Period | | | <u>\$ 476,817</u> | |

The accompanying notes are an integral part of the financial statements

Notes To The Financial Statements

**Town of Alliance, North Carolina
Notes to the Financial Statements
Year Ended June 30, 2019**

NOTE I — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Alliance conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The Town of Alliance is a municipal corporation that is governed by an elected mayor and four commissioners. As required by generally accepted accounting principles, these financial statements present the financial information of the Town.

B. Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government. These statements include the financial activities of the overall government. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Town's funds. The emphasis of fund financial statements is on major governmental funds is displayed. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

The Town reports the following major governmental funds:

General Fund. The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund for fund financial statement reporting purposes.

The Town does not have any non-major governmental fund.

C. Measurement Focus and Basis of Accounting

In accordance with North Carolina General Statutes, all funds of the Town are maintained during the year using the modified accrual basis of accounting.

Town of Alliance, North Carolina
Notes to the Financial Statements
Year Ended June 30, 2019

Government-wide Fund Financial Statements. The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The Town considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem taxes receivable are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of September 1, 2015, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2015 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

Sales taxes and certain intergovernmental revenues, such as the utilities franchise tax collected and held by the State at year-end on behalf of the Town are recognized as revenue. Sales taxes are considered a shared revenue for the Town of Alliance because the tax is levied by Beaufort County and then remitted to and distributed by the State. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. All taxes, including those dedicated for specific purposes are reported as general revenues rather than program revenues. Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

**Town of Alliance, North Carolina
Notes to the Financial Statements
Year Ended June 30, 2019**

D. Budgetary Data

The Town's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund, the special revenue funds, and the Enterprise Fund. All annual appropriations lapse at the fiscal-year end. All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the functional level for all annually budgeted funds and at the project level for the multi-year fund. Amendments are required for any revisions that alter total expenditures of any fund or that change functional appropriations. The Town Manager has the authority to amend appropriations within departments. All other amendments must be approved by the governing board.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Fund Equity

1. Deposits and Investments

All deposits of the Town are made in board-designated official depositories and are secured as required by State law [G.S. 159-31]. The Town may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the Town may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

State law [G.S. 159-30(c)], authorizes the Town to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances and the North Carolina Capital Management Trust (NCCMT). The Town's investments are reported at fair value as determined by quoted market prices. The securities of the NCCMT-Cash Portfolio, a SEC registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price. The NCCMT-Term Portfolio's securities are valued at fair value.

2. Cash and Cash Equivalents

The Town pools money from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

3. Restricted Assets

Powell Bill funds are classified as restricted cash because they can be expended only for the purposes of maintaining, repairing, constructing, reconstructing, or widening local streets per G.S. 136-41.1 through 136-41.4. Customer deposits are classified as restricted cash because they must be returned to the customer at the conclusion of service.

Town of Alliance, North Carolina
Notes to the Financial Statements
Year Ended June 30, 2019

4. Ad Valorem Taxes Receivable

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the Town levies ad valorem taxes on property other than motor vehicles on July 1st, the beginning of the fiscal year. The taxes are due on September 1st (lien date); however, interest does not accrue until the following January 6th. These taxes are based on the assessed values as of January 1, 2016. As allowed by State law, the Town has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the Town's General Fund, ad valorem tax revenues are reported net of such discounts.

5. Allowances for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years.

6. Inventory & Prepaid Items

The inventories of the Town are valued at cost (first-in, first-out), which approximates market. The inventories of the Town's enterprise funds consist of materials and supplies held for subsequent use. The cost of these inventories is expensed when consumed rather than when purchased.

7. Capital Assets

Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of two years. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

| <u>Asset Class</u> | <u>Estimated Useful Lives</u> |
|-------------------------|-------------------------------|
| Infrastructure | 30 years |
| Buildings | 20-40 years |
| Improvements | 10-20 years |
| Furniture and Equipment | 5-10 years |
| Computers | 4-5 years |

Town of Alliance, North Carolina
Notes to the Financial Statements
Year Ended June 30, 2019

8. *Deferred outflows/inflows of resources*

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Town has one item that meets the criterion for this category—property taxes receivable.

9. *Net Position/Fund Balances*

Net Position

Net position in government-wide financial statements are classified as net investment in capital assets; restricted; and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

Fund Balances

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

Nonspendable Fund Balance — This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

The Town does not have any nonspendable fund balances for the governmental fund types.

Restricted Fund Balance — This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law.

Restricted for Stabilization by State Statute — portion of fund balance that is restricted by State Statute [G.S. 159-8(a)].

Restricted for Streets—Powell Bill — portion of fund balance that is restricted by revenue source for street construction and maintenance expenditures. This amount represents the balance of the total unexpended Powell Bill funds.

Committed Fund Balance — portion of fund balance that can only be used for specific purposes imposed by majority vote by quorum of the Town of Alliance's governing body (highest level of decision-making authority). The governing body can, by adoption of an ordinance prior to the end of

**Town of Alliance, North Carolina
Notes to the Financial Statements
Year Ended June 30, 2019**

the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or otherwise revise the limitation.

Assigned Fund Balance — portion of fund balance that the Town of Alliance intends to use for specific purposes.

Subsequent years' expenditures— portion of fund balance that is appropriated in the next years' budget that is not already classified in restricted or committed. The governing body approves the appropriation.

Unassigned Fund Balance — the portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds.

NOTE II—STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Significant Violations of Finance-Related Legal and Contractual Provisions

1. Noncompliance with North Carolina General Statutes

NONE

2. Contractual Violations

NONE

3. Deficit in Fund Balance or Net Position of Individual Funds

NONE

4. Excess of Expenditures over Appropriations

For the fiscal year ended June 30, 2019, the expenditures made in the Towns General Fund exceeded the authorized appropriations made by the governing board for transportation, and environmental protection activities by \$6,670, and \$1,201 respectively. These over-expenditure occurred because of additional road improvements and paving cost the town incurred, and increases in trash expenses as well as safety contract expenses.. Management and the Board will more closely review the budget reports to ensure compliance in future years.

NOTE III—DETAIL NOTES ON ALL FUNDS

A. Assets

1. Deposits and Investments

All the deposits of the City are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the City's agents in these units' names. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the

Town of Alliance, North Carolina
Notes to the Financial Statements
Year Ended June 30, 2019

State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the City these deposits are considered to be held by the City's agents in their names. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the City or the escrow agent. Because of the inability to measure the exact amounts of collateral pledged for the City under the Pooling Method, the potential exists for under-collateralization. This risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The City has no formal policy regarding custodial credit risk for deposits, but relies on the State Treasurer to enforce standards of minimum capitalization for all pooling method financial institutions and to monitor them for compliance. The City complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured.

At June 30, 2019, the Town's deposits had a carrying amount of \$506,504 and a bank balance of \$483,217. Of the bank balance, \$483,217 was covered by federal depository insurance and the remainder was covered by collateral held under the pooling method. All of the bank balance was covered by federal depository insurance.

**Town of Alliance, North Carolina
Notes to the Financial Statements
Year Ended June 30, 2019**

2. Capital Assets

Primary Government

Capital asset activity for the Primary Government for the year ended June 30, 2019, was as follows:

General Fund Capital Assets

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|-------------------------------|------------------|------------------|----------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 949 | \$ - | \$ - | \$ 949 |
| Capital assets being depreciated: | | | | |
| Buildings | 24,136 | | | 24,136 |
| Improvements | 71,112 | 19,635 | | 90,747 |
| Equipment | 5,802 | | | 5,802 |
| Infrastructure | 28,671 | | | 28,671 |
| Total capital assets being depreciated | <u>129,720</u> | <u>\$ 19,635</u> | <u>\$ -</u> | <u>149,355</u> |
| Less accumulated depreciation for: | | | | |
| Buildings | 21,722 | - | | 21,722 |
| Improvements | 12,857 | 4,093 | 1,092 | 15,858 |
| Equipment | 5,802 | - | | 5,802 |
| Infrastructure | 11,000 | 1,510 | 1,405 | 11,104 |
| Total accumulated depreciation | <u>51,381</u> | <u>\$ 5,603</u> | <u>\$ 2,497</u> | <u>54,486</u> |
| Total capital assets being depreciated, net | <u>78,339</u> | | | <u>94,869</u> |
| Total capital assets, net | <u>\$ 79,288</u> | | | <u>\$ 95,818</u> |

Depreciation expense was charged to functions/programs of the primary government as follows:

| | |
|--------------------|-----------------|
| General Government | \$ 1,201 |
| Streets | 4,401 |
| | <u>\$ 5,603</u> |

B. Liabilities

1. Deferred Outflows and Inflows of Resources

The town has several inflows/outflows of resources:

| Source | Amount |
|---|-----------------|
| Prepaid taxes (General Fund) | \$ - |
| Taxes receivable (General Fund), less penalties | 3,342 |
| Total | <u>\$ 3,342</u> |

**Town of Alliance, North Carolina
Notes to the Financial Statements
Year Ended June 30, 2019**

2. Fund Balance

The following schedule provides management and citizens with information on the portion of General Fund balance that is available for appropriations:

| | |
|--|-------------------|
| Total Fund Balance-General Fund | \$ 476,817 |
| Less: | |
| Stabilization by State Statute | - |
| Streets-Powell Bill | 8,503 |
| Subsequent year's expenditures | - |
| Working Capital / Fund Balance Policy | |
| Remaining Fund Balance | 468,314 |

3. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and medical and dental claims for employees, retirees, and dependents. There have been no significant reductions in insurance coverage in the prior year, and settled claims have not exceeded coverage in any of the past three years.

The Town carries commercial coverage for all other risks of loss. The Town does not carry flood insurance and the risk of flooding is minimal.

In accordance with G.S. 159-29, the Town's employees that have access to \$100 or more at any given time of the Town's funds are performance bonded through a commercial surety bond. The town officials that have access to funds are bonded under a blanket bond for \$16,000. The finance officer is individually bonded for \$50,000.

NOTE IV —SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Federal and State Assisted Programs

The Town has received proceeds from several federal and State grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

Town of Alliance, North Carolina
Notes to the Financial Statements
Year Ended June 30, 2019

NOTE V — PRIOR PERIOD ADJUSTMENT

During the fiscal year ended June 30, 2019 the Town determined that certain bank accounts had been omitted, as well as a misstatement of the prior year. Therefore, an adjustment to fund balance had been recorded to account for the two bank errors which increased beginning fund balance and net position by \$50,100.

NOTE VI —SIGNIFICANT EFFECTS OF SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 28, 2019, the date the financial statements were available to be issued. During the fiscal year ended June 30, 2019, the town determined that additional bank account had been omitted as well as a misstatement of their operating account. Therefore, an adjustment to fund balance has been recorded to account for the bank account errors, which increase the beginning fund balance and net position by \$50,100.

REQUIRED SUPPLEMENTAL FINANCIAL DATA

INDIVIDUAL FUND STATEMENTS AND SCHEDULES

**Town of Alliance, North Carolina
General Fund
Schedule of Revenue, Expenditures, and Changes
In Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019**

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--|---------------|---------------|---|
| Revenues | | | |
| Ad Valorem Taxes | | | |
| Taxes | | 43,566 | |
| Total | 37,000 | 43,566 | 6,566 |
| Unrestricted Intergovernmental Revenues | | | |
| Sales and use tax | | 9,979 | |
| Utility franchise tax | | 34,504 | |
| Beer & wine tax | | 3,413 | |
| Total | 46,800 | 47,896 | 1,096 |
| Restricted Intergovernmental Revenues | | | |
| Powell Bill allocation | | 17,387 | |
| Total | - | 17,387 | 17,387 |
| Sales and Services | | | |
| Garbage services | | 20,178 | |
| Total | 20,000 | 20,178 | 178 |

Town of Alliance, North Carolina
General Fund
Schedule of Revenue, Expenditures, and Changes
In Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|----------------------------|-------------------|-------------------|---|
| Investment Earnings | | | |
| Interest | | 3,822 | |
| Total | 2,500 | 3,822 | 1,322 |
| Other Revenues | | | |
| Miscellaneous | | 1,847 | |
| Total | 600 | 1,847 | 1,247 |
| Total Revenue | \$ 106,900 | \$ 134,696 | \$ 27,796 |
| Expenditures | | | |
| General Government | | | |
| Salaries and benefits | | 3,782 | |
| Professional services | | 13,569 | |
| Dues & subscriptions | | 1,841 | |
| Telephone | | 2,330 | |
| Utilities | | 11,928 | |
| Insurance & bonds | | 3,501 | |
| Repairs & maintenance | | 10,531 | |
| Supplies | | 114 | |
| Other operating expenses | | 658 | |
| Total | 50,590 | 48,254 | 2,336 |

**Town of Alliance, North Carolina
General Fund
Schedule of Revenue, Expenditures, and Changes
In Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019**

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---------------------------------|---------------|---------------|---|
| Public Safety | | | |
| Fire department donation | | 19,836 | |
| Total | 20,000 | 19,836 | 164 |
| Transportation | | | |
| Street maintenance | | 35 | |
| Capital outlay | | 19,635 | |
| Total | 13,000 | 19,670 | (6,670) |
| Environmental Protection | | | |
| Solid waste disposal | | 44,864 | |
| Other operating expenses | | 687 | |
| Total | 44,350 | 45,551 | (1,201) |

Town of Alliance, North Carolina
General Fund
Schedule of Revenue, Expenditures, and Changes
In Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---------------------------------------|---------------|-------------------|---|
| Total Expenditures | 127,940 | 133,311 | (5,371) |
| Revenue over (under) expenditures | (21,040) | 1,385 | 22,425 |
| Other Financing Sources (Uses) | | | |
| Appropriations | (21,040) | - | (21,040) |
| Total | (21,040) | - | (21,040) |
| Net change in fund balance | <u>\$ -</u> | 1,385 | <u>\$ 1,385</u> |
| Fund balance - July 1 | | 475,431 | |
| Fund balance - June 30 | | <u>\$ 476,816</u> | |

OTHER SCHEDULES

**Town of Alliance, North Carolina
General Fund
Schedule of Ad Valorem Taxes Receivable
For the Fiscal Year Ended June 30, 2019**

| Fiscal Year | Uncollected Balance July 1, 2018 | Additions | Collections and Credits | Uncollected Balance June 30, 2019 |
|-------------|--|---------------|----------------------------|---|
| 2019 | \$ - | \$ 45,460 | \$ 43,853 | \$ 1,607 |
| 2018 | \$ 1,258 | \$ - | \$ 787 | \$ 471 |
| 2017 | 523 | | \$ 183 | 340 |
| 2016 | 457 | | \$ 90 | 367 |
| 2015 | 379 | | \$ 72 | 307 |
| 2014 | 257 | | \$ 7 | 251 |
| | <u>2,874</u> | <u>45,460</u> | <u>44,992</u> | <u>3,342</u> |

Reconciliation with Revenues:

| | |
|-------------------------------|------------------|
| Ad Valorem Tax - General Fund | \$ 43,566 |
| Reconciling items: | |
| Interest collected | (291) |
| Releases and adjustments | <u>(1,717)</u> |
| Total Collections and Credits | <u>\$ 44,992</u> |

Town of Alliance, North Carolina
General Fund
Analysis of Current Tax Levy
For the Fiscal Year Ended June 30, 2019

| | Property Valuation | Rate per \$100 | Total Levy | Total Levy Property Excluding Registered Motor Vehicles | Registered Motor Vehicles |
|---|-----------------------|-------------------|------------------|--|---------------------------------|
| Original Levy: | | | | | |
| Property tax at current year's tax rate | \$ 90,920,000 | 0.05 | \$ 45,460 | \$ 40,607 | \$ 4,853 |
| Total Net Levy for Current Year | <u>\$ 90,920,000</u> | | | | |
| Net levy | | | 45,460 | 40,607 | 4,853 |
| Less uncollected taxes at June 30, 2019 | | | <u>1,607</u> | <u>1,607</u> | <u>-</u> |
| Current year's taxes collected | | | <u>\$ 43,853</u> | <u>\$ 39,000</u> | <u>\$ 4,853</u> |
| Current levy collection percentage | | | <u>96.47%</u> | <u>96.04%</u> | <u>100.00%</u> |