

TOWN OF CONETOE, NORTH CAROLINA

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

FOR THE YEAR ENDED JUNE 30, 2021

GREGORY T. REDMAN, CPA
TARBORO, NORTH CAROLINA

Financial Statements
Town of Conetoe, North Carolina

Board of Commissioners

Gerry Lynch, Mayor
Delane Bryant
Milton Goff
Jenny Hinnant
Clay Webb

Administrative Staff

Gerry Lynch, Finance Officer
Kelly Hunter, Town Clerk

Town of Conetoe, North Carolina
Table of Contents
June 30, 2021

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

Financial Section



Member
North Carolina Association of
Certified Public Accountants

Member
American Institute of
Certified Public Accountants

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, 2021, 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, 2021, 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
September 7, 2022

Management's Discussion and Analysis

Town of Conetoe, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2021

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, 2021. 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

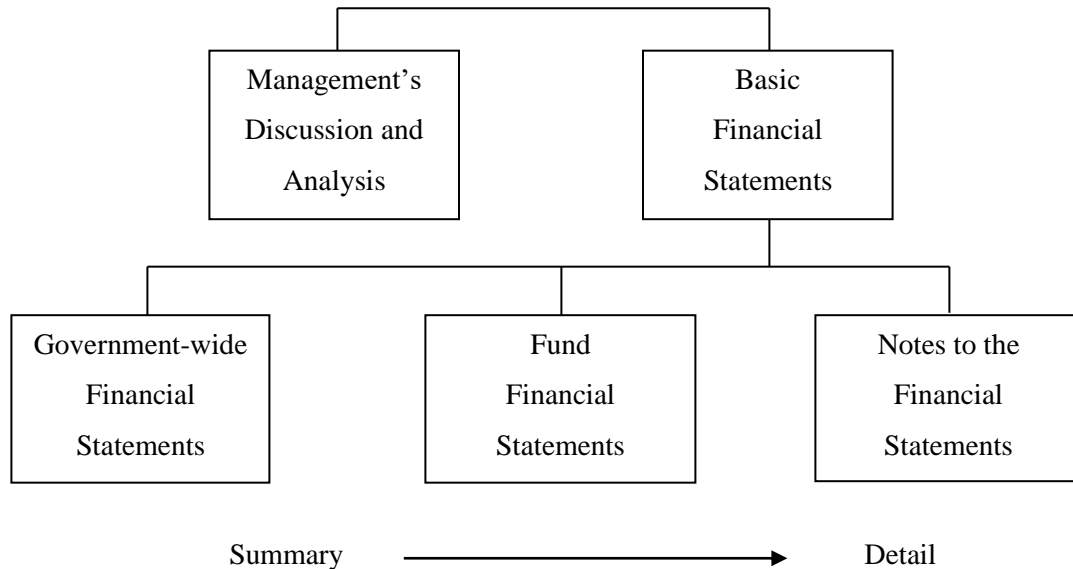
- The assets of the Town of Conetoe exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$488,895 (net position).
- The government's total net position increased by \$25,318 primarily because of an increase in other revenues.
- As of the close of the current fiscal year, the Town of Conetoe's governmental funds reported ending fund balances of \$416,837, an increase of \$32,801 in comparison with the prior year. Approximately 81 percent of this total amount or \$336,412 is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$336,412 or 322 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, 2021**

**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, 2021**

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 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.

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, 2021**

Government-wide Financial Analysis

The Town of Conetoe's Net Position

	Governmental Activities	
	2021	2020
Current and other assets	\$ 448,020	\$ 390,464
Capital assets	67,163	74,588
Total Assets	<u>\$ 515,183</u>	<u>\$ 465,052</u>
Current liabilities	<u>\$ 26,288</u>	<u>\$ 1,475</u>
Net Position:		
Net investment in capital assets	\$ 67,163	\$ 74,588
Restricted	80,425	98,364
Unrestricted	341,307	290,625
Total Net Position	<u><u>\$ 488,895</u></u>	<u><u>\$ 463,577</u></u>

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 \$488,895 as of June 30, 2021. The Town's net position increased by \$25,318 for the fiscal year ended June 30, 2021. However, a portion (14%) 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 \$341,307 (70%) 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 95.68% (94.91% excluding registered motor vehicles).

**Town of Conetoe, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2021**

Town of Conetoe's Changes in Net Position

	Governmental Activities	
	2021	2020
Revenues:		
Program revenues:		
Charges for services	\$ -	\$ 40
Operating grants and contributions	8,431	9,039
Capital grants and contributions	-	-
General revenues:		
Property taxes	23,053	21,750
Other Taxes	-	-
Grants and contributions not restricted	78,298	81,019
Other	27,587	4,685
Total Revenues	<u>\$ 137,369</u>	<u>\$ 116,533</u>
Expenses:		
General government	\$ 45,189	\$ 58,707
Transportation	51,136	39,180
Environmental Protection	15,726	19,912
Total Expenses	<u>\$ 112,051</u>	<u>\$ 117,799</u>
Increase (decrease) in net position	\$ 25,318	\$ (1,266)
Net Position, July 1	<u>463,577</u>	<u>464,843</u>
Net Position, June 30	<u><u>\$ 488,895</u></u>	<u><u>\$ 463,577</u></u>

Governmental Activities. Governmental activities increased the Town's net position by \$25,318.

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 \$336,412, while total fund balance was \$416,837. 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 322 percent of total General Fund expenditures.

**Town of Conetoe, North Carolina
Management's Discussion and Analysis
For the Year Ended June 30, 2021**

General Fund Budgetary Highlights. The Town did not adopt a budget for the year ended June 30, 2021.

Revenues were \$137,427 more than budgeted. Expenditures were \$104,626 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, 2021, totals \$67,163 (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	
	2021	2020
Land	\$ 20,000	\$ 20,000
Buildings and improvements	38,606	42,786
Vehicles and motorized equipment	8,557	11,802
Total	<u>\$ 67,163</u>	<u>\$ 74,588</u>

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, 2021, 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, 2022

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, 2021**

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, 2021

	Governmental Activities
Assets	
Current assets:	
Cash and cash equivalents	\$ 362,700
Taxes receivable (net)	3,926
Accrued interest receivable on taxes	969
Due from Governments	6,814
Restricted cash and cash equivalents	73,611
Total Current Assets	<u>\$ 448,020</u>
Noncurrent assets:	
Capital assets:	
Land, non-depreciable	\$ 20,000
Other capital assets, net of depreciation	47,163
Total capital assets	<u>\$ 67,163</u>
Total Assets	<u><u>\$ 515,183</u></u>
Liabilities	
Accounts payable	<u>\$ 26,288</u>
Net Position	
Net investment in capital assets	\$ 67,163
Restricted for:	
Transportation	73,611
Stabilization by State Statute	6,814
Unrestricted	341,307
Total Net Position	<u><u>\$ 488,895</u></u>

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, 2021

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental Activities:						
General government	\$ 45,189	\$ -	\$ -	\$ -	\$ (45,189)	\$ (45,189)
Transportation	51,136	-	8,431	-	(42,705)	(42,705)
Environmental protection	15,726	-	-	-	(15,726)	(15,726)
Total governmental activities	\$ 112,051	\$ -	\$ 8,431	\$ -	\$ (103,620)	\$ (103,620)
Total primary government	<u>\$ 112,051</u>	<u>\$ -</u>	<u>\$ 8,431</u>	<u>\$ -</u>	<u>\$ (103,620)</u>	<u>\$ (103,620)</u>
General Revenues						
Taxes:						
Property taxes, levied for general purpose					\$ 23,053	\$ 23,053
Intergovernmental revenues					78,298	56,882
Grants and contributions not restricted					0	13,399
Unrestricted investment earnings					1,371	1,371
Miscellaneous revenues					26,216	26,216
Total general revenues					<u>\$ 128,938</u>	<u>\$ 120,921</u>
Change in Net Position					\$ 25,318	\$ 25,318
Net Position, Beginning of year					463,577	463,577
Net Position, End of year					<u>\$ 488,895</u>	<u>\$ 488,895</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, 2021

	<u>Major Fund</u> <u>General Fund</u>
Assets	
Cash and cash equivalents	\$ 362,700
Restricted cash	73,611
Receivables, net:	
Taxes	3,926
Due from other governments	6,814
Total Assets	<u><u>\$ 447,051</u></u>
Liabilities and Fund Balances	
Liabilities:	
Accounts payable	\$ 26,288
Total Liabilities	<u><u>\$ 26,288</u></u>
Deferred Inflows of Resources:	
Property taxes receivable	\$ 3,926
Total Deferred Inflows of Resources	<u><u>\$ 3,926</u></u>
Fund balances:	
Restricted:	
Stabilization by State statute	\$ 6,814
Streets - Powell Bill	73,611
Unassigned	336,412
Total Fund Balances	<u><u>\$ 416,837</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 447,051</u></u>
Amounts reported for governmental activities in the statement of net position are different because:	
Ending fund balance - governmental funds	\$ 416,837
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	67,163
Other long-term assets (accrued interest receivable from taxes) are not available	969
Liabilities for earned revenues considered deferred inflows of resources in fund	<u>3,926</u>
Net position of governmental activities	<u><u>\$ 488,895</u></u>

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, 2021

	<u>Major Fund</u> <u>General Fund</u>
Revenues	
Ad valorem taxes	\$ 23,111
Other taxes	-
Unrestricted intergovernmental	78,298
Restricted intergovernmental	8,431
Investment earnings	1,371
Miscellaneous	26,216
Total Revenues	<u>\$ 137,427</u>
Expenditures	
Current:	
General government	\$ 37,764
Sanitation	15,726
Transportation	51,136
Total Expenditures	<u>\$ 104,626</u>
Net Change in Fund Balance	\$ 32,801
Fund balances	
Beginning of year	384,036
End of year	<u><u>\$ 416,837</u></u>
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balance - governmental funds	\$ 32,801
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.	(7,425)
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	<u>(58)</u>
Change in net position of governmental activities	<u><u>\$ 25,318</u></u>

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, 2021

	Original	Final	Actual Amounts	Variance with Final Budget Positive
Revenues				
Ad valorem taxes	\$ -	\$ -	\$ 23,111	\$ 23,111
Other taxes	-	-	-	-
Unrestricted intergovernmental	-	-	78,298	78,298
Restricted intergovernmental	-	-	8,431	8,431
Investment earnings	-	-	1,371	1,371
Miscellaneous	-	-	26,216	26,216
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,427</u>	<u>\$ 137,427</u>
Expenditures				
General government	\$ -	\$ -	\$ 37,764	\$ (37,764)
Sanitation	-	-	15,726	(15,726)
Streets and Highways	-	-	51,136	(51,136)
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,626</u>	<u>\$ (104,626)</u>
Revenues Over (Under) Expenditures	\$ -	\$ -	\$ 32,801	\$ 32,801
Other Financing Sources				
Fund balance appropriated	-	-	-	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,801</u>	<u>\$ 32,801</u>
Fund Balances				
Beginning of year			384,036	
End of year			<u>\$ 416,837</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, 2021

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, 2021

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.

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

Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2021

Edgecombe 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 reported at fair value as determined by quoted market prices. The securities of the NCCMT Government Portfolio, a SEC-registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price. The NCCMT Government 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.

**Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2021**

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	<u><u>\$ 73,611</u></u>
---------	-------------------------

4. Ad Valorem Taxes Receivable

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the Town levies ad valorem taxes on property other than motor vehicles on July 1st, the beginning of the fiscal year. The taxes are due on September 1st (lien date); however, interest does not accrue until the following January 6th. These taxes are based on the assessed values as of January 1, 2020. 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.

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.

Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2021

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.

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.

Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2021

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.

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

Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2021

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. The Town did not adopt a budget ordinance for the year ended June 30, 2021 in violation of NC General Statute 159-8 and 159-13.
- b. The Town did not appoint a budget officer for the year ended June 30, 2021 in violation of NC General Statute 159-9.
- c. The Town did not present a budget to the governing board for the year ended June 30, 2021 in violation of NC General Statute 159-11.
- d. The Town did not make a budget available to the public or media and did not hold a public hearing on the budget in violation of NC General Statute 159-12.
- e. During the year ended June 30, 2021, the Town did not appoint a finance officer in violation of of NC General Statute 159-24. Without a finance officer, the Town cannot legally obligate or spend funds.
- f. The Town's records were not kept in an orderly manner; the bank accounts were not reconciled in a timely manner and the Board did not receive regular statements of financial condition as required by NC General Statute 159-25.
- g. During the year, there were 67 checks that contained only one signature. The Board had not waived the dual signature requirement. This is a violation of NC General Statute 159-25(b)
- h. The Town's records for the year ended June 30, 2021 were not accounted for in a detailed accounting system as required by NC General Statute 159-26(a).

**Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2021**

- i. The Town's checks did not contain the pre-audit language required by NC General Statute 159-28(d)(1).
- j. During the year ended June 30, 2021, the Town's expenses exceed authorized budget appropriations in violation of NC General Statute 159-28(a) by \$37,764 for General Government; by \$15,726 for Sanitation; and by \$51,136 for Transportation.
- k. No employee of the Town handling accounting functions or with duties that included disbursing and receipt of funds was covered by a faithful performance bond of not less than \$50,000 during the year as required by NC General Statute 159-29(a).
- l. Moneys received by the Town were not deposited on a daily or regular basis in violation of NC General Statute 159-32.
- m. The required semi-annual report on deposits and investments was filed late and/or not filed at all in violation of NC General Statute 159-33.
- n. 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, 2021 was not completed until September 7, 2022. Due to changeover in Town personnel, the final accounting records were not received for audit until August 2022. The Town has hired new staff with accounting experience. The Board anticipates more timely audits in the future.

Management's Response: Management is aware of the NC General Statute violations. Management has taken steps to appoint a finance officer and is in the process of complying with all NC General Statutes.

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

Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2021

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

At June 30, 2021, the Town's deposits had a carrying amount of \$436,311 and a bank balance of \$437,192. 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, 2021, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
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	\$ 82,620	\$ 4,180	\$ -	\$ 86,800
Equipment	49,951	2,640	-	52,591
Vehicles and other motorized equipment	42,902	605	-	43,507
Total accumulated depreciation	<u>\$ 175,473</u>	<u>\$ 7,425</u>	<u>\$ -</u>	<u>\$ 182,898</u>
Total capital assets being depreciated, net	<u>\$ 54,588</u>			<u>\$ 47,163</u>
Governmental activity capital assets, net	<u>\$ 74,588</u>			<u>\$ 67,163</u>

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

General Government	\$ 7,425
Total Depreciation Expense	<u>\$ 7,425</u>

Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2021

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.

2. Claims, Judgments and Contingent Liabilities

At June 30, 2021, 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)	\$ 3,926
	<u> </u>

4. Long-term Obligations

a. Legal Debt Margin

At June 30, 2021, the Town of Conetoe had a legal debt margin of \$971,200.

C. Net Investment in Capital Assets

	<u>Governmental</u>
Capital Assets	\$ 67,163
Less: Long-term debt	-
Net Investment in Capital Assets	<u>\$ 67,163</u>

Town of Conetoe, North Carolina
Notes to the Financial Statements
For the Year Ended June 30, 2021

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	\$ 416,837
Less:	
Stabilization by State Statute	6,814
Streets-Powell Bill	73,611
Remaining Fund Balance	336,412

IV. Related Party Transaction

The Town has participated in no related party transactions for the year ended June 30, 2021.

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 September 7, 2022, 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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Ad Valorem Taxes:			
Taxes	\$ -	\$ 22,999	
Penalties and interest	-	112	
Total	<u>\$ -</u>	<u>\$ 23,111</u>	<u>\$ 23,111</u>
Other Taxes:			
Local option sales tax	<u>\$ -</u>	<u>\$ -</u>	
Unrestricted Intergovernmental Revenues:			
Beer and wine tax		\$ 1,115	
Local option sales tax		65,910	
Utility sales tax		10,367	
Cable TV Franchise		707	
Solid waste disposal tax		199	
Total	<u>\$ -</u>	<u>\$ 78,298</u>	<u>\$ 78,298</u>
Restricted Intergovernmental Revenues:			
Powell bill allocation	<u>\$ -</u>	<u>\$ 8,431</u>	<u>\$ 8,431</u>
Revenues:			
Investment earnings		\$ 1,371	
Investment earnings - Powell Bill		-	
Total	<u>\$ -</u>	<u>\$ 1,371</u>	<u>\$ 1,371</u>
Miscellaneous revenues	<u>\$ -</u>	<u>\$ 26,216</u>	<u>\$ 26,216</u>
Total Revenues	<u>\$ -</u>	<u>\$ 137,427</u>	<u>\$ 137,427</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, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Expenditures			
General Government:			
Salaries and employee benefits		\$ 13,327	
Board expenses		595	
Professional fees		250	
Computer expenses		444	
Bank fees		48	
Legal expenses		12,206	
Office supplies		696	
Postage		122	
Repairs and maintenance		936	
Dues and subscriptions		100	
Vehicle expenses		39	
Telephone		2,168	
Utilities		1,140	
Fuel		2,012	
Miscellaneous		3,161	
Park		520	
 Total General Government	<u>\$ -</u>	<u>\$ 37,764</u>	<u>\$ -</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, 2021

	Budget	Actual	Variance Positive (Negative)
Sanitation:			
Garbage & trash removal		\$ 15,726	\$ (15,726)
Street and Highways:			
Powell Bill expenses		\$ 27,535	
Labor		8,307	
Electricity:			
Street lights		15,294	
Total Streets and Highways	\$ -	\$ 51,136	\$ (51,136)
Total Expenditures	\$ -	\$ 104,626	\$ (66,862)
Revenues Over (Under) Expenditures	\$ -	\$ 32,801	\$ 32,801
Other Financing Sources (Uses)			
Fund balance appropriated		-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ 32,801	\$ 32,801
Fund Balances			
Beginning of year		384,036	
End of year		<u>\$416,837</u>	

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, 2021

Fiscal Year	Uncollected Balance June 30, 2020	Additions	Collections and Credits	Uncollected Balance June 30, 2021
2020-2021	\$ -	\$ 23,066	\$ 22,070	\$ 996
2019-2020	1,178	-	360	818
2018-2019	818	-	178	640
2017-2018	392	-	84	308
2016-2017	384	-	40	344
2015-2016	298	-	129	169
2014-2015	179	-	42	137
2013-2014	205	-	32	173
2012-2013	139	-	-	139
2011-2012	202	-	-	202
2010-2011	160	-	160	-
Total	<u>\$ 3,955</u>	<u>\$ 23,066</u>	<u>\$ 23,095</u>	<u>\$ 3,926</u>
Less allowance for uncollectible ad valorem taxes receivable				<u>-</u>
Ad valorem taxes receivable net				<u><u>\$ 3,926</u></u>
Reconciliation with revenues:				
Ad valorem taxes - General Fund				\$ 22,999
Reconciling items:				
Interest & penalties				(112)
Taxes written off, releases				<u>208</u>
Total Collections and Credits				<u><u>\$ 23,095</u></u>

Town of Conetoe, North Carolina
Analysis of Current Tax Levy - Town-wide Levy
For the Year Ended June 30, 2021

Original levy:	Town - Wide			Total Levy	
				Property excluding Registered Motor Vehicles	Registered Motor Vehicles
	Property Valuation	Rate	Total Levy		
Property taxed at current rate	\$10,297,368	0.19	\$ 19,565	\$ 19,565	\$ -
Registered motor vehicles	1,842,632	0.19	3,501	-	3,501
Total	<u>\$12,140,000</u>		\$ 23,066	\$ 19,565	\$ 3,501
Uncollected taxes at June 30, 2021			996	996	-
Current year's taxes collected			<u>\$ 22,070</u>	<u>\$ 18,569</u>	<u>\$ 3,501</u>
Current levy collection percentage			95.68%	94.91%	100.00%