

VILLAGE OF CEDAR ROCK, NORTH CAROLINA  
AUDIT REPORT  
FOR THE YEAR ENDED JUNE 30, 2020

VILLAGE OF CEDAR ROCK, NORTH CAROLINA  
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June 30, 2020

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# Village of Cedar Rock

## Council Members

Robert O. Floyd, Jr, Mayor  
Howard Edwards, Finance Officer  
Mike Shows  
Pam Mayberry  
Nelson Brookshire  
Ernest McAteer

## Administrative and Financial Staff

Pam Mayberry, Clerk

## FINANCIAL SECTION



# BENSON, BLEVINS & ASSOCIATES, P.L.L.C.

*Certified Public Accountants*

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## **Independent Auditor's Report**

To the Honorable Mayor and  
Members of the Town Council  
Village of Cedar Rock, North Carolina

We have audited the accompanying financial statements of the governmental activities and the major fund of the Village of Cedar Rock, North Carolina, as of and for the year then ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Village'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 an opinion 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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.

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Village of Cedar Rock, North Carolina as of June 30, 2020, 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 on pages 3 through 11 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards 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 Village of Cedar Rock, North Carolina's basic financial statements. The budgetary schedules on pages 26 and 27, and other schedules on pages 28 and 29 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The 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 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary schedules and other schedules are fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*Benson, Plerino & Associates, P.L.L.C.*

Certified Public Accountants

North Wilkesboro, North Carolina

January 27, 2021

## MANAGEMENT DISCUSSION AND ANALYSIS

## **Management Discussion and Analysis**

### **Village of Cedar Rock**

As management of the Village of Cedar Rock, we offer readers of the Village of Cedar Rock's financial statements this narrative overview and analysis of the financial activities of the Village of Cedar Rock for the fiscal year ended June 30, 2020. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Village's financial statements, which follow this narrative.

#### **Financial Highlights**

- The assets and deferred outflows of resources of the Village of Cedar Rock exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$580,984 (*net position*).
- The government's total net position increased (decreased) by \$106,571.
- As of the close of the current fiscal year, the Village of Cedar Rock's governmental funds reported combined ending fund balances of \$307,142 an increase of \$2,428 in comparison with the prior year. Approximately 43.9% of this total amount, or \$135,025, is available for spending at the government's discretion (*unassigned fund balance*). In addition, the Village had \$105,808 restricted to streets available from its \$.05 property tax levy.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$135,025 or 57.3% of total general fund expenditures for the fiscal year.
- The Village of Cedar Rock has no debt at this time.

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

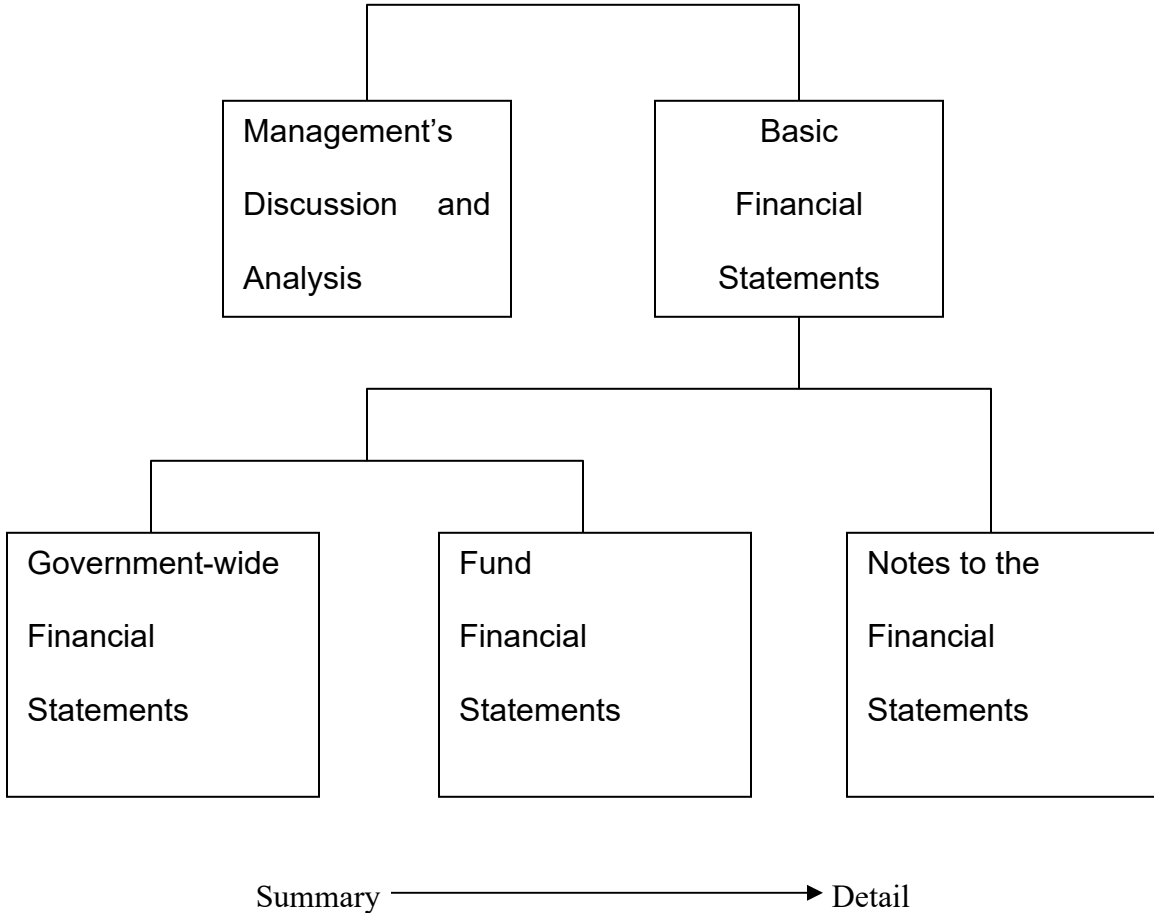
This discussion and analysis are intended to serve as an introduction to the Village of Cedar Rock's basic financial statements. The Village's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the Village 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 Village of Cedar Rock.



**Management Discussion and Analysis  
Village of Cedar Rock**

**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 Village'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 Village'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

## **Management Discussion and Analysis**

### **Village of Cedar Rock**

notes, **supplemental information** is provided to show details about the Village's individual funds. Budgetary information required by North Carolina 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 Village'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 Village's financial status as a whole.

The two government-wide statements report the Village's net position and how it has changed. Net position is the difference between the Village'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 Village's financial condition.

The government-wide statements are normally divided into three categories: 1) governmental activities; 2) business-type activities; and 3) component units. The governmental activities include most of the Village's basic services such as public safety, parks and recreation, and general administration. Property taxes and state and federal grant funds finance most of these activities. The Village has no business-type activities or component units.

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

#### **Fund Financial Statements**

The fund financial statements (see Figure 1) provide a more detailed look at the Village'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 Village of Cedar Rock, 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 Village's budget ordinance. All of the funds of the Village of Cedar Rock are recorded 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. All of the Village'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* which 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 Village's programs.

## **Management Discussion and Analysis**

### **Village of Cedar Rock**

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 Village of Cedar Rock 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 Village, the management of the Village, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Village to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the Village complied with the budget ordinance and whether or not the Village 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 begin on page 18 of this report.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report includes certain supplementary information. Required supplementary information can be found beginning on page 26 of this report.

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

**Management Discussion and Analysis**  
**Village of Cedar Rock**

Government-Wide Financial Analysis

**Figure 2**  
**Village of Cedar Rock's Net Position**

	Governmental		Total	
	Activities			
	2020	2019	2020	2019
Current and other assets	\$313,953	\$313,656	\$313,953	\$313,656
Capital assets	270,474	167,135	270,474	167,135
Total assets	584,427	480,791	584,427	480,791
Current liabilities	3,443	6,378	3,443	6,378
Long-term liabilities outstanding	0	0	0	0
Total liabilities	3,443	6,378	3,443	6,378
Net position:				
Net investment in capital assets	270,474	167,135	270,474	167,135
Restricted	122,117	148,367	122,117	148,367
Unrestricted	188,393	158,911	188,393	158,911
Total net position	\$580,984	\$474,413	\$580,984	\$474,413

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 Village of Cedar Rock exceeded liabilities and deferred inflows by \$580,984 as of June 30, 2020. The Village's net position increased by \$106,571 for the fiscal year ended June 30, 2020. However, a large portion (46.6%) reflects the Village's net investment in capital assets (e.g. land, buildings, machinery, and equipment). The Village of Cedar Rock uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Cedar Rock'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. The Village of Cedar Rock has no related debt. An additional portion of the net position, \$122,117, represents resources that are subject to external and internal restrictions on how they may be used. The remaining balance of \$188,393 is unrestricted.

Several particular aspects of the Village'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 97.96%.
- Continued to refuse to issue any debt.

## Management Discussion and Analysis Village of Cedar Rock

**Figure 3**  
**Village of Cedar Rock's Changes in Net Position**  
Governmental

	Governmental Activities		Total	
	2020	2019	2020	2019
Revenues:				
Program revenues:				
Operating grants and contributions	\$ 73,579	\$ 16,239	\$ 73,579	\$ 16,239
General revenues:				
Property taxes	78,251	77,761	78,251	77,761
Grants and contributions not restrict	86,323	86,372	86,323	86,372
Other	707	687	707	687
Total revenues	238,860	181,059	238,860	181,059
Expenses:				
General government	38,127	35,694	38,127	35,694
Public safety	17,540	17,395	17,540	17,395
Highways/streets	35,001	69,950	35,001	69,950
Sanitation	31,872	29,709	31,872	29,709
Culture and recreation	9,749	8,808	9,749	8,808
Total expenses	132,289	161,556	132,289	161,556
Increase in net position	106,571	19,503	106,571	19,503
Net position, July 1	474,413	454,910	474,413	454,910
Net position, June 30	\$ 580,984	\$ 474,413	\$ 580,984	\$ 474,413

**Governmental activities.** Governmental activities increased the Village's net position by \$106,571, thereby accounting for 100.00% of the total increase in the net position of the Village of Cedar Rock. Key elements of this increase are as follows:

- Tax revenue collections continued to be above 97.96%.
- Real estate values have not changed due to revaluation.
- The Village spent \$35,001 on road paving and maintenance or 14.85% and \$49,412 for security and environmental protection or 20.97% of their total expenditures for 2020. The Village also spent \$108,799 on capital improvements to roads and bridges or 46.17% of total expenditures.

### Financial Analysis of the Village's Funds

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

**Governmental Funds.** The focus of the Village of Cedar Rock's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the Village of Cedar Rock's financing

## **Management Discussion and Analysis Village of Cedar Rock**

requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the Village of Cedar Rock. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$135,025, while total fund balance reached \$307,142. 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 57.3% of total General Fund expenditures, while total fund balance represents 130.35% of that same amount.

At June 30, 2020, the governmental funds of Village of Cedar Rock reported a combined fund balance of \$307,142, a 0.79% increase over last year. The Governing Body of the Village of Cedar Rock has determined that the Village should maintain an available fund balance of 8% of general fund expenditures in case of unforeseen needs or opportunities, in addition to meeting the cash flow needs of the Village.

**General Fund Budgetary Highlights:** During the fiscal year, the Village revised the budget four times. 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 exceeded budgeted amounts primarily because of increased sales tax collections. Expenditures were held in check and the Village was able to comply with its budgetary requirements. However \$108,799 was spent on improvements to roads and bridges and \$57,461 was received from the State of North Carolina due to flooding damages.

### **Capital Asset and Debt Administration**

**Capital assets.** The Village of Cedar Rock's investment in capital assets for its governmental activities as of June 30, 2020, totals \$270,474 (net of accumulated depreciation). These assets include land, buildings, computer equipment and security equipment.

There were several major capital asset transactions during the year, related to road and bridge improvements, as reported above

**Management Discussion and Analysis  
Village of Cedar Rock**

**Figure 4  
Village of Cedar Rock's Capital Assets  
(Net of depreciation)**

	Governmental		Total	
	Activities			
	2020	2019	2020	2019
Land	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Buildings	89,754	92,588	89,754	92,588
Leasehold improvements	-	-	-	-
Bridge and Road Improvements	107,387	-	107,387	-
Computers and security equipment	3,333	4,547	3,333	4,547
			-	-
Total	<u>\$270,474</u>	<u>\$167,135</u>	<u>\$270,474</u>	<u>\$167,135</u>

Additional information on the Village's capital assets can be found in note 2-B of the Basic Financial Statements.

**Long-term Debt.** As of June 30, 2020, the Village of Cedar Rock had no debt outstanding.

**Budget Highlights for the Fiscal Year Ending June 30, 2021**

**Governmental Activities:** Property taxes rates increased by \$.05 in 2010 when the Council restricted this amount for road paving and improvements. The tax rates are expected to remain stable for 2021 and revenues from unrestricted intergovernmental sources are expected to continue at the same levels. The Village will use all available revenues to finance programs currently in place and has designated \$50,000 from its fund balance to finance expected expenditures related to significant construction on the village's roads. These funds will reduce the restricted fund balance of Streets-Tax Levy.

Budgeted expenditures in the General Fund are expected to also remain stable. The largest increment is expected to be in transportation for road maintenance and paving, while general government expenses are expected to remain stable.

The Council has identified the following as priorities for the Village of Cedar Rock:

- Security and public safety
- Roads (lights, curb, gutters and paving)

**Management Discussion and Analysis  
Village of Cedar Rock**

**Requests for Information**

This report is designed to provide an overview of the Village'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, Village of Cedar Rock, 2065 Cedar Rock Estates Drive, # A, Lenoir, NC 28645.



## BASIC FINANCIAL STATEMENTS

**Village of Cedar Rock, North Carolina**  
**Statement of Net Position**  
**June 30, 2020**

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	<b>Total</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 188,469	\$ 188,469
Taxes receivables (net)	3,120	3,120
Accrued interest receivable on taxes	247	247
Due from other governments	16,309	16,309
Restricted cash and cash equivalents	105,808	105,808
Total current assets	313,953	313,953
Non-current assets:		
Capital assets (Note 2-B):		
Land, non-depreciable improvements, and construction in progress	70,000	70,000
Other capital assets, net of depreciation	200,474	200,474
Total capital assets	270,474	270,474
Total assets	584,427	584,427
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	3,443	3,443
Total liabilities	3,443	3,443
<b>NET POSITION</b>		
Net investment in capital assets	270,474	270,474
Restricted:		
Stabilization by State Statute	16,309	16,309
Streets-Tax Levy	105,808	105,808
Unrestricted	188,393	188,393
Total net position	\$ 580,984	\$ 580,984

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

Village of Cedar Rock, North Carolina  
Statement of Activities  
For the Year Ended June 30, 2020

Exhibit 2

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenue and Changes in Net Position	
			Operating Grants and Contributions	Primary Government
			Governmental Activities	Total
<b>Primary government:</b>				
Governmental Activities:				
General government	\$ 38,127	\$ -	\$ (38,127)	\$ (38,127)
Public safety	17,540	-	(17,540)	(17,540)
Transportation	35,001	73,579	38,578	38,578
Environmental protection	31,872	-	(31,872)	(31,872)
Cultural and recreation	9,749	-	(9,749)	(9,749)
Total governmental activities (See Note 1)	132,289	73,579	(58,710)	(58,710)
Total primary government	\$ 132,289	\$ 73,579	(58,710)	(58,710)

General revenues:

Taxes:			
Property taxes, levied for general purpose		78,251	78,251
Grants and contributions not restricted to specific programs		86,323	86,323
Unrestricted investment earnings		484	484
Miscellaneous		223	223
Transfers			
Total general revenues and transfers		165,281	165,281
Change in net assets		106,571	106,571
Net position, beginning		474,413	474,413
Net position, ending		\$ 580,984	\$ 580,984

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

Village of Cedar Rock  
 Balance Sheet  
 Governmental Funds  
 June 30, 2020

	Major Funds General	Total Non-Major Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 188,468	\$ -	\$ 188,468
Restricted cash and cash equivalents	105,808	-	105,808
Taxes receivable	3,120	-	3,120
Due From Other Governments	16,309	-	16,309
Total assets	<u>\$ 313,705</u>	<u>\$ -</u>	<u>\$ 313,705</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	3,443	-	3,443
Total liabilities	<u>3,443</u>	<u>-</u>	<u>3,443</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes receivable	3,120	-	3,120
Total deferred inflows of resources	<u>3,120</u>	<u>-</u>	<u>3,120</u>
<b>FUND BALANCES</b>			
Restricted			
Stabilization by State Statute	16,309	-	16,309
Streets-Powell bill	-	-	-
Streets-Tax levy	105,808	-	105,808
Assigned			
Subsequent year's expenditures	50,000	-	50,000
Unassigned	135,025	-	135,025
Total fund balances	<u>307,142</u>	<u>-</u>	<u>307,142</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 313,705</u>	<u>\$ -</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. 270,474

Other long-term assets (accrued interest receivable from taxes) are not available to pay for current-period expenditures and therefore are inflows of resources in the funds. 248

Liabilities for earned revenues considered deferred inflows in fund statements. 3,120

Net position of governmental activities \$ 580,984

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

**Village of Cedar Rock**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2020**

	<b>Governmental</b>	
		<b>Total</b>
<b>REVENUES</b>	<b>Major Fund</b>	<b>Governmental</b>
		<b>Funds</b>
Ad valorem taxes	\$ 77,491	\$ 77,491
Unrestricted intergovernmental	86,323	86,323
Restricted intergovernmental	16,118	16,118
Investment earnings	442	442
Miscellaneous	57,683	57,683
Total revenues	238,057	238,057
<b>EXPENDITURES</b>		
Current:		
General government	32,667	32,667
Public safety	17,540	17,540
Transportation	143,800	143,800
Environmental protection	31,872	31,872
Culture and recreation	9,750	9,750
Total expenditures	235,629	235,629
Excess (deficiency) of revenues over expenditures	2,428	2,428
Fund balances, beginning	304,714	304,714
Fund balances, ending	\$ 307,142	\$ 307,142

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

Exhibit 4 (continued)

**Village of Cedar Rock**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2020**

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

Net changes in fund balances - total governmental funds	\$	2,428
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		103,339
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Change in unavailable revenue for tax revenues		804
Total changes in net position of governmental activities	<u>\$</u>	<u>106,571</u>

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

**Village of Cedar Rock  
General Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Year Ended June 30, 2020**

	<b>General Fund</b>			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>				
Ad valorem taxes	\$ 77,000	\$ 77,000	\$ 77,491	\$ 491
Unrestricted intergovernmental	75,500	75,500	86,323	10,823
Restricted intergovernmental	16,000	16,000	16,118	118
Investment earnings	300	300	442	142
Miscellaneous	200	57,661	57,683	22
Total revenues	<u>169,000</u>	<u>226,461</u>	<u>238,057</u>	<u>11,596</u>
<b>Expenditures:</b>				
Current:				
General government	44,450	44,450	32,667	11,783
Public safety	18,100	20,100	17,540	2,560
Transportation	143,800	198,761	143,800	54,961
Environmental protection	32,000	32,000	31,872	128
Culture and recreation	9,500	10,000	9,750	250
Total expenditures	<u>247,850</u>	<u>305,311</u>	<u>235,629</u>	<u>69,682</u>
Revenues over (under) expenditures	<u>(78,850)</u>	<u>(78,850)</u>	2,428	<u>81,278</u>
Other financing sources (uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance appropriated	<u>78,850</u>	<u>78,850</u>	<u>-</u>	<u>(78,850)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	2,428	<u>\$ 2,428</u>
Fund balances, beginning			<u>304,714</u>	
Fund balances, ending			<u>\$ 307,142</u>	

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

VILLAGE OF CEDAR ROCK, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Village of Cedar Rock, North Carolina 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 Village of Cedar Rock, North Carolina is a municipal corporation (approved October 1997), which is governed by an elected mayor and a five member council.

B. Basis of Presentation:

*Government-wide Statements:* The statement of net position and the statement of activities display information about the primary government. These statements include the financial statements of the overall government. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the Village. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or part by fees charged to external parties. The Village has no business-type activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Village'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.

The Village reports the following major governmental fund:

**General Fund** - The General Fund is the general operating fund of the Village. The General Fund accounts for all financial resources except those 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 public safety, streets and highways, sanitation, and general government services.

C. Measurement Focus and Basis of Accounting:

In accordance with North Carolina General Statutes, all funds of the Village 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 cash flows take place. Nonexchange transactions, in which the Village 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



VILLAGE OF CEDAR ROCK, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020

special assessments. Internally dedicated resources are reported as general revenue 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. General capital asset acquisitions are reported as expenditures in governmental funds.

The Village 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 vehicle taxes 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 the vehicle is 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 Village are recognized as revenue. Sales taxes are considered a shared revenue for the Village because the tax is levied by Caldwell County and then remitted to and distributed by the State. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than program revenues. Grant revenues, which are unearned at year-end, are recorded as unearned revenues. Under the terms of grant agreements, the Village funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the Village's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

D. Budgetary Data:

The Village's budgets are adopted as required by North Carolina General Statutes. An annual budget is adopted for the General Fund. All annual appropriations lapse at fiscal year-end. The budget is prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the functional level for all annually budgeted funds. Amendments are required for any revisions that alter total expenditures or that change functional appropriations by more than \$2,000. All amendments must be approved by the governing board. During the year four 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 Village are made in board-designated official depositories and are secured as required by State Law (G.S. 159-31). The Village may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the Village 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 Village 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

VILLAGE OF CEDAR ROCK, NORTH CAROLINA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2020

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 banker's acceptances, and the North Carolina Capital Management Trust, (NCCMT). Currently, the Village has only a regular checking account.

2. Cash and Cash Equivalents - All cash and investments are essentially demand deposits and certificates of deposit. The Village considers all highly liquid investments with maturity of three months or less (and certain certificates of deposit with maturities of greater than three months but redeemable at face value at any time) when purchased to be cash and cash equivalents.

3. Restricted Assets - Restricted cash and cash equivalents are the unexpended proceeds of the \$.05 tax levy approved by the Village Council restricted for street repaving and improvements. See Note #1.E.10.

4. Ad Valorem Taxes Receivable – In accordance with State law [G.S. 105-347 and G.S. 156-13(a)], ad valorem taxes (other than vehicle taxes) are levied on July 1, the beginning of the fiscal year. The taxes are due on September 1; however, interest does not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2019. As allowed by State law, the Village has established a schedule of discounts that apply to taxes, which are paid prior to the due date. In the Village’s general fund, ad valorem tax revenues are reported net of such discounts.

5. Allowance for Doubtful Accounts - Due to immateriality and a historically high rate of collectability of past due accounts, the Village has recorded no allowance for doubtful accounts at June 30, 2020.

6. Prepaid Items – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government – wide and fund financial statements and expensed as the items are used.

7. 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 and improvements, \$5,000; infrastructure, \$20,000; furniture and equipment, \$250; and vehicles, \$2,000. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at the estimated fair value at the date of donation. General infrastructure assets acquired prior to July 1, 2003, consist of the road network (6.5 miles) that were acquired or that received substantial improvements subsequent to July 1, 1980, and are not included in the financial statements. 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	30
Buildings	50
Improvements	25
Vehicles	6
Furniture and equipment	10
Computer equipment	3

8. Deferred outflows/inflows of resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Recourses*, 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 Village has no items that meet this criterion. In addition to

VILLAGE OF CEDAR ROCK, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020

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 Village has only one item that meets the criterion for this category-property taxes receivable.

9. Net Position– Net position in government-wide fund financial statements are classified as net investment in capital assets, restricted, and unrestricted. The 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.

10. Fund Balance:

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent. The governmental fund types classify fund balances as follows:

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

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

Restricted Fund Balance – This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law or internally imposed enabling legislation that is legally enforceable and authorizes the government to levy resources to be used only for the specific purposes stipulated in the ordinance.

Restricted for Stabilization by State statute - portion of fund balance that is restricted by State Statute [G.S. 159-8(a)]- *“Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrance, and deferred revenues arising from cash receipts. As those figures stand at the close of the fiscal year next preceding the budget.”*

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.

Restricted for Streets - Tax levy- the portion of fund balance that is restricted by ordinance for streets. The Council has included in the tax levy ordinance of \$0.15 that \$0.05 of that levy will be restricted for street repaving and improvement. This amount represents the balance of the unexpended tax levy.

Committed Fund Balance – portion of fund balance that can only be used for specific purposes imposed by majority vote by quorum of the Village’s 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 Village intends to use for specific purposes.

Subsequent year’s expenditures – portion of fund balance that is appropriated in the next year’s budget that is not already classified in restricted or committed. The governing body approves the appropriation; however the budget ordinance authorizes the finance officer to modify the appropriations by resource or appropriation within funds up to \$2,500.

VILLAGE OF CEDAR ROCK, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020

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

The Village has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-city funds, city funds. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the Village.

The Village has also adopted a minimum fund balance policy for the general fund which instructs management to conduct the business of the Village in such a manner that available fund balance is at least equal to or greater than 8% of budgeted expenditures. Any portion of the general fund balance in excess of 8% of budgeted expenditures may be appropriated for one-time expenditures and may not be used for any purpose that would obligate the Village in a future budget.

2. DETAIL NOTES ON ALL FUNDS:

A. ASSETS:

1. Deposits

All of the Village's deposits are either insured or collateralized by using one of the two methods. Under the Dedicated method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Village's agent in the Village'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 Village, these deposits are considered to be held by the Village's agent in their names. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the Village or the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the Village 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 Village 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 the for compliance. The Village complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured.

At June 30, 2020, the Village's deposits had a carrying amount of \$294,277 and a bank balance of \$328,238. \$250,000 of the bank balance was covered by federal depository insurance and the remainder, \$78,238, was covered by collateral held under the pooling method.

Cash and cash equivalents	\$188,469
Restricted cash and cash equivalents	<u>105,808</u>
Total cash	<u>\$294,277</u>

VILLAGE OF CEDAR ROCK, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020

2. Receivables, Allowance for Doubtful Accounts

The amount of taxes receivable presented in the Balance Sheet and the Statement of Net Position includes penalties levied and outstanding in the amount of \$ 0 and is net of allowances for doubtful accounts in the amount of \$ 0.

B. CAPITAL ASSETS:

Capital asset activity for the Village for the year ended June 30, 2020, was as follows:

	Beginning Balances June 30, 2019	Increases	Decreases	Ending Balances June 30, 2020
Government activities:				
Capital assets not being depreciated:				
Land	\$ 70,000	\$ -	\$ -	\$ 70,000
Capital assets being depreciated:				
Office equipment	5,100	-	-	5,100
Security equipment	6,781	-	-	6,781
Leasehold improvements	4,335	-	-	4,335
Bridge Improvements	-	39,814	-	39,814
Road improvements	-	68,985	-	68,985
Entrance - Building	141,714	-	-	141,714
Total capital assets being depreciated	<u>157,930</u>	<u>108,799</u>	<u>-</u>	<u>266,729</u>
Less accumulated depreciation:				
Office equipment	5,100	-	-	5,100
Security equipment	2,234	1,214	-	3,448
Leasehold improvements	4,335	-	-	4,335
Bridge Improvements	-	664	-	664
Road improvements	-	748	-	748
Entrance - Building	49,126	2,834	-	51,960
Total accumulated depreciation	<u>60,795</u>	<u>5,460</u>	<u>-</u>	<u>66,255</u>
Total capital assets being depreciated, net	<u>97,135</u>	<u>103,339</u>	<u>-</u>	<u>200,474</u>
Governmental activities capital assets, net	<u>\$ 167,135</u>	<u>\$ 103,339</u>	<u>\$ -</u>	<u>\$ 270,474</u>

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

General government	<u>\$ 5,460</u>
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VILLAGE OF CEDAR ROCK, NORTH CAROLINA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2020

C. LIABILITIES:

1. Deferred Outflows and Inflows of Resources:

Deferred Inflows of resources is composed of the following elements:

<u>General Fund</u>	<u>Unavailable Revenue</u>	<u>Unearned Revenue</u>
Prepaid taxes not yet earned	\$ 0	\$ 0
Taxes receivable	<u>3,120</u>	<u>0</u>
Total deferred revenues	<u>\$ 3,120</u>	<u>\$ 0</u>

2. Risk Management:

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Village participates in three self-funded risk financing pools administered by the North Carolina League of Municipalities. Through these pools, the Village obtains general liability and auto liability coverage of \$1 million per occurrence and property coverage up to the total insured values of the property policy. The liability and property exposures are reinsured through commercial carriers for claims in excess of retentions as selected by the Board of Trustees each year. Specific information on the limits of the reinsurance, excess and stop loss policies purchased by the Board of Trustees can be obtained by contacting the Risk Management Services Department of the NC League of Municipalities. The pools are audited annually by certified public accountants, and the audited financial statements are available to the Village upon request.

Due to the limited structures owned by the Village and the fact that flooding is limited in the area, the Town Council elected not to carry flood insurance.

In accordance with G.S. 159-29 the finance officer is performance bonded for \$50,000 through the North Carolina League of Municipalities risk pool as described above.

D. FUND BALANCE:

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

<u>Total fund balance-General Fund</u>	<u>\$307,142</u>
Less:	
Appropriated fund balance in 2021 budget	50,000
Stabilization by State Statute	16,309
Committed: Streets	105,808
<u>Working Capital/Fund Balance Policy (8%)</u>	<u>18,850</u>
<u>Remaining Fund Balance</u>	<u>\$116,175</u>

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year end. There were no encumbrances for the General Fund at year end.

VILLAGE OF CEDAR ROCK, NORTH CAROLINA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2020

E. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through the date of this report, which is the date the financial statements were available to be issued. No subsequent events have taken place that would require disclosure in the financial statements.

F. RELATED PARTY TRANSACTIONS:

The Village rents office space from an entity that is partially owned by a board member for \$625 (including utilities) per month on a month to month basis. The rental agreement was in place prior to the board member's purchase of the entity. The rent is at a rate that is lower than the market rental rate.

INDIVIDUAL FUND STATEMENTS AND SCHEDULES



**Village of Cedar Rock, North Carolina**  
**General Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2020**

	Budget	Actual	Variance Positive (Negative)
<b>Revenues:</b>			
<b>Ad valorem taxes:</b>			
Taxes	\$	\$ 77,491	\$
Total	<u>77,000</u>	<u>77,491</u>	<u>491</u>
<b>Unrestricted intergovernmental:</b>			
Local option sales taxes	62,000	69,794	
Utility franchise tax	<u>13,500</u>	<u>16,529</u>	
Total	<u>75,500</u>	<u>86,323</u>	<u>10,823</u>
<b>Restricted intergovernmental:</b>			
Powell Bill allocation	<u>16,000</u>	<u>16,118</u>	
Total	<u>16,000</u>	<u>16,118</u>	<u>118</u>
<b>Investment earnings</b>	<u>300</u>	<u>442</u>	<u>142</u>
<b>Miscellaneous:</b>			
Other items	<u>57,661</u>	<u>57,683</u>	<u>22</u>
Total revenues	<u>226,461</u>	<u>238,057</u>	<u>11,596</u>
<b>Expenditures:</b>			
<b>General government:</b>			
Professional services		8,810	
Membership dues		1,320	
Other operating expenditures		<u>22,537</u>	
Total		<u>32,667</u>	
Legal services		-	
<b>Total general government</b>	<u>44,450</u>	<u>32,667</u>	<u>11,783</u>
<b>Public safety:</b>			
Police:			
Contracted services		<u>17,540</u>	
<b>Total public safety</b>	<u>20,100</u>	<u>17,540</u>	<u>2,560</u>
<b>Transportation:</b>			
Streets and highways:			
Contracted services		35,001	
Capital outlay		<u>108,799</u>	
<b>Total transportation</b>	<u>198,761</u>	<u>143,800</u>	<u>54,961</u>

cont.

**Village of Cedar Rock, North Carolina  
General Fund  
Statement of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
For the Fiscal Year Ended June 30, 2020**

	Budget	Actual	Variance Positive (Negative)
			cont.
<b>Environmental protection:</b>			
Solid waste:			
Contracted Services		31,872	
<b>Total environmental protection</b>	<b>32,000</b>	<b>31,872</b>	<b>128</b>
<b>Culture and recreation:</b>			
Parks and recreation:			
Other operating expenditures		9,750	
<b>Total culture and recreation</b>	<b>10,000</b>	<b>9,750</b>	<b>250</b>
<b>Contingency</b>	-	-	-
<b>Total expenditures</b>	<b>305,311</b>	<b>235,629</b>	<b>69,682</b>
<b>Revenues over (under) expenditures</b>	<b>(78,850)</b>	<b>2,428</b>	<b>81,278</b>
Other financing sources (uses):			
Total	-	-	-
Fund balance appropriated	78,850	-	(78,850)
Net change in fund balance	\$ -	2,428	\$ 2,428
Fund balances, beginning		304,714	
Fund balances, ending		<b>\$ 307,142</b>	

## Other Schedules

This section contains additional information required on property taxes.

\* Schedule of Ad Valorem Taxes Receivable

\* Analysis of Current Tax Levy



**Village of Cedar Rock, North Carolina**  
**Analysis of Current Tax Levy**  
**City - Wide Levy**  
**For the Fiscal Year Ended June 30, 2020**

	City - Wide		Total Levy		
	Property Valuation	Rate	Total Levy	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxed at current	\$ 52,323,986	0.15	\$ 78,486	\$ 71,688	\$ 6,798
Registered motor vehicles taxed at prior year's rate	-	0.15	-	-	-
Penalties	-		-	-	-
Total	<u>52,323,986</u>		<u>78,486</u>	<u>71,688</u>	<u>6,798</u>
Discoveries:					
Current year taxes	-	0.15	-	-	-
Prior year taxes	-		-	-	-
Penalties	-		-	-	-
Total discoveries	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Abatements & releases	-		-	-	-
Total property valuation	<u>\$ 52,323,986</u>				
Net levy			78,486	71,688	6,798
Uncollected taxes at June 30, 2020			<u>(1,599)</u>	<u>(1,599)</u>	<u>-</u>
Current year's taxes collected			<u>\$ 76,887</u>	<u>\$ 70,089</u>	<u>\$ 6,798</u>
Current levy collection percentage			<u>97.96%</u>	<u>97.77%</u>	<u>100.00%</u>