
Town of Mesic

Mesic, North Carolina

Financial Statements

June 30, 2019

TOWN OF MESIC

MESIC, NORTH CAROLINA

TOWN OFFICIALS

Mayor

Booker T. Jones

Board of Commissioners

Everett John Hill – Mayor Pro-Tem

Lois Credle

Admire Gibbs

Violet Ollison

Theron Jones

Town Clerk

Hazel Smith

Town of Mesic, North Carolina
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June 30, 2019

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Independent Auditor's Report

Honorable Mayor
And Board of Commissioners
Town of Mesic, North Carolina

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Member:

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

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Opinions

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining funds of Town of Mesic, 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 11. 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 Mesic, North Carolina. The combining and individual fund statements, budgetary schedules, and other schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund 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
October 24, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the Town of Mesic (the *Town*), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town 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

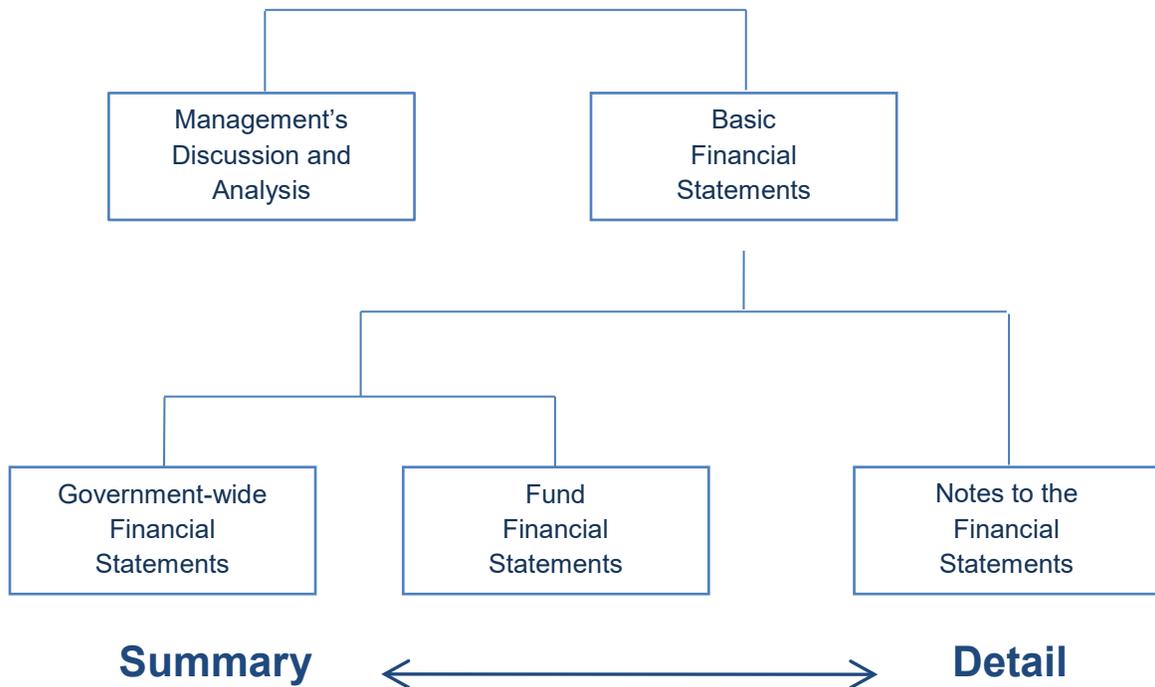
- The Town's assets exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$301,313 (*net position*).
- The government's total net position increased by \$59,937.
- As of the close of the current fiscal year, the Town's governmental funds reported ending fund balances of \$161,839 with a net change of \$59,007 in the fund balance. Approximately 75.93% of this total amount or \$122,759 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$122,759 or 190.06% of total general fund expenditures for the fiscal year.
- At end of the current fiscal year, the Town had Restricted Reserves of \$35,194.
- The Town's total debt decreased by \$2,436 during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town of Mesic's basic financial statements. These basic financial statements consist of two sections: introductory and financial. As Figure 1 shows, the financial section as three components – management's discussion and analysis (this section), the basic financial statements, and notes to the 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 Mesic.

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.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure 1 show how the required parts of the annual report are arranged and relate to one another. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each 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, parks and recreation, transportation, environmental protection and general administration. Property taxes and state and federal grant funds finance most of these activities.

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

Fund Financial Statements

Traditional users of governmental fund financial statements will find the fund financial statements presentation more familiar. However, the focus is on major funds, rather than the individual fund types. The fund financial statements provide a more detailed look at the Town's most significant activities.

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Mesic, like all other governmental entities in North Carolina, uses fund accounting to ensure and demonstrate 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 essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town of Mesic 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.

The basic governmental fund financial statements can be found on Exhibits A-3 to A-7 of this report.

Notes to the Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19-28 of this report.

The Town of Mesic’s Net Position

Figure 2

	Governmental Activities	
	2019	2018
Current and other assets	\$ 185,910	\$ 125,235
Pension assets		
Capital assets	173,070	175,691
Deferred outflows of resources	-	-
Total assets and deferred outflows of resources	<u>358,980</u>	<u>300,926</u>
Current liabilities	5,546	4,882
Noncurrent liabilities	52,121	54,669
Deferred inflows of resources	-	-
Total liabilities and deferred inflow of resources	<u>57,667</u>	<u>59,551</u>
Net investment in capital assets	118,400	118,586
Restricted	39,080	34,488
Unrestricted	143,833	88,301
Total net position	<u>\$ 301,313</u>	<u>\$ 241,375</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Mesic, assets exceeded liabilities by \$301,313 at the close of the most recent fiscal year. The Town's net position increased by \$59,937 for the fiscal year ended June 30, 2019. By far the largest portion of the Town's net position (\$118,401 or 39.29%) reflects the Town's investment in capital assets (e.g. land, buildings, machinery, and equipment). The Town uses these assets to provide services to citizens; consequently, these assets are available for future spending. An additional portion of the Town's net position \$39,080 or 12.97% represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position \$143,832 or 100.00% may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the Town of Mesic is able to report positive balances in all three categories of net position both for the Town as a whole, as well as for its governmental activities.

Town of Mesic's Changes in Net Position

Figure 3

	Governmental Activities	
	2019	2018
Revenues:		
Program revenues:		
Charges for services	\$ 384	\$ 768
Operating grants and contributions	56,378	6,508
Capital grants and contributions	-	-
General revenues:		
Property taxes	46,238	40,522
Other taxes	21,977	21,032
Unrestricted intergovernmental	-	-
Investment earnings	254	2
Other	259	1,682
Total revenues	125,490	70,514
Expenses:		
General government	41,846	35,577
Public safety	-	-
Transportation	5,607	6,706
Environmental protection	15,365	18,829
Interest on long-term debt	2,520	2,627
Total expenses	65,552	63,953
Increase (decrease) in Net Position	59,938	6,561
Net Position, July 1	241,375	234,814
Net Position, June 30	\$ 301,313	\$ 241,375

Governmental Activities

Governmental activities increased the Town's net position by \$59,937. The key elements of this increase are as follows:

- Tax revenues remained steady.

Financial Analysis of the Town's Funds

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

Governmental Funds

The focus of the Town's *Governmental Funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, the Town's fund balance available in the General Fund was \$122,759 while total fund balance reached \$161,839. The Town currently has an available fund balance of 190.06% of general fund expenditures, while total fund balance represents 250.32% of the same amount.

At June 30, 2019, the governmental funds of the Town reported a combined fund balance of \$162,348 with a net increase in fund balance of \$59,007.

The North Carolina Local Government Commission strongly recommends that local governments maintain an undesignated fund balance of at least 8% of general fund expenditures. Undesignated fund balance is a sub classification of unreserved fund balance after consideration for management's policy designations.

General Fund Budgetary Highlights:

During the fiscal year, the Town did not revise the budget. 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 or expand services.

Capital Assets and Debt Administration

Capital Assets: The Town of Mesic’s investment in capital assets for its governmental activities as of June 30, 2019, amounts to \$173,070 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment.

**Town of Mesic’s Capital Assets
 (Net of Accumulated Depreciation)**

Figure 4

	Governmental Activities	
	2019	2018
Land	\$ 11,413	\$ 11,413
Building and systems	133,200	136,900
Equipment	2,300	
Improvements	4,915	5,128
Infrastructure	21,242	22,249
Total	173,070	175,690

Long-term Debt.

As of June 30, 2019, the Town of Mesic had total debt outstanding of \$54,669. The Town of Mesic’s total debt decreased by \$2,436 during the fiscal year. Primarily due to payments on the notes.

North Carolina general statutes limit the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government’s boundaries.

Town of Mesic’s Debt

Figure 5

	Governmental Activities	
	2019	2018
Notes Payable	\$ 54,669	\$ 57,105
Total	\$ 54,669	\$ 57,105

Economic Factors and Next Year’s Budgets 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.

Governmental activities: Property taxes (benefiting from the economic growth) and revenues from charges for services are expected to lead the increase in budgeted revenue by 5%. The Town will use these increases in revenues to finance programs currently in place. Management has seen some improvement in areas that were affected by the recession and anticipates more growth in coming years.

Budgeted expenditures in the General Fund are expected to decrease approximately 8%; the largest decreases are in General Government and Cultural and Recreation.

Management believes that increased revenues and continued restrictions on spending will maintain the Town's financial position. Though management believes current growth will generate enough revenue to support Town operations, a careful analysis of property tax revenue will be considered in future years' budgets.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town of Mesic's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

**Town Clerk,
Town of Mesic
9275 NC Hwy 304
Mesic, North Carolina 28515-9365**

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

	Primary Government
	Governmental Activities
ASSETS	
<i>Current Assets</i>	
Cash and cash equivalents	\$ 125,756
Taxes receivable, net	21,074
Accounts receivable, net	3,886
Restricted cash and cash equivalents	35,194
Total Current Assets	185,910
<i>Noncurrent Assets</i>	
Land and other nondepreciable assets	11,413
Other capital assets, net of depreciation	161,657
Total Assets	358,980
DEFERRED OUTFLOWS OF RESOURCES	
Aggregated deferred outflows	--
Total Deferred Outflows of Resources	--
LIABILITIES	
<i>Current Liabilities</i>	
Accounts payable and accrued liabilities	2,998
Due in less than one year	2,548
Total Current Liabilities	5,546
<i>Noncurrent Liabilities</i>	
Due in more than one year	52,121
Total Liabilities	57,667
NET POSITION	
Net investment in capital assets	118,401
<i>Restricted for:</i>	
Stabilization by State Statue	3,886
Streets	35,194
<i>Unrestricted</i>	143,832
Total Net Position	\$ 301,313

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

**Town of Mesic, 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) Revenue</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Government Governmental Activities</u>
Primary Government					
Governmental Activities:					
General government	\$ 41,847	\$ 384	\$ 50,000	\$ --	\$ 8,537
Transportation	5,607	--	6,378	--	771
Environmental protection	15,365	--	--	--	(15,365)
Cultural and recreational	214	--	--	--	(214)
Interest and other charges	2,520	--	--	--	(2,520)
Total Governmental Activities	65,553	384	56,378	--	(8,791)

General Purpose Revenues and Transfers:

Revenues

Ad valorem taxes	46,238
Unrestricted intergovernmental	21,977
Investment earnings	254
Miscellaneous Income	259

Change in Net Position 59,937

Net Position at Beginning of Period 241,376

Net Position at End of Period \$ 301,313

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

FUND FINANCIAL STATEMENTS

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

	Major Fund
	General Fund
ASSETS	
Cash and cash equivalents	\$ 125,756
Taxes receivable, net	21,074
Accounts receivable, net	3,886
Restricted cash and cash equivalents	35,194
Total Assets	185,910
DEFERRED OUTFLOWS OF RESOURCES	
Aggregated deferred outflows	--
Total Assets and Deferred Outflows of Resources	\$ 185,910
LIABILITIES	
Accounts payable and accrued liabilities	\$ 2,997
Total Liabilities	2,997
DEFERRED INFLOWS OF RESOURCES	
Aggregated deferred inflows	21,074
Total Liabilities and Deferred Inflows of Resources	24,071
FUND BALANCE	
Restricted	
Stabilization by State Statue	3,886
Streets	35,194
Unassigned	122,759
Total Fund Balance	161,839
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 185,910

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

Town of Mesic, 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 Net Position are different because:

Total Fund Balance - Governmental Funds	\$	161,839
Long-term liabilities used in governmental activities are not financial uses and, therefore are not reported in the funds.		(54,669)
Earned revenues considered deferred inflows of resources in fund statements.		21,074
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		173,070
Total Net Position-Governmental Funds	\$	<u>301,313</u>

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

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

	<u>Major Fund</u>
	<u>General Fund</u>
Revenues	
Ad valorem taxes	\$ 44,612
Unrestricted intergovernmental	71,977
Restricted intergovernmental	6,378
Investment earnings	254
Miscellaneous Income	643
Total Revenues	<u>123,864</u>
Expenditures	
General government	40,455
Transportation	4,590
Environmental protection	15,365
Principal	2,436
Interest and other charges	2,520
Total Expenditures	<u>65,366</u>
Net Change in Fund Balance	58,498
<i>Fund Balance at Beginning of Period</i>	<u>103,341</u>
Fund Balance at End of Period	\$ 161,839

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

Town of Mesic, 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	\$	58,498
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		2,436
<p>Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.</p>		(2,621)
<p>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)</p>		(2)
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.</p>		1,626
Changes in Net Position-Governmental Funds	\$	<u>59,937</u>

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

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable) Final to Actual
Revenues				
Ad valorem taxes	\$ 43,000	\$ 43,000	\$ 44,612	\$ 1,612
Unrestricted intergovernmental	17,200	17,200	71,977	54,777
Restricted intergovernmental	6,200	6,200	6,378	178
Charges for Sales & Services	500	500	384	(116)
Investment Earnings	--	--	254	254
Miscellaneous Income	16,700	16,700	259	(16,441)
Total Revenues	83,600	83,600	123,864	40,264
Other Financing Sources				
Total Revenues and Other Financing Sources	83,600	83,600	123,864	40,264
Expenditures				
General government	48,650	48,650	40,455	8,195
Transportation	11,500	11,500	4,590	6,910
Environmental protection	18,450	18,450	15,365	3,085
Principal	2,480	2,480	2,436	44
Interest and other charges	2,520	2,520	2,520	--
Total Expenditures	83,600	83,600	65,366	18,234
Other Financing Uses				
Total Expenditures and Other Financing Uses	83,600	83,600	65,366	18,234
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	--	--	58,498	58,498
Net Change in Fund Balance	\$ --	\$ --	58,498	\$ 58,498
<i>Fund Balance at Beginning of Period</i>			103,341	
Fund Balance at End of Period			\$ 161,839	

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

NOTES TO THE FINANCIAL STATEMENTS

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

NOTE I — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Mesic 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 Mesic is a municipal corporation that is governed by an elected mayor and a five-member council. The accounting policies of the Town of Mesic conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America. The following is a summary of the more significant accounting policies of the Town.

B. Basis of Presentation

Government-Wide Statements: The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) display information governmental activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities demonstrates the degree to which the direct expenses of a given function or activity is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Town's funds. The emphasis of fund financials is on major governmental 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.

C. Measurement Focus, Basis of Accounting

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

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

Government-wide Financial Statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers all revenues to be available if they are collected within 90 days after year-end, except for property taxes. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Sales taxes collected and held by the State at year-end on behalf of the Town are recognized as revenue. Ad valorem taxes receivable are not accrued as revenue because the amount is not susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the government. Grant revenues which are unearned at year-end are recorded as unearned 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.

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, 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.

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 special revenue funds. All annual appropriations lapse at the fiscal year-end. All budgets are prepared using the *modified accrual basis of accounting*.

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

Expenditures may not legally exceed appropriations at the department level for all annually budgeted funds and for multi-year funds. During the year no amendments to the original budget were necessary. Amendments are required for any revisions that affect total expenditures of any fund or that change functional appropriations by more than \$2,500. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

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

Deposits and Investments

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*. All deposits are made in Town Council designated official depositories and are secured as required by State law (G.S. 159-30(c)). 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 with a maturity of more than one year at acquisition and non-money market 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. Money market investments that have a remaining maturity at the time of purchase of one year or less are reported at amortized cost. Non-participating interest earning investment contracts are reported at cost.

1. 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, penalties and interest do not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2014. 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.

2. 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.

3. Inventory and Prepaid Items

Inventories are not maintained as they are considered immaterial. Certain payments to vendors reflect cost applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements and expenses as the items are used.

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

4. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, (e.g. streets, sidewalks, and sewer delivery systems and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. All infrastructures acquired before July 1, 2003 have been recorded by the Town at historical cost if purchased or constructed or at fair market value at the date of donation. Capital assets are defined by the Town as assets with an initial, "individual cost of a certain cost" and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Minimum capitalization costs are \$1,000. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs 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 on the straight-line basis, applying the following useful lives to the cost of the assets:

Assets Class	Estimated Useful Lives
Infrastructure	20
Buildings	30
Improvements	25
Vehicles	5
Furniture and equipment	7-10
Computer equipment	3
Computer software	5

5. Deferred Outflows/Inflows of Resources

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

6. 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.

In fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs if any, 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.

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

7. Compensated Absences

The Town has no full-time employees and thus has no policy regarding compensated absences and/or sick leave.

8. Net Position/Fund Balance

Net Position

Net Position in Government-Wide Statements are classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through State statute.

Fund Balances

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

The governmental fund types classify fund balances as follows:

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

Inventories — portion of fund balance that is not an available resource because it represents the year-end balance of ending inventories, which are not spendable resources.

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's governing body (highest level of decision-making authority). Any changes or removal of specific purpose requires majority action by the governing body.

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

Subsequent Year's Expenditures — portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed. 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.

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

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 of the Town's deposits are either insured or collateralized by the Pooling Method. Under the Pooling Method, a collateral pool, all insured 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 agent in the Town's 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 amount 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 Pooling Method depository. The Town relies on the State Treasurer to monitor these financial institutions. It is the Town's policy to utilize only the pooling method of collateralization.

The Town complies with the provisions of G.S. 159-31 when designating official depositories and verifying that the deposits are properly secured.

At June 30, 2019, the Town's deposits had a carrying amount of \$160,950 and a bank balance of \$156,856. Of the bank balance, the entire amount was covered by federal depository insurance.

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

2. Capital Assets

Governmental Capital Assets

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

Capital Assets

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 11,413	\$ -	-	\$ 11,413
Total capital assets not being depreciated	<u>\$ 11,413</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 11,413</u>
Capital assets being depreciated:				
Buildings	\$ 185,000	\$ -	\$ -	\$ 185,000
Equipment	3,156	2,543	-	5,699
Improvements	5,342	-	-	5,342
Infrastructure	30,518	-	-	30,518
Total capital assets being depreciated	<u>224,016</u>	<u>2,543</u>	<u>-</u>	<u>226,559</u>
Less accumulated depreciation for:				
Buildings	\$ 48,100	\$ 3,700	\$ -	\$ 51,800
Equipment	3,156	233	-	3,389
Improvements	214	214	-	427
Infrastructure	8,269	1,017	-	9,286
Total accumulated depreciation	<u>\$ 59,738</u>	<u>\$ 5,164</u>	<u>\$ -</u>	<u>\$ 64,903</u>
Total capital assets being depreciated, net	<u>164,278</u>			<u>161,657</u>
Total Capital Assets, Net	<u>\$ 175,691</u>			<u>\$ 173,070</u>

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

Governmental Activities:

General government	\$ 3,933
Cultural & Recreational	\$ 214
Streets	1,017
Total	<u>\$ 5,164</u>

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

B. Liabilities

1. Pension Plan Obligations Employment Benefits and Post-Employment Benefits.

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

2. Deferred Outflows and Inflows of Resources

Deferred outflows of resources were none at year end.

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

The balance in unavailable revenues in the governmental funds statements at year-end is composed of the following elements:

Unavailable / Unearned Revenues

Source	Amount
General Fund:	
Taxes receivable, net	\$ 21,074
Prepaid taxes:	-
Total	<u>\$ 21,074</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:

Total Fund Balance-General Fund	\$ 161,839
Less:	
Stabilization by State Statute	3,886
Streets-Powell Bill	35,194
Loan Reserves	-
Working Capital / Fund Balance Policy	
Remaining Fund Balance	122,759

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 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 has made the decision to purchase flood insurance and is currently covered.

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 mayor and the town clerk are each bonded for \$50,000.

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

5. Long-Term Obligations

The Town of Mesic maintains long-term debt that was used to finance the Town Hall. Principal and interest requirements are supported when due.

Annual debt service payments of the installment purchases as of June 30, 2019, are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2020	2,548	2,408
2021	2,665	2,291
2022	2,787	2,169
2023	2,916	2,040
2024-2029	20,532	9,204
2030-2035	23,221	2,907
	<u>\$ 54,669</u>	<u>\$ 21,020</u>

Notes payable at year end are comprised of the following:

Notes Payable - USDA, originally \$48,000 due in monthly installments of \$248 starting November 12, 2005 for 30 years interest at 4.5% per annum, secured by real estate.	\$ 32,757
Note Payable - USDA, originally \$32,000 due in monthly installments of \$165 starting November 12, 2005 for 30 years interest at 4.5% per annum, secured by real estate.	<u>21,912</u>
Total Long-term Debt	<u>\$ 54,669</u>

6. Changes in Long-Term Liabilities

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>	<u>Current Portion of Balance</u>
Governmental Activities:					
Notes Payable	\$ 57,105	\$ -	\$ 2,436	\$ 54,669	\$ 2,548
	<u>\$ 57,105</u>	<u>\$ -</u>	<u>\$ 2,436</u>	<u>\$ 54,669</u>	<u>\$ 2,548</u>

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

NOTE IV—*Claims, Judgments, and Contingent Liabilities*

At June 30, 2019, there were no outstanding claims or judgments against the Town.

NOTE V—*Jointly Governed Organizations*

The Town, in conjunction with nine counties and sixty-one other municipalities established the East Coast Council of Governments. The participating governments established the Council to coordinate various funding received from federal and state agencies. Each participating government appoints one director to the Council's governing board.

NOTE VI—*Evaluation of Subsequent Events*

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

INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Ad Valorem Taxes			
Taxes		44,612	
Total	43,000	44,612	1,612
Unrestricted Intergovernmental Revenues			
Local option sales tax		12,544	
Utility franchise tax		8,358	
Beer & wine tax		925	
Solid waste disposal tax		150	
Grant proceeds		50,000	
Total	17,200	71,977	54,777
Restricted Intergovernmental Revenues			
Powell Bill allocation		6,378	
Total	6,200	6,378	178
Charges for Services			
Other		385	
Total	500	385	(115)

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Investment Earnings			
Interest		254	
Total	-	254	254
Other Revenues			
Miscellaneous		259	
Total	16,700	259	(16,441)
Total Revenue	\$ 83,600	\$ 123,864	\$ 40,264
Expenditures			
General Government			
Governing board fees and benefits		\$ 7,475	
Operating expenses		450	
Total		7,925	
Administration			
Salaries and benefits		4,325	
Professional services		2,208	
Dues & subscriptions		130	
Telephone/internet		1,100	
Utilities		4,022	
Insurance & bonds		2,958	
Supplies		1,050	
Other operating expenses		16,739	
Total		32,530	
Total General Government	48,650	40,455	8,195

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Transportation			
Street lights		2,590	
Other operating expenses		2,000	
Total	<u>11,500</u>	<u>4,590</u>	<u>6,910</u>
 Environmental Protection			
Sanitation services		15,365	
Total	<u>18,450</u>	<u>15,365</u>	<u>3,085</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Debt Service			
Principal		2,436	
Interest		2,520	
	<u>5,000</u>	<u>4,956</u>	<u>44</u>
 Total Expenditures	 <u>83,600</u>	 <u>65,366</u>	 <u>18,234</u>
 Revenue over (under) expenditures	 <u>-</u>	 <u>58,498</u>	 <u>58,498</u>
 Net change in fund balance	 <u>\$ -</u>	 <u>58,498</u>	 <u>\$ 58,498</u>
 Fund balance - July 1		 <u>103,341</u>	
Fund balance - June 30		 <u>\$ 161,839</u>	

OTHER SCHEDULES

Schedule 2

**Town of Mesic, 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	\$ -	\$ 49,137	\$ 43,853	\$ 5,284
2018	5,882	-	1,699	4,183
2017	3,445	-	408	3,036
2016	3,540	-	694	2,846
2015	2,004	-	173	1,831
2014	1,389	-	179	1,210
2013	1,033	-	232	801
2012	648	-	165	482
2011	447	-	26	421
2010	482	-	80	402
2009	579	-	-	579
	<u>19,447</u>	<u>49,137</u>	<u>47,510</u>	<u>21,074</u>

Ad valorem taxes receivables \$ 21,074

Reconciliation with Revenues:

Ad Valorem Tax - General Fund	\$ 44,612
Reconciling items:	
Releases and adjustments	4,108
Interest collected	<u>(1,210)</u>
Total Collections and Credits	<u>\$ 47,510</u>

**Town of Mesic, 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	\$ 21,363,778	0.23	\$ 49,136.69	\$ 42,906	\$ 6,231
Total Net Levy for Current Year	<u>\$ 21,363,778</u>				
Net levy			49,137	42,906	6,231
Less uncollected taxes at June 30, 2018			<u>5,284</u>	<u>5,284</u>	<u>-</u>
Current year's taxes collected			<u>\$ 43,853</u>	<u>\$ 37,622</u>	<u>\$ 6,231</u>
Current levy collection percentage			<u>89.25%</u>	<u>87.68%</u>	<u>100.00%</u>