

**Town of Atkinson  
Atkinson, North Carolina**

**Audited Financial Statements**

**Year Ended June 30, 2019**



**Town of Atkinson, North Carolina**

**Audited Financial Statements**

**For the Year Ended June 30, 2019**

**Mayor**

Vacant

**Commissioners**

Gary Alsup

Brian Stewart

Dee Turner

Denise Lewis

**Administrative**

Margie Craver, Town Clerk

**Town of Atkinson, North Carolina**  
**Table of Contents**  
**June 30, 2019**

<b>Financial Section:</b>	<b><u>Page</u></b>
<b>Independent Auditor's Report</b> .....	1
<b>Management's Discussion and Analysis</b> .....	3
 <b>Basic Financial Statements:</b>	
Government-wide Financial Statements:	
Statement of Net Position.....	9
Statement of Activities .....	10
 Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	11
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	13
Reconciliation of the Statements of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	14
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund.....	15
Statement of Fund Net Position - Proprietary Fund .....	16
Statement of Revenues, Expenditures, and Changes in Fund Net Position - Proprietary Fund .....	17
Statement of Cash Flows - Proprietary Fund.....	18
Statement of Fiduciary Net Position - Fiduciary Fund.....	19
Notes to the Financial Statements.....	20
 <b>Individual Fund Statements and Schedules:</b>	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund.....	34
Schedule of Revenues and Expenditures - Budget and Actual - Water Fund.....	37
Statement of Changes in Fiduciary Net Position - Fiduciary Fund .....	38
 <b>Other Schedules:</b>	
Schedule of Ad Valorem Taxes Receivable .....	39
Analysis of Current Tax Levy - Town-Wide Levy .....	40

## **Financial Section**

# S. Preston Douglas & Associates, LLP

CERTIFIED PUBLIC ACCOUNTANTS

## MEMBERS

American Institute of CPAs

N. C. Association of CPAs

### Independent Auditor's Report

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

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Atkinson, 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 our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 the 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 financial statement 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.

***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, the business-type activities, and each major fund, the aggregate remaining fund information of the Town of Atkinson, 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 for the General Fund for the year ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

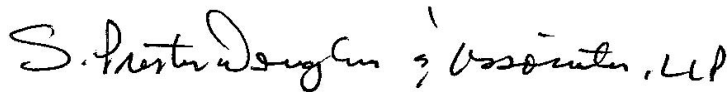
*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that Management’s Discussion and Analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a required 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 generally 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 and 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 Atkinson, North Carolina. The combining and individual fund statements, budgetary schedules and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund financial statements, budgetary schedules, and other 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 to the basic financial statements 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, the individual fund financial statements, budgetary schedules, and other schedules are fairly stated in, all material respects, in relation to the basic financial statements as a whole.



Lumberton, North Carolina  
October 25, 2019

## **Management's Discussion and Analysis**



**Town of Atkinson, North Carolina  
Management's Discussion and Analysis  
June 30, 2019**

As management of the Town of Atkinson, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town of Atkinson for the fiscal year ending 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.

The MD&A is an opportunity for management to proactively address any issues that might be affecting the unit's financial status or questions that might be posed by readers of the financial statements. A thoughtful discussion and analysis of economic, financial, or budgetary factors that might influence the unit should be presented.

**Financial Highlights**

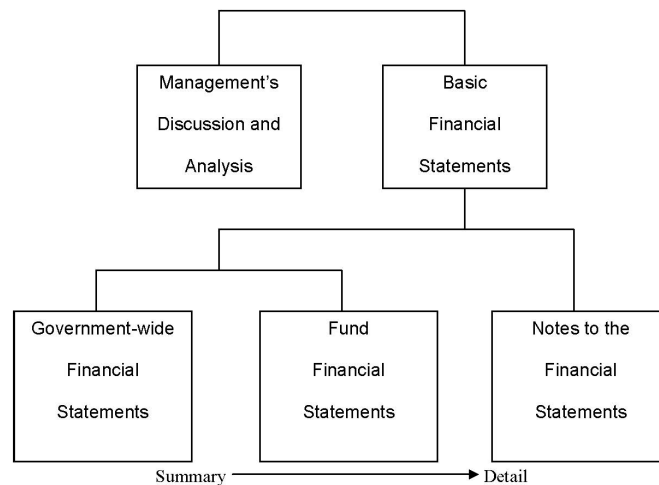
- The assets of the Town of Atkinson exceeded its liabilities at the close of the fiscal year by \$2,178,377 (net position).
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending net position of \$847,771. Approximately 81.64% of this total amount, or \$692,131, is unrestricted.
- At the end of the current fiscal year, the Town's net position increased by \$24,968, with \$57,691 increase in governmental funds and \$32,723 decrease in business-type funds.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$688,682, or 142.03% of total General Fund expenditures for the fiscal year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Town of Atkinson's basic financial statements. The Town's basic financial statements comprise 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 also contains other supplementary information that will enhance the reader's understanding of the financial condition of the Town of Atkinson.

**Required Components of Annual Financial Report**

Figure 1



**Town of Atkinson, North Carolina**  
**Management's Discussion and Analysis (continued)**  
**June 30, 2019**

**Financial Statements**

The first two statements 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 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 three parts to the Fund Financial Statements: 1) the governmental funds statements, 2) the budgetary comparison statements, and 3) the proprietary fund statements.

The next section of the basic financial statements is the **notes**. The notes 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 North Carolina 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, in a manner similar to the 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 they have changed. Net position is the difference between the Town's total assets and total liabilities. Measuring net position is one way to gauge the Town's financial condition.

The government-wide statements are divided into two categories: 1) governmental activities and 2) business-type activities. The governmental activities include most of the Town's basic services such as general government, public safety, cultural and recreation, transportation, public works and buildings, and debt service. Property taxes and State and federal grant funds finance most of these activities. The business-type activities are those that the Town charges customers to provide. This includes the water services offered by the Town of Atkinson.

The government-wide financial statements can be found on pages 9 and 10 of this report.

**Fund Financial Statements.** The fund financial statements 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 Atkinson, like other state and local governments, 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 the Town can be divided into two categories, governmental funds and proprietary 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 monies that are unexpended 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*, which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps 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 Atkinson 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.

**Town of Atkinson, North Carolina**  
**Management's Discussion and Analysis (continued)**  
**June 30, 2019**

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 board; 2) the final budget as amended by the board; 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.

**Proprietary Funds.** The Town of Atkinson maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses the enterprise fund to account for its water activity. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund, which is considered a major fund of the Town.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The Town has one fiduciary fund, the Library Trust Fund. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those fund are not available to support the Town's own programs. The basic fiduciary fund financial statements can be found on page 19 of this report.

**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 can be found on pages 20-33 of this report.

**Government-Wide Financial Analysis**

**The Town of Atkinson's Net Position**  
**Figure 2**

	Governmental Activities 2019	Governmental Activities 2018	Business-type Activities 2019	Business-type Activities 2018	Totals 2019	Totals 2018
Current and other assets	\$ 719,232	\$ 682,567	\$ 149,600	\$ 142,369	\$ 868,832	\$ 824,936
Capital assets	299,130	339,648	1,853,506	1,908,833	2,152,636	2,248,481
Total assets	<u>1,018,362</u>	<u>1,022,215</u>	<u>2,003,106</u>	<u>2,051,202</u>	<u>3,021,468</u>	<u>3,073,417</u>
Current liabilities	57,415	62,393	14,000	15,373	71,415	77,766
Long-term liabilities	113,176	169,742	658,500	672,500	771,676	842,242
Total liabilities	<u>170,591</u>	<u>232,135</u>	<u>672,500</u>	<u>687,873</u>	<u>843,091</u>	<u>920,008</u>
Net position						
Net investment in capital assets	133,075	122,224	1,181,006	1,222,833	1,314,081	1,345,057
Restricted	22,565	77,089	-	-	22,565	77,089
Unrestricted	692,131	590,767	149,600	140,496	841,731	731,263
Total net position	<u>\$ 847,771</u>	<u>\$ 790,080</u>	<u>\$ 1,330,606</u>	<u>\$ 1,363,329</u>	<u>\$ 2,178,377</u>	<u>\$ 2,153,409</u>

**Town of Atkinson, North Carolina**  
**Management's Discussion and Analysis (continued)**  
**June 30, 2019**

**Government-Wide Financial Analysis (continued)**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The assets of the Town exceeded liabilities by \$2,178,377 at the close of the current fiscal year. By far the largest portion of the Town's net position, 60.32%, reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure); less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should note that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of net position, \$22,565, represents the Town's resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is \$841,731 or 38.64% of the total.

**Town of Atkinson's Changes in Net Position**  
**Figure 3**

	Governmental Activities 2019	Governmental-Type Activities 2018	Business-Type Activities 2019	Business-Type Activities 2018	Totals 2019	Totals 2018
<b>Program Revenues</b>						
Charges for services	\$ 42,054	\$ 45,713	\$ 79,520	\$ 81,374	\$ 121,574	127,087
Operating grants/contributions	36,398	32,158	-	-	36,398	32,158
<b>General revenues</b>						
Property taxes	50,761	40,944	-	-	50,761	40,944
Other taxes	357,067	303,721	-	-	357,067	303,721
Other	45,455	2,993	-	-	45,455	2,993
<b>Total revenues</b>	<b>531,735</b>	<b>425,529</b>	<b>79,520</b>	<b>81,374</b>	<b>611,255</b>	<b>506,903</b>
<b>Expenses:</b>						
General government	83,947	91,372	-	-	83,947	91,372
Public safety	189,091	207,400	-	-	189,091	207,400
Streets	81,129	1,100	-	-	81,129	1,100
Public works and buildings	99,207	92,806	-	-	99,207	92,806
Culture and recreation	16,302	22,238	-	-	16,302	22,238
Interest on long-term debt	4,368	5,762	-	-	4,368	5,762
Water	-	-	112,243	115,034	112,243	115,034
<b>Total expenses</b>	<b>474,044</b>	<b>420,678</b>	<b>112,243</b>	<b>115,034</b>	<b>586,287</b>	<b>535,712</b>
<b>Change in net position</b>	<b>57,691</b>	<b>4,851</b>	<b>(32,723)</b>	<b>(33,660)</b>	<b>24,968</b>	<b>(28,809)</b>
Net position - July 1	790,080	785,229	1,363,329	1,396,989	2,153,409	2,182,218
<b>Net position - June 30</b>	<b>\$ 847,771</b>	<b>\$ 790,080</b>	<b>\$ 1,330,606</b>	<b>\$ 1,363,329</b>	<b>\$ 2,178,377</b>	<b>\$ 2,153,409</b>

**Town of Atkinson, North Carolina**  
**Management's Discussion and Analysis (continued)**  
**June 30, 2019**

**Government-Wide Financial Analysis (continued)**

Capital and operating grants for governmental activities furnished resources to support the five functions of the Town: general government, public safety, cultural and recreation, transportation, and public works and buildings.

**Business-type activities.** Business-type activities decreased the Town's net position by \$32,723. Key elements of this decrease was as follows:

- Charges for services decreased to \$79,520 compared to \$81,374 in prior year.

**Financial Analysis of the Government's Funds**

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

**Governmental Funds.** The focus of the Town'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's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the principal operating fund of the Town of Atkinson. At the end of the fiscal year, unassigned fund balance for the general fund was \$688,682 with a total fund balance of \$711,247. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 142.03% of total General Fund expenditures.

**Proprietary Funds.** The Town of Atkinson's proprietary fund provides the same type of information found in the governmental-wide financial statements, but in more detail.

Unrestricted net position of the Water Fund at the end of the fiscal year amounted to \$149,600. Other factors concerning this fund have been discussed in the Town's business-type activities.

**General Fund Budgetary Highlights**

Generally, budget amendments fall into one of three categories:

- Amendments that adjust for the estimates that are prepared for the original budget ordinance, which reflect actual cost.
- Amendments that recognize new funding from external sources, such as federal and State grants.
- Amendments that appropriate increases that becomes necessary to maintain services and obligations from prior years not completed.

**Town of Atkinson, North Carolina**  
**Management's Discussion and Analysis (continued)**  
**June 30, 2019**

**Capital Assets and Debt Administration**

**Capital assets.** The Town of Atkinson's investments in capital assets for its governmental and business-type activities as of June 30, 2019, totals \$2,152,636 (net of accumulated depreciation). The investments in capital assets includes land, buildings, improvements, furniture and equipment, infrastructure (including distribution systems), and vehicles.

**Town of Atkinson's Capital Assets**  
**(net of depreciation)**  
**Figure 4**

	Governmental Activities 2019	Governmental Activities 2018	Business-type Activities 2019	Business-type Activities 2018	Totals 2019	Totals 2018
Land	\$ 18,754	\$ 18,754	\$ -	\$ -	\$ 18,754	\$ 18,754
Building and system	58,443	60,742	-	-	58,443	60,742
Substations, lines, and related equipment	-	-	1,853,506	1,908,833	1,853,506	1,908,833
Improvements	80,613	84,159	-	-	80,613	84,159
Vehicles	141,320	175,993	-	-	141,320	175,993
Total capital assets, net	\$ 299,130	\$ 339,648	\$ 1,853,506	\$ 1,908,833	\$ 2,152,636	\$ 2,248,481

Additional information on the Town's capital assets can be found in the notes on page 28 of this report.

**Long-term debt.** As of June 30, 2019, the Town of Atkinson had total debt outstanding of \$838,555. The total debt is backed by the full faith and credit of the Town. This debt was incurred for purchases of new fire trucks and general obligation bonds for the water system. Additional information pertaining to the Town of Atkinson's long-term debt can be found in the notes on page 31 of this report.

**Economic Factors and Next Year's Budgets and Rates**

- As of June 30, 2019 the Town of Atkinson had an estimated population of 351.
- The Town of Atkinson is located in Pender County. The county had an unemployment rate at June 30, 2019 of 4.5% compared to a state rate of 4.2%

**Request for Information**

This financial report is designed to provide a general overview of the Town of Atkinson's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town Clerk, Town of Atkinson; Post Office Box 160; Atkinson, NC 28421. You can also call 910-283-7341.

## **Basic Financial Statements**

**Town of Atkinson, North Carolina**  
**Statement of Net Position**  
**June 30, 2019**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 687,839	\$ 143,297	\$ 831,136
Taxes receivables, net	3,449	-	3,449
Accounts receivable, net	-	6,303	6,303
Due from other governments	19,115	-	19,115
Restricted cash and cash equivalents	8,829	-	8,829
<b>Total current assets</b>	<b>719,232</b>	<b>149,600</b>	<b>868,832</b>
Non-current assets:			
Capital assets (Note 3):			
Land and non-depreciable improvements	18,754	-	18,754
Other capital assets, net of depreciation	280,376	1,853,506	2,133,882
<b>Total capital assets</b>	<b>299,130</b>	<b>1,853,506</b>	<b>2,152,636</b>
<b>Total assets</b>	<b>1,018,362</b>	<b>2,003,106</b>	<b>3,021,468</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued expenses	4,536	-	4,536
Current portion of long-term liabilities	52,879	14,000	66,879
<b>Total current liabilities</b>	<b>57,415</b>	<b>14,000</b>	<b>71,415</b>
Long-term liabilities:			
Due in more than one year	113,176	658,500	771,676
<b>Total liabilities</b>	<b>170,591</b>	<b>672,500</b>	<b>843,091</b>
<b>NET POSITION</b>			
Net investment in capital assets	133,075	1,181,006	1,314,081
Restricted for:			
Stabilization by State Statute	13,736	-	13,736
Transportation - Powell Bill	8,829	-	8,829
Unrestricted	692,131	149,600	841,731
<b>Total net position</b>	<b>\$ 847,771</b>	<b>\$ 1,330,606</b>	<b>\$ 2,178,377</b>

The notes to the financial statements are an integral part of this statement.



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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total
<b>Primary government:</b>							
<b>Governmental Activities:</b>							
General government	\$ 83,947	\$ 22,740	\$ -	\$ -	\$ (61,207)	\$ -	\$ (61,207)
Public safety	189,091	19,314	22,914	-	(146,863)	-	(146,863)
Cultural and recreation	16,302	-	-	-	(16,302)	-	(16,302)
Transportation	81,129	-	13,484	-	(67,645)	-	(67,645)
Public works and buildings	99,207	-	-	-	(99,207)	-	(99,207)
Interest on long-term debt	4,368	-	-	-	(4,368)	-	(4,368)
<b>Total governmental activities</b>	<u>474,044</u>	<u>42,054</u>	<u>36,398</u>	<u>-</u>	<u>(395,592)</u>	<u>-</u>	<u>(395,592)</u>
<b>Business-type activities:</b>							
Water	112,243	79,520	-	-	-	(32,723)	(32,723)
<b>Total business-type activities</b>	<u>112,243</u>	<u>79,520</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,723)</u>	<u>(32,723)</u>
<b>Total primary government</b>	<u>\$ 586,287</u>	<u>\$ 121,574</u>	<u>\$ 36,398</u>	<u>\$ -</u>	<u>(395,592)</u>	<u>(32,723)</u>	<u>(428,315)</u>
<b>General revenues:</b>							
Taxes:							
Property taxes, levied for general purpose					50,761	-	50,761
Other taxes					357,067	-	357,067
Investment earnings, unrestricted					45,455	-	45,455
<b>Total general revenues not including transfers</b>					<u>453,283</u>	<u>-</u>	<u>453,283</u>
Transfers					-	-	-
<b>Total general revenues and transfers</b>					<u>453,283</u>	<u>-</u>	<u>453,283</u>
<b>Change in net position</b>					57,691	(32,723)	24,968
<b>Net position, beginning</b>					<u>790,080</u>	<u>1,363,329</u>	<u>2,153,409</u>
<b>Net position, ending</b>					<u>\$ 847,771</u>	<u>\$ 1,330,606</u>	<u>\$ 2,178,377</u>

The notes to the financial statements are an integral part of this statement.

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

	<b>Major Fund General</b>	<b>Total Governmental Funds</b>
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 687,839	\$ 687,839
Restricted cash and cash equivalents	8,829	8,829
Taxes receivables, net	3,449	3,449
Due from other governments	19,115	19,115
<b>Total assets</b>	<b>719,232</b>	<b>719,232</b>
<b><u>LIABILITIES</u></b>		
Accounts payable and accrued liabilities	4,536	4,536
<b>Total liabilities</b>	<b>4,536</b>	<b>4,536</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>		
Property taxes receivable	3,449	3,449
<b>Total deferred inflows of resources</b>	<b>3,449</b>	<b>3,449</b>
<b><u>FUND BALANCES</u></b>		
Restricted		
Stabilization by State Statute	13,736	13,736
Transportation - Powell Bill	8,829	8,829
Unassigned	688,682	688,682
<b>Total fund balances</b>	<b>711,247</b>	<b>711,247</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 719,232</b>	

The notes to the financial statements are an integral part of this statement.

**Town of Atkinson, North Carolina**  
**Balance Sheet**  
**Governmental Funds (continued)**  
**June 30, 2019**

Amounts reported for governmental activities in the Statement of Net Position (Page 9) are different because:

Total Fund Balance, Governmental Funds	\$	711,247
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds.		
Gross capital assets at historical cost	\$ 1,469,583	
Accumulated depreciation	<u>(1,170,453)</u>	299,130
Earned revenues considered deferred inflows of resources in fund statements		
		3,449
Long-term liabilities used in governmental activities are not financial uses and therefore are not reported in the funds		
Gross long-term debt beginning	(217,424)	
Long-term debt included as net position below (includes the addition of long-term debt and principal payments during the year.)	<u>51,369</u>	<u>(166,055)</u>
<b>Net position of governmental activities</b>		<u><u>\$ 847,771</u></u>

The notes to the financial statements are an integral part of this statement.

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

	<b>Major Fund</b>	<b>Total</b>
	<b>General</b>	<b>Governmental</b>
		<b>Funds</b>
<b>Revenues:</b>		
Ad valorem taxes	\$ 51,155	\$ 51,155
Unrestricted intergovernmental	357,067	357,067
Restricted intergovernmental	36,398	36,398
Sales and services	42,054	42,054
Investment earnings	45,455	45,455
<b>Total revenues</b>	<b>532,129</b>	<b>532,129</b>
<b>Expenditures:</b>		
Current:		
General government	79,965	79,965
Public works and buildings	99,207	99,207
Cultural and recreational	16,302	16,302
Streets	81,129	81,129
Public safety	152,555	152,555
Debt service:		
Principal retirement	51,369	51,369
Interest	4,368	4,368
Capital outlay	-	-
<b>Total expenditures</b>	<b>484,895</b>	<b>484,895</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>47,234</b>	<b>47,234</b>
<b>Other financing sources (uses)</b>		
Transfers from (to) other funds	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>47,234</b>	<b>47,234</b>
<b>Fund balance, beginning</b>	<b>664,013</b>	<b>664,013</b>
<b>Fund balance, ending</b>	<b>\$ 711,247</b>	<b>\$ 711,247</b>

The notes to the financial statements are an integral part of this statement.

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

Amounts reported for governmental activities in the statement of activities  
(Page 10) are different because:

Net change in fund balances - total governmental funds	\$	47,234
--	----	--------

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.

Capital outlay expenditures which were capitalized	\$	-	
Depreciation expense for governmental assets		<u>(40,518)</u>	(40,518)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Change in unavailable revenue for tax revenues	(394)
--	-------

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has an effect on net position. These amounts are the net effect of these differences in the treatment of long-term debt and related items.

Principal payments on long-term debt	<u>51,369</u>
--------------------------------------	---------------

<b>Total changes in net position of governmental activities</b>	<b>\$</b>	<b><u><u>57,691</u></u></b>
---	-----------	-----------------------------

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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>				
Ad valorem taxes	\$ 45,100	\$ 45,100	\$ 51,155	\$ 6,055
Unrestricted intergovernmental	315,771	315,771	357,067	41,296
Restricted intergovernmental	13,400	13,400	36,398	22,998
Sales and services	28,000	28,000	42,054	14,054
Investment earnings	3,200	3,200	45,455	42,255
<b>Total revenues</b>	<b>405,471</b>	<b>405,471</b>	<b>532,129</b>	<b>126,658</b>
<b>Expenditures:</b>				
Current:				
General government	96,325	96,325	79,965	16,360
Public works and buildings	116,725	116,725	99,207	17,518
Cultural and recreational	14,100	14,100	16,302	(2,202)
Streets	78,969	78,969	81,129	(2,160)
Public safety	153,756	153,756	152,555	1,201
Debt service:				
Principal retirement	51,369	51,369	51,369	-
Interest	4,371	4,371	4,368	3
<b>Total expenditures</b>	<b>515,615</b>	<b>515,615</b>	<b>484,895</b>	<b>30,720</b>
<b>Revenues over (under) expenditures</b>	<b>(110,144)</b>	<b>(110,144)</b>	<b>47,234</b>	<b>(157,378)</b>
<b>Other financing sources (uses):</b>				
Transfers from (to) other funds	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>110,144</b>	<b>110,144</b>	<b>-</b>	<b>110,144</b>
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>47,234</b>	<b>\$ 47,234</b>
<b>Fund balance, beginning</b>			<b>664,013</b>	
<b>Fund balance, ending</b>			<b>\$ 711,247</b>	

The notes to the financial statements are an integral part of this statement.

**Town of Atkinson, North Carolina**  
**Statement of Fund Net Position**  
**Proprietary Fund**  
**June 30, 2019**

	<b>Water Fund</b>
<b><u>ASSETS</u></b>	
Current assets:	
Cash and cash equivalents	\$ 143,297
Accounts receivable, net	6,303
<b>Total current assets</b>	<b>149,600</b>
Noncurrent assets:	
Capital assets:	
Other capital assets, net of depreciation	1,853,506
<b>Total noncurrent assets</b>	<b>1,853,506</b>
<b>Total assets</b>	<b>\$ 2,003,106</b>
 <b><u>LIABILITIES</u></b>	
Current liabilities:	
Current portion of long-term debt	\$ 14,000
<b>Total current liabilities</b>	<b>14,000</b>
Noncurrent liabilities:	
General obligation bonds payable	658,500
<b>Total noncurrent liabilities</b>	<b>658,500</b>
<b>Total liabilities</b>	<b>672,500</b>
 <b><u>NET POSITION</u></b>	
Net investment in capital assets	1,181,006
Unrestricted	149,600
<b>Total net position</b>	<b>\$ 1,330,606</b>

The notes to the financial statements are an integral part of this statement.

**Town of Atkinson, North Carolina**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Fund**  
**For the Year Ended June 30, 2019**

	<b>Water Fund</b>
<b>Operating revenues:</b>	
Charges for services	\$ 79,464
Other operating revenues	56
<b>Total operating revenues</b>	<b>79,520</b>
<b>Operating expenses:</b>	
<b>Water:</b>	
Salaries and employee benefits	15,142
Other operating expenses	22,909
Depreciation	55,327
<b>Total operating expenses</b>	<b>93,378</b>
<b>Operating income (loss)</b>	<b>(13,858)</b>
<b>Nonoperating revenues (expenses)</b>	
Interest and other charges	(18,865)
<b>Total nonoperating revenues</b>	<b>(18,865)</b>
<b>Income (loss) before transfers</b>	<b>(32,723)</b>
Transfers to General Fund	-
<b>Change in net position</b>	<b>(32,723)</b>
<b>Total net position, beginning</b>	1,363,329
<b>Total net position, ending</b>	<b>\$ 1,330,606</b>

The notes to the financial statements are an integral part of this statement.



**Town of Atkinson, North Carolina**  
**Statement of Cash Flows**  
**Proprietary Fund**  
**For the Year Ended June 30, 2019**

	<b>Water Fund</b>
<b>Cash flows from operating activities</b>	
Cash received from customers	\$ 88,766
Cash paid for goods and services	(24,782)
Cash paid to employees	(15,142)
<b>Net cash provided (used) by operating activities</b>	48,842
<b>Cash flows from capital and related financing activities</b>	
Principal paid	(13,500)
Interest and fees paid	(18,865)
<b>Net cash provided (used) by capital and related financing activities</b>	(32,365)
<b>Cash flows from investing activities</b>	
Interest on investments	-
<b>Net cash provided (used) by investing activities</b>	-
<b>Net increase (decrease) in cash</b>	16,477
<b>Cash and cash equivalents - beginning of year</b>	126,820
<b>Cash and cash equivalents - end of year</b>	\$ 143,297
 <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>	
<b>Operating income (loss)</b>	\$ (13,858)
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities -</b>	
Depreciation	55,327
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	9,246
Increase (decrease) in accounts payable and accrued liabilities	(1,873)
<b>Total adjustments</b>	62,700
<b>Net cash provided (used) by operating activities</b>	\$ 48,842

The notes to the financial statements are an integral part of this statement.

**Town of Atkinson, North Carolina**  
**Statement of Fiduciary Net Position**  
**Fiduciary Fund**  
**June 30, 2019**

	<b>Library Trust Fund</b>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	\$ 3,875
<b>Total assets</b>	<u>3,875</u>
<b><u>LIABILITIES</u></b>	
Intergovernmental payable	3,875
<b>Total liabilities</b>	<u>\$ 3,875</u>

The notes to the financial statements are an integral part of this statement.

## **Notes to the Financial Statements**

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements**  
**June 30, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Town of Atkinson, North Carolina (the Town) 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 Atkinson is a municipal corporation that is governed by an elected mayor and a four-member council. On July 1, 1999, the Town and the Atkinson Fire Department combined accounting functions. There are no discretely presented component units.

**B - Basis of Presentation**

*Government-wide Statements:* The statement of net position and statement of activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of 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 and 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. Separate statements for each fund category – governmental and proprietary – are presented. The emphasis of the fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as Nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from the exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B - Basis of Presentation - Fund Accounting (continued)**

The Town reports the following major governmental fund:

**General Fund** - The General Fund is the general operating fund of the Town. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, State grants, and various other taxes and licenses. Primary expenditures are for public safety, street maintenance and construction.

The Town reports the following major enterprise fund:

**Water Fund** - This fund is used to account for the Town's water operations.

The Town reports the following fiduciary fund:

**Library Trust Fund** - This fund is used to account for voluntary public contributions to the Atkinson Public Library. The funds are restricted for library improvements and library needs.

**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.

*Government-wide and Proprietary Fund Financial Statements.* The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the 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.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town enterprise funds are charges to customers for sales and services. The Town also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the water system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

*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.

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C - Measurement Focus and Basis of Accounting (continued)**

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 a 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, 2013, 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, 2013 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 shared revenue for the Town of Atkinson because the tax is levied by Pender County and then remitted to and distributed by the State. Most intergovernmental revenue and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. Grant revenue that is unearned at year-end is recorded as deferred revenue.

**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 and the Enterprise Funds. 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 object level for the multi-year funds. Amendments are required for any revisions that alter total expenditures of any fund or that change functional appropriations by more than \$2,500. All amendments to the original budget must be approved by the governing board. During the year, several amendments to the original budget were necessary. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

**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 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 nonguaranteed federal agencies; certain high quality issues of commercial paper and banker's acceptances and the North Carolina Capital Management Trust (NCCMT). Non-participating interest earning contracts are accounted for at cost. The NCCMT Government Portfolio, a SEC-registered (2a-7) external investment pool, is measured at amortized cost, which is the NCCMT's share price. The NCCMT-Term Portfolio's securities are valued at fair value. The NCCMT-Term Portfolio is bond fund, has no rating and is measured at fair value. As of June 30, 2019, The Term portfolio has a duration of .11 years. Because the NCCMT Government and Term Portfolios have a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months.

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

1. Deposits and Investments

In accordance with State law, the City has invested in securities which are callable and which provide for periodic interest rate increases in specific increments until maturity. These investments are reported at fair value as determined by quoted market prices.

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 it can be expended only for the purposes of maintaining, repairing, constructing, reconstructing or widening of local streets per G.S. 136-41.1 through 136-41.4. Restricted cash at June 30, 2019 was \$8,829.

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 other than motor vehicles on July 1, the beginning of the fiscal year. The taxes are due on September 1 (lien date); however, interest does not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2018. 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 revenue is reported net of such discounts.

5. Allowance 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 and Prepaid Items

The Town has no inventory or prepaid items.

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

7. Capital Assets

Capital assets are defined by the government as assets with an initial, individual cost of more than a certain threshold and an estimated life in excess of two years. Capitalized cost of the Town's assets are \$5,000. Donated capital assets received prior to June 30, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 30, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. General infrastructure assets acquired prior to July 1, 2003, consist of the road network and water system assets that were acquired or that received substantial improvements subsequent to July 1, 1980, and are reported at estimated historical cost using deflated replacement cost. 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>Estimated Useful Lives</u>
Infrastructure	30
Buildings	50
Improvements	25
Motor vehicles	6
Computer equipment	3
Furniture and office equipment	10

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. The Town does not have any items that meets this criterion. 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 meet the criteria for this category – property taxes receivable.

9. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method that approximates the effective interest method. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.



**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E - Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (continued)**

10. Compensated Absences

For the Town, the current portion of the accumulated vacation pay is not considered to be material; therefore, no expenditure or liability has been reported in the governmental funds. The Town's sick leave policy provides for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the Town has no obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

11. Net Position / Fund Balances

Net Position

Net position in government-wide and proprietary fund financial statements are classified as invested in capital assets, net of related debt; 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.

*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* – North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that were designed to improve and maintain the fiscal health of local government units. Restricted by State statute (RSS), is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 159-8(a) provides a formula for determining what portion of fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "restricted by State statute". *Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget.* Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation." RSS is reduced by inventories and prepaids as they are classified as nonspendable. Outstanding Encumbrances are included within RSS. RSS is included as a component of Restricted Net position and Restricted fund balance on the face of the balance sheet.

*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.

Assigned fund balance – portion of fund balance that the Town intends to use for specific purposes.

*Subsequent year's expenditures* – portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed.

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E - Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (continued)**

11. Net Position / Fund Balances (continued)

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

**NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

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

1. Noncompliance with North Carolina General Statutes

According to G.S. 159-28(a), the Finance Director is required to perform the preaudit process on all purchase orders, credit card purchases, employment agreements, internet orders, and service contracts. The process includes checking to see if there is an appropriation in the budget ordinance or project ordinance for amounts due this fiscal year, checking to see if sufficient funds remain in the appropriation to cover amount that will come due this fiscal year, memorialize contract/agreement/order in writing, and affix signed preaudit certificate to writing that evidences the contract/agreement/order.

The Town did not perform the preaudit process described above on purchases made during fiscal year ended June 30, 2019, therefore, the Town was not in compliance with G.S. 159-28(a). The Town will establish procedures to ensure that the preaudit process is performed as required by G.S. 159-28(a).

2. Contractual Violations

None.

**B - Deficit in Fund Balance or Net Position of Individual Funds**

None.

**C - Excess of Expenditures over Appropriations**

During the fiscal year ended June 30, 2019, expenditures exceeded the authorized appropriations made by the governing board for general governments in multiple departments. The over-expenditures occurred in the Culture and recreation and Streets departments in the amounts of \$2,202, and \$2,160, respectively. The over-expenditures occurred because of unplanned expenditures. Management and Board will more closely review the budget reports to ensure compliance in future years.

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**A - Assets**

1. Deposits

All the deposits of the Town 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 Town'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 State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Town these deposits are considered to be held by the Town'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 Town or the escrow agent. Because of the inability to measure the exact amounts of collateral pledged for the Town 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 Town 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 Town 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 \$530,146 and a bank balance of \$468,625. The bank balance was fully covered by federal depository insurance due to the allocation of funds in both demand accounts and savings accounts. At June 30, 2019, the Library Trust Fund's deposits had a carrying amount of \$3,875 and a bank balance of \$3,825.

2. Investments

<b>Investments by Type</b>	<b>Valuation Measurement Method</b>	<b>Book Value at 6/30/2019</b>	<b>Maturity</b>	<b>Rating</b>
NC Capital Management Trust - Government Portfolio	Amortized Cost	\$309,819	N/A	AAAm

At June 30, 2019, the Town of Atkinson had \$309,819 invested with the North Carolina Capital Management Trust's Government Portfolio which carried a credit rating of AAAM by Standard and Poor's. The town has no policy regarding credit risk.

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)**

**A - Assets (continued)**

3. Capital Assets

**Primary Government**

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

<b>Governmental activities:</b>	Beginning Balances	Increases	Decreases	Ending Balances
<b>Capital assets not being depreciated:</b>				
Land	\$ 18,754	\$ -	\$ -	\$ 18,754
Construction in progress	-	-	-	-
Total capital assets not being depreciated	18,754	-	-	18,754
<b>Capital assets being depreciated:</b>				
Buildings	114,967	-	-	114,967
Other improvements	116,599	-	-	116,599
Equipment and vehicles	1,219,263	-	-	1,219,263
Total capital assets being depreciated	1,450,829	-	-	1,450,829
<b>Less accumulated depreciation for:</b>				
Buildings	54,225	2,299	-	56,524
Other improvements	32,440	3,546	-	35,986
Equipment and vehicles	1,043,270	34,673	-	1,077,943
Total accumulated depreciation	1,129,935	40,518	-	1,170,453
Total capital assets being depreciated, net	320,894			280,376
<b>Governmental activities capital assets, net</b>	<b>\$ 339,648</b>			<b>\$ 299,130</b>

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)**

**A - Assets (continued)**

3. Capital Assets (continued)

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

General government	\$	3,982
Public safety		36,536
Total depreciation expense	<u>\$</u>	<u>40,518</u>

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Water fund:</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital assets being depreciated:</b>				
Plant and distribution systems	2,213,142	-	-	2,213,142
Total capital assets being depreciated	<u>2,213,142</u>	<u>-</u>	<u>-</u>	<u>2,213,142</u>
<b>Less accumulated depreciation for:</b>				
Plant and distribution systems	304,309	55,327	-	359,636
Total accumulated depreciation	<u>304,309</u>	<u>55,327</u>	<u>-</u>	<u>359,636</u>
Total capital assets being depreciated, net	<u>1,908,833</u>			<u>1,853,506</u>
<b>Water fund capital assets, net</b>	<u>\$ 1,908,833</u>			<u>\$ 1,853,506</u>

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)**

**B - Liabilities**

1. Deferred Outflows and Inflows of Resources

Deferred inflows of resources at year-end is comprised of the following:

Source	Amount
Taxes receivable, less penalties (General Fund)	\$ 3,449
Total	\$ 3,449

2. 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; and natural disasters. The Town participates in three self-funded risk-financing pools administered by the North Carolina League of Municipalities. Through these pools, the Town obtains general liability and auto liability coverage of \$1 million per occurrence, property coverage up to the total insured values of the property policy, workers' compensation coverage up to statutory limits, and employee health coverage up to \$2 million lifetime coverage. The pools are reinsured through commercial companies for single occurrence claims against general liability, auto liability and property in excess of \$500,000 and \$300,000 up to statutory limits for workers' compensation. The pools are reinsured for annual employee health claims in excess of \$150,000. The property liability pool has an aggregate limit for the total property losses in a single year, with the reinsurance limit based upon a percentage of total insurance values.

The Town carries commercial coverage for all other risks of loss. 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 fiscal years.

Because the Town is in an area of the State that has been mapped and designated moderate to low flood zone by the Federal Emergency Management Agency, the Town has chosen not to obtain flood insurance.

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 finance officer is individually bonded for \$50,000.

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)**

**B - Liabilities (continued)**

3. Long-Term Obligations

a. Installment Purchase

Governmental Activities

On September 28, 2012, the Town entered into an installment purchase contract for the refinance of a fire truck. The contract will be paid in annual installments of \$21,628 including interest at 3.10% for 10 years.

On September 28, 2012, the Town entered into an installment purchase contract for the purchase of a 2012 International 4400 Pumper/Tanker. The contract will be paid in annual installments of \$25,450 including interest at 3.10% for 10 years.

On December 6, 2016, the Town entered into an installment purchase contract for the purchase of a 2016 Ford F-550 Truck Chassis. The contract will be paid in annual installments of \$10,685 including interest at 2.25% for 5 years.

Annual debt service payments of the governmental type activities are as follows:

Years Ending June 30:	Governmental-Type Activities	
	Principal	Interest
2020	\$ 52,879	\$ 4,885
2021	54,433	3,330
2022	58,743	1,730
Total	\$ 166,055	\$ 9,945

b. General Obligation Indebtedness

The Town's general obligation bonds serviced by the governmental funds were issued for water improvements. Those general obligation bonds issued to finance the construction of facilities utilized in the operations of the water system and which are being retired by its resources are reported as long-term debt in the Water Fund. All general obligation bonds are collateralized by the full faith, credit, and taxing power of the Town. Principal and interest requirements are appropriate when due.

Bonds payable at June 30, 2019 are comprised of the following individual issues:

General Obligation Bonds

The Town's general obligation bonds issued to finance the construction of facilities utilized in the operations of the water system and which are being retired by its resources are reported as long-term debt in the Water Fund. All general obligation bonds are collateralized by the full faith, credit, and taxing power of the Town. Principal and interest requirements are appropriated when due.

**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)**

**B - Liabilities (continued)**

3. Long-Term Obligations (continued)

b. General Obligation Indebtedness (continued)

Serviced by the Water Fund:

\$750,000 Water-USDA general obligation bonds due in  
 varying annual installments through June 2051;  
 interest at 2.75 percent. \$ 672,500

Annual debt service payments of the business-type activities are as follows:

Years Ending June 30:	Business-Type Activities	
	Principal	Interest
2020	\$ 14,000	\$ 21,328
2021	14,000	21,328
2022	14,000	21,328
2023	14,000	86,337
2024	14,000	70,966
2025-2029	98,500	67,500
2030-2034	105,500	48,690
2035-2039	128,000	30,458
2040-2044	150,500	15,498
2045-2049	95,000	14,500
2050-2051	25,000	7,600
Total	\$ 672,500	\$ 405,533

c. Changes in Debt

	Beginning Balances	Increases	Decreases	Ending Balance	Current Portion
Governmental activities:					
Installment purchases	\$ 217,424	\$ -	\$ (51,369)	\$ 166,055	\$ 52,879
Governmental activity long-term liabilities	\$ 217,424	\$ -	\$ (51,369)	\$ 166,055	\$ 52,879
Business-type activities:					
General obligation bonds	\$ 686,000	\$ -	\$ (13,500)	\$ 672,500	\$ 14,000
Business-type activity long-term liabilities	\$ 686,000	\$ -	\$ (13,500)	\$ 672,500	\$ 14,000



**Town of Atkinson, North Carolina**  
**Notes to the Financial Statements (continued)**  
**June 30, 2019**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS (continued)**

**C - Net Investment in Capital Assets**

	<b>Governmental</b>	<b>Business-type</b>
Capital assets	\$ 299,130	\$ 1,853,506
less: long-term debt	(166,055)	(672,500)
Net investment in capital asset	\$ 133,075	\$ 1,181,006

**D - Fund Balance**

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

Total Fund Balance - General Fund	\$ 711,247
Less:	
Stabilization by State Statute	13,736
Streets - Powell Bill	8,829
Remaining Fund Balance	\$ 688,682

**NOTE 4 - SUBSEQUENT EVENTS**

Subsequent events were evaluated through October 25, 2019, which is the date the financial statements were available to be issued.

## **Individual Fund Statements and Schedules**

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
<b>Ad valorem taxes:</b>			
Taxes	\$	\$ 51,155	\$
<b>Total</b>	<u>45,100</u>	<u>51,155</u>	<u>6,055</u>
<b>Unrestricted intergovernmental:</b>			
Fire tax		175,539	
Local option sales taxes		76,490	
Hold harmless		24,032	
Utilities sales tax		25,905	
ABC revenues		17,712	
Miscellaneous revenues		37,389	
<b>Total</b>	<u>315,771</u>	<u>357,067</u>	<u>41,296</u>
<b>Restricted intergovernmental:</b>			
Powell Bill allocation		13,484	
Fire grants		13,513	
Other grants		9,401	
<b>Total</b>	<u>13,400</u>	<u>36,398</u>	<u>22,998</u>
<b>Sales and services:</b>			
Fire department		19,314	
Trash collection fees		22,740	
<b>Total</b>	<u>28,000</u>	<u>42,054</u>	<u>14,054</u>
<b>Investment earnings</b>	<u>3,200</u>	<u>45,455</u>	<u>42,255</u>
<b>Total revenues</b>	<u>\$ 405,471</u>	<u>\$ 532,129</u>	<u>\$ 126,658</u>

**Town of Atkinson, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance -**  
**Budget and Actual (continued)**  
**For the Year Ended June 30, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Expenditures:</b>			
<b>General government</b>			
<b>Governing body:</b>			
Aldermen honorarium	\$	\$ 3,350	\$
Elections		500	
<b>Total</b>	<u>8,500</u>	<u>3,850</u>	<u>4,650</u>
<b>Administration/finance:</b>			
Salaries and employee benefits		39,879	
Operating expenditures		36,236	
<b>Total</b>	<u>87,825</u>	<u>76,115</u>	<u>11,710</u>
<b>Total general government</b>	<u>96,325</u>	<u>79,965</u>	<u>16,360</u>
<b>Culture and recreation:</b>			
Salaries and employee benefits		12,529	
Utilities		2,472	
Operating expenditures		1,301	
<b>Total</b>	<u>14,100</u>	<u>16,302</u>	<u>(2,202)</u>
<b>Streets:</b>			
Repairs and maintenance		81,129	
<b>Total</b>	<u>78,969</u>	<u>81,129</u>	<u>(2,160)</u>
<b>Public works and buildings:</b>			
Salaries and employee benefits		34,177	
Garbage fees		39,510	
Utilities		7,374	
Operating expenditures		18,146	
<b>Total</b>	<u>\$ 116,725</u>	<u>\$ 99,207</u>	<u>\$ 17,518</u>

**Town of Atkinson, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance -**  
**Budget and Actual (continued)**  
**For the Year Ended June 30, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Public safety:</b>			
<b>Fire department:</b>			
Salaries and employee benefits	\$	\$ 1,900	\$
Operating expenditures		150,655	
<b>Total</b>	<u>153,756</u>	<u>152,555</u>	<u>1,201</u>
<b>Debt service:</b>			
Principal retirement		51,369	
Interest and other charges		4,368	
<b>Total</b>	<u>55,740</u>	<u>55,737</u>	<u>3</u>
<b>Total expenditures</b>	<u>515,615</u>	<u>484,895</u>	<u>30,720</u>
<b>Revenues over (under) expenditures</b>	<u>(110,144)</u>	<u>47,234</u>	<u>157,378</u>
<b>Other financing sources (uses):</b>			
Loan proceeds		-	
<b>Total</b>	<u>110,144</u>	<u>-</u>	<u>(110,144)</u>
<b>Fund balance appropriated</b>	-	-	-
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>47,234</u>	<u>\$ 47,234</u>
<b>Fund balance, beginning</b>		<u>664,013</u>	
<b>Fund balance, ending</b>		<u>\$ 711,247</u>	

**Town of Atkinson, North Carolina**  
**Water Fund**  
**Schedule of Revenues and Expenditures**  
**Budget and Actual (Non - GAAP)**  
**For the Year Ended June 30, 2019**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b><u>Revenues:</u></b>			
<b>Charges for services:</b>			
Water sales	\$	79,464	\$
Other operating revenues		56	
<b>Total</b>	85,570	79,520	(6,050)
<b>Total revenues</b>	85,570	79,520	(6,050)
<b><u>Expenditures:</u></b>			
<b>Water operations:</b>			
Salaries and employee benefits		15,142	
Contracted services		9,912	
Other operating expenditures		12,997	
<b>Total</b>	53,200	38,051	15,149
<b>Debt service:</b>			
Principal		13,500	
Interest		18,865	
<b>Total</b>	32,370	32,365	5
<b>Total expenditures</b>	85,570	70,416	15,154
<b>Revenues over (under) expenditures</b>	\$ -	\$ 9,104	\$ 9,104

**Reconciliation from budgetary basis (modified accrual) to full accrual:**

<b>Revenues over (under) expenditures and other financing (uses)</b>	\$ 9,104
<b>Reconciling items:</b>	
Capital outlay	-
Depreciation	(55,327)
Principal payments	13,500
<b>Total reconciling items</b>	(41,827)
<b>Change in net position</b>	\$ (32,723)

**Town of Atkinson, North Carolina**  
**Schedule of Changes in Assets and Liabilities**  
**Fiduciary Fund**  
**For the Year Ended June 30, 2019**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b>Assets:</b>				
Cash and cash equivalents	\$ 8,825	\$ -	\$ 4,950	\$ 3,875
<b>Liabilities:</b>				
Intergovernmental payable	\$ 8,825	\$ -	\$ 4,950	\$ 3,875

## **Other Schedules**

---

**This section contains additional information on property taxes**

---

- Schedule of Ad Valorem Taxes Receivable
- Analysis of Current Tax Levy



**Town of Atkinson, North Carolina**  
**Schedule of Ad Valorem Taxes Receivable**  
**June 30, 2019**

<u>Fiscal Year</u>	<u>Uncollected Balances June 30, 2018</u>	<u>Additions</u>	<u>Collections and Credits</u>	<u>Uncollected Balances June 30, 2019</u>
2018-2019		\$ 48,660	\$ 46,516	\$ 2,144
2017-2018	1,282	-	838	444
2016-2017	791	-	501	290
2015-2016	584	-	396	188
2014-2015	590	-	402	188
2013-2014	596	-	401	195
	<u>\$ 3,843</u>	<u>\$ 48,660</u>	<u>\$ 49,054</u>	<u>3,449</u>

Less: allowance for uncollectible accounts - General Fund

-

**Ad valorem taxes receivable - net**

\$ 3,449

**Reconciliation to revenues:**

Ad valorem taxes - General Fund

\$ 51,155

Reconciling items:

Taxes written off

(2,101)

**Total collections and credits**

\$ 49,054

**Town of Atkinson, North Carolina**  
**Analysis of Current Year Tax Levy**  
**For the Year Ended June 30, 2019**

	Town-Wide Levy			Total Levy	
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
<b>Original levy</b>					
Property taxed at current year's rate	\$ 13,151,351	0.37	\$ 48,660	\$ 41,950	\$ 6,710
<b>Releases</b>			-	-	-
<b>Net levy</b>			48,660	41,950	6,710
<b>Uncollected taxes at June 30, 2019</b>			(2,144)	(2,144)	-
<b>Current year's taxes collected</b>			<u>\$ 46,516</u>	<u>\$ 39,806</u>	<u>\$ 6,710</u>
<b>Current levy collection percentage</b>			<u>95.59%</u>	<u>94.89%</u>	<u>100.00%</u>