

TOWN OF VARNAMTOWN, NORTH CAROLINA

Report of Audit

For the Fiscal Year Ended June 30, 2019



INC. 1988

TOWN OF VARNAMTOWN, NORTH CAROLINA

Table of Contents

	<u>Page</u>
FINANCIAL SECTION	
Independent Auditor's Report	6
Management's Discussion and Analysis	8
<i>Basic Financial Statements</i>	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	16
Statement of Activities.....	18
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds	20
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	21
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds.....	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	23
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	25
Notes to the Financial Statements	26
<i>Major Governmental Funds – General Fund</i>	
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	38
<i>Other Schedules</i>	
Schedule of Ad Valorem Taxes Receivable – General Fund	42
Analysis of Current Tax Levy	43



INC. 1988

FINANCIAL SECTION

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Independent Auditor's Report

To the Honorable Mayor and
Members of the Board of Alderman
Town of Varnamtown, North Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Town of Varnamtown, 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 of Varnamtown's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall 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 and each major fund of the Town of Varnamtown, North Carolina as of June 30, 2019, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Town of Varnamtown, North Carolina. The individual fund statements, budgetary schedules, and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund statements, budgetary schedules, and other schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us. In our opinion, based on our audit, the procedures performed as described above, the individual fund statements, budgetary schedules, and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

W Greene, PLLC

Whiteville, North Carolina

August 9, 2019

Management's Discussion and Analysis

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

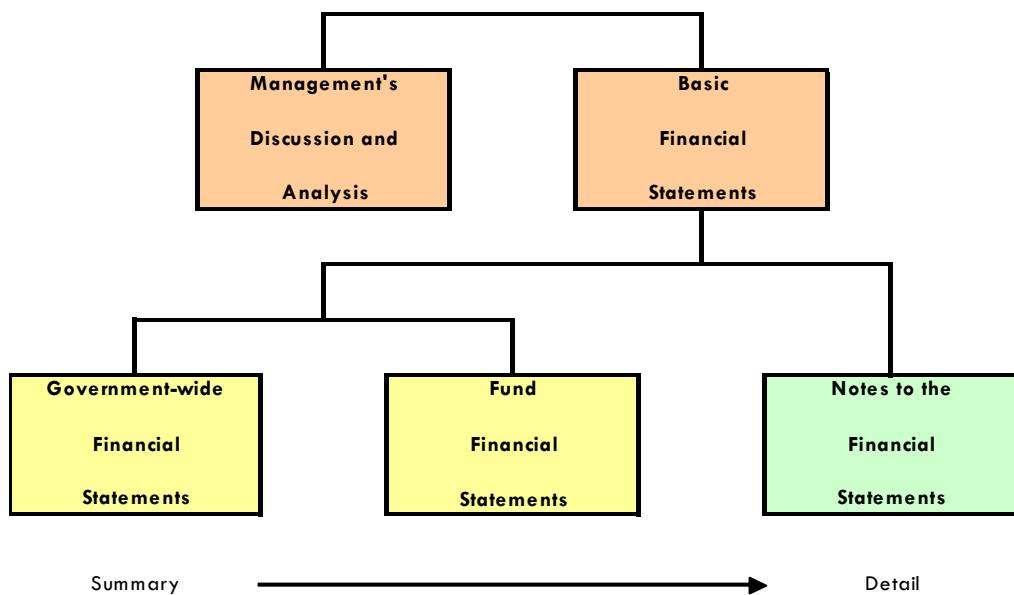
- The assets and deferred outflows of resources of the Town of Varnamtown exceeded its liabilities and deferred inflows at the close of the fiscal year by \$2,309,378 (net position).
- The government's total net position increased by \$127,300, primarily due to increases in the governmental activities net position.
- As of the close of the current fiscal year, the Town of Varnamtown's governmental funds reported combined ending fund balances of \$1,603,404 with a net increase of \$61,416 in fund balance. Approximately 6.87 percent of this total amount, or \$110,166, is non-spendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,134,819, or 432.97 percent of total general fund expenditures for the fiscal year.

Overview of the Financial Statements

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

Required Components of Annual Financial Report

Figure 1



Basic Financial Statements

The first two statements (pages 16 through 19) 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 (pages 20 through 25) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the Town's government. These statements provide more detail than the government-wide statements. There are two parts to the Fund Financial Statements: 1) the governmental funds statements, and 2) the budgetary comparison statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the Town's individual funds. Budgetary information required by the General Statutes also can be found in this part of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the Town's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Town's financial status as a whole.

The two government-wide statements report the Town's net position and how it has changed. Net position is the difference between the Town's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the Town's financial condition.

The government-wide statements are divided into one category: governmental activities. The governmental activities include most of the Town's basic services such as public safety, parks and recreation, and general administration. Property taxes and State and federal funds finance most of these activities.

The government-wide financial statements are on pages 16 through 19 of this report.

Fund Financial Statements

The fund financial statements (see Figure 1) provide a more detailed look at the Town's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Varnamtown, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the Town's budget ordinance. All of the funds of Town of Varnamtown can be divided into one category: governmental funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Town's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Town's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Management's Discussion and Analysis (Continued)

The Town of Varnamtown 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.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 26 through 35 of this report.

Interdependence with Other Entities: The Town depends on financial resources flowing from, or associated with, both the federal government and the State of North Carolina. Because of this dependency, the Town is subject to changes in specific flows of intergovernmental revenues based on modifications to 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.

Management's Discussion and Analysis (Continued)

Government-Wide Financial Analysis

Town of Varnamtown's Net Position

Figure 2

Governmental Activities		
	2019	2018
Current and other assets	\$ 1,678,224	\$ 1,543,681
Capital assets	704,239	638,397
Total assets and deferred outflows of resources	<u>2,382,463</u>	<u>2,182,078</u>
Long-term liabilities outstanding	-	-
Other liabilities	73,085	-
Deferred inflows of resources	-	-
Total liabilities and deferred inflows of resources	<u>73,085</u>	<u>-</u>
Net position:		
Net investment in capital assets	704,239	638,397
Restricted	110,166	35,878
Unrestricted	1,494,973	1,507,803
Total net position	\$ 2,309,378	\$ 2,182,078

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the Town of Varnamtown exceeded liabilities and deferred inflows by \$2,309,378 as of June 30, 2019. The Town's net position increased by \$127,300 for the fiscal year ended June 30, 2019. However, a portion (30.49%) reflects the Town's net investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related debt still outstanding that was issued to acquire those items. The Town of Varnamtown uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Varnamtown's net investment in its 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 Varnamtown's net position, \$110,166, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$1,494,973 is unrestricted.

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

- Continued diligence in the collection of property taxes by maintaining a tax collection percentage of 96.51%

Management's Discussion and Analysis (Continued)

The Town of Varnamtown's Changes in Net Position

Figure 3

	Governmental Activities	
	2019	2018
Revenues:		
Program revenues:		
Charges for services	\$ -	\$ -
Operating grants and contributions	73,085	-
Capital grants and contributions	-	-
General Revenues		
Property taxes	22,725	22,652
Other taxes	210,988	198,248
Other	<u>16,764</u>	<u>11,187</u>
Total revenues	<u>323,562</u>	<u>232,087</u>
Expenses:		
General Government	85,300	93,019
Public Safety	200	400
Transportation	73,881	5,450
Cultural and Recreation	36,881	39,487
Interest on long-term debt	-	-
Total expenses	<u>196,262</u>	<u>138,356</u>
Increase(Decrease) in net position		
before transfers	127,300	93,731
Transfers	-	-
Change in net position	<u>127,300</u>	<u>93,731</u>
Net position, July 1(consolidated)	<u>2,182,078</u>	<u>2,088,347</u>
Net position, June 30	<u>\$ 2,309,378</u>	<u>\$ 2,182,078</u>

Governmental activities. Governmental activities increased the Town's net position by \$127,300, thereby accounting for 100% of the total increase in the net position of the Town of Varnamtown. Key element of this increase is as follows:

- Net increase in other taxes, such as, Local Option Sales Tax, Utility Sales Tax, etc.

Financial Analysis of the Town's Funds

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

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

Management's Discussion and Analysis (Continued)

The general fund is the chief operating fund of the Town of Varnamtown. At the end of the current fiscal year, Town of Varnamtown's fund balance available in the General fund was \$1,493,238, while total fund balance reached \$1,603,404. The Town currently has an available fund balance of 569.71% of general fund expenditures, while the total balance represents 611.74% of the same amount.

At June 30, 2019, the governmental funds of Town of Varnamtown reported a combined fund balance of \$1,603,404 with a net increase in fund balance of \$61,416.

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

Revenues were more than the budgeted amounts primarily because of an increase in tax revenues that the Town originally had expected to receive. Expenditures were overall more than budget because of unbudgeted expenditures.

Capital Asset and Debt Administration

Capital assets. The Town of Varnamtown's investment in capital assets for its governmental activities as of June 30, 2019, totals \$704,239 (net of accumulated depreciation). These assets include buildings, land, and equipment.

There were no major capital asset acquisitions during the year ended June 30, 2019.

The Town of Varnamtown's Capital Assets

Figure 4

(Net of depreciation)

	Governmental Activities	
	2019	2018
Land	\$ 396,609	\$ 396,609
Buildings	292,020	222,851
Vehicles	-	-
Equipment	15,610	18,937
Total	\$ 704,239	\$ 638,397

Additional information on the Town's capital assets can be found in Note II of the Basic Financial Statements.

Long-term Debt. As of June 30, 2019, the Town of Varnamtown had total long-term debt outstanding of \$-0-.

Town of Varnamtown Outstanding Debt

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. The legal debt margin for Town of Varnamtown is \$3,617,915. The Town of Varnamtown does not have any authorized but un-issued debt at June 30, 2019.

Economic Factors and Next Year's Budgets and Rates

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

- The Town is experiencing a small increase in its number of residents.

Budget Highlights for the Fiscal Year Ending June 30, 2019

Governmental Activities: Budgeted expenditures in the General Fund are expected to decrease.

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 following:

Cassandra Parrish
Finance Officer
Town of Varnamtown
100 Varnamtown Rd.
Supply, NC 28462
varnamtown@atmc.net
(910) 842-3095

Basic Financial Statements

TOWN OF VARNAMTOWN, NORTH CAROLINA

Statement of Net Position

June 30, 2019

	Primary Government	
	Governmental Activities	Total
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 1,566,323	\$ 1,566,323
Receivables (net):		
Ad Valorem Taxes	1,532	1,532
Interest	203	203
Accounts	-	-
Due from Other Governments	110,166	110,166
Restricted Cash and Cash Equivalents	-	-
 Total Current Assets	 1,678,224	 1,678,224
Noncurrent Assets:		
Capital Assets		
Land, Nondepreciable Improvements, and Construction in Progress	396,609	396,609
Other Capital Assets, Net of Depreciation	307,630	307,630
 Total Capital Assets	 704,239	 704,239
 Total Assets	 2,382,463	 2,382,463

TOWN OF VARNAMTOWN, NORTH CAROLINA

Statement of Net Position (Continued)

June 30, 2019

	Primary Government	
	Governmental Activities	Total
LIABILITIES		
Current Liabilities:		
Accounts Payable and		
Accrued Liabilities	\$ 73,085	\$ 73,085
Current Portion of Long-Term Liabilities	-	-
Total Current Liabilities	73,085	73,085
Long-Term Liabilities:		
Due in More Than One year	-	-
Total Liabilities	73,085	73,085
NET POSITION		
Net Investment in Capital Assets	704,239	704,239
Restricted for:		
Stabilization by State Statute	110,166	110,166
Unrestricted	1,494,973	1,494,973
Total Net Position	\$ 2,309,378	\$ 2,309,378

TOWN OF VARNAMTOWN, NORTH CAROLINA

Statement of Activities

For the Year Ended June 30, 2019

Functions/Programs	Expenses	Program Revenues			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental Activities:					
General Government	\$ 85,300	\$ -	\$ -	\$ -	
Public Safety	200	-	-	-	
Transportation	73,881	-	73,085	-	
Cultural and Recreational	36,881	-	-	-	
Interest on long-term debt	-	-	-	-	
Total Governmental Activities	196,262	-	73,085	-	
Total Primary Government	\$ 196,262	\$ -	\$ 73,085	\$ -	

TOWN OF VARNAMTOWN, NORTH CAROLINA

Statement of Activities (Continued)

For the Year Ended June 30, 2019

Net (Expense) Revenue and Changes in Net Position

Primary Government

Functions/Programs	Governmental Activities	Totals
Primary Government:		
Governmental Activities:		
General Government		
Public Safety	\$ (85,300)	\$ (85,300)
Transportation	(200)	(200)
Cultural and Recreational	(796)	(796)
Interest on long-term debt	(36,881)	(36,881)
Total Governmental Activities	(123,177)	(123,177)
Total Primary Government	(123,177)	(123,177)
General Revenues:		
Property Taxes, Levied for General Purpose	22,725	22,725
Other Taxes and Licenses	210,988	210,988
Investment Earnings	15,430	15,430
Miscellaneous	1,334	1,334
Transfers	-	-
Total General Revenues and Transfers	250,477	250,477
Change in Net Position	127,300	127,300
Net Position - Beginning of Year	2,182,078	2,182,078
Net Position - End of Year	\$ 2,309,378	\$ 2,309,378

TOWN OF VARNAMTOWN, NORTH CAROLINA

Balance Sheet
 Governmental Funds
 June 30, 2019

ASSETS

	Major Fund	Total
	General Fund	Governmental Funds
Cash and Cash Equivalents	\$ 1,566,323	\$ 1,566,323
Receivables (net):		
Ad Valorem Taxes	1,532	1,532
Interest	-	-
Sanitation	-	-
Due from Other Governments	<u>110,166</u>	<u>110,166</u>
Total Assets	<u>1,678,021</u>	<u>1,678,021</u>
LIABILITIES		
Accounts Payable and		
Accrued Liabilities	<u>73,085</u>	<u>73,085</u>
Total Liabilities	<u>73,085</u>	<u>73,085</u>
DEFERRED INFLOWS OF RESOURCES		
Property Taxes Receivable	1,532	1,532
Total Deferred Inflows of Resources	<u>1,532</u>	<u>1,532</u>
FUND BALANCES		
Restricted		
Stabilization by State Statute	110,166	110,166
Assigned		
Subsequent Year's Expenditures	358,419	358,419
Unassigned	<u>1,134,819</u>	<u>1,134,819</u>
Total Fund Balances	<u>1,603,404</u>	<u>1,603,404</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,678,021</u>	<u>\$ 1,678,021</u>

TOWN OF VARNAMTOWN, NORTH CAROLINA

Balance Sheet (Continued)

Governmental Funds

June 30, 2019

	Total Governmental Funds
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Total Governmental Fund Balance	\$ 1,603,404
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Gross capital assets at historical costs	\$ 973,339
Accumulated depreciation	<u>(269,100)</u> 704,239
Other long-term assets (accrued interest receivable from taxes) are not available to pay for current-period expenditures and and therefore are deferred	
Accrued interest - taxes	<u>203</u> 203
Liabilities for earned revenues considered deferred inflows of resources in fund statements.	
Ad valorem taxes	<u>1,532</u> 1,532
Net position of governmental activities	<u>\$ 2,309,378</u>

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

	Major Fund	Total	
	General Fund	Governmental Funds	
Revenues			
Ad Valorem Taxes	\$ 22,683	\$ 22,683	
Unrestricted Intergovernmental	210,988	210,988	
Restricted Intergovernmental	73,085	73,085	
Investment Earnings	15,430	15,430	
Miscellaneous	1,334	1,334	
Total Revenues	323,520	323,520	
Expenditures			
Current			
General Government	77,161	77,161	
Public Safety	200	200	
Transportation	73,881	73,881	
Cultural and Recreational	33,553	33,553	
Capital Outlay	77,309	77,309	
Total Expenditures	262,104	262,104	
Excess (Deficiency) of Revenues Over Expenditures	61,416	61,416	
Net Change in Fund Balance	61,416	61,416	
Fund Balance - Beginning of Year	1,541,988	1,541,988	
Fund Balance - End of Year	\$ 1,603,404	\$ 1,603,404	

TOWN OF VARNAMTOWN, NORTH CAROLINA

Statement of Revenues, Expenditures, and Changes in Fund Balance (Continued)

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	\$ 61,416
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures which were capitalized	77,309
Depreciation expense	(11,467)
	65,842

Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities

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

Change in unavailable revenue for tax revenues	114
Interest earned on ad valorem taxes	(72)
	42

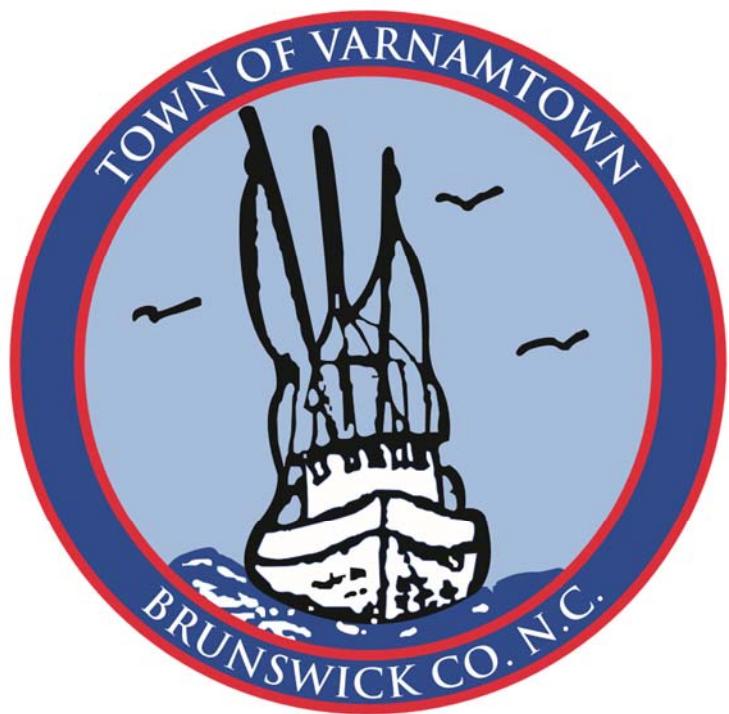
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. This amount is the net effect of these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

Debt issuance	-
Debt retirement	-
	-

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:

Pension Expense	-
Compensated absences	-
	-

Total changes in net position of governmental activities	\$ 127,300
	<u> </u>



INC. 1988

TOWN OF VARNAMTOWN, NORTH CAROLINA
 General Fund
 Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For the Year Ended June 30, 2019

	General Fund				Variance with Final Budget
	Original Budget	Final Budget	Actual Amounts	Final Budget Positive (Negative)	
Revenues					
Ad Valorem Taxes	\$ 20,731	\$ 20,731	\$ 22,683	\$ 1,952	
Unrestricted Intergovernmental	165,000	165,000	210,988	45,988	
Restricted Intergovernmental	-	-	73,085	73,085	
Investment Earnings	6,000	6,000	15,430	9,430	
Miscellaneous	-	-	1,334	1,334	
Total Revenues	191,731	191,731	323,520	131,789	
Expenditures					
Governing Body	190,304	190,304	77,161	113,143	
Public Safety	800	800	200	600	
Transportation	17,250	17,250	151,190	(133,940)	
Cultural and Recreation	42,400	42,400	33,553	8,847	
Contingency	10,000	10,000	-	10,000	
Total Expenditures	260,754	260,754	262,104	(1,350)	
Revenues Over (Under) Expenditures	(69,023)	(69,023)	61,416	130,439	
Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Uses					
	(69,023)	(69,023)	61,416	130,439	
Appropriated Fund Balance	69,023	69,023	-	(69,023)	
Net Change in Fund Balance	\$ -	\$ -	61,416	\$ 61,416	
Fund Balance - Beginning of Year			1,541,988		
Fund Balance - End of Year			\$ 1,603,404		

TOWN OF VARNAMTOWN, NORTH CAROLINA

Notes to the Financial Statements
For the Year Ended June 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Varnamtown 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 Varnamtown 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. 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 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. Statements for the governmental fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The Town reports the following major governmental fund:

General Fund. The General Fund is the general operating fund of the Town. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. The primary revenue sources are ad valorem taxes and various other taxes and licenses. The primary expenditures are for general governmental and cultural and recreational.

TOWN OF VARNAMTOWN, NORTH CAROLINA

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting

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

Government-wide 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. Nonexchange 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 a revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of September 1, 2013, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

TOWN OF VARNAMTOWN, NORTH CAROLINA

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

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 Varnamtown 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. All taxes, including those dedicated for specific purposes are reported as general revenues rather than program revenues. Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there 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 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. All amendments must be approved by the governing board. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

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

1. Deposits and Investments

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

State law [G.S. 159-30(c)] authorizes the Town to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; 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 fair value. The NCCMT – Term Portfolio is a bond fund, has no rating and is measured at fair value. As of June 30, 2019, the Term portfolio has a duration of .11 years. Because the NCCMT Government and Term Portfolios have a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months.

TOWN OF VARNAMTOWN, NORTH CAROLINA

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)****2. Cash and Cash Equivalents**

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

3. 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.

4. 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.

5. 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 one year. Minimum capitalization costs are as follows: land, \$0; Buildings, improvements, and infrastructure, \$20,000; Furniture, equipment and vehicles, \$5,000. Donated capital assets received prior to June 30, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 30, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

Asset Class	Estimated Useful Lives
Infrastructure	10-75
Buildings	10-50
Improvements	10-50
Vehicles	6
Furniture and Equipment	5-10
Computer Equipment	3

TOWN OF VARNAMTOWN, NORTH CAROLINA

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Town does not have any items that 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.

7. 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.

The Town has no items that can be classified as nonspendable.

Restricted Fund Balance – This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law.

TOWN OF VARNAMTOWN, NORTH CAROLINA

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

7. Net Assets/Fund Balances (Continued)

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

Committed Fund Balance – portion of fund balance that can only be used for specific purposes imposed by majority vote by quorum of Town of Varnamtown's governing body (highest level of decision-making authority). The governing body can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

The Town has no funds that are committed as of June 30, 2019.

Assigned Fund Balance – portion of fund balance that Town of Varnamtown 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 Board of Aldermen approves the appropriation and has the sole authority to change it.

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

The Town has not adopted a formal fund balance policy as of June 30, 2019. It has decided to follow the general guidance in *Government Accounting Standards #54* regarding the spending order of unrestricted fund balance. Committed amounts will be spent first, and then assigned, and finally those designated as unassigned will be spent last.

TOWN OF VARNAMTOWN, NORTH CAROLINA

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2019

II. DETAIL NOTES ON ALL FUNDS**A. Assets****1. Deposits**

All the deposits of the Town are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Town's agents in this unit's name. 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 its name. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the Town or the escrow agent. Because of the inability to measure the exact amounts of collateral pledged for the Town under the Pooling Method, the potential exists for under-collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. 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 \$1,566,323 and a bank balance of \$1,568,651. Of the bank balance, \$500,000 was covered by federal depository insurance and the remainder was covered by collateral held under the pooling method. At June 30, 2019, the Town had no petty cash on hand.

2. Receivables - Allowances for Doubtful Accounts

The amounts presented in the Balance Sheet and the Statement of Net Position for the year ended June 30, 2019 are net of the following allowances for doubtful accounts:

Fund	06/30/2019
General Fund:	
Taxes receivable	\$ 200
Total General Fund	200
Total	\$ 200

TOWN OF VARNAMTOWN, NORTH CAROLINA

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2019

II. DETAIL NOTES ON ALL FUNDS (Continued)**A. Assets (Continued)****3. Capital Assets****Primary Government**

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

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 396,609	\$ -	\$ -	\$ 396,609
Construction in Progress	-	-	-	-
Total capital assets not being depreciated	396,609	-	-	396,609
Capital assets being depreciated:				
Buildings & Improvements	360,606	77,309	-	437,915
Equipment and Furniture/Fixtures	138,815	-	-	138,815
Total capital assets being depreciated	499,421	77,309	-	576,730
Less accumulated depreciation for:				
Buildings and Improvements	137,756	8,139	-	145,895
Equipment and Furniture/Fixtures	119,877	3,328	-	123,205
Total accumulated depreciation	257,633	11,467	-	269,100
Total capital assets being depreciated, net	241,788			307,630
Governmental activity capital assets, net	\$ 638,397			\$ 704,239

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

Administration/Community Projects	\$ 8,139
Recreation	3,328
Total	\$ 11,467

TOWN OF VARNAMTOWN, NORTH CAROLINA

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2019

II. DETAIL NOTES ON ALL FUNDS (Continued)**B. Liabilities****1. Deferred Outflows and Inflows of Resources**

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

	General Fund Balance Sheet
Prepaid taxes (General Fund)	\$ -
Taxes receivable (General Fund)	1,532
Total	<hr/> <hr/> \$ 1,532

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's coverage currently consists of fidelity bonds on the mayor, board and a clerk. The Town carries commercial insurance for general liability and auto liability of \$1 million per occurrence and workers' compensation coverage up to \$100,000 per accident. Settled claims resulting from these risks have not exceeded commercial insurance 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 for amounts from \$5,000 up to \$20,000. The finance officer is individually bonded for \$50,000.

The Town is located in an area that has been mapped and designated as an "X" zone (an area that has a .2% thru 1% annual chance of a flood) by the Federal Emergency Management Agency; therefore, the Town carries no flood insurance.

3. Claims, Judgements and Contingent Liabilities

At June 30, 2019, the Town did not have any litigation pending.

4. Contracts

The Town has entered a contract with the County of Brunswick for the billing and collection of ad valorem taxes. The Company maintains all records and forwards all checks to the Town for collections less collection fees. The collection fee is 1.5% of taxes and penalties received. For the year ended June 30, 2019, the fee totaled \$309.

TOWN OF VARNAMTOWN, NORTH CAROLINA

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2019

II. DETAIL NOTES ON ALL FUNDS (Continued)**C. Net Investment in Capital Assets**

	Governmental
Capital Assets	\$ 704,239
less: long-term debt	-
Add: unexpended debt proceeds	-
Net Investment in Capital Assets	<u>\$ 704,239</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:

<i>Total fund balance – General Fund</i>	\$ 1,603,404
Less:	
Stabilization by State Statute	110,166
Appropriated Fund Balance in 2019-20 budget	358,419
Remaining Fund Balance	1,134,819

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end.

<i>Encumbrances</i>	General Fund
-	\$ -

III. JOINTLY GOVERNED ORGANIZATION

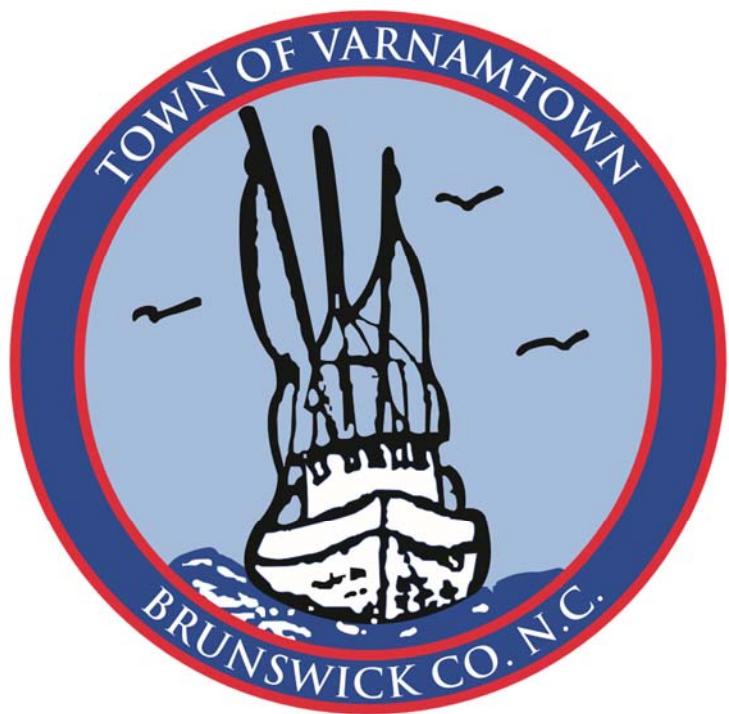
The Town, in conjunction with several other local governments, participates in the Cape Fear Council of Governments (Council). The participating governments established the Council to coordinate various funding received from federal and State agencies. Each participating government appoints one member to the Council's governing board. The Town paid \$414 to the Council during the fiscal year ended June 30, 2019.

IV. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 9, 2019, which is the date the financial statements were available to be issued.

V. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**Excess of Expenditures over Appropriations**

For the fiscal year ended June 30, 2019, the expenditures made in the Town's General Fund exceeded the authorized appropriations made by the governing board for Transportation by \$133,940. This over-expenditure occurred because of unbudgeted expenditures in this area. Management and the Board will more closely review the budget reports to ensure compliance in future years.



INC. 1988

Major Governmental Funds

General Fund

TOWN OF VARNAMTOWN, NORTH CAROLINA

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Ad Valorem Taxes			
Taxes	\$ 22,369		
Penalties and Interest	314		
Total Ad Valorem Taxes	\$ 20,731	22,683	\$ 1,952
Unrestricted Intergovernmental			
Local Option Sales Tax	181,558		
Utility Sales Tax	18,729		
Telecommunications Sales Tax	5,848		
Video Franchise Fee	2,083		
Beer and Wine Tax	2,770		
Total Unrestricted Intergovernmental	165,000	210,988	45,988
Restricted Intergovernmental			
Federal and State Grants	73,085		
Total Restricted Intergovernmental	-	73,085	73,085
Investment Earnings			
General	15,430		
Total Investment Earnings	6,000	15,430	9,430
Miscellaneous			
Other	1,334		
Total Miscellaneous	-	1,334	1,334
Total Revenues	191,731	323,520	131,789

TOWN OF VARNAMTOWN, NORTH CAROLINA

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)

Budget and Actual

For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance Positive (Negative)
Expenditures			
Governing Body			
Other Expenditures		150	
Total Governing Body	500	150	350
Administration			
Salaries and Employee Benefits		22,828	
Other Expenditures		21,674	
Total Administration	74,604	44,502	30,102
Public Buildings			
Other Expenditures		32,509	
Total Public Buildings	115,200	32,509	82,691
Total General Government	190,304	77,161	113,143
Public Safety			
Other Expenditures		200	
Total Public Safety	800	200	600
Transportation			
Other Expenditures		73,881	
Capital Outlay		77,309	
Total Transportation	17,250	151,190	(133,940)
Cultural and Recreational			
Other Expenditures		33,553	
Total Cultural and Recreational	42,400	33,553	8,847
Contingency			
Other Expenditures		-	
Total Contingency	10,000	-	10,000
Total Expenditures	260,754	262,104	(1,350)
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(69,023)	61,416	130,439
Fund Balance Appropriated	69,023	-	(69,023)
Net Change in Fund Balance	<u>\$</u> <u>-</u>	<u>61,416</u>	<u>\$</u> <u>61,416</u>
Fund Balance - Beginning of Year		1,541,988	
Fund Balance - End of Year	<u>\$</u> <u>1,603,404</u>		



INC. 1988

Other Schedules

TOWN OF VARNAMTOWN, NORTH CAROLINA

General Fund

Schedule of Ad Valorem Taxes Receivable

June 30, 2019

Fiscal Year	Uncollected		Additions		Collections		Uncollected
	Balance	7-1-18	and	Adjustments	and	Credits	Balance
	\$	-	\$	22,635	\$	21,845	\$
2018-19							790
2017-18		575		-		316	259
2016-17		203		-		106	97
2015-16		87		-		9	78
2014-15		99		-		1	98
2013-14		153		-		31	122
2012-13		141		-		50	91
2011-12		59		-		2	57
2010-11		83		-		-	83
2009-10		65		-		8	57
2008-09		53		-		53	-

Less: Allowance for Uncollectible Accounts:

General Fund

Ad Valorem Taxes Receivable - Net

§ 1.532

Reconciliation with Revenues

Ad Valorem Taxes - General Fund		22,683
Reconciling Items:		
Interest and Penalties Collected	(314)	
Taxes Released		(1)
Taxes Written Off		53
 Total Collections and Credits	\$	22,421

TOWN OF VARNAMTOWN, NORTH CAROLINA

Analysis of Current Tax Levy

Town-Wide Levy

June 30, 2019

	Town-Wide			Total Levy		
	Property Valuation	Rate Per \$100	Amount of Levy	Property Excluding Registered Motor Vehicles		Registered Motor Vehicles
				Motor Vehicles	Motor Vehicles	
Original Levy:						
Property Taxed at						
Current Year's Rate	\$ 45,211,020	0.05	\$ 22,606	\$ 19,856	\$ 2,750	
Penalties	-		23	2		21
	45,211,020		22,629	19,858		2,771
Discoveries:						
Current Year Taxes	12,920	0.05	6	6		-
Penalties	-		-	-		-
	12,920		6	6		-
Abatements:						
Property Taxes -						
Current Year's Rate	-	0.05	\$ -	-	-	-
	\$ 45,223,940					
Net Levy			22,635	19,864		2,771
Uncollected Taxes at June 30, 2019			790	790		-
Current Year's Taxes Collected			\$ 21,845	\$ 19,074	\$ 2,771	
Current Levy Collection Percentage			96.51%	96.02%	100.00%	



INC. 1988