TOWN OF WENTWORTH WENTWORTH, NORTH CAROLINA

Financial Statements

Year Ended June 30, 2020

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Rouse, Rouse, Rouse & Gardner, L.L.P.

Certified Public Accountants



R. Rex Rouse, Jr., CPA Judy G. Rouse, CPA Victor B. Rouse, CPA/PFS Trevor C. Gardner, CPA

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Wentworth, 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

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

439 W. Kings Hwy • P.O. Box 2152 • Eden, NC 27289-2152 • Phone : 336-627-1323 • Fax : 336-623-8030

Opinions

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Wentworth, North Carolina as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof 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 & Analysis and budgetary comparison information, on pages 4 to 12 and 31 to 35, be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information 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.

Other Information

Our 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 Wentworth, North Carolina. The combining and individual fund statements, budgetary schedules, and other schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Rouse, Rouse & Gardner, LLP

Rouse, Rouse, Rouse & Gardner, LLI Certified Public Accountants

November 3, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

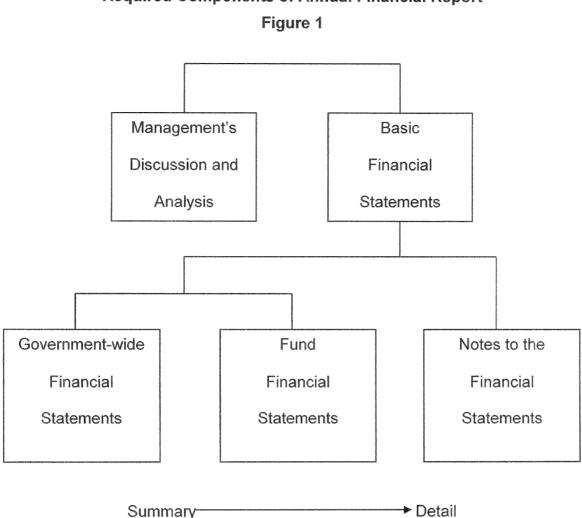
As management of the Town of Wentworth, we offer readers of the Town of Wentworth's financial statements this narrative overview and analysis of the financial activities of the Town of Wentworth for the fiscal year ended June 30, 2020. We encourage readers to read the information presented here in conjunction 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 Wentworth *exceeded* its liabilities at the close of the fiscal year by \$6,113,321 (net position).
- The government's total net position *increased* by \$326,649 due to *increases* in the *governmental type* activities net position in the amount of \$326,649.
- As of the close of the current fiscal year, the Town of Wentworth's governmental fund reported an ending fund balance of \$1,822,331, a *decrease* of \$192,158 in comparison with the prior year. Approximately 82% of this total amount, or \$1,490,423, is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,490,423 or 294% of total general fund expenditures for the fiscal year.
- The Town of Wentworth has no Installment Purchase debt at June 30, 2020.

Overview of the Financial Statements

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



Required Components of Annual Financial Report

Basic Financial Statements

The first two statements (Exhibits 1 and 2) in the basic financial statements are the Government-wide Financial Statements. They provide both short and long-term information about the town's financial status.

The next statements (Exhibits 3 through 5) are Fund Financial Statements. These statements focus on the activities of the individual parts of the town government. These statements provide more detail than the government-wide statements. There are two parts to the Fund Financial Statements: 1) the governmental funds statements; and 2) the budgetary comparison statements.

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

Government-wide Financial Statements

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

The two government-wide statements report the town's net position and how it changed. Net position is the difference between the town's total assets and total liabilities. Measuring net position is one way to gauge the town's financial condition.

The government-wide statements consist of governmental activities. The governmental activities include most of the town's basic services such as public safety, planning and zoning, cultural and recreational, special allocations, and general administration. The town assesses no property taxes. Sales and Use Tax and Utility Sales Tax revenue from the State of North Carolina provides most of the funds to finance these activities. The town operates no business-type activities and has no component units.

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

Fund Financial Statements

The fund financial statements (see Figure 2) 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 Wentworth, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the Town's budget ordinance. The funds of the Town of Wentworth consist solely of a governmental fund.

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

The Town of Wentworth adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Town, the management of the Town, and the decisions of the Board, about which services to provide and how to pay for them. It also authorizes the town to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the Town complied with the budget ordinance and whether or not the town succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges. To account for the difference between the budgetary basis of accounting and the modified accrual basis, a reconciliation showing the differences in the reported activities is shown at the end of the budgetary statement.

Proprietary Funds - The Town of Wentworth has no proprietary fund activities.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 19-30 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain individual fund statements and schedules. Required supplementary information can be found beginning on page 31 of this report.

Government-Wide Financial Analysis

The Town of Wentworth's Net Position

Figure 2

			Governmental Activities			-
		P.	2020		*	2019
Current and other asse Capital assets	ts	\$	1,969,082 4,290,990		\$	2,054,084 3,772,183
	Total assets	100000000000000000000000000000000000000	6,260,072	-		5,826,267
Long-term liabilities out Other liabilities	standing Total liabilities			-		- 39,595 39,595
Net assets: Invested in capital a related debt Restricted Unrestricted		•	4,290,990 142,885 1,679,446	-	•	3,772,183 134,962 1,879,527 5,786,672
	Total net assets		6,113,321	-	Þ	5,786,672

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets of the Town of Wentworth exceeded

liabilities by \$6,113,321 as of June 30, 2020. The town's net position *increased* by \$326,649 for the fiscal year ended June 30, 2020. However, the largest portion 70% reflects the town's investment in capital assets (e.g. building, land, furniture, and equipment) and 27% reflects the town's unrestricted net position. The Town of Wentworth uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The Town of Wentworth has no outstanding debt.

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

- The town earned \$685,737 from the local options sales tax and \$114,175 from the utilities sales tax.
- Expenses totaled \$506,160.

Town of Wentworth Changes in Net Position Figure 3

	Governmental Activities 2020	Governmental Activities 2019
Revenues:		
General revenues:	00F 707	650,000
Taxes Other than Property Taxes	685,737	652,092
Grants and contributions not restricted		407 700
to specific programs	125,895	127,790
Sale of Timber		25,500
Donated Property	00,400	1,613,057
Other	36,139	41,710
Total revenues	847,771	2,460,149
Expenses:		
General government	344,669	319,007
Health & Public Safety	86,103	138,633
Planning and Zoning	52,400	52,546
Economic and Physical Development	1,000	1,500
Cultural and Recreational	36,950	38,100
Total expenses	521,122	549,786
Increase in Net Assets	326,649	1,910,363
Net assets, July 1	5,786,672	3,876,309
Net assets, June 30	\$ 6,113,321	\$ 5,786,672

Governmental Activities.

Governmental activities increased the town's net position by \$326,649, thereby accounting for 100% of the total growth in the net position of the Town of Wentworth. Key elements of this increase are as follows:

- The town earned \$685,737 from the local options sales tax and \$114,175 from the utilities sales tax.
- Expenses totaled \$506,160.

Financial Analysis of the Town's Funds

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

Governmental Funds. The focus of the Town of Wentworth'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 Wentworth's financing 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 operating fund of the Town of Wentworth. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$1,490,423, while total fund balance amounted to \$1,649,876. 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 294% of total General Fund expenditures, while total fund balance represents 326% of that same amount.

At June 30, 2020 the governmental funds of the Town of Wentworth reported a combined fund balance of \$1,822,331, a 10% decrease compared with last year. The Town of Wentworth maintained a General Fund and a Capital Project Fund.

General Fund Budgetary Highlights: During the fiscal year, the Town revised the budget on four (4) occasions. Generally, the Town's budget amendments fall into two categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) increases in appropriations that become necessary to maintain services.

Note: The first Budget Amendment for the year reflected the transfer of funds from General Fund: Miscellaneous Other Operating Costs to Capital Outlay: Land/Property Improvements to cover cost of roof repair at the Wentworth Consolidated School.

The Budget Amendment showed an *increase* of \$22,000 in General Fund: Capital Outlay: Land/Property Improvements and a *decrease* of \$22,000 in General Fund: Other Operating Costs: Miscellaneous Other Operating Costs.

General Fund Total Budget Dollars — \$1,203,610.00 — Remained Unchanged

The second Budget Amendment for the year reflected the transfer of funds from General

Fund: Miscellaneous Other Operating Costs to Capital Outlay: Land/Property Improvements to cover cost of door repairs/replacement at the Wentworth Consolidated School.

The Budget Amendment showed an *increase* of \$12,100.00 in General Fund: Capital Outlay: Land/Property Improvements and a *decrease* of \$12,100.00 in General Fund: Other Operating Costs: Miscellaneous Other Operating Costs.

The second Budget Amendment for the year also reflected an *increase* of \$79,010.00 in General Fund: Revenues: Fund Balance Appropriated and in Expenditures: Capital Outlay: Transfer to Capital Project Fund for construction of the Wentworth Park.

Amended General Fund Total Budget Dollars - \$1,282,620.00

The third Budget Amendment for the year reflected the transfer of funds from General Fund: Miscellaneous Other Operating Costs to Capital Outlay: Land/Property Improvements to cover cost of connecting the Town's rental property at 8286 NC 87 to the Rockingham County Sanitary Sewer System.

The Budget Amendment showed an *increase* of \$7,075.00 in General Fund: Capital Outlay: Land/Property Improvements and a *decrease* of \$7,075.00 in General Fund: Other Operating Costs: Miscellaneous Other Operating Costs.

General Fund Total Budget Dollars remained unchanged — \$1,282,620.00

The fourth Budget Amendment for the year reflected the transfer of funds from General Fund Expenditures: Miscellaneous Other Operating Costs to Capital Outlay: Land/Property Improvements in order to cover the expense of cleaning the gymnasium at the Wentworth Consolidated School Site. The amendment also included other adjustments necessary to reflect a more accurate Budget for the fiscal year ending June 30, 2020.

The Budget Amendment showed the transfer of \$13,900.00 from General Fund Expenditures: Miscellaneous Other Operating Costs to General Fund Expenditures: Capital Outlay/Property Improvements.

The Budget Amendment also showed the following adjustments in General Fund Revenues and Expenditures necessary to reflect a more accurate Budget for FY 2019-2020:

- A decrease of \$3,594.00 in Revenues: Interests on Investments
- A decrease of \$3,312.00 in Expenditures: Travel
- A decrease of \$6,425.00 in Expenditures: Attorney Fees
- An increase of \$800.00 in Expenditures: Payroll Services
- An increase of \$325.00 in Expenditures: Publications
- An increase of \$200.00 in Expenditures: Phone Service
- An increase of \$4,818.00 in Expenditures: Capital Outlay/Property Improvements for the cost of replacing the central air conditioning system in the Town's rental property at 8286 NC 87 (*This increase is in addition to the* \$13,900.00 transferred from Miscellaneous Other Operating Costs to cover the expense of the gymnasium clean up at the Wentworth Consolidated School Site.)

General Fund Total Amended Budget Dollars — \$1,279,026.00

Revenues *exceeded* budget estimates by \$74,471 Actual Expenditures totaled \$191,856 *less* than budget appropriations.

Capital Asset and Debt Administration

Capital Assets. The Town of Wentworth's investment in capital assets for its governmental activities as of June 30, 2020, totals \$4,290,990 (net of accumulated depreciation). These assets include building, land, furniture, and equipment.

Town of Wentworth's Capital Assets

Figure 4

(net of depreciation)

		Governmental Activities 2020		Governmental Activities 2019
Building		2,543,220		2,619,102
Land		1,203,103		1,148,363
Furniture and equipment		10,879		4,718
Construction in Progress		533,788		0
Total	<i>p</i>	4,290,990	۶.	3,772,183

Additional information on the Town's capital assets can be found in note three (3) of the Basic Financial Statements.

Town of Wentworth's Outstanding Debt

The Town of Wentworth has retired all outstanding debt.

Economic Factors and Next Year's Budgets and Rates

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

The Town of Wentworth, which is the county seat of Rockingham County, is a small, rural municipality, home to approximately 2800 residents. Our primary "industries" are government and education. Governmental offices, including the courts, law enforcement, and emergency management, as well as educational institutions provide most of the job opportunities within the corporate limits.

There are a few retail businesses, and the number has grown slowly over the last few years; however, residents must travel outside of the Town for most household and business goods.

With Rockingham Community College located in the Town, residents could begin school in kindergarten, attend middle school, graduate from high school, and earn an associate's degree without leaving the Wentworth corporate limits. While the Town has no current plans for industrial development or other economic growth within our rural setting, agriculture continues to play a role in land use. There is hope that as the economy continues to improve that small retail businesses within the Town will grow and prosper.

Budget Highlights for the Fiscal Year Ending June 30, 2021

The Town of Wentworth's total budget dollars for FY 2020-2021 reflects a decrease of \$573,187 from FY 2019-2020. The reason for this decrease is due to a decrease in the amount of Fund Balance appropriated needed to complete the Wentworth Park project for FY2020-2021.

In planning for the future and possible growth, we continue to operate frugally and with optimism concerning our future and economic conditions. Realizing there is expense associated with change and growth we remain protective of our fund balance and strive to make good decisions for our citizens.

Governmental Activities: There is currently no property tax levied in the Town of Wentworth.

Requests for Information

This report is designed to provide an overview of the Town of Wentworth'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:

Yvonne Russell, Clerk / Budget-Finance Officer Town of Wentworth P.O. Box 159, Wentworth, NC 27375 Phone: (336) 342-6288 Fax: (336) 342-0322 <u>yrussell@townofwentworth.com</u>

Town of Wentworth Statement of Net Position June 30, 2020

Exhibit 1

ASSETS	Governmental Activities
Current Assets: Cash and cash equivalents	1,807,894
Receivables, net: Due from other governments Sales Tax Refund Receivable	141,141 1,735
Due from Employees Prepaid Insurance	9 18,303
Total current assets	1,969,082
Non - Current Assets: Capital assets:	
Land and non-depreciable capital assets Other capital assets, net of depreciation	1,736,891 2,554,099
Total Capital Assets	4,290,990
Total assets	6,260,072
Current Liabilities: Accounts payable and accrued liabilities	123,837
Accrued vacation pay Retirement Payable	4,337 2,627
Security Deposit from Rentor	950
Due to Property Owner	15,000
Total liabilities	146,751
NET POSITION	
Net Investment in capital assets Restricted for:	4,290,990
Stabilization by state statute Unrestricted	142,885 1,679,446
Total net position	6,113,321

Town of Wentworth Statement of Activities 6/30/2020

Exhibit 2

Net (Expense) Revenue and Changes in Net Position

			Program Revenue	<u>S</u>	Primary Government
Due from other governments Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	344,689	20			344,669
Health & Public Safety	86,103				86,103
Planning and Zoning	52,400				52,400
Economic and Physical Development	1,000				1,000
Cultural and Recreational	36,950		Memory and a state of the state	Conception of the Conception o	36,950
Total Governmental Activities	521,142	20			521,122
			General Revenu	ies:	
			Taxes Other th	an Property Taxes	685,737
			Unrestricted In	tergovernmental Allocati	ons 125,895
			Rental Income		15,075
			Investment Ear	nings	21,064
			Total General	Revenues	847,771
			Change in Net F	Position	326,649
			Net Position - Be	eginning	5,786,672
			Net Position - Er	nding	6,113,321

Town of Wentworth, North Carolina Governmental Funds Balance Sheet 6/30/2020

	Major	Non Major	Exhibit 3
	General	Capital Project Funds	Total Governmental Funds
Assets Cash and Investments	1,637,174	170,720	1,807,894
Receivables, net: Due from other Governments Due from General Fund Sales Tax Refund Receivable Due From Employees Prepaid Expenses	141,141 0 0 9 18,303	103,062 1,735 -	141,141 103,062 1,735 9 18,303
Total Assets	1,796,627	275,517	2,072,144
Liabilities and Fund Balances: Liabilities: Accounts Payable Retirement Payable Accrued Compensated Absences Security Deposit from Rentor	20,775 2,627 4,337 950	103,062	123,837 2,627 4,337 950
Due to property owner Due to Other Funds	15,000 103,062	-	15,000 103,062
Total Liabilities	146,751	103,062	249,813
Fund Balances: Non-Spendable: Prepaid Expenses Restricted:	18,303	-	18,303
Stabilization by State Statute Assigned:	141,150		141,150
Recreation Grounds/Facilities Unassigned	1,490,423	172,455	172,455 1,490,423
Total Fund Balances	1,649,876	172,455	1,822,331
Total Liabilities and Fund Balances	1,796,627	275,517	2,072,144
Reconciliation of the Governmental Fund Bala Statement of Net Position Total Fund Balances Governmental Funds	ance Sheet to the		1,822,331
Amounts reported for governmental activities of net position (Exhibit 1) are different becau Capital assets used in governmental activ financial resources and therefore are not r the funds	use: ities are not		
Gross capital assets at historical cost Accumulated Depreciation		4,865,931 574,941	4,290,990
Net Position of Governmental Activities			6,113,321

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

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	Major	Non-Major	
	General	Capital Project Fund	Total Governmental Funds
Revenues:			
Taxes	685,737	-	685,737
Unrestricted Inter-			
governmental Transfers	125,895	1996	125,895
Interest on Investments	20,760	303	21,063
Rental Income	15,075	***	15,075
Other Unrestricted Revenue	20	1997	20
Total Revenues	847,487	303	847,790
Expenditures:			
General Government	329,707	~	329,707
Economic Development	1,000	533,788	534,788
Cultural and Recreational	36,950	-	36,950
Health & Public Safety	86,103	-	86,103
Planning and Zoning	52,400		52,400
Total Expenditures	506,160	533,788	1,039,948
Revenues Over (Under) Expenditures	341,327	(533,485)	(192,158)
Other Financing Sources (Uses) Transfers From (To) Other Funds	(535,523)	535,523	
Revenues and Other Financing Sources Over (Under) Expenditures and Other			
Financing Uses	(194,196)	2,038	(192,158)
Fund Balance, Beginning of Year	1,844,072	170,417	2,014,489
Fund Balance, End of Year	1,649,876	172,455	1,822,331

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

Exhibit 4
Governmental
Funds

Amounts reported for governmental activities in the statement of activities are different because:	
Net changes in fund balances - total governmental funds	(192,158)
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 outlay exceeded depreciation in the	
current period.	518,807
Total changes in net position on Governmental Activities	326,649

Town of Wentworth, North Carolina General Fund and Changes in Fund Balances Budget and Actual For the Year Ended June 30, 2020

Exhibit 5

		General Fund 2020		
	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues: Taxes Unrestricted Inter-	615,000	615,000	685,737	70,737
governmental Transfers Interest on Investments Rental Income	122,000 25,000 14,610	122,000 21,406 14,610	125,895 20,760 15,075	3,895 (646) 465
Miscellanous Total Revenue			<u> </u>	20
Expenditures: General Government Economic Development Cultural and Recreational Health & Public Safety Planning and Zoning Contingency Miscellaneous Total Expenditures Revenue Over (Under) Expenditures	380,464 1,000 45,000 105,696 55,950 20,000 93,500 701,610 75,000	376,870 1,000 45,000 105,696 55,950 20,000 93,500 698,016 75,000	329,707 1,000 36,950 86,103 52,400 - - - - - - - - - - - - - - - - - -	47,163 8,050 19,593 3,550 20,000 93,500 191,856 266,327
Other Financing Sources (Uses) Transfer to Other Funds	(502,000) (427,000) 427,000	(581,010) (506,010) 506,010	(535,523) (194,196)	<u>45,487</u> 311,814 (506,010)
Fund Balance Appropriation Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	427,000		(194,196)	(194,196)
Fund Balance - Beginning of Year			1,844,072	
Fund Balance - End of Year			1,649,876	

I. Summary of Significant Accounting Policies

The accounting policies of the Town of Wentworth 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 Wentworth is a municipal corporation which is governed by an elected mayor and 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. These statements distinguish between the governmental and business-type activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The Town of Wentworth has no business type activities.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Town and for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs (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 and proprietary* – are presented. The Town of Wentworth maintains only two funds - a General Fund, and a Capital Project Fund.

General Fund. The General fund is the general operating fund of the Town. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. The primary revenue sources are State grants, and various other taxes and licenses. The primary expenditures are for public safety, general government, special allocations, and planning and zoning.

Capital Project Fund. This fund is used to account for the recreation grounds/facilities.

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

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

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

The Town considers all revenues available if they are collected within 90 days after year-end. Sales taxes and certain intergovernmental revenues, such as the utilities franchise tax, collected and held by the State at year-end on behalf of the Town are recognized as revenue. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash.

D. Budgetary Data

The Town's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund. All annual appropriations lapse at the fiscal-year end. All budgets are prepared using the modified accrual basis of accounting.

Expenditures may not legally exceed appropriations at the functional level for all annually budgeted funds. The budget is amended by the governing body on a periodic basis as required by changing conditions. The budget shown is the budget as amended at the close of the day on June 30, 2020. It has been restructured in order to conform to the structure of the actual data which is presented in a form to provide the greatest economic meaning to the data. All amendments must be approved by the governing board. During the year, several 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, and Fund Equity

1. Deposits and Investments

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

State law [G.S. 159-30(c)] authorizes the town to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain nonguaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust. Investments are stated at cost or amortized cost.

2. Cash and Cash Equivalents

All cash and investments are essentially demand deposits and are considered cash and cash equivalents. The Town's Board considers all highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

3. Allowances for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. There were no accounts receivables estimated to be uncollectible at June 30, 2020.

4. Capital Assets

Capital assets are recorded by the government as assets when the Town administration determined that the value of the improved internal controls by recording the asset exceeds the cost of maintaining the capital asset records and the asset has an estimated useful life in excess of two vears. Purchased or constructed capital assets are reported at cost or estimated historical cost. On August 18, 2018, the Wentworth Consolidated School valued at \$1,133,182 with 25.23 acres of land, valued at \$479,875 was donated by the Rockingham County Board of Education to the Town of Wentworth. The donated property also included timber valued at \$25,500. The timber was sold on May 14, 2019 for \$25,500. Donated capital assets are recorded at their estimated fair value at the date of donation. General infrastructure assets are reported at 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 <u>Useful Lives</u>
Infrastructure	50
Buildings	40
Improvements	25
Vehicles	5
Furniture	10
Equipment	5

5. <u>Revenues, Expenditures, and Expenses</u>

Compensated Absences

For the Town's governmental statements, an expense and a liability for compensated absences and the salary related payments are recorded as the leave is earned. The vacation policy of the Town provides for the accumulation of compensated absences as follows:

Vacation

Full-time employees are eligible for paid vacation time.

Vacation is calculated according to the anniversary date as follows:

After six full anniversary months, the employee shall be entitled to one week of paid vacation annually.

After one full anniversary year, the employee shall be entitled to two weeks of paid vacation.

After five full anniversary years, the employee shall be entitled to three weeks of paid vacation.

After ten full anniversary years, and each year thereafter, the employee shall be entitled to four weeks of paid vacation.

The employee should submit vacation requests in writing at least two weeks in advance to the town administrator. When possible, vacation requests are granted, taking into account operating requirements. Length of employment may determine priority in scheduling vacation times.

Vacation pay is not granted in lieu of taking the actual time off. However, vacation time can be carried over to the following year, up to a maximum of five days with special management approval.

Eligible employees who provide at least two weeks' advance notice of their resignation will be paid for accrued but unused vacation, unless state law dictates otherwise. All other employees will not be paid for accrued but unused vacation upon discharge.

Accrued vacation pay amounted to \$4,337 at June 30, 2020.

Sick Days

Full-time employees are eligible for paid sick days each year.

Sick days are calculated according to the anniversary date.

Immediately upon hire, the employee will begin to earn one paid sick day each month, up to a maximum of 12 paid sick days annually.

Exempt employees will receive sick pay in compliance with state and federal wage and hour laws.

The employee may use accrued sick time to care for a child who is sick.

Sick days can be carried over to the following year or if elected, the employee may be paid for sick days in excess of 22 days, in lieu of taking the actual time off.

Employees are not paid for earned but unused sick days upon termination.

When an employee qualifies for retirement, any unused sick days may be used in the determination of length of service for Retirement Benefit purposes.

Accrued sick pay amounted to \$8,666 for this purpose at June 30, 2020. Since the Town does not have any obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

6. Net Position

Net position in government-wide financial statements is classified as invested 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.

7. Fund Balances

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

The government 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) illegally or contractually required to be maintained intact.

Prepaid Expenses – Portion of fund balance that is not an available resource because it represents the year-end balance of prepaid expenses, which is not a spendable resource.

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

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

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

Assigned for Recreation Grounds/Facilities – portion of fund balance that has been budgeted by the board for Recreation Grounds/Facilities.

Subsequent year's expenditures – portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed. The governing body approves the appropriation.

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

The Town of Wentworth has not adopted a minimum fund balance policy.

II. Detail Notes on All Funds

- A. Assets
 - 1. Deposits

All the deposits for the Town are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Town's agents in this units' name. Under the

Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Town, these deposits are considered to be held by the Town in the name of the Town. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest-bearing deposits.

Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the Town or the escrow agent. Because of the inability to measure the exact amounts of collateral pledged for the Town under the Pooling Method, the potential exists for under collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method.

The Town has no formal policy regarding custodial credit risk for deposits, but relies on the State Treasurer to enforce standards of minimum capitalization for all pooling method financial institutions and to monitor them for compliance. The Town complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured.

At June 30, 2020 the Town's deposits had a carrying amount of \$389,989 and a bank balance of \$390,886. Of the bank balance, \$250,000 was covered by Federal Depository Insurance and the remainder was covered by collateral held under the pooling method.

2. Investments

At June 30, 2020 the Town had \$1,417,906 invested with the North Carolina Capital Management Trust's Government Portfolio which carried a credit rating of AAAm by Standard and Poor's. The Town has no policy regarding credit risk.

3. Capital Assets

Capital Asset activity for the Town of Wentworth for the year ended June 30, 2020 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	1,148,363	54,740		1,203,103
Construction in Progress	0	533,788		533,788
	1,148,363	588,528		1,736,891
Capital assets being depreciated:				
Building	3,034,491			3,034,491
Office Furniture	33,449	8,745		42,194
Office Equipment	52,245	110		52,355
Total capital assets being depreciated	3,120,185	8,855		3,129,040
Less accumulated depreciation for: Building Office Furniture Office Equipment	415,389 33,053 47,923	75,882 879 1,815		491,271 33,932 49,738
Total accumulated depreciation	496,365	78,576		574,941
Total capital assets being depreciated, net	2,623,820			2,554,099
Governmental activity capital assets, net	3,772,183			4,290,990
Depreciation expense was charged to functions/progra of the Town as follows:	ms			
General Government	78,576			

B. Liabilities

1. Pension Plan Obligation or Postemployment Benefits

On July 5, 2000 the Town entered into a Simplified Pension Individual Retirement Account Contribution Agreement. The town agreed to contribute 10% of the employees' gross annual salary into an individual retirement account for the employee. The Town agreed to provide for discretionary contributions in each calendar year to the individual retirement account of all employees who are 18 years old and have performed services for the Town in at least one year of the immediately preceding 5 years. The simplified employees' pension does not include employees whose total compensation during the year is less than \$500.00. The Town had a pension plan obligation for the year ended June 30, 2020 in the amount of \$2,627.

The Town employed only two full time employees for the full year, and there are no other post employment benefits.

2. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries general liability coverage up to \$2,000,000 and auto liability and personal injury coverage of \$1 million per occurrence, property coverage up to the total insurance values of the property policy, and workers' compensation coverage up to statutory limits. The Town owns no property in a flood plain and there is no flood insurance.

There have been no significant reductions in insurance coverage in the prior year, and settled claims have not exceeded coverage.

In accordance with G.S.159-29, the Town's employees that have access to \$100 or more at any given time of the Town's funds are performance bonded through a commercial surety bond. The finance officer is bonded for \$50,000.The remaining employees that have access to funds are bonded under a blanket bond for \$20,000.

3. Long-Term Liabilities

The Town had no long term debt at June 30, 2020.

4. Interfund Balances and Activity:

Transfers to/from other funds for the year ended June 30, 2020 consist of the following:

	Transfers			
Fund	From	То		
General Operating	\$535,523			
Capital Project		<u>\$535,523</u>		
	<u>\$535.523</u>	<u>\$535,523</u>		

The transfer of \$535,523 from the General Operating Fund to the Capital Project Fund was to increase the fund for Recreation Grounds/Facilities.

C. 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		1,649,875
Less: Nonspendable – Prepaid Expenses Stabilization by State Statute	18,303 141,150	159,453
Remaining Fund Balance		<u>1,490,422</u>

Town of Wentworth, North Carolina General Fund June 30, 2020 and June 30, 2019

Statement 1

	June 30, 2020	June 30, 2019
Assets		
Cash and Investments Due from Other Governments Due from Employees Due from Tenants Prepaid Expenses	1,637,174 141,141 9 - 18,303	1,730,707 134,148 296 518 17,998
Total Assets	1,796,627	1,883,667
Liabilities and Fund Balances: Liabilities: Accounts Payable Retirement Payable Accrued Vacation Pay Security Deposit from Rentor Due to Property Owner Due to Other Funds Total Liabilities	20,775 2,627 4,337 950 15,000 103,062 146,751	32,800 2,506 3,339 950 - - - 39,595
Fund Balances: Non-Spendable: Prepaid Expenses Restricted: Stabilization by State Statute Unassigned Total Fund Balances	18,303 141,150 1,490,423 1,649,876	17,998 134,962 1,691,112 1,844,072
Total Liabilities and Fund Balances	1,796,627	1,883,667

Town of Wentworth General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual For the Fiscal Year Ended June 30, 2020 with Comparative Actual Amounts for the Year Ended June 30, 2019

Statement 2

	2020			
	Budget	Actual	Variance Favorable (Unfavorable)	2019 Actual
Revenues:				
Taxes: Local Option Sales Tax	615,000	685,737	70,737	652,092
Unrestricted Intergovernmental Revenues:				
Beer and Wine Utilities Sales Tax	12,000 110,000	11,720 <u>114,175</u>	(280) 4,175	11,835 115,955
Total	122,000	125,895	3,895	127,790
Interest on Investments	21,406	20,760	(646)	26,938
Rental Income	14,610	15,075	465	14,610
Other Unrestricted Revenue	-	20	20	25,505
	14,610	15,095	485	40,115
Total Revenue	773,016	847,487	74,471	846,935

Town of Wentworth General Fund Statement of Revenues, Expenditures and Changes in Fund Balances- Budget and Actual For the Fiscal Year Ended June 30, 2020 With Comparative Acutal Amounts for the Year Ended June 30, 2019

Statement 2

2020 2019 Variance Favorable Budget Actual (Unfavorable) Actual Expenditures: General Government: **Board Fees** 12,000 11.861 139 12,000 Salaries 107,743 107,522 221 101,570 Longevity 1,585 1,600 1,499 15 FICA 9,219 10,647 1,428 8,875 **Payroll Services** 2,800 2,667 133 1,934 NC Unemployment Tax 200 64 136 611 Retirement 5,300 5,376 (76)5,132 **Copier Service & Postage Meter Lease** 3,600 3,628 (28)3,395 Audit 10,150 10,150 9.665 Office Supplies and Expense 3,974 (974)3,000 3,368 **Bank Charges** 150 14 136 Postage 1,400 780 620 674 Publications 675 671 Δ 340 738 Board of Elections 4,562 5,300 Advertising 1,051 649 1,151 1,700 **Technology Services:** Local Phone Service 5.200 5.947 4,317 (747)Internet Service 1,020 1,019 1.019 1 1,000 628 Computer/Software Support 372 1,468 3,350 Website Hosting/ Maintenance 3,500 2,765 150 2,000 1,929 Dues and Fees 1,846 154 Insurance: 2,400 2,344 56 2,097 **Disability Insurance Employee Medical** 13,500 12.514 986 10,038 Bond Insurance 600 550 50 550 22,000 336 Property and Liability 21,664 17,453 902 Worker's Compensation 1,800 898 143 Legal 18,575 14,148 4,427 12,377 **Other Professional Services** 250 250 334 855 Meal, Mileage, & Lodging 3,344 3,010 **Continuing Education - Conference** 3,344 504 2,840 1,068 **Town Property Maintenance** 23,000 18,653 4,347 17,771 **Town Property Utilities** 25,500 17,192 8,308 18,956 **Miscellaneous Other Operating Costs** 1,379 421 958 277 Administration - Miscellaneous 2,300 1,232 1.068 380 296,977 266,112 30,865 243,677

Town of Wentworth General Fund Statement of Revenues, Expenditures and Changes in Fund Balances- Budget and Actual For the Fiscal Year Ended June 30, 2020 With Comparative Acutal Amounts for the Year Ended June 30, 2019

Statement 2

2020 2019 Variance Favorable Budget Actual (Unfavorable) Actual Capital Outlay: **Office Furniture & Equipment** 10.000 8.855 1.584 1.145 Land/Property Improvements 69,893 54,740 15,153 29.914 79,893 63,595 16,298 31,498 **Total General Government** 376,870 329,707 47,163 275,175 Economic Development: 500 Rockingham County 1,000 1.000 1,000 Partnership - Tourism **Total Economic Development** 1,000 1,000 1,500 Cultural & Recreational: 500 500 Appearance Committee 500 5,886 500 **Historical Committee** 500 500 **Recreation Committee** 1,450 6.550 8.164 8,000 Special Events 2,500 2,000 2,000 Friends of Chingua Penn Trail 11,000 11,000 11,000 MARC 2,000 2,000 2,000 Rockingham Co Arts Council 5,000 **RCHS Band Boosters** 5,000 8,000 8.000 Wentworth PTA Ball Program 8,000 550 Other Cultural & Recreational 2,000 2,000 Fine Arts Festival Assoc. 4,500 **RCHS Boosters** 4,500 **RCHS Band** 1,000 1,000 Total Cultural & Recreational 45.000 36,950 8,050 38,100 Health & Public Safety: 8,000 Allocation to ReDirections 8,000 8,000 3,770 Animal Control 10,000 2,275 7,725 63,916 63.916 63,916 Law Enforcement 9.367 9.367 Law Enforcement Equipment 2,500 Donation to SADD 2,500 2,500 9,600 Fire Department 2,500 2,500 NC Highway Patrol 783 782 1 782 Project SAFE Rockingham Co 3.000 3,000 World Changers 5,630 5,630 5.630 Other 44.435 Water Line - Dan River Water 19,593 138,633 105,696 86,103 **Total Health & Public Safety** 52,400 3,550 52,546 55,950 Total Planning and Zoning 93,500 93,500 **Debt Service** 20,000 20,000 Contingency 505,454 698,016 506,160 191,856 **Total Expenditures** 266,327 341,481 341,327 Revenues Over (Under) Expenditures 75,000

Town of Wentworth General Fund Statement of Revenues, Expenditures and Changes in Fund Balances- Budget and Actual For the Fiscal Year Ended June 30, 2020 With Comparative Acutal Amounts for the Year Ended June 30, 2019

				Statement 2
		2020		2019
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Other Financing Sources (Uses) Loan Proceeds - Building				
Transfer from (to) Cap Res Fund-Recreation				(20,000)
Transfer from (to) Cap Proj Fund-Park	(581,010)	(535,523)	45,487	
	(581,010)	(535,523)	45,487	(20,000)
Revenues over (under) Expenditures and Other Financing Sources	(506,010)	(194,196)	311,814	320,981
Fund Balance Appropriated	506,010		(506,010)	
Net Change in Fund Balance		(194,196)	(194,196)	320,981
Fund Balance - Beginning of Year		1,844,072		1,523,091
Fund Balance - End of Year		1,649,876		1,844,072

Town of Wentworth Balance Sheet Capital Projects Fund (Capital Reserve Fund) June 30, 2020 and June 30, 2019

Statement 3

	June 30, 2020	June 30, 2019
Assets		
Cash and cash equivalents Due from General Fund Sales Tax Refund Receivable	170,720 103,062 1,735	170,417
Total Assets	275,517	170,417
Liabilities		
Accounts Payable	103,062	No.
Fund Balances Restricted:		
Recreation Grounds/ Facilities	172,455	170,417
Total Fund Balances	172,455	170,417
Total Liabilities and Fund Balances	275,517	170,417

Town of Wentworth Statement of Revenues, Expenditures, and Changes in Fund Balances Capital Projects Fund (Capital Reserve Fund) June 30, 2020 and June 30, 2019

Statement 4

	Project		Actual	Variance	
	Author- ization	Prior Years	Current Year	Total to Date	Positive (Negative)
Revenues					
Investment Earnings		917	303	1,220	1,220
Total Revenues	and the second s	917		1,220	1,220
Architectural; Engineering Construction Legal Contingency	103,000 970,010 	-	96,919 431,601 5,268	96,919 431,601 5,268	6,081 538,409 (5,268) 35,000
Total Expenditures	1,108,010		533,788	533,788	574,222
Excess (deficiency) of Revenues Over Expenditures	(1,108,010)	917	(533,485)	(532,568)	575,442
Other Financing Sources (Uses)					
Loan Proceeds Transfers from (to) Other Funds	427,000 681,010 1,108,010	<u>169,500</u> 169,500	535,523 535,523	705,023 705,023	(427,000) 24,013 (402,987)
Net Change in Fund Balances		170,417	2,038	172,455	172,455
Fund Balances, Beginning			170,417		
Fund Balances, Ending			172,455		