

TOWN OF LUMBER BRIDGE

NORTH CAROLINA

FINANCIAL STATEMENTS

Fiscal year ended June 30, 2019

Mayor
William Davis

Town Council

Alan Brunnet
Kenneth Jordan

Lena Rose Canady
Randy Russ

Town Clerk
Trevor Davis

Attorney
G. Neil Yarborough

TOWN OF LUMBER BRIDGE, NORTH CAROLINA

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June 30, 2019

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FINANCIAL SECTION

HAIGH, BYRD & LAMBERT, LLP
CERTIFIED PUBLIC ACCOUNTANTS
1007 HAY STREET
POST OFFICE BOX 53349
FAYETTEVILLE, NORTH CAROLINA 28305

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund of the Town of Lumber Bridge, 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 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, each major fund, and the aggregate remaining fund information of the Town of Lumber Bridge, North Carolina as of June 30, 2019, and the respective changes in financial position thereof and the respective budgetary comparison for 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 3-10 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 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 Lumber Bridge, North Carolina. The individual fund statements, budgetary schedules and other schedules are presented for the purpose 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 to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us. In our opinion, based on our audit, the procedures performed as described above, the individual fund statements, budgetary schedules, and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Certified Public Accountants
Fayetteville, North Carolina
October 24, 2019

Management's Discussion and Analysis

Management's Discussion for the Town of Lumber Bridge

As management of the Town of Lumber Bridge, we offer readers of the Town of Lumber Bridge's financial statements this narrative overview and analysis of the financial activities of the Town of Lumber Bridge 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

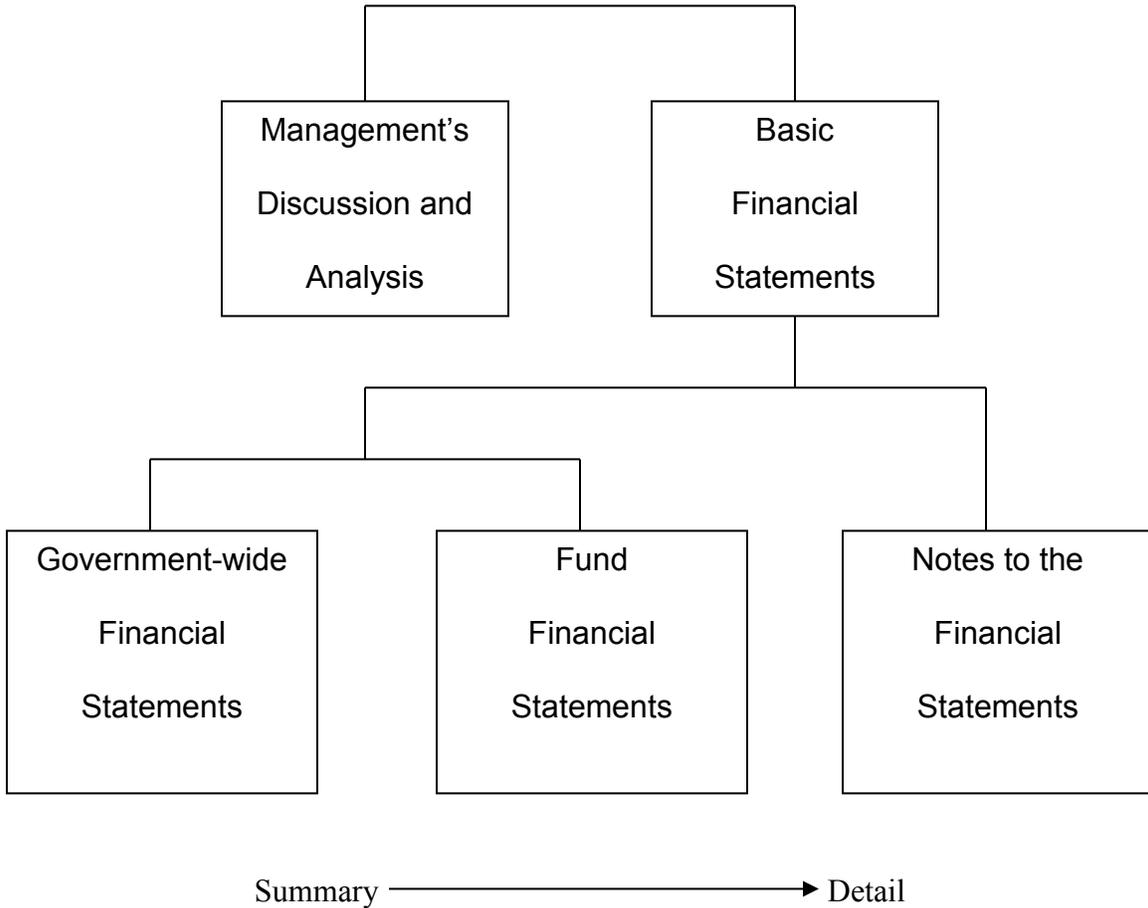
- The assets and deferred outflows of resources of the Town of Lumber Bridge exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$404,694 (*net position*).
- The government's total net position increased by \$11,400 due to increases in the governmental-type activities net position.
- As of the close of the current fiscal year, the Town of Lumber Bridge's governmental funds reported combined ending fund balances of \$379,655 an increase of \$13,418 in comparison with the prior year. Approximately 5.4 percent of this total amount, or \$20,349 is non-spendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$327,331 or 432 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 Lumber Bridge'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 Lumber Bridge.

Required Components of Annual Financial Report

Figure 1



Basic Financial Statements

The first two statements (Exhibits 1 and 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 3 through 6) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the Town's government. These statements provide more detail than the government-wide statements. There are two parts to the Fund Financial Statements: 1) the governmental funds statements; and 2) the budgetary comparison statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the Town of Lumber Bridge'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 may be divided into two categories: 1) governmental activities; and 2) business-type activities. The Town does not currently have any business-type activities. The governmental activities include most of the Town's basic services such as public safety and general administration. Property taxes and state shared revenues finance most of these activities. The government-wide financial statements are on Exhibits 1 and 2 of this report.

Fund Financial Statements

The fund financial statements (see Figure 2) provide a more detailed look at the Town's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Lumber Bridge, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the Town's budget ordinance. All of the funds of Town of Lumber Bridge are classified as 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 Lumber Bridge 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 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. To account for the difference between the budgetary basis of accounting and the modified accrual basis, a reconciliation showing the differences in the reported activities is shown at the end of the budgetary statement.

Proprietary Funds – The Town of Lumber Bridge has no proprietary fund.

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 are on pages 17-25 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 interdependency, the Town is subject to changes in specific flows of intergovernmental revenues based on modifications to Federal and State laws and Federal and State appropriations. It is also subject to changes in investment earnings and asset values associated with U.S. Treasury Securities because of actions by foreign government and other holders of publicly held U.S. Treasury Securities.

Government-Wide Financial Analysis

The Town of Lumber Bridge’s Net Position

Figure 2

	Governmental Activities		Total	
	2019	2018	2019	2018
Current and other assets	\$ 388,894	\$ 374,835	\$ 388,894	\$ 374,835
Capital assets	20,063	22,101	20,063	22,101
Total assets and deferred outflows of resources	408,957	396,936	408,957	396,936
Other liabilities	4,263	3,642	4,263	3,642
Total liabilities and deferred inflows of resources	4,263	3,642	4,263	3,642
Net position:				
Net investment in capital assets	20,063	22,101	20,063	22,101
Restricted	20,349	17,163	20,349	17,163
Unrestricted	364,282	354,030	364,282	354,030
Total net position	\$ 404,694	\$ 393,294	\$ 404,694	\$ 393,294

As noted earlier, net position may serve over time as one useful indicator of a government’s financial condition. The assets and deferred outflows of the Town of Lumber Bridge exceeded liabilities and deferred inflows by \$404,694 as of June 30, 2019. The Town of Lumber Bridge net position increased by \$11,400 for the fiscal year ended June 30, 2019. The Town’s net investment in capital assets (e.g. land, buildings, machinery, and equipment), reflects 5% of the total net position. The Town of Lumber Bridge uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. An additional portion of the Town of Lumber Bridge’s net position, \$20,349 represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$364,282 is unrestricted.

Several particular aspects of the Town’s financial operations positively influenced the total unrestricted governmental net position:

- The Town held expenditures down in all departments.
- The Town’s tax collection percentage of 96.54 % of property taxes is slightly greater than the prior year collection rate of 96.32%.

**Town of Lumber Bridge Changes in Net Position
 Figure 3**

	Governmental		Total	
	2019	2018	2019	2018
Revenues:				
Program revenues:				
Operating grants and contributions	\$ 3,920	\$ 6,332	\$ 3,920	\$ 6,332
General revenues:				
Property taxes	34,467	32,611	34,467	32,611
Other taxes	37,188	36,771	37,188	36,771
Other	13,472	9,043	13,472	9,043
Total revenues	<u>89,047</u>	<u>84,757</u>	<u>89,047</u>	<u>84,757</u>
Expenses:				
General government	48,423	44,323	48,423	44,323
Public safety	10,856	13,004	10,856	13,004
Transportation	18,368	19,658	18,368	19,658
Culture and recreation	-	-	-	-
Total expenses	<u>77,647</u>	<u>76,985</u>	<u>77,647</u>	<u>76,985</u>
Increase (Decrease) in net position	11,400	7,772	11,400	7,772
Net position, July 1	393,294	385,522	393,294	385,522
Net position, June 30	<u>\$ 404,694</u>	<u>\$ 393,294</u>	<u>\$ 404,694</u>	<u>\$ 393,294</u>

Governmental activities. Governmental activities increased the Town's net position by \$11,400, thereby accounting for 100% of the total increase in the net position of the Town of Lumber Bridge.

Financial Analysis of the Town of Lumber Bridge Funds

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

Governmental Funds. The focus of the Town of Lumber Bridge'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 Lumber Bridge's financing requirements. Specifically, unreserved fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the Town of Lumber Bridge. At the end of the current fiscal year, the Town's fund balance available in the General Fund was \$359,306 while total fund balance amounted to \$379,655. At year end the Town had available fund balance of 475 percent of total General Fund expenditures.

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.

Revenues were more than the budgeted amounts primarily because property taxes and shared revenues that the Town received were more than anticipated. Additionally operating expenses were less than expected.

Capital Asset and Debt Administration

Capital assets. The Town of Lumber Bridge's investment in capital assets for its governmental activities as of June 30, 2019, totals \$20,063 (net of accumulated depreciation). These assets include buildings, land, machinery and equipment, and vehicles.

There were no significant additions or removals of capital assets during the year.

Town of Lumber Bridge’s Capital Assets
 (net of depreciation)

Figure 4

	Governmental Activities		Total	
	2019	2018	2019	2018
Land	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Machinery and equipment	1,674	3,290	1,674	3,290
Infrastructure	15,389	15,811	15,389	15,811
Total	\$ 20,063	\$ 22,101	\$ 20,063	\$ 22,101

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

Next Year’s Budgets and Rates

Budget Highlights for the Fiscal Year Ending June 30, 2019

Governmental Activities: The Town will continue to strive to hold down expenditures in all departments.

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 the Town Hall Office at PO Drawer 191, Lumber Bridge, NC 28357 or call 910-843-3991.

Basic Financial Statements

TOWN OF LUMBER BRIDGE, NORTH CAROLINA
Statement of Net Position
June 30, 2019

	Governmental Activities	EXHIBIT 1 Total
	<u> </u>	<u> </u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 363,569	\$ 363,569
Taxes receivable (net)	4,976	4,976
Accounts receivable (net)	7,516	7,516
Restricted cash and equivalents	<u>12,833</u>	<u>12,833</u>
Total current assets	<u>388,894</u>	<u>388,894</u>
Non-current assets:		
Capital assets (Note 1)		
Land, non-depreciable improvements, and other construction in progress	3,000	3,000
Other capital assets, net of depreciation	<u>17,063</u>	<u>17,063</u>
Total capital assets	<u>20,063</u>	<u>20,063</u>
Total assets	<u>\$ 408,957</u>	<u>\$ 408,957</u>
 LIABILITIES		
Current liabilities:		
Accounts payable	<u>\$ 4,263</u>	<u>\$ 4,263</u>
Total liabilities	<u>4,263</u>	<u>4,263</u>
 NET POSITION		
Net investment in capital assets	20,063	20,063
Restricted for:		
Stabilization by State Statute	7,516	7,516
Streets	12,833	12,833
Unrestricted	<u>364,282</u>	<u>364,282</u>
Total net position	<u>\$ 404,694</u>	<u>\$ 404,694</u>

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

TOWN OF LUMBER BRIDGE, NORTH CAROLINA
 Statement of Activities
 For the year ended June 30, 2019

EXHIBIT 2

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position - Primary Government</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
Governmental Activities:					
General government	\$ 48,423	\$ -	\$ -	\$ (48,423)	\$ (48,423)
Public safety	10,856	-	-	(10,856)	(10,856)
Transportation	18,368	-	3,920	(14,448)	(14,448)
Total governmental activities (See Note 1)	<u>77,647</u>	<u>-</u>	<u>3,920</u>	<u>(73,727)</u>	<u>(73,727)</u>
Total primary government	<u>\$ 77,647</u>	<u>\$ -</u>	<u>\$ 3,920</u>	<u>(73,727)</u>	<u>(73,727)</u>
General revenues:					
Taxes:					
Property taxes, levied for general purposes				34,467	34,467
Unrestricted intergovernmental				37,188	37,188
Unrestricted investment earnings				7,592	7,592
Miscellaneous				5,880	5,880
Total general revenues				<u>85,127</u>	<u>85,127</u>
Change in net position				<u>11,400</u>	<u>11,400</u>
Net position, beginning				393,294	393,294
Net position, ending				<u>\$ 404,694</u>	<u>\$ 404,694</u>

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

TOWN OF LUMBER BRIDGE, NORTH CAROLINA
Balance Sheet
Governmental Funds
June 30, 2019

EXHIBIT 3

	<u>General</u>	<u>Total Governmental Funds</u>
ASSETS		
Cash and cash equivalents	\$ 363,569	\$ 363,569
Restricted cash and equivalents	12,833	12,833
Receivables, net		
Taxes	4,976	4,976
Due from other governments	7,516	7,516
Total assets	<u>\$ 388,894</u>	<u>\$ 388,894</u>
Liabilities:		
Accounts payable and accrued liabilities	<u>\$ 4,263</u>	<u>\$ 4,263</u>
Total liabilities	<u>4,263</u>	<u>4,263</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes receivable	<u>4,976</u>	<u>4,976</u>
Total deferred inflows of resources	<u>4,976</u>	<u>4,976</u>
Fund balances:		
Restricted		
Stabilization by State Statute	7,516	7,516
Streets	12,833	12,833
Assigned		
Subsequent years expenditures	31,975	31,975
Unassigned	<u>327,331</u>	<u>327,331</u>
Total fund balances	<u>379,655</u>	<u>379,655</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 388,894</u>	
Amounts reported for governmental activities in the statement of net position (Exhibit 1) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Gross capital assets - at historical cost	\$ 106,316	
Accumulated depreciation	<u>(86,253)</u>	20,063
Liabilities for earned revenues considered deferred inflows of resources in fund statements		4,976
Net position of governmental activities		<u>\$ 404,694</u>

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

TOWN OF LUMBER BRIDGE, NORTH CAROLINA
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2019

EXHIBIT 4

	General Fund	Total Governmental Funds
Revenues:		
Ad valorem taxes	\$ 34,547	\$ 34,547
Unrestricted intergovernmental	37,188	37,188
Restricted intergovernmental	3,920	3,920
Investment earnings	7,592	7,592
Miscellaneous	5,880	5,880
Total revenues	89,127	89,127
Expenditures:		
Current:		
General government	46,907	46,907
Public safety	10,856	10,856
Transportation	17,946	17,946
Total expenditures	75,709	75,709
Excess (deficiency) of revenues over expenditures	13,418	13,418
Other Financing Sources (Uses)		
Net change in fund balance	13,418	13,418
Fund balance, beginning	366,237	366,237
Fund balance, ending	\$ 379,655	\$ 379,655

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

TOWN OF LUMBER BRIDGE, NORTH CAROLINA
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2019

EXHIBIT 5

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

Net changes in fund balance - total governmental funds	\$	13,418
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 depreciation exceeded outlays in the current period.		
Capital outlay expenditures	\$	-
Depreciation expense for governmental assets		(2,038)
		<u>(2,038)</u>
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		20
		<u>20</u>
Total changes in net position of governmental activities	\$	<u><u>11,400</u></u>

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

TOWN OF LUMBER BRIDGE, NORTH CAROLINA
 Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 General Fund
 For the year ended June 30, 2019

EXHIBIT 6

	General Fund			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Revenues:				
Ad valorem taxes	\$ 33,000	\$ 33,000	\$ 34,547	\$ 1,547
Unrestricted intergovernmental	32,000	32,000	37,188	5,188
Restricted intergovernmental	4,110	4,110	3,920	(190)
Investment earnings	1,050	1,050	7,592	6,542
Miscellaneous	1,500	1,500	5,880	4,380
Total revenues	71,660	71,660	89,127	17,467
Expenditures:				
Current:				
General government	60,875	60,875	46,907	13,968
Public safety	14,000	14,000	10,856	3,144
Transportation	28,760	28,760	17,946	10,814
Total expenditures	103,635	103,635	75,709	27,926
Revenue over (under) expenditures	(31,975)	(31,975)	13,418	45,393
Other financing sources (uses):				
Transfer from other funds	-	-	-	-
Fund balance appropriated	31,975	31,975	-	(31,975)
Total other financing sources (uses)	31,975	31,975	-	(31,975)
Net change in fund balance	\$ -	\$ -	13,418	\$ 13,418
Fund balance, beginning			366,237	
Fund balance, ending			\$ 379,655	

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

Notes to the Financial Statements

TOWN OF LUMBER BRIDGE, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2019

I. Summary of Significant Accounting Policies

The accounting policies of the Town of Lumber Bridge 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 Lumber Bridge is a municipal corporation which is governed by an elected mayor and a four-member council.

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. 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 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 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. Separate statements for each fund category - *governmental and proprietary* - are presented. The emphasis of 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 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. Nonoperating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

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. The primary expenditures are for public safety, street maintenance, and sanitation services.

The Town has no enterprise funds.

NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

I. -continued

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 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. 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 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 a shared revenue for the Town of Lumber Bridge because the tax is levied by Robeson 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.

NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

I. -continued

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. 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 funds. All amendments must be approved by the governing board. During the year, several immaterial 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 Equity1. 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(d)] 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).

Investments with a maturity of more than one year at acquisition and non money-market investments are reported as determined by quoted market prices. The securities of the NCCMT Cash Portfolio, an 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. Money market investments that have a remaining maturity at time of purchase of one year or less are reported at amortized cost. Non-participating interest earnings and investment contrast are reported at cost.

The Town does not have a formal investment policy.

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.

NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

I. -continued

3. Restricted Assets

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

Town of Lumber Bridge Restricted Cash

Governmental Activities

General Fund

Streets

\$12,833

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 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, 2019. As allowed by state law, the Town established a schedule of discounts that apply to taxes paid prior to the due date. In the Town's General Fund, ad valorem taxes 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. Capital Assets

Capital assets are defined by the government as assets with an initial, individual cost of more than a certain cost and an estimated useful life in excess of two years. Minimum capitalization costs are as follows: land, \$10,000; buildings, improvements, substations, lines, and other plant and distribution systems, \$15,000; infrastructure, \$20,000; furniture and equipment, \$500; and vehicles, \$1,000. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Infrastructure	40
Buildings	40
Improvements	40
Vehicles	7
Furniture and equipment	5
Computer equipment	5

NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

I. -continued

7. 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 did not have any items that met this criterion at year end. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Town has one item that meets the criterion for this category - property taxes receivable.

8. Long-Term Obligations

The Town does not have any long-term debt obligations.

9. Compensated Absences

The Town does not have any full time employees that would have compensated absences.

The vacation policy of the Town does not provide for the accumulation of vacation leave.

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

Net position in government-wide and proprietary 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.

Restricted Fund Balance - This classification includes amounts that are restricted to specific purposes externally 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

NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

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.

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 Lumber Bridge'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 revise the limitation.

Assigned Fund Balance - portion of fund balance that the Town of Lumber Bridge intends to use for specific purposes.

Subsequent year's expenditures - portion of the fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed. The governing body approves the appropriation and the governing body may modify the appropriations.

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

II. 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 name. 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, and 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.

At June 30, 2019, the Town's deposits had a carrying amount of \$2,362 and a bank balance of \$5,570. Of the bank balance, all was covered by federal depository insurance.

NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

III. -continued

At June 30, 2019 the Town of Lumber Bridge had \$374,040 invested with the North Carolina Management's Trust Cash Portfolio which carries a credit rating of AAAM by Standard and Poor's. The Town has no formal policy regarding credit risk.

The Town does not have a formal investment policy.

2. Receivables - Allowances for Doubtful Accounts

The amounts presented in the Balance Sheet and the Statement of Net Assets have not been reduced for any allowances for doubtful accounts since all receivables are considered collectible.

3. Capital Assets

Primary Government

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

	Beginning Balances	Increases	Adjustments and Reclassifications	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,000	\$ -	\$ -	\$ 3,000
Total capital assets not being depreciated	3,000	-	-	3,000
Capital assets being depreciated:				
Buildings	28,319	-	-	28,319
Equipment	37,202	-	-	37,202
Vehicles and motorized equipment	20,930	-	-	20,930
Infrastructure being depreciated	16,865	-	-	16,865
Total capital assets being depreciated	103,316	-	-	103,316
Less accumulated depreciation for:				
Buildings	28,319	-	-	28,319
Equipment	33,912	1,616	-	35,528
Vehicles and motorized equipment	20,930	-	-	20,930
Infrastructure	1,054	422	-	1,476
Total accumulated depreciation	84,215	\$ 2,038	\$ -	86,253
Total capital assets being depreciated, net	19,101			17,063
Governmental activity capital assets, net	\$ 22,101			\$ 20,063

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

General government	\$ 1,616
Transportation	422
Total depreciation	<u>\$ 2,038</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

III. -continued

B. Liabilities

1. Pension Plan Obligations

a. Local Government Employees' Retirement System

The Town has no employees covered under the Local Government Employees Retirement System.

b. Law Enforcement Officers Special Separation Allowance

(1) Description

The Town has no law enforcement officers.

c. Post Employment Benefits

Description

The Town does not provide post employment benefits.

2. Deferred Outflows and Inflows of Resources

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

	<u>Unavailable Revenue</u>	<u>Unearned Revenue</u>
Taxes receivable (net)	\$ 4,976	\$ -
Total	<u>\$ 4,976</u>	<u>\$ -</u>

3. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; 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 coverage of \$1 million per occurrence, property coverage up to the total insurance values of the property policy, and workers' compensation coverage up to statutory limits. The liability and property exposures are reinsured through commercial carriers for claims in excess of retentions as selected by the Board of Trustees each year. Specific information on the limits of the re-insurance excess and stop loss policies can be obtained by contacting the Risk Management Services Department of the NC League of Municipalities. The pools are audited annually by certified public accountants, and the audited financial statements are available to the Town upon request.

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.

The Town does not hold any flood insurance. The Board of Commissioners considered the possibility of obtaining flood coverage but at that time, the cost of the insurance was excessive when they considered the risk of loss.

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 the League of Municipalities. The finance officer is bonded for \$50,000. Other employees are insured under the blanket crime coverage provisions of the Town's insurance provider.

NOTES TO THE BASIC FINANCIAL STATEMENTS - continued

III. -continued

B. Liabilities4. Claims and Judgments

The Town was not a defendant in any lawsuits at June 30, 2019.

5. Net Investment in Capital Assets

	Governmental
Capital assets	\$ 20,063
less: long term debt	-
	<hr/>
Net investment in capital assets	<u>\$ 20,063</u>

6. At June 30, 2019, the Town of Lumber Bridge had a legal debt margin of \$791,566.

C. Fund Balance

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

<u>Total fund balance - General Fund</u>	<u>\$ 379,655</u>
Less:	
Stabilization by State Statute	7,516
Streets - Powell Bill	12,833
Appropriated Fund Balance in 2019-2020 Budget	38,900
Remaining Fund Balance	320,406

Outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end. The Town had no encumbrances at year-end.

D. Subsequent events

Subsequent events have been evaluated through October 24, 2019, which is the date the financial statements were available to be issued.

General Fund

The General Fund accounts for resources traditionally associated with government that are not required legally or by sound financial management to be accounted for in other funds.

TOWN OF LUMBER BRIDGE, NORTH CAROLINA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the fiscal year ended June 30, 2019

Statement 1

	2019		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Ad valorem taxes:			
Current year	\$ 33,000	\$ 33,597	\$ 597
Prior year	-	872	872
Penalties and interest	-	78	78
Total ad valorem taxes	<u>33,000</u>	<u>34,547</u>	<u>1,547</u>
Unrestricted intergovernmental:			
Local option sales tax	22,000	23,956	1,956
Utilities tax	10,000	11,201	1,201
Franchise tax	-	2,031	2,031
Total unrestricted intergovernmental	<u>32,000</u>	<u>37,188</u>	<u>5,188</u>
Restricted intergovernmental:			
Powell Bill allocation	4,110	3,920	(190)
Total restricted intergovernmental	<u>4,110</u>	<u>3,920</u>	<u>(190)</u>
Investment earnings	<u>1,050</u>	<u>7,592</u>	<u>6,542</u>
Miscellaneous:			
Zoning permits	1,500	3,398	1,898
Miscellaneous	-	2,482	2,482
Total miscellaneous	<u>1,500</u>	<u>5,880</u>	<u>4,380</u>
Total revenues	<u>71,660</u>	<u>89,127</u>	<u>17,467</u>

Statement 1 - continued

	2019		Variance Positive (Negative)
	Budget	Actual	
Expenditures:			
General government			
Governing body:			
Other operating expenditures	\$ 5,150	\$ 5,322	\$ (172)
Total governing body	<u>5,150</u>	<u>5,322</u>	<u>(172)</u>
Administration			
Operating expenses - legal	1,000	1,000	-
Salaries and employee benefits	9,300	8,269	1,031
Operating expenditures	24,925	16,898	8,027
Capital outlay	500	-	500
Total administration	<u>35,725</u>	<u>26,167</u>	<u>9,558</u>
Elections	-	-	-
Public buildings			
Operating expenditures	15,000	12,818	2,182
Pesticide program	5,000	2,600	2,400
Total public building	<u>20,000</u>	<u>15,418</u>	<u>4,582</u>
Total general government	<u>60,875</u>	<u>46,907</u>	<u>13,968</u>
Public safety:			
Police:			
Operating expenses	14,000	10,856	3,144
Total police	<u>14,000</u>	<u>10,856</u>	<u>3,144</u>
Total public safety	<u>14,000</u>	<u>10,856</u>	<u>3,144</u>
Transportation:			
Streets and highways			
Contracted services - Powell Bill	8,000	6,043	1,957
Operating expenses - Powell Bill	3,500	3,185	315
Operating expenses - non Powell Bill	10,760	2,577	8,183
Capital Outlay	-	-	-
Total streets and highways	<u>22,260</u>	<u>11,805</u>	<u>10,455</u>
Street lights:			
Utilities	<u>6,500</u>	<u>6,141</u>	<u>359</u>
Total transportation	<u>28,760</u>	<u>17,946</u>	<u>10,814</u>
Total expenditures	<u>103,635</u>	<u>75,709</u>	<u>27,926</u>

Statement 1 - continued

	2019		Variance Positive (Negative)
	Budget	Actual	
Revenue over (under) expenditures	\$ (31,975)	\$ 13,418	\$ 45,393
Other financing sources (uses):			
Fund balance appropriated	31,975	-	(31,975)
Total other financing sources (uses)	31,975	-	(31,975)
Revenues and other financing sources over (under) expenditures and other uses	\$ -	13,418	\$ 13,418
Fund balance			
Beginning of year		366,237	
Fund balance, ending		\$ 379,655	

Other Schedules

This section contains additional information required on property taxes, transfers, and cash and investments.

* Schedule of Ad Valorem Taxes Receivable

* Analysis of Current Tax Levy

* Schedule of Cash Balances

TOWN OF LUMBER BRIDGE, NORTH CAROLINA

SCHEDULE OF AD VALOREM TAXES RECEIVABLE

June 30, 2019

Schedule 1

<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2018</u>	<u>Additions</u>	<u>Collections and Credits</u>	<u>Uncollected Balance June 30, 2019</u>
2019	\$ -	\$ 34,807	\$ 33,603	\$ 1,204
2018	1,198		36	1,162
2017	1,213	-	100	1,113
2016	1,075	-	714	361
2015	311	-	197	114
2014	322	-	202	120
2013	110	-	20	90
2012	233	-	20	213
2011	228	-	-	228
2010 and prior	266	-	195	71
	<u>\$ 4,956</u>	<u>\$ 34,807</u>	<u>\$ 35,087</u>	<u>\$ 4,676</u>

Reconciliation with revenues:

Ad valorem taxes - General Fund	\$ 34,547
Releases and adjustments	618
Interest collected	<u>(78)</u>
Total collections and credits	<u>\$ 35,087</u>

TOWN OF LUMBER BRIDGE, NORTH CAROLINA

ANALYSIS OF CURRENT TAX LEVY
June 30, 2019

Schedule 2

	Total Property Valuation	Rate	Levy	Total Levy	
				Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxed at current year's rate	<u>\$ 9,960,571</u>	\$ 0.35	<u>\$ 34,862</u>	<u>\$ 31,257</u>	<u>\$ 3,605</u>
Total	9,960,571				
Discoveries					
Releases and adjustments	<u>(16,000)</u>		<u>(55)</u>	<u>(5)</u>	<u>(50)</u>
Total property valuation	<u><u>\$ 9,944,571</u></u>				
Net levy			34,807	31,252	3,555
Uncollected taxes at June 30, 2019			<u>(1,204)</u>	<u>(1,204)</u>	<u>-</u>
Current year's taxes collected			<u><u>\$ 33,603</u></u>	<u><u>\$ 30,048</u></u>	<u><u>\$ 3,555</u></u>
Current levy collection percentage			<u><u>96.54%</u></u>	<u><u>96.15%</u></u>	<u><u>100.00%</u></u>

TOWN OF LUMBER BRIDGE, NORTH CAROLINA

SCHEDULE OF CASH BALANCES
June 30, 2019

Schedule 3

	<u>Cash Value</u>	<u>Market Value</u>
Cash and cash equivalents		
Cash - demand deposits	\$ 2,362	\$ 2,362
NC Management Trust Cash Portfolio	<u>374,040</u>	<u>374,040</u>
Total cash	<u>\$ 376,402</u>	<u>\$ 376,402</u>