

TOWN OF SANDY CREEK
Sandy Creek, North Carolina

FINANCIAL STATEMENTS
Year Ended June 30, 2019

TOWN OF SANDY CREEK

TOWN COUNCIL

Glenn A. Marshall, Mayor

Kelly Jackson, Mayor Pro Temp

Anna Knapp

Stephen Permenter

Nathan Youngs

ADMINISTRATIVE OFFICERS

Marion Evans

Town Clerk

TOWN OF SANDY CREEK NORTH CAROLINA
TABLE OF CONTENTS
June 30, 2019

<u>Exhibit</u>	<u>Financial Section:</u>	<u>Page(s)</u>
	Independent Auditor's Report	1 - 2
	Management's Discussion and Analysis	3 - 9
	Basic Financial Statements:	
	Government-wide Financial Statements:	
1	Statement of Net Position	10
2	Statement of Activities	11
	Fund Financial Statements:	
3	Balance Sheet - Governmental Funds	12
3	Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	
4	Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Fund	13
4	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
5	Statements of Revenues, Expenditures, and Changes in Fund Balances - Annual Budget and Actual - General Fund	15
	Notes to the Financial Statements	16 - 26
	Individual Fund Schedule:	
	Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	27 - 29
	Other Schedules:	
	Schedule of Ad Valorem Taxes Receivable	30
	Analysis of Current Tax Levy - Town-Wide Levy	31

Financial Section



Thompson, Price, Scott, Adams & Co., P.A.
4024 Oleander Drive Suite 3
Wilmington, North Carolina 28403
Telephone (910) 791-4872
Fax (910) 395-4872

Independent Auditor's Report

To the Honorable Mayor
and Members of the Town Council
Sandy Creek, 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 Sandy Creek, 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 basic financial statements are free of material misstatement.

An audit includes 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 Sandy Creek, North Carolina, as of June 30, 2019, and the respective changes in financial position and cash flows, where appropriate, thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity 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 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 response to our inquiries, the basis 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 Sandy Creek, 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 combining and individual fund statements, budgetary schedules, and other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, the combining and 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.

Thompson, Price, Scott, Adams & Co., PA

Thompson, Price, Scott, Adams & Co., P.A.

Wilmington, North Carolina

February 6, 2020

Management's Discussion and Analysis

Management's Discussion and Analysis

As management of the Town of Sandy Creek, we offer readers of the Town of Sandy Creek'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

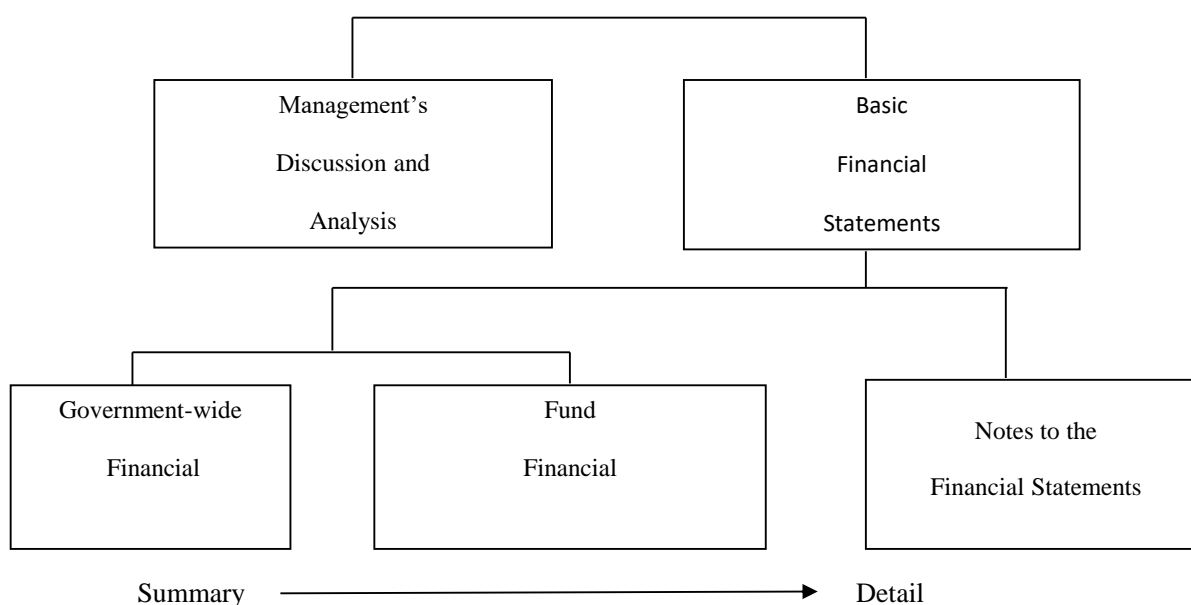
- The assets and deferred outflows of resources of the Town of Sandy Creek exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$591,997 (*net position*).
- The government's total net position increased by \$31,969 over the prior year.
- As of the close of the current fiscal year, the Town of Sandy Creek's governmental fund reported an ending fund balance of \$498,976 with a net change of \$41,744 in fund balance. Approximately 8% of this total amount, or \$39,213 is nonspendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$459,763 or 383% of total general fund expenditures for the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Sandy Creek'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 Sandy Creek.

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 5) 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 government fund statements and 2) the budgetary comparison statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the Town's major and non-major governmental funds, all of which are added together in one column on the basic financial statements. 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 include governmental activities. The governmental activities include most of the Town's basic services such as general administration, and street maintenance. Property taxes, other taxes, and state and federal grant funds finance most of these activities.

Fund Financial Statements

The fund financial statements (see Figure 1) provide a more detailed look at the Town's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Sandy Creek, 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 North Carolina General Statutes or the Town's budget ordinance. All of the funds of the Town can be found within the 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 the 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* which provides a current financial 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 Sandy Creek 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 Statement of Revenues, Expenditures, and Changes in Fund Balance. 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.

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.

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

Government-Wide Financial Analysis

Town of Sandy Creek's Net Position
Figure 2

	Governmental Activities	
	2019	2018
Current and other assets	\$ 514,243	\$ 467,102
Capital assets	91,464	110,359
Total assets and deferred outflows of resources	605,707	577,461
Long-term liabilities outstanding	3,738	10,672
Other liabilities	9,992	6,781
Total liabilities and deferred inflows of resources	13,730	17,453
Net position:		
Net investment in capital assets	81,345	93,513
Restricted	39,213	36,104
Unrestricted	471,419	430,391
Total net position	\$ 591,977	\$ 560,008

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 exceeded liabilities and deferred inflows by \$591,977 as of June 30, 2019. The Town's net position increased by \$31,969 for the fiscal year ended June 30, 2019. A portion of net assets \$81,345 (14%) reflects the Town's net investment in capital assets (e.g. land, buildings, equipment, vehicles, and infrastructure). The Town of Sandy Creek uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's net investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources since the capital assets cannot be used to liquidate these liabilities. An additional portion of the Town of Sandy Creek's net position, \$39,213 represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$471,419 is unrestricted.

Town of Sandy Creek's Changes in Net Position Figure 3

	Governmental Activities	
	2019	2018
Revenues:		
Program Revenues		
Charges for Services	\$ 457	\$ 1,976
Operating grants and contributions	27,305	12,840
Capital grants and contributions	-	-
General revenues:		
Property taxes	42,088	37,390
Other taxes	94,412	88,982
Other	-	9
Total revenues	164,262	141,197
Expenses:		
General government	99,298	96,119
Public Safety	8,010	8,055
Highways/streets	24,523	37,038
Environmental protection	-	-
Economic development	-	-
Culture and recreation	-	-
Interest on long-term debt	462	661
Water and sewer	-	-
Other	-	-
Total expenses	132,293	141,873
Increase (decrease) in net position before transfers and special items	31,969	(676)
Transfers	-	-
Special items	-	-
Increase (decrease) in net position	31,969	(676)
Net position, July 1	560,008	560,684
Net position, June 30	<u>\$ 591,977</u>	<u>\$ 560,008</u>

Governmental activities: Governmental activities increased the Town's net position by \$31,969.

Financial Analysis of the Town's Funds

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

Governmental Funds. The focus of the Town of Sandy Creek'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 Sandy Creek's financing requirements.

The general fund is the chief operating fund of the Town of Sandy Creek. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$459,763 while total fund balance reached \$498,976. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 383% of total General Fund expenditures, while total fund balance represents 415% of the same amount.

At June 30, 2019, the governmental fund of the Town of Sandy Creek reported a fund balance of \$498,976 with a net increase in fund balance of \$41,744.

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

Capital Asset and Debt Administration

Capital assets. The Town of Sandy Creek's investment in capital assets for its governmental activities as of June 30, 2019, totals \$91,464 (net of accumulated depreciation). These assets include land, buildings, roads and bridges, machinery, equipment and vehicles.

Town of Sandy Creek's Capital Assets (net of depreciation)

Figure 4

	Governmental Activities	
	2019	2018
Land	\$ 12,000	\$ 12,000
Buildings	26,317	30,165
Vehicles and equipment	11,897	19,444
Infrastructure	41,250	48,750
Total	<u>\$ 91,464</u>	<u>\$ 110,359</u>

Additional information on the Town's capital assets can be found in the notes to the Basic Financial Statements.

Long-term Debt. As of June 30, 2019, the Town of Sandy Creek had no remaining bonded debt outstanding. All of this debt was transferred to the County of Brunswick.

**Town of Sandy Creek
Outstanding Debt
Figure 5**

	Governmental Activities	
	2019	2018
General Obligation Debt	\$ -	\$ -
Installment purchases	10,119	16,846
Total	\$ 10,119	\$ 16,846

Town of Sandy Creek's Outstanding Debt.

The Town of Sandy Creek's total debt decreased by \$6,727 due to an installment purchase financing agreement for a new emergency vehicle.

North Carolina General Statutes limit the amount of general obligation debt that a unit of government can issue up to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for the Town of Sandy Creek is \$1,274,073.

Additional information regarding the Town of Sandy Creek's long-term debt can be found in the notes of the Basic Financial Statements.

Economic Factors and Next Year's Budgets and Rates

The following key economic indicators reflect the growth and prosperity of the Town.

- Unemployment rates remained steady.

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 Director of Finance, Town of Sandy Creek, 114 Sandy Creek Drive, Leland, NC 28451. You can also call 910-655-3153, or send an e-mail to tclerksandycreek@aol.com for more information.

Basic Financial Statements

Town of Sandy Creek, North Carolina
Statement of Net Position
June 30, 2019

	Primary Government	
	Governmental	
	Activities	Total
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 463,374	\$ 463,374
Restricted cash and cash equivalents	15,405	15,405
Receivables (net)	35,464	35,464
Capital assets:		
Land, improvements, and construction in progress	12,000	12,000
Other capital assets, net of depreciation	79,464	79,464
Total capital assets	<u>91,464</u>	<u>91,464</u>
Total assets	<u>\$ 605,707</u>	<u>\$ 605,707</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 3,611	\$ 3,611
Current Portion of LTD	6,381	6,381
Long-term liabilities:		
Due in more than one year	<u>3,738</u>	<u>3,738</u>
Total liabilities	<u>13,730</u>	<u>13,730</u>
NET POSITION		
Net investment in capital assets	81,345	81,345
Restricted for:		
Stabilization by state statute	23,808	23,808
Streets	15,405	15,405
Unrestricted	<u>471,419</u>	<u>471,419</u>
Total net position	<u>\$ 591,977</u>	<u>\$ 591,977</u>

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

Town of Sandy Creek, North Carolina
Statement of Activities
For the Year Ended June 30, 2019

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental Activities:					
General government	\$ 99,298	\$ -	\$ 705	\$ -	\$ (98,593)
Public safety	8,010	437	16,130	-	8,557
Transportation	24,523	-	10,470	-	(14,053)
Interest on long-term debt	462	-	-	-	(462)
Total governmental activities	<u>132,293</u>	<u>437</u>	<u>27,305</u>	<u>-</u>	<u>(104,551)</u>
Total primary government	<u>\$ 132,293</u>	<u>\$ 437</u>	<u>\$ 27,305</u>	<u>\$ -</u>	
General revenues:					
Taxes:					
Property taxes, levied for general purpose					42,088
Local option sales tax					67,650
Other taxes and licenses					26,762
Grants and contributions not restricted to specific programs					-
Investment earnings, unrestricted					20
Miscellaneous, unrestricted					-
Total general revenues, not including transfers					<u>136,520</u>
Transfer					
Total general revenues and transfers					<u>136,520</u>
Change in net position					31,969
Net position-beginning					<u>560,008</u>
Net position-ending					<u>\$ 591,977</u>

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

Town of Sandy Creek, North Carolina
Balance Sheet
Governmental Fund
June 30, 2019

	<u>Major Fund</u> <u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 463,374
Restricted cash	15,405
Taxes receivables, net	9,114
Account receivables, net	23,808
Total assets	<u>\$ 511,701</u>
LIABILITIES	
Liabilities:	
Accounts payable and accrued liabilities	\$ 3,611
Total liabilities	<u>3,611</u>
DEFERRED INFLOWS OF RESOURCES	
Property taxes receivable	9,114
Total deferred inflows of resources	<u>9,114</u>
FUND BALANCES	
Restricted	
Streets - Powell Bill	15,405
Stabilization by State Statute	23,808
Unassigned	459,763
Total fund balances	<u>498,976</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 511,701</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.	91,464
Liabilities for earned revenues considered deferred inflows of resources in fund statements.	9,114
Other long-term assets (accrued interest receivable from taxes) are not available to pay current-period expenditures and therefore are inflows of resources in the funds.	2,542
Other long-term liabilities (compensated absences payable) are not due and payable in the current period and therefore are not reported in the funds.	<u>(10,119)</u>
Net position of governmental activities	<u>\$ 591,977</u>

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

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

	<u>Major Fund</u> <u>General Fund</u>
REVENUES	
Ad valorem taxes	\$ 39,695
Unrestricted intergovernmental	94,412
Restricted intergovernmental	27,305
Investment earnings	20
Permits and fees	437
Miscellaneous	-
Total revenues	<u>161,869</u>
EXPENDITURES	
Current:	
General government	95,451
Public safety	462
Transportation	17,023
Debt service	<u>7,189</u>
Total expenditures	<u>120,125</u>
Excess (deficiency) of revenues over expenditures	<u>41,744</u>
Net change in fund balance	41,744
Fund balances-beginning	<u>457,232</u>
Fund balances-ending	<u><u>\$ 498,976</u></u>

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

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

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

Net changes in fund balances - total governmental funds	\$ 41,744
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.	(18,896)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in available revenue for tax revenues	2,394
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.	6,727
Total changes in net position of governmental activities	<u>\$ 31,969</u>

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

	General Fund			Variance
	Original	Final	Actual Amounts	With Final Budget Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 44,198	\$ 44,198	\$ 39,695	\$ (4,503)
Unrestricted intergovernmental	77,933	77,933	94,412	16,479
Restricted intergovernmental	10,586	10,586	27,305	16,719
Permits and fees	1,934	1,934	437	(1,497)
Investment earnings	-	-	20	20
Miscellaneous	2,261	2,261	-	(2,261)
Total revenues	<u>136,912</u>	<u>136,912</u>	<u>161,869</u>	<u>24,957</u>
Expenditures				
Current:				
General government	111,275	111,275	95,451	15,824
Public safety	500	500	462	38
Transportation	17,500	17,500	17,023	477
Debt service	7,637	7,637	7,189	448
Total expenditures	<u>136,912</u>	<u>136,912</u>	<u>120,125</u>	<u>16,787</u>
Revenues over (under) expenditures	-	-	41,744	41,744
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	41,744	<u>\$ 41,744</u>
Fund Balance, beginning			<u>457,232</u>	
Fund Balance, ending			<u>\$ 498,976</u>	

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

Notes to the Financial Statements

Town of Sandy Creek, 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 Sandy Creek, North Carolina conform to generally accepted accounting principles as applicable to governments. The Town does not have any discretely presented component units. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The Town of Sandy Creek is a municipal corporation that is governed by an elected mayor and a five-member council. As required by generally accepted accounting principles, these financial statements present the Town.

B. Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish the *governmental activities* of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for the 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. 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 non-major funds.

The Town reports one 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 construction, and general administration.

The Town has no non-major governmental funds.

C. Measurement Focus and Basis of Accounting

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

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

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

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

The Town considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem taxes receivable are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of September 1, 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 Sandy Creek because the tax is levied by Brunswick County and then remitted to and distributed by the State. Most intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants, and general revenues. Thus, when program expenses are incurred, there is 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 general revenues.

D. Budgetary Data

The Town's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund. All annual appropriations lapse at the fiscal-year end. 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, some 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 Equity

1. Deposits and Investments

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

State law [G.S. 159-30(c)] authorizes the Town to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances and the North Carolina Capital Management Trust (NCCMT). The Town's investments are reported at fair value. Non-participating interest earning contracts are accounted for at cost. The NCCMT-Government Portfolio, a SEC-registered (2a-7) external investment pool, is measured at amortized cost, which is the NCCMT's share price. The NCCMT- Term Portfolio's securities are valued at fair value.

2. Cash and Cash Equivalents

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

3. Restricted Assets

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

Town of Sandy Creek Restricted Cash

Governmental Activities

General Fund

	Streets	\$ <u>15,405</u>
Total Restricted Cash		\$ <u><u>15,405</u></u>

4. Ad Valorem Taxes Receivable

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the Town levies ad valorem taxes on property other than motor vehicles on July 1st, the beginning of the fiscal year. The taxes are due on September 1st (lien date); however, interest does not accrue until the following January 6th. These taxes are based on the assessed values as of January 1, 2018. As allowed by State law, the Town has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the Town's General Fund, ad valorem tax 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, \$5,000; buildings, improvements, \$15,000; infrastructure, \$20,000; furniture and equipment, \$1,000; and vehicles, \$10,000. Donated capital assets received prior to June 30, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 30, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Infrastructure	30
Buildings	25
Improvements	25
Vehicles	5
Furniture and Equipment	10

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 has no items that currently meet this criterion. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Town has one item that meets the criterion for this category - property taxes receivable.

8. Long-Term Obligations

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

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

9. Compensated Absences

The vacation policy of the Town provides for the accumulation of up to thirty days earned vacation leave with such leave being fully vested when earned. For the Town's government funds, an expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned. The Town has assumed a first-in, first-out method of using accumulated compensated time. The portion of that time that is estimated to be used in the next fiscal year has been designated as a current liability in the government-wide financial statements.

The Town's sick leave policies provide for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the Town does not have any obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

10. Net Position/Fund Balances

Net Position

Net position in government-wide financial statements is 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 imposed by creditors or imposed by law.

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

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

Committed Fund Balance - portion of fund balance that can only be used for specific purposes imposed by majority vote by quorum of the Town of Sandy Creek's governing body (highest level of decision-making authority). Any changes or removal of specific purpose requires majority action by the governing body. 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 Sandy Creek intends to use for specific purposes.

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

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.

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

None.

C. Excess of Expenditures over Appropriations

None.

III. 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. This risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The Town has no formal policy regarding custodial credit risk for deposits, but relies on the State Treasurer to enforce standards of minimum capitalization for all pooling method financial institutions and to monitor them for compliance. The Town complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured.

At June 30, 2019, the Town's deposits had a carrying amount of \$478,779 and a bank balance of \$488,550. Of the bank balance, \$250,000 was covered by federal depository insurance and the remainder was covered by collateral held under the pooling method.

2. Receivables - Allowances for Doubtful Accounts

The amounts presented in the Balance Sheet and the Statement of Net Position are net of the following allowances for doubtful accounts. There are no doubtful accounts. The Town uses the direct write off method.

3. Capital Assets**Primary Government**

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

Governmental activities:	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	\$ 12,000	\$ -	\$ -	\$ 12,000
Construction in progress	-	-	-	-
Total capital assets not being depreciated	12,000	-	-	12,000
Capital assets being depreciated:				
Buildings	96,198	-	-	96,198
Infrastructure	225,000	-	-	225,000
Equipment and Vehicles	85,583	-	-	85,583
Total capital assets being depreciated	406,781	-	-	406,781
Less accumulated depreciation for:				
Buildings	66,033	3,848	-	69,881
Infrastructure	176,250	7,500	-	183,750
Equipment and Vehicles	66,138	7,548	-	73,686
Total accumulated depreciation	308,421	18,896	-	327,317
Total capital assets being depreciated, net	98,360			79,464
Governmental activity capital assets, net	\$ 110,360			\$ 91,464

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

General Government	\$ 3,848
Public Safety	7,548
Transportation	7,500
Total Depreciation Expense	<u>\$ 18,896</u>

B. Liabilities1. Deferred Outflows and Inflows of Resources

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

Taxes Receivable (General Fund)	\$ 9,114
---------------------------------	----------

2. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town participates in three self-funded risk financing pools administered by the North Carolina League of Municipalities. Through these pools, the Town obtains general liability and auto liability coverage of \$1 million per occurrence, property coverage up to the total insurance values of the property policy, worker's compensation coverage up to statutory limits. The pools are reinsured through commercial companies for single occurrence claims against general liability, auto liability and property in excess of \$500,000 and \$300,000 up to statutory limits for worker's compensation. The property liability pool has an aggregate limit for the total property losses in a single year, with the reinsurance limit based upon a percentage of the total insurance values. The Town does not carry any flood insurance as it is not in a flood plain.

The Town carries commercial coverage for all other risks of loss. There have been no significant reductions in the insurance coverage in the prior year, and settled claims have not exceeded coverage in any of the past three fiscal years. In accordance with G.S. 159-29, the Town's employees that have access to \$100 or more at any given time of the Town's funds are performance bonded through a commercial surety bond. The finance officer is individually bonded for \$50,000. The remaining employees that have access to funds are bonded under a blanket bond for \$25,000.

3. Claims, Judgments, and Contingent Liabilities

At June 30, 2019, the Town had no claims or judgments.

4. Long Term Obligationsa. Installment Purchases*Governmental Activities*

On February 15, 2016 the Town entered into an installment/purchase contract for the purchase of a 2016 Ford Explorer SUV. The contract will be paid in monthly installments of \$553 including interest at 3.29% annum for 60 months. The balance at June 30, 2019 was \$10,119.

The future minimum payments of the installment purchases as of June 30, 2019 are as follows:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2020	6,381	255
2021	3,738	52
2022	-	-
2023	-	-
2024	-	-
Totals	<u>\$ 10,119</u>	<u>\$ 307</u>

	1-Jul-18	Increases	Decreases	30-Jun-19	Current Portion
Governmental activities:					
Installment purchases	16,846	-	(6,727)	10,119	6,381
Total Governmental Activities	<u>\$ 16,846</u>	<u>\$ -</u>	<u>\$ (6,727)</u>	<u>10,119</u>	<u>\$ 6,381</u>

At June 30, 2019, the Town had a legal debt margin of \$1,274,073.

C. Net Investment in Capital Assets

	Governmental
Capital assets	\$ 91,464
less: long term debt	10,119
Net investment in capital asset	<u>\$ 81,345</u>

D. Fund Balance

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

Total fund balance - General Fund	\$ 498,976
Less:	
Stabilization by State Statute	23,808
Streets - Powell Bill	15,405
Remaining Fund Balance	459,763

III. Summary Disclosure of Significant Contingencies

Federal and State Assisted Programs

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

IV. Significant Effects of Subsequent Events

There are no subsequent events that would have a material affect on the financial statements. Subsequent events have been analyzed through the date that the financial statements were available to be issued.

Individual Fund Statements and Schedules

-General Fund

Town of Sandy Creek, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:			
Ad valorem taxes:			
Taxes	\$	\$ 39,185	\$
Penalties and interest		510	
Total	<u>44,198</u>	<u>39,695</u>	<u>(4,503)</u>
 Unrestricted intergovernmental:			
Local option sales taxes		67,650	
Video programming		478	
Beverage tax		1,270	
Utility franchise tax		7,302	
Telecom tax		1,223	
Hold harmless		16,489	
Tax Refunds		-	
Total	<u>77,933</u>	<u>94,412</u>	<u>16,479</u>
 Restricted intergovernmental:			
Solid waste disposal tax		205	
Mosquito control grant		500	
Powell Bill allocation		10,470	
Reimbursements		16,130	
Total	<u>10,586</u>	<u>27,305</u>	<u>16,719</u>
 Permit and fees:			
Permits		437	
Zoning		-	
Total	<u>1,934</u>	<u>437</u>	<u>(1,497)</u>
 Insurance		-	
Miscellaneous		-	
	<u>2,261</u>	<u>-</u>	<u>(2,261)</u>
 Investment earnings	<u>-</u>	<u>20</u>	<u>20</u>
 Total Revenues	<u>136,912</u>	<u>161,869</u>	<u>24,957</u>

Town of Sandy Creek, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

		<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
General government:				
Administration:				
	Salaries & benefits		19,511	
	Operating expense		58,149	
	Capital Outlay		-	
	Total	<u>92,550</u>	<u>77,660</u>	<u>14,890</u>
Legal:				
	Operating expense		4,935	
	Total	<u>5,500</u>	<u>4,935</u>	<u>565</u>
Public Buildings:				
	Operating expense		12,856	
	Capital Outlay		-	
	Total	<u>13,225</u>	<u>12,856</u>	<u>369</u>
	Total General Government	<u>111,275</u>	<u>95,451</u>	<u>15,824</u>
Public Safety:				
	Operating expense		462	
	Capital Outlay		-	
	Total	<u>500</u>	<u>462</u>	<u>38</u>
Transportation:				
	Salaries & benefits		6,605	
	Operating expense		619	
	Powell Bill		9,799	
	Capital Outlay		-	
	Total	<u>17,500</u>	<u>17,023</u>	<u>477</u>
Debt Service:				
	Principal retirement		6,727	
	Interest and fees		462	
	Total	<u>7,637</u>	<u>7,189</u>	<u>448</u>
	Total Expenditures	<u>136,912</u>	<u>120,125</u>	<u>16,787</u>
Revenues over (under) expenditures		-	41,744	41,744

Town of Sandy Creek, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2019

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Other financing sources (uses):			
Transfers from other funds		-	
Installment purchase proceeds		-	
Fund Balance Appropriated		-	
Total	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other financing sources over expenditures and other financing uses	\$ <u>-</u>	41,744	\$ <u>41,744</u>
Fund Balance, beginning		<u>457,232</u>	
Fund Balance, ending		\$ <u>498,976</u>	

Other Schedules

This section contains additional information on property taxes

Schedule of Ad Valorem Taxes Receivable

Analysis of Current Tax Levy

Town of Sandy Creek, North Carolina
General Fund
Schedule of Ad Valorem Taxes Receivable
June 30, 2019

<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>
2018-2019	\$	\$ 40,131	\$ 37,890	\$ 2,241
2017-2018	2,196	-	435	1,761
2016-2017	1,532	-	318	1,214
2015-2016	1,101	-	70	1,031
2014-2015	1,017	-	70	947
2013-2014	952	-	104	848
2012-2013	555	-	69	486
2011-2012	566	-	70	496
2010-2011	253	-	163	90
	<u>\$ 8,172</u>	<u>\$ 40,131</u>	<u>\$ 39,189</u>	<u>\$ 9,114</u>

Ad valorem taxes receivable - net \$ 9,114

Reconcilement with revenues:

Ad valorem taxes - General Fund	\$ 39,695
Reconciling items:	
Discounts, Releases, Refunds, Fees, Write-offs	4
Interest collected	<u>(510)</u>
Total collections and credits	<u>\$ 39,189</u>

Town of Sandy Creek, North Carolina
Analysis of Current Tax Levy
Town - Wide Levy
For the Fiscal Year Ended June 30, 2019

	Town - Wide			Total Levy	
	Property Valuation	Rate	Total Levy	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxed at current year's rate	\$ 16,052,400	\$ 0.25	\$ 40,131	\$ 34,852	\$ 5,279
Penalties	-		-	-	-
Total	<u>16,052,400</u>		<u>40,131</u>	<u>34,852</u>	<u>5,279</u>
 Total property valuation	 <u>\$ 16,052,400</u>				
 Net levy			40,131	34,852	5,279
 Uncollected taxes at June 30, 2019			<u>(2,241)</u>	<u>(2,241)</u>	<u>-</u>
 Current year's taxes collected			<u>\$ 37,890</u>	<u>\$ 32,611</u>	<u>\$ 5,279</u>
 Current levy collection percentage			<u>94.42%</u>	<u>93.57%</u>	<u>100.00%</u>