

TOWN OF CONETOE, NORTH CAROLINA

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

FOR THE YEAR ENDED JUNE 30, 2020

GREGORY T. REDMAN, CPA
TARBORO, NORTH CAROLINA

Financial Statements

Town of Conetoe, North Carolina

Board of Commissioners

Linda Ingram, Mayor

Milton Goff

Annie Pettaway

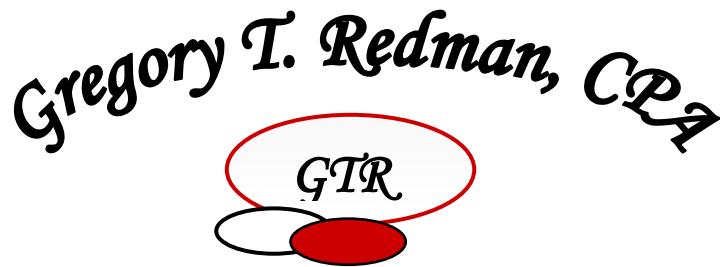
Jesse Pettaway

Johnny Respass

Town of Conetoe, North Carolina
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June 30, 2020

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Financial Section



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Independent Auditor's Report

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

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities, and each major fund of the Town of Conetoe, North Carolina, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order 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, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, based on my 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 Conetoe, 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 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the Town of Conetoe, 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 me. In my opinion, based on my audit, the procedures performed as described above, individual fund financial statements, budgetary schedules, and other schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole.

The introductory information has not been subjected to the auditing procedures applied in the audit of basic financial statements and accordingly, I do not express an opinion or provide assurance on them.



Tarboro, North Carolina
June 28, 2021

Management's Discussion and Analysis

Town of Conetoe, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2020

The management of the Town of Conetoe, North Carolina offers readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town of Conetoe 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 Town's financial statements, which follow this narrative.

Financial Highlights

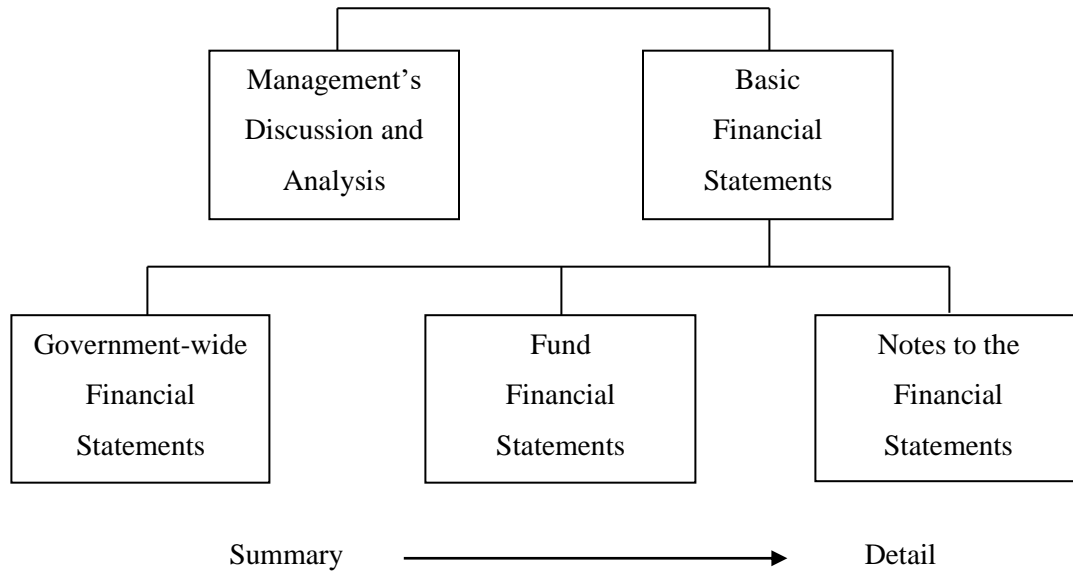
- The assets of the Town of Conetoe exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$463,577 (net position).
- The government's total net position decreased by \$1,266 primarily because of a decrease in expenses.
- As of the close of the current fiscal year, the Town of Conetoe's governmental funds reported ending fund balances of \$384,036, an increase of \$6,966 in comparison with the prior year. Approximately 74 percent of this total amount or \$285,672 is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$285,672 or 262 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 the Town of Conetoe'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 Conetoe.

**Town of Conetoe, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2020**

**Required Components of Annual Financial Report
Figure 1**



Basic Financial Statements

The first two statements 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 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 three parts to the Fund Financial Statements: 1) the governmental funds statements; 2) the budgetary comparison statements; and 3) the proprietary fund 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 total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the Town's financial condition.

Town of Conetoe, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2020

The governmental activities include most of the Town's basic service such as public safety, parks and recreation, and general administration. Property taxes and state and federal grant funds finance most of these activities.

Fund Financial Statements

The fund financial statements provide a more detailed look at the Town's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Conetoe, like all other government 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 Conetoe can be divided into two categories: governmental funds and proprietary funds.

Governmental Fund. *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 in described in a reconciliation that is a part of the fund financial statements.

The Town of Conetoe 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's, 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 compiled with the budget ordinance and whether or not the Town succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges. To account for the difference between the budgetary basis of accounting and the modified accrual basis, a reconciliation showing the differences in the reported activities is shown at the end of the budgetary statement.

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.

**Town of Conetoe, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2020**

Government-wide Financial Analysis

The Town of Conetoe's Net Position

	Governmental Activities	
	2020	2019
Current and other assets	\$ 390,464	\$ 382,602
Capital assets	74,588	82,458
Total Assets	\$ 465,052	\$ 465,060
Current liabilities	\$ 1,475	\$ 217
Net Position:		
Net investment in capital assets	\$ 74,588	\$ 82,458
Restricted	98,364	112,272
Unrestricted	290,625	270,113
Total Net Position	\$ 463,577	\$ 464,843

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 Conetoe exceeded liabilities and deferred inflows of resources by \$463,577 as of June 30, 2020. The Town's net position decreased by \$1,266 for the fiscal year ended June 30, 2020. However, a portion (16%) reflects the Town's net investment in capital assets (e.g. land, buildings, machinery, and equipment). The Town of Conetoe uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Conetoe's net investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the Town of Conetoe's net position (21%) represents resources that are subject to external restrictions in how they may be used. The remaining balance of the Town of Conetoe's net position \$290,625 (63%) is unrestricted. Several particular aspects of the Town's financial operations positively influenced the total unrestricted governmental net position.

- The Town's collection of property tax was 94.63% (93.62% excluding registered motor vehicles).

**Town of Conetoe, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2020**

Town of Conetoe's Changes in Net Position

	Governmental Activities	
	2020	2019
Revenues:		
Program revenues:		
Charges for services	\$ 40	\$ -
Operating grants and contributions	9,039	9,176
Capital grants and contributions	-	-
General revenues:		
Property taxes	21,750	21,481
Other Taxes	-	-
Grants and contributions not restricted	81,019	70,281
Other	4,685	4,887
Total Revenues	\$ 116,533	\$ 105,825
Expenses:		
General government	\$ 58,707	\$ 57,567
Transportation	39,180	14,306
Environmental Protection	19,912	15,747
Total Expenses	\$ 117,799	\$ 87,620
Increase (decrease) in net position	\$ (1,266)	\$ 18,205
Net Position, July 1	464,843	446,638
Net Position, June 30	\$ 463,577	\$ 464,843

Governmental Activities. Governmental activities decreased the Town's net position by \$1,266.

Financial Analysis of the Town's Funds

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

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

The general fund is the chief operating fund of the Town of Conetoe. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$285,672, while total fund balance was \$384,036. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 262 percent of total General Fund expenditures.

**Town of Conetoe, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2020**

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

Revenues were \$19,616 more than budgeted. Expenditures were \$5,619 more than budgeted.

Capital Asset and Debt Administration

Capital Assets. The Town of Conetoe's investment in capital assets for its governmental activities as of June 30, 2020, totals \$82,458 (net of accumulated depreciation). These assets include buildings, roads, and bridges, land, machinery and equipment, park facilities, and vehicles.

**The Town of Conetoe's Capital Assets
(Net of Depreciation)**

	Governmental Activities	
	2020	2019
Land	\$ 20,000	\$ 20,000
Buildings and improvements	42,786	46,966
Vehicles and motorized equipment	11,802	15,492
Total	\$ 74,588	\$ 82,458

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

Long-term Debt. As of June 30, 2020, the Town of Conetoe had total bonded debt outstanding of \$0.00.

Economic Factors and Next Year's Budgets and Rates

The following indicators reflect Conetoe and the surrounding area economic condition.

- No significant jobs have been created.
- Retail sales have remained constant but stagnant.

Budget Highlights for the Fiscal Year Ending June 30, 2020

Governmental Activities. Property taxes remained at .19 cents per \$100 valuation.

**Town of Conetoe, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2020**

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:

Town Clerk
Post Office Box 218
Conetoe, NC 27819

Basic Financial Statements

Town of Conetoe, North Carolina
Statement of Net Position
June 30, 2020

	Governmental Activities
Assets	
Current assets:	
Cash and cash equivalents	\$ 287,147
Taxes receivable (net)	3,955
Accrued interest receivable on taxes	998
Due from Governments	5,649
Restricted cash and cash equivalents	92,715
Total Current Assets	\$ 390,464
Noncurrent assets:	
Capital assets:	
Land, non-depreciable	\$ 20,000
Other capital assets, net of depreciation	54,588
Total capital assets	\$ 74,588
Total Assets	\$ 465,052
Liabilities	
Accounts payable	\$ 1,475
Net Position	
Net investment in capital assets	\$ 74,588
Restricted for:	
Transportation	92,715
Stabilization by State Statute	5,649
Unrestricted	290,625
Total Net Position	\$ 463,577

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

Town of Conetoe, North Carolina
Statement of Activities
For the Year Ended June 30, 2020

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
Governmental Activities:						
General government	\$ 58,707	\$ -	\$ -	\$ -	\$ (58,707)	\$ (58,707)
Transportation	39,180	-	9,039	-	(30,141)	(30,141)
Environmental protection	19,912	40	-	-	(19,872)	(19,872)
Total governmental activities	<u>\$ 117,799</u>	<u>\$ 40</u>	<u>\$ 9,039</u>	<u>\$ -</u>	<u>\$ (108,720)</u>	<u>\$ (108,720)</u>
Total primary government	<u>\$ 117,799</u>	<u>\$ 40</u>	<u>\$ 9,039</u>	<u>\$ -</u>	<u>\$ (108,720)</u>	<u>\$ (108,720)</u>
General Revenues						
Taxes:						
Property taxes, levied for general purpose					\$ 21,750	\$ 21,750
Other taxes and licenses					81,019	56,882
Grants and contributions not restricted					0	13,399
Unrestricted investment earnings					4,660	4,660
Miscellaneous revenues					25	25
Total general revenues					<u>\$ 107,454</u>	<u>\$ 96,716</u>
Change in Net Position					\$ (1,266)	\$ (1,266)
Net Position, Beginning of year					464,843	464,843
Net Position, End of year					<u>\$ 463,577</u>	<u>\$ 463,577</u>

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

Town of Conetoe, North Carolina
Balance Sheet
Governmental Funds
June 30, 2020

	Major Fund
	General Fund
Assets	
Cash and cash equivalents	\$ 287,147
Restricted cash	92,715
Receivables, net:	
Taxes	3,955
Due from other governments	5,649
Total Assets	\$ 389,466
Liabilities and Fund Balances	
Liabilities:	
Accounts payable	\$ 1,475
Total Liabilities	\$ 1,475
Deferred Inflows of Resources:	
Property taxes receivable	\$ 3,955
Total Deferred Inflows of Resources	\$ 3,955
Fund balances:	
Restricted:	
Stabilization by State statute	\$ 5,649
Streets - Powell Bill	92,715
Unassigned	285,672
Total Fund Balances	\$ 384,036
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 389,466
Amounts reported for governmental activities in the statement of net position are different because:	
Ending fund balance - governmental funds	\$ 384,036
Capital assets used in governmental activities are not financial resources and,	74,588
Other long-term assets (accrued interest receivable from taxes) are not available	998
Liabilities for earned revenues considered deferred inflows of resources in fund	3,955
Net position of governmental activities	\$ 463,577

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

Town of Conetoe, North Carolina
Statement of Revenues, Expenditures And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2020

	Major Fund
	General Fund
Revenues	
Ad valorem taxes	\$ 21,388
Other taxes	-
Unrestricted intergovernmental	81,019
Restricted intergovernmental	9,039
Investment earnings	4,660
Miscellaneous	65
Total Revenues	\$ 116,171
Expenditures	
Current:	
General government	\$ 50,113
Sanitation	19,912
Transportation	39,180
Total Expenditures	\$ 109,205
Net Change in Fund Balance	\$ 6,966
Fund balances	
Beginning of year	377,070
End of year	\$ 384,036
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balance - governmental funds	\$ 6,966
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 (less than) depreciation in the current period.	(7,870)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in funds.	
- Change in unavailable revenue for tax revenues	(362)
Change in net position of governmental activities	\$ (1,266)

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

Town of Conetoe, North Carolina
General Fund
Statement of Revenues, Expenditures, And
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive</u>
Revenues				
Ad valorem taxes	\$ 21,751	\$ 21,751	\$ 21,388	\$ (363)
Other taxes	-	-	-	-
Unrestricted intergovernmental	65,415	65,415	81,019	15,604
Restricted intergovernmental	9,176	9,176	9,039	(137)
Investment earnings	213	213	4,660	4,447
Miscellaneous	-	-	65	65
Total Revenues	<u>\$ 96,555</u>	<u>\$ 96,555</u>	<u>\$ 116,171</u>	<u>\$ 19,616</u>
Expenditures				
General government	\$ 56,251	\$ 56,251	\$ 50,113	\$ 6,138
Sanitation	19,400	19,400	19,912	(512)
Streets and Highways	27,935	27,935	39,180	(11,245)
Total Expenditures	<u>\$ 103,586</u>	<u>\$ 103,586</u>	<u>\$ 109,205</u>	<u>\$ (5,619)</u>
Revenues Over (Under) Expenditures	\$ (7,031)	\$ (7,031)	\$ 6,966	\$ 13,997
Other Financing Sources				
Fund balance appropriated	7,031	7,031	-	(7,031)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	\$ 6,966	<u>\$ 6,966</u>
Fund Balances				
Beginning of year			<u>377,070</u>	
End of year			<u>\$ 384,036</u>	

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

**Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2020**

I. Summary of Significant Accounting Policies

The accounting policies of Town of Conetoe 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 Conetoe is a municipal corporation that is governed by an elected mayor and a four-member council.

B. Basis of Presentation

Government-wide Statements. The statement of net position and the statement of activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. 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. Separate statements for each fund category – *governmental* – are presented. The emphasis of fund financial statements is on major governmental.

The Town reports the following major governmental funds:

General Fund. The General Fund is the general operating fund of the Town. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund.

The primary revenue sources are ad valorem taxes, State grants, and various other taxes and licenses. The primary expenditures are for public safety, street maintenance and construction, and sanitation services.

The Town reports the following nonmajor governmental fund: None.

Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2020

C. Measurement Focus and Basis of Accounting

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

Government-wide Fund Financial Statements. The government-wide financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. 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 60 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 Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2020

Sales taxes and certain intergovernmental revenues, such as the beer and wine 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 Conetoe because the tax is levied by Northampton 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 fund 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 annual appropriations lapse at the fiscal-year end. All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the functional level for all annually budgeted funds and at the object level for the multi-year funds. Amendments are required for any revisions that alter total expenditures of any fund or that change functional appropriations by more than \$1,000. All amendments must be approved by 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. 15-31]. The Town may designate, as an official depository, and 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 investments with a maturity of more than one year at acquisition and non-money market investments are

Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2020

reported at fair value as determined by quoted market prices. The securities of the NCCMT Cash Portfolio, a SEC-registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price. The NCCMT Term Portfolio's securities are valued at fair value. Money market investments that have a remaining maturity at the time of purchase of one year or less are reported at amortized cost. Non-participating interest earning investment contracts are reported at cost.

In accordance with State law, the Town has invested in securities which are callable, and which provide for periodic interest rate increases in specific increments until maturity. These investments are reported at fair value as determined by quoted market prices.

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. Restricted Assets

Powell Bill Funds are classified as restricted cash because they can be expended only for the purposes of maintaining, repairing, constructing, reconstructing, or widening of local streets per G.S. 136-41.1 through 136-14.4.

Town of Conetoe Restricted Cash

Governmental Activities:

General Fund:

Streets

\$ 92,715

4. Ad Valorem Taxes Receivable

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the Town levies ad valorem taxes on property other than motor vehicles on July 1st, the beginning of the fiscal year. The taxes are due on September 1st (lien date); however, interest does not accrue until the following January 6th. These taxes are based on the assessed values as of January 1, 2019. As allowed by State law, the Town has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the Town's General Fund, ad valorem tax revenues are reported net of such discounts.

5. Allowances for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years. No allowances have been recorded.

**Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2020**

6. Capital Assets

Capital assets are defined by the government as assets with an initial, individual cost of more than a certain cost and an estimated useful life in excess of two years. Minimum capitalization costs are as follows: land, \$1,000; Buildings, improvements, substations, lines, and other plant and distribution systems, \$1,000; infrastructure, \$20,000; furniture and equipment, \$1,000; and vehicles, \$1,000. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. Sewer system assets that were acquired or that received substantial improvements subsequent to July 1, 1980 are reported at 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	20-40
Buildings	20-40
Improvements	20
Vehicles	5-20
Furniture and equipment	5-10
Computer equipment	5

7. Compensated Absences

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

The Town's sick leave policy provides for a maximum accumulation of 12 days for an indeterminate period. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the Town has no obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2020

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

9. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

In fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources.

10. Net Position/Fund Balances

Net Position

Net position in government-wide and proprietary fund financial statements are classified as net investment in capital assets; restricted and unrestricted. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

Fund Balances

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

The governmental fund types classify fund balances as follows:

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

**Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2020**

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 the law through constitutional provisions or enabling legislation”. RSS is reduced by inventories and prepaids as they are classified as nonspendable. Outstanding Encumbrances are included within RSS. RSS is included as a component of Restricted Net position and Restricted fund balance on the face of the balance sheet. Restricted for streets - portion of fund balance that is restricted by revenue source.

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

The Town of Conetoe 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-town funds, town 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 Town.

II. Stewardship, Compliance, and Accountability

A. Significant Violations of Finance-Related Legal and Contractual Provisions

1. Noncompliance with North Carolina General Statutes

- a. In accordance with G.S. 159-34, each unit of local government shall have its accounts audited as soon as possible after the close of each fiscal year. The audit for the year ended June 30, 2020 was not completed until June 28, 2021. Due to changeover in Town personnel, the final accounting records were not received for audit until June 2021. The Town has hired new staff with accounting experience. The Board anticipates more timely audits in the future.

**Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2020**

- b. As of June 30, 2020 the Town had not appointed an official finance officer after the resignation of the former finance officer. As of the date of this report, the Town still has not officially approved a finance officer in violation of N.C. General Statute 159-24.

Management's Response: We will appoint a finance officer effective immediately.

- c. A significant amount of the Town's checks did not contain the pre-audit language required by N.C. General Statute 159-28(d)(1).

Management's Response: We have a stamp and will ensure that all checks contain the required pre-audit certificate effective immediately.

- d. During the year ended June 30, 2020 the Town's expenses exceeded authorized budget appropriations in violation of N.C. General Statute 159-28(a) by \$512 for the Sanitation Department; by \$11,245 for the Streets and Highway Department; and by \$5,619 for Total Expenses.

Management's Response: For all future years, we will monitor the budgeted expenditures and make budget amendments as necessary.

- e. The required semi-annual report on deposits and investments was filed late and/or not filed at all in violation of N.C. General Statute 159-33.

Management's Response: We will file all required reports in a timely manner.

III. Detail Notes on All Funds

A. Assets

1. Deposits

All the deposits of the Town are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Town's agents in these units' names. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Town, these deposits are considered to be held by the Town's agents in their 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 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.

Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2020

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 G.S. 159-31 when designating official depositories and verifying that deposits are properly secured.

At June 30, 2020, the Town's deposits had a carrying amount of \$379,862 and a bank balance of \$382,424. Of the bank balance, all of it was covered by federal depository insurance and the remainder was covered by collateral held under the pooling method.

2. Capital Assets

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

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 20,000	\$ -	\$ -	\$ 20,000
Capital assets being depreciated:				
Buildings and improvements	\$ 125,406	\$ -	\$ -	\$ 125,406
Equipment	57,294	-	-	57,294
Vehicles and other motorized equipment	47,361	-	-	47,361
Total capital assets being depreciated	<u>\$ 230,061</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,061</u>
Less accumulated depreciation for:				
Buildings	\$ 78,440	\$ 4,180	\$ -	\$ 82,620
Equipment	47,071	2,880	-	49,951
Vehicles and other motorized equipment	42,092	810	-	42,902
Total accumulated depreciation	<u>\$ 167,603</u>	<u>\$ 7,870</u>	<u>\$ -</u>	<u>\$ 175,473</u>
Total capital assets being depreciated, net	<u>\$ 62,458</u>			<u>\$ 54,588</u>
Governmental activity capital assets, net	<u>\$ 82,458</u>			<u>\$ 74,588</u>

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

General Government	\$ 7,870
Total Depreciation Expense	<u>\$ 7,870</u>

**Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2020**

B. Liabilities

1. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The Town carries general liability of \$1,000,000 per occurrence, property coverage on buildings of \$74,000, public officials' errors, omissions, and bonding. The Town carries workman's compensation for coverage of up to statutory limits. Settlements of any of these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The Town carries commercial coverage for all other risks of loss. There have been no significant reductions in insurance coverage in the prior year and settled claims have not exceeded coverage in any of the past three years. The Town does not carry additional flood insurance. They elected not to carry coverage because of the additional cost, and the minimal value attached to the permanent assets.

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.

2. Claims, Judgments and Contingent Liabilities

At June 30, 2020, the Town was not a defendant in any lawsuits.

3. Deferred Outflows and Inflows of Resources

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

Property taxes receivable (General Fund)	\$ 3,955
	\$ 3,955

4. Long-term Obligations

a. Legal Debt Margin

At June 30, 2020, the Town of Conetoe had a legal debt margin of \$924,210.

C. Net Investment in Capital Assets

	<u>Governmental</u>
Capital Assets	\$ 74,588
Less: Long-term debt	-
Net Investment in Capital Assets	\$ 74,588

**Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2020**

D. Fund Balance

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

Total fund balance-General Fund	\$ 384,036
Less:	
Stabilization by State Statute	5,649
Streets-Powell Bill	92,715
Remaining Fund Balance	285,672

IV. Related Party Transaction

The Town has participated in no related party transactions for the year ended June 30, 2020.

V. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

VI. Summary Disclosure of Significant Contingencies

A. Federal and State Assisted Programs

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

VII. Subsequent Events

As of June 28, 2021, the date of the completion of the financial statements, there were no material subsequent events that were required to be reported.

Individual Fund Statements and Schedules

Town of Conetoe, North Carolina
General Fund
Schedule of Revenues, Expenditures, And
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Ad Valorem Taxes:			
Taxes	\$ -	\$ 20,964	\$ -
Penalties and interest	-	424	-
Total	<u>\$ 21,751</u>	<u>\$ 21,388</u>	<u>\$ (363)</u>
Other Taxes:			
Local option sales tax	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Unrestricted Intergovernmental Revenues:			
Beer and wine tax	\$ 1,200	\$ 1,157	\$ -
Local option sales tax	53,000	68,103	-
Utility sales tax	11,000	11,508	-
Cable TV Franchise	35	46	-
Solid waste disposal tax	180	205	-
Total	<u>\$ 65,415</u>	<u>\$ 81,019</u>	<u>\$ 15,604</u>
Restricted Intergovernmental Revenues:			
Powell bill allocation	<u>\$ 9,176</u>	<u>\$ 9,039</u>	<u>\$ (137)</u>
Revenues:			
Investment earnings	\$ 70	\$ 4,255	\$ 4,185
Investment earnings - Powell Bill	143	405	262
Total	<u>\$ 213</u>	<u>\$ 4,660</u>	<u>\$ 4,447</u>
Miscellaneous revenues	<u>\$ -</u>	<u>\$ 65</u>	<u>\$ 65</u>
Total Revenues	<u>\$ 96,555</u>	<u>\$ 116,171</u>	<u>\$ 19,616</u>

(continued)

**Town of Conetoe, North Carolina
General Fund
Schedule of Revenues, Expenditures, And
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2020**

Expenditures	Budget	Actual	Variance Positive (Negative)
General Government:			
Vehicle fuel	\$ 900	\$ 709	\$ 191
Election expense	2,200	1,708	492
Propane	1,600	1,038	562
League of municipalities service fees	820	818	2
Salaries and employee benefits	17,700	16,147	1,553
Legal and audit	7,900	10,320	(2,420)
Office supplies	3,800	2,926	874
Insurance and bonds	4,216	4,166	50
Travel	200	236	(36)
Water	240	240	-
Veteran memorial expense	500	402	98
Building repair	500	-	500
Utilities	1,400	1,042	358
Dump truck repair	500	1,042	(542)
Miscellaneous	7,000	2,093	4,907
Upper Coastal Plain	375	372	3
Institute of Government	100	100	-
Grass cutting	4,500	4,975	(475)
Park	1,000	268	732
Mower repair	500	1,511	(1,011)
Advertising	300	-	300
Total General Government	<u>\$ 56,251</u>	<u>\$ 50,113</u>	<u>\$ 6,138</u>

(continued)

Town of Conetoe, North Carolina
General Fund
Schedule of Revenues, Expenditures, And
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2020

	Budget	Actual	Variance Positive (Negative)
Sanitation:			
Garbage & trash removal	\$ 19,400	\$ 19,912	\$ (512)
Street and Highways:			
Powell Bill expenses	\$ 13,000	\$ 24,524	\$ (11,524)
Electricity:			
Street lights	14,935	14,656	279
Total Streets and Highways	\$ 27,935	\$ 39,180	\$ (11,245)
Total Expenditures	\$ 103,586	\$ 109,205	\$ (5,619)
Revenues Over (Under) Expenditures	\$ (7,031)	\$ 6,966	\$ 13,997
Other Financing Sources (Uses)			
Fund balance appropriated	7,031	-	7,031
Total Other Financing Sources (Uses)	\$ 7,031	\$ -	\$ 21,028
Net Change in Fund Balance	\$ -	\$ 6,966	\$ 6,966
Fund Balances			
Beginning of year		377,070	
End of year		\$ 384,036	

Other Schedules

This section contains additional information on property taxes.

- Schedule of Ad Valorem Taxes Receivable
- Analysis of Current Tax Levy

Town of Conetoe, North Carolina
General Fund
Schedule of Ad Valorem Taxes Receivable
For the Year Ended June 30, 2020

<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2019</u>	<u>Additions</u>	<u>Collections and Credits</u>	<u>Uncollected Balance June 30, 2020</u>
2019-2020	\$ -	\$ 21,950	\$ 20,772	\$ 1,178
2018-2019	1,150	-	332	818
2017-2018	700	-	308	392
2016-2017	609	-	225	384
2015-2016	525	-	227	298
2014-2015	309	-	130	179
2013-2014	263	-	58	205
2012-2013	152	-	13	139
2011-2012	209	-	7	202
2010-2011	160	-	-	160
2009-2010	131	-	131	-
Total	<u>\$ 4,208</u>	<u>\$ 21,950</u>	<u>\$ 22,203</u>	<u>\$ 3,955</u>
Less allowance for uncollectible ad valorem taxes receivable				<u>-</u>
Ad valorem taxes receivable net				<u>\$ 3,955</u>
 Reconciliation with revenues:				
Ad valorem taxes - General Fund				\$ 21,388
Reconciling items:				
Interest & penalties				(424)
Taxes written off, releases				<u>1,239</u>
Total Collections and Credits				<u>\$ 22,203</u>

Town of Conetoe, North Carolina
Analysis of Current Tax Levy - Town-wide Levy
For the Year Ended June 30, 2020

	Town - Wide		Total Levy		
	Property Valuation	Rate	Total Levy	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
	Original levy:				
Property taxed at current rate	\$ 9,719,474	0.19	\$ 18,467	\$ 18,467	\$ -
Registered motor vehicles	1,833,158	0.19	3,483	-	3,483
Total	\$11,552,632		\$ 21,950	\$ 18,467	\$ 3,483
Uncollected taxes at June 30, 2020			1,178	1,178	-
Current year's taxes collected			\$ 20,772	\$ 17,289	\$ 3,483
Current levy collection percentage			94.63%	93.62%	100.00%