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**Town of Grantsboro**

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**North, Carolina**

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**Audit Report**

**June 30, 2019**

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# TOWN OF GRANTSBORO

## GRANTSBORO, NORTH CAROLINA

### TOWN OFFICIALS

#### Mayor

Alfred E. Cahoon, Sr.

#### Town Commissioners

Julia Lee – Mayor Pro-Tem

Cleveland Ray Poole

Dale T Newman

Kristie Mitchell

TW Harris

#### Finance Officer

Ray Lewis

Town of Grantsboro, North Carolina  
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June 30, 2019

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# LARRY E. CARPENTER, CPA, PA

CERTIFIED PUBLIC ACCOUNTANT

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## **Independent Auditor's Report**

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

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

We have audited the accompanying financial statements of the governmental activities and the aggregate remaining fund information of the Town of Grantsboro, 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. We conducted the 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 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 the aggregate remaining funds of Town of Grantsboro, 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 on pages 4 through 10. 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 Grantsboro, North Carolina. The 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 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 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, the combining and 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.

The introductory and statistical sections 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  
September 28, 2019

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## Management's Discussion and Analysis

As management of the Town of Grantsboro, we offer readers of the Town of Grantsboro's financial statements this narrative overview and analysis of the financial activities of the Town of Grantsboro 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 and deferred outflows of resources of the Town of Grantsboro exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$603, 085 (*net position*).
- The government's total net position increased by \$90,153, primarily due to an increase in the governmental activities net position.
- As of the close of the current fiscal year, the Town of Grantsboro's governmental funds reported an combined ending fund balance of \$203,293 with a net change of \$14,927 in fund balance. Approximately 96.60% percent of this total amount, or \$195,783, is unassigned.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$195,783, or 367.91% percent of total general fund expenditures for the fiscal year.

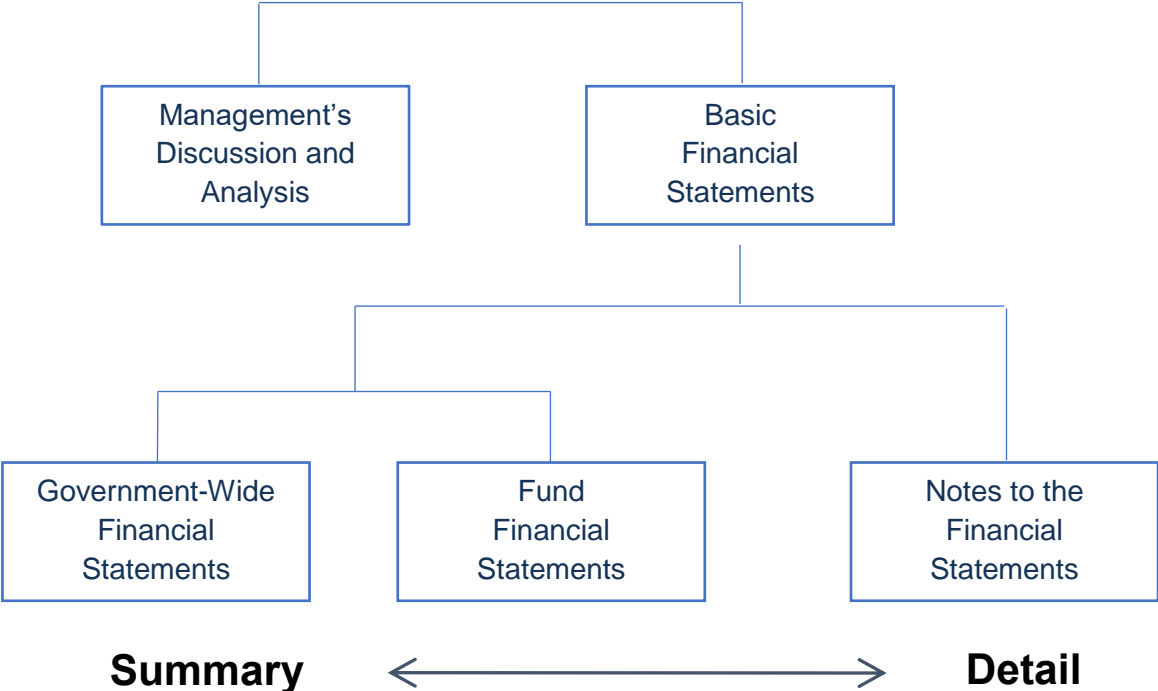
### ***Overview of the Financial Statements***

This discussion and analysis are intended to serve as an introduction to Town of Grantsboro'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 Grantsboro.



**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-7) 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; 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, cultural and recreation, and general administration. Property taxes and state and federal grant funds finance most of these activities.

The government-wide financial statements are on Exhibits A-1 and A-2 of this report.

### **Fund financial statements**

The fund financial statements (see Figure 1) 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 Grantsboro, 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 the Town fall into one category: 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 Grantsboro 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 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 the 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 Grantsboro's Net Position

Figure 2

	Governmental Activities	
	2019	2018
Current and other assets	\$ 208,320	\$ 193,831
Pension assets		
Capital assets	395,741	320,145
Deferred outflows of resources	-	-
Total assets and deferred outflows of resources	604,061	513,976
Current liabilities	976	1,044
Noncurrent liabilities	-	-
Deferred inflows of resources	-	-
Total liabilities and deferred inflow of resources	976	1,044
Net investment in capital assets	395,740	320,145
Restricted	6,920	7,130
Unrestricted	200,425	185,657
Total net position	\$ 603,085	\$ 512,932

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 Grantsboro exceeded liabilities by \$603,085 as of June 30, 2019. The Town's net position increased by \$90,153 for the fiscal year ended June 30, 2019. However, the largest portion, \$395,740 or 65.62%, reflects the Town's net investment in capital assets (e.g. land, buildings, machinery, and equipment). The Town of Grantsboro uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Grantsboro's net investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the Town of Grantsboro's net position, \$6,920 represents resources that

are subject to external restrictions on how they may be used. The remaining balance of \$200,425 is unrestricted.

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

	Governmental	
	Activities	
	2019	2018
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ -	\$ -
Operating grants and contributions	-	-
Capital grants and contributions	87,176	-
General revenues:		
Property taxes	31,132	30,237
Other taxes	35,723	34,566
Unrestricted intergovernmental	-	-
Investment earnings	1,062	2,261
Other	175	370
Total revenues	<u>155,268</u>	<u>67,434</u>
<b>Expenses:</b>		
General government	64,955	51,404
Economic and physical development	160	-
Total expenses	<u>65,275</u>	<u>51,404</u>
Increase in Net Position before transfers	89,993	11,778
Transfers	<u>-</u>	<u>-</u>
Increase (decrease) in Net Position	89,993	11,778
Net Position, July 1	512,932	496,902
Net Position, June 30	<u>\$ 602,925</u>	<u>\$ 508,680</u>

*Financial Analysis of the Town's Funds*

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

**Governmental Funds.** The focus of the Town of Grantsboro'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 Grantsboro's financing requirements.

The general fund is the chief operating fund of the Town of Grantsboro. At the end of the current fiscal year, the Town of Grantsboro's fund balance available in the General Fund was \$195,783, while total fund balance reached \$202,703. The Town currently has an available fund balance of 366.81% of general fund expenditures, while total fund balance represents 379.77% of the same amount.

At June 30, 2019, the governmental funds of the Town of Grantsboro reported a fund balance of \$203,293 with a net increase in fund balance of \$14,927.

### General Fund Budgetary Highlights

During the fiscal year, the Town revised the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

### Capital Asset and Debt Administration

**Capital assets.** The Town of Grantsboro's investment in capital assets for its governmental activities as of June 30, 2019, totaled \$395,741 (net of accumulated depreciation). These assets include buildings, roads and bridges, land, machinery and equipment, park facilities, and vehicles.

### Town of Grantsboro's Capital Assets (Net of Accumulated Depreciation)

**Figure 4**

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
Land	\$ 90,000	\$ 90,000
CIP	87,176	-
Buildings	174,156	174,156
Equipment	14,755	14,755
Sidewalks	111,880	111,880
Subtotal	477,967	348,135
Accumulated depreciation	(82,225)	(70,645)
Capital assets, net	\$ 395,741	\$ 277,490

**Sanitary Sewer Project** - The Town has received \$2,000,000 in 2017 CDBG-I funds to extend sewer lines and install low pressure sewer tanks/pumps for residents along NC 306 N to the Town limits to eliminate failing private septic systems. After completion the lines will be transferred to the Bay River Metropolitan Sewerage District (District) who currently provides public sewer to other areas of the Town.

### Economic Factors and Next Year's Budget and Rates

The following key economic indicators reflect the general condition of the Town. The economic crisis of prior years continues to contribute to the factors below:

- High unemployment, an aged population, no industrial development, and very little retail business help to create a situation where the Town's customer base is eroded. The resulting ratio of expense versus revenue creates a difficult situation in keeping rates and fees low while maintaining an adequate level of service. In addition, most residents are on fixed income.

### **Budget Highlights for the Fiscal Year Ending June 30, 2019**

Tax revenues along with other general fund revenues are expected to remain constant and no property tax rate increase is being considered at this time. Electric revenues and expenditures are expected to remain constant so no increase or decrease in rate is being considered at this time.

### **Requests for Information**

This report is designed to provide an overview of the Town's 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

**Town Clerk**  
**Town of Grantsboro,**  
**P. O. Box 327**  
**Grantsboro, North Carolina 28529**

## **BASIC FINANCIAL STATEMENTS**

## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**



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

	<b>Primary Government</b>
	<b>Governmental Activities</b>
<b>ASSETS</b>	
<i>Current Assets</i>	
Cash and cash equivalents	\$ 197,349
Taxes receivable, net	4,051
Due from other governments	6,920
<b>Total Current Assets</b>	<b>208,320</b>
<i>Noncurrent Assets</i>	
Land and other nondepreciable assets	177,176
Other capital assets, net of depreciation	218,565
<b>Total Assets</b>	<b>604,061</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Aggregated deferred outflows	--
<b>Total Deferred Outflows of Resources</b>	<b>--</b>
<b>LIABILITIES</b>	
<i>Current Liabilities</i>	
Accounts payable and accrued liabilities	976
<b>Total Current Liabilities</b>	<b>976</b>
<i>Noncurrent Liabilities</i>	
<b>Total Liabilities</b>	<b>976</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Aggregated deferred inflows	--
<b>Total Deferred Inflows of Resources</b>	<b>--</b>
<b>NET POSITION</b>	
Net investment in capital assets	395,740
<i>Restricted for:</i>	
Stabilization by State Statute	6,920
<i>Unrestricted</i>	200,425
<b>Total Net Position</b>	<b>\$ 603,085</b>

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

**Town of Grantsboro, 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>Operating</u>	<u>Capital</u>	<u>Revenue</u>
		<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Primary</u>
			<u>Contributions</u>	<u>Contributions</u>	<u>Governmental</u>
					<u>Activities</u>
<b>Primary Government</b>					
<b>Governmental Activities:</b>					
General government	64,955	--	--	--	(64,955)
Economic and physical development	160	--	--	87,176	87,016
<b>Total Governmental Activities</b>	<b>65,115</b>	<b>--</b>	<b>--</b>	<b>87,176</b>	<b>22,061</b>

**General Purpose Revenues and Transfers:**

**Revenues**

Ad valorem taxes	31,132
Unrestricted intergovernmental	35,723
Investment earnings	1,062
Miscellaneous Income	175
<b>Total General Revenues and Transfers</b>	<b>68,092</b>
<b>Change in Net Position</b>	<b>90,153</b>
<i>Net Position at Beginning of Period</i>	512,932
<b>Net Position at End of Period</b>	<b>\$ 603,085</b>

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

## **FUND FINANCIAL STATEMENTS**

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

	<u>Major Funds</u>		<u>Total Governmental Funds</u>
	<u>General</u>	<u>Sanitary Sewer Project</u>	
<b>ASSETS</b>			
Cash and cash equivalents	\$ 196,759	\$ 590	\$ 197,349
Taxes receivable, net	4,051	--	4,051
Due from other governments	6,920	--	6,920
<b>Total Assets</b>	<u>207,730</u>	<u>590</u>	<u>208,320</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Aggregated deferred outflows	--	--	--
<b>Total Assets and Deferred Outflows of Resources</b>	<u>\$ 207,730</u>	<u>\$ 590</u>	<u>\$ 208,320</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 976	\$ --	\$ 976
<b>Total Liabilities</b>	976	--	976
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Aggregated deferred inflows	4,051	--	4,051
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>5,027</u>	<u>--</u>	<u>5,027</u>
<b>FUND BALANCE</b>			
Restricted			
Stabilization by State Statute	6,920		6,920
Assigned			
Economic and physical development		590	590
Unassigned	195,783		195,783
<b>Total Fund Balance</b>	<u>202,703</u>	<u>590</u>	<u>203,293</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<u>\$ 207,730</u>	<u>\$ 590</u>	<u>\$ 208,320</u>

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

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

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

Total Fund Balance - Governmental Funds	\$	203,293
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		395,741
Earned revenues considered deferred inflows of resources in fund statements.		4,051
<b>Total Net Position-Governmental Funds</b>	<b>\$</b>	<b><u>603,085</u></b>

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

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

	<u>Major Funds</u>		<u>Total Governmental Funds</u>
	<u>General</u>	<u>Sanitary Sewer Project</u>	
<b>Revenues</b>			
Ad valorem taxes	\$ 31,502	\$ --	\$ 31,502
Unrestricted intergovernmental	35,723	--	35,723
Restricted intergovernmental	--	87,176	87,176
Miscellaneous Income	175	--	175
Investment earnings	1,062	--	1,062
<b>Total Revenues</b>	<u>68,462</u>	<u>87,176</u>	<u>155,638</u>
<b>Expenditures</b>			
General government	53,375	--	53,375
Economic and physical development	--	87,336	87,336
<b>Total Expenditures</b>	<u>53,375</u>	<u>87,336</u>	<u>140,711</u>
Transfers to other funds	<u>(750)</u>	<u>750</u>	<u>--</u>
<b>Net Other Financing Sources (Uses)</b>	<u>(750)</u>	<u>750</u>	<u>--</u>
<b>Net Change in Fund Balance</b>	<b>14,337</b>	<b>590</b>	<b>14,927</b>
<i>Fund Balance at Beginning of Period</i>	<u>188,366</u>	<u>--</u>	<u>188,366</u>
<b>Fund Balance at End of Period</b>	<u><b>\$ 202,703</b></u>	<u><b>\$ 590</b></u>	<u><b>\$ 203,293</b></u>

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

**Town of Grantsboro, 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	\$	14,927
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in Governmental Funds. (change in earned vacation pay, change in accrued interest expense)		75,596
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(370)
<b>Changes in Net Position-Governmental Funds</b>	<b>\$</b>	<b><u>90,153</u></b>

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

Town of Grantsboro, 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
<b>Revenues</b>				
Ad valorem taxes	\$ 29,500	\$ 29,500	\$ 31,502	\$ 2,002
Unrestricted intergovernmental	35,000	35,000	35,723	723
Permits and fees	100	100	175	75
Investment earnings	1,000	1,000	1,062	62
<b>Total Revenues</b>	<b>65,600</b>	<b>65,600</b>	<b>68,462</b>	<b>2,862</b>
<b>Other Financing Sources</b>				
<b>Total Revenues and Other Financing Sources</b>	<b>65,600</b>	<b>65,600</b>	<b>68,462</b>	<b>2,862</b>
<b>Expenditures</b>				
General government	64,670	64,670	53,375	11,295
<b>Total Expenditures</b>	<b>64,670</b>	<b>64,670</b>	<b>53,375</b>	<b>11,295</b>
<b>Other Financing Uses</b>				
Appropriations	930	930	--	930
Transfers to other funds	--	--	750	(750)
<b>Total Expenditures and Other Financing Uses</b>	<b>65,600</b>	<b>65,600</b>	<b>54,125</b>	<b>11,475</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>--</b>	<b>--</b>	<b>14,337</b>	<b>14,337</b>
<b>Net Change in Fund Balance</b>	<b>\$ --</b>	<b>\$ --</b>	<b>14,337</b>	<b>\$ 14,337</b>
<i>Fund Balance at Beginning of Period</i>			188,366	
<b>Fund Balance at End of Period</b>			<b>\$ 202,703</b>	

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



## **Notes to The Financial Statements**

Town of Grantsboro, North Carolina  
Notes to the Financial Statements  
For the Fiscal Year Ended June 30, 2019

**NOTE I — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Town of Grantsboro 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 Grantsboro is a municipal corporation that is governed by an elected mayor and a five-member council. 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 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. The General Fund accounts for all financial resources except those required to be accounted for in another fund. The primary revenue sources are local option sales taxes and various other taxes and licenses. The primary expenditures are for public safety and general government.

**Sanitary Sewer Project Fund.** This fund is used to account for the construction of the town's sewer expansion and development system.

Town of Grantsboro, North Carolina  
Notes to the Financial Statements  
For the Fiscal Year Ended June 30, 2019

The Town reports no non-major governmental funds.

***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 Financial Statements.* The government-wide fund financial statements are reported using the economic resources measurement focus. The government-wide fund 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.

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.

*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.

Town of Grantsboro, North Carolina  
Notes to the Financial Statements  
For the Fiscal Year Ended June 30, 2019

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 Grantsboro because the tax is levied by Pamlico 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.

***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 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 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.

Town of Grantsboro, North Carolina  
Notes to the Financial Statements  
For the Fiscal Year Ended June 30, 2019

**3. Restricted Assets**

The Town of Grantsboro has no restricted cash.

**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 \$5,000 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:

Asset	Estimated Useful Lives
Infrastructure	30
Buildings	20-40
Improvements	10-20
Vehicles	4-5
Furniture and Equipment	5-10

**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. 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 criterion for this category—property taxes receivable.

**9. *Long-Term Obligations***

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premiums or discount. Bond issuance costs, except for prepaid insurance costs, are expensed in the reporting period in which they are incurred. Prepaid insurance costs are expensed over the life of the 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. Premiums received on debt issuances are 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.

**10. *Net Position/Fund Balances***

*Net Position*

Net position in government-wide fund 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.

Town of Grantsboro, North Carolina  
Notes to the Financial Statements  
For the Fiscal Year Ended June 30, 2019

*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 Grantsboro's governing body (highest level of decision-making authority). The governing body can, by adoption of an ordinance prior to the end of 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 Grantsboro 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**  
NONE

**NOTE III — DETAIL NOTES ON ALL FUNDS**

**A. Assets**

**1. Deposits and Investments**

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. 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 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 \$182,281, and a bank balance of \$211,603. The Town only has deposits in institutions that collateralize under the Pooling Method. Of the bank balance, the entire amount was covered by federal depository insurance.



Town of Grantsboro, North Carolina  
Notes to the Financial Statements  
For the Fiscal Year Ended June 30, 2019

**4. Capital Assets**

A summary of changes in the Town's capital assets used in governmental activities follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
<b>Governmental Activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 90,000	\$ -	\$ -	\$ 90,000
Construction in progress - Sewer Project	-	87,176	\$ -	87,176
Total capital assets not being depreciated	<u>90,000</u>	<u>87,176</u>	<u>-</u>	<u>177,176</u>
<b>Capital assets being depreciated:</b>				
Buildings	174,156	-	-	174,156
Sidewalks	111,880	-	-	111,880
Equipment	14,755	-	-	14,755
Total capital assets being depreciated	<u>300,791</u>	<u>-</u>	<u>-</u>	<u>300,791</u>
<b>Less accumulated depreciation for:</b>				
Buildings	58,933	4,689	-	63,621
Sidewalks	2,797	5,594	-	8,391
Equipment	8,916	1,298	-	10,213
Total accumulated depreciation	<u>70,645</u>	<u>\$ 11,580</u>	<u>\$ -</u>	<u>82,225</u>
Total capital assets being depreciated, net	<u>230,145</u>			<u>218,565</u>
<b>Governmental activity capital assets, net</b>	<u>\$ 320,145</u>			<u>\$ 395,741</u>

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

<b>Governmental Activities:</b>	
General Government	\$ 11,580
Economic and Physical Development	\$ -
Total	<u>\$ 11,580</u>

Town of Grantsboro, North Carolina  
Notes to the Financial Statements  
For the Fiscal Year Ended June 30, 2019

**B. Liabilities**

**1. Pension Plan Obligations**

The Town has part-time employees and offers no benefits.

**2. Deferred Outflows and Inflows of Resources**

Deferred outflows of resources were none at yearend.

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

<b>Source</b>	<b>Amount</b>
Prepaid taxes (General Fund)	\$ -
Taxes receivable (General Fund), less penalties	4,051
Total	<u>\$ 4,051</u>

**3. Fund Balance**

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

<b>Total Fund Balance-General Fund</b>	<b>\$ 203,293</b>
Less:	
Stabilization by State Statute	6,920
Economic and Physical Development	590
Working Capital / Fund Balance Policy	-
Remaining Fund Balance	195,783

**4. 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 insurance values of the property policy and workers' compensation up to statutory limits. The pools are reinsured through commercial companies for single occurrence claims against general liability, auto liability, and property in excess of \$500,000 and up to statutory limits for workers' compensation. 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 the total insurance values.

Town of Grantsboro, North Carolina  
Notes to the Financial Statements  
For the Fiscal Year Ended June 30, 2019

The Town carries commercial coverage for risks of loss. Settled claims have not exceeded coverage in the prior year, and settled claims have not exceeded coverage in any of the past three fiscal years. The Town does not carry 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 bonded for \$50,000.

**C. *Interfund Balances and Transfer Activity***

**Transfers**

Transfers to/from other funds at June 30, 2019, consist of the following:

From the General Fund to the Sanitary Sewer Project to fund the initial startup funds. \$ 750.00

During the 2019 fiscal year, the Town made a one-time transfer from the General Fund of \$750 to the Sanitary Sewer Project to cover initial expenditures of the project.

**NOTE VI —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.

**NOTE V —SIGNIFICANT EFFECTS OF SUBSEQUENT EVENTS**

Management has evaluated subsequent events through September 28, 2019, the date which the financial statements were available to be issued.

## **INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

**Town of Grantsboro, North Carolina**  
**General Fund**  
**Schedule of Revenue, Expenditures, and Changes**  
**In Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>			
<b>Ad Valorem Taxes</b>			
Taxes		31,502	
Interest and penalties		-	
Total	<u>29,500</u>	<u>31,502</u>	<u>2,002</u>
<b>Unrestricted Intergovernmental Revenues</b>			
Local option sales tax		11,056	
Utility franchise tax		21,677	
Beer & wine tax		2,990	
Total	<u>35,000</u>	<u>35,723</u>	<u>723</u>
<b>Investment Earnings</b>			
Interest		1,062	
Total	<u>1,000</u>	<u>1,062</u>	<u>62</u>
<b>Other Revenues</b>			
Zoning fees		175	
Miscellaneous		-	
Total	<u>100</u>	<u>175</u>	<u>75</u>
<b>Total Revenue</b>	<u><b>\$ 65,600</b></u>	<u><b>\$ 68,462</b></u>	<u><b>\$ 2,862</b></u>
<b>Expenditures</b>			
<b>General Government</b>			
Salaries and benefits		7,819	
Advertisement		820	
Professional services		7,261	
Dues & subscriptions		6,025	
Contract services		660	
Insurance & bonds		3,317	
Telephone		1,617	
Repairs & maintenance		11,571	
Supplies		1,784	
Utilities		12,147	
Capital outlay		-	
Other operating expenses		354	
<b>Total General Government</b>	<u>64,670</u>	<u>53,375</u>	<u>11,295</u>

**Town of Grantsboro, North Carolina**  
**General Fund**  
**Schedule of Revenue, Expenditures, and Changes**  
**In Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2018**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Public Safety</b>			
Fire department donation		-	
Total	-	-	-
Total Expenditures	<u>64,670</u>	<u>53,375</u>	<u>11,295</u>
Revenue over (under) expenditures	<u>930</u>	<u>15,087</u>	<u>14,157</u>
<b>Other Financing Sources (Uses)</b>			
Appropriations	-	-	-
Transfers to		<u>(750)</u>	<u>(750)</u>
Total	<u>930</u>	<u>14,337</u>	<u>13,407</u>
Net change in fund balance	<u>\$ -</u>	<u>14,337</u>	<u>\$ 13,407</u>
Fund balance - July 1		<u>188,366</u>	
Fund balance - June 30		<u>\$ 202,703</u>	

**Town of Grantsboro, North Carolina**  
**Grantsboro Sanitary Sewer Project**  
**Schedule of Revenues and Expenditures - Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2019**

	Project	Prior	Actual	Total To	Variance
	Authorization	Years	Current	Date	Favorable
			Year		(Unfavorable)
Revenues:					
CDBG-I Grant	\$ 2,000,000	\$ -	\$ 87,176	\$ 87,176	\$ 1,912,824
Investment Interest	-	-	-	-	-
Total revenues	2,000,000	-	87,176	87,176	1,912,824
Expenditures:					
Construction	1,743,000	-	-	-	1,743,000
Rehabilitation	57,000	-	-	-	57,000
Administration	200,000	-	87,176	87,176	112,824
Total Expenditures	2,000,000	-	87,176	87,176	1,912,824
Other financing Sources:					
Transfers from General Fund	-	-	750	750	(750)
Total other financing sources	-	-	750	750	(750)
Revenues and other sources over (under) expenditures	\$ -	\$ -	\$ 750	\$ 750	\$ (750)

## **OTHER SCHEDULES**



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

Fiscal Year	Uncollected Balance June 30, 2018	Additions and Adjustments	Collections and Credits	Uncollected Balance June 30, 2019
2019	\$ -	\$ 31,481	\$ 30,337	\$ 1,143
2018	1,425	-	822	603
2017	661	-	243	418
2016	566	-	181	385
2015	422	-	117	305
2014	393	-	100	293
2013	296	-	48	248
2012	204	-	2	202
2011	174	-	(0)	174
2010	280	-	(0)	280
	<u>4,421</u>	<u>31,481</u>	<u>31,851</u>	<u>4,051</u>

Ad valorem taxes receivables \$ 4,051

**Reconciliation with Revenues:**

Ad Valorem Tax - General Fund	\$ 31,502
Reconciling items:	
Releases and adjustments	4
Interest collected	353
Total Collections and Credits	<u>\$ 31,851</u>

**Town of Grantsboro, 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	\$ 62,961,280	0.05	\$ 31,481	\$ 28,469	\$ 3,011
Total Net Levy for Current Year	<u>\$ 62,961,280</u>				
Net levy			31,481	28,469	3,011
Less uncollected taxes at June 30, 2016			<u>1,143</u>	<u>1,143</u>	<u>-</u>
Current year's taxes collected			<u>\$ 30,337</u>	<u>\$ 27,326</u>	<u>\$ 3,011</u>
Current levy collection percentage			<u>96.37%</u>	<u>95.98%</u>	<u>100.00%</u>