

Town of Rennert, North Carolina

Audited Financial Statements

**For the Year Ended
June 30, 2021**

Town of Rennert, North Carolina
Audited Financial Statements
For the Year Ended June 30, 2021

The Honorable Elizabeth D. Locklear, Mayor

Linda McRae, Town Clerk

Dr. Queen Esther Pearson, Finance Officer

Members of Council

Brenda Locklear

Velenda Morgan

Vivian McRae

Neal Locklear

Sabrina Colson

Town of Rennert, North Carolina
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June 30, 2021

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S. Preston Douglas & Associates, LLP

CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS

American Institute of CPAs

N. C. Association of CPAs

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Rennert, 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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the 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 financial statement presentation of the financial statements.

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

Opinions

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of the Town of Rennert, North Carolina as of June 30, 2021, and the respective changes in financial position and cash flows, where appropriate, thereof and the respective budgetary comparison for the General Fund for the year 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 Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Town of Rennert, 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 financial 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. In our opinion, based on our audit, the procedures performed as described above, the combining and 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.



Lumberton, North Carolina
December 10, 2021

Management's Discussion and Analysis

Town of Rennert, North Carolina

Management's Discussion and Analysis

June 30, 2021

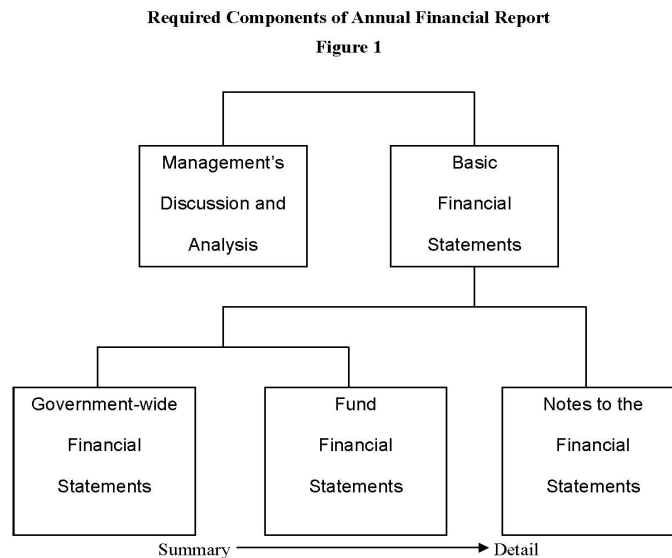
As management of the Town of Rennert, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town of Rennert for the fiscal year ending June 30, 2021. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Town's financial statements, which follow this narrative.

Financial Highlights

- The assets of the Town of Rennert exceeded its liabilities at the close of the fiscal year by \$1,025,532.
- The government's total net position increased by \$91,540, which was a result of an increase in overall revenues compared to the prior year.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$823,264. Approximately 92.13% of this total amount, or \$758,483, is available for spending at the government's discretion.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Rennert's basic financial statements. The Town's basic financial statements comprise 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 also contains other supplementary information that will enhance the reader's understanding of the financial condition of the Town of Rennert.



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.

Town of Rennert, North Carolina
Management's Discussion and Analysis (continued)
June 30, 2021

The next section of the basic financial statements is the **Notes to Financial Statements**. The notes explain in detail some of the data contained in those statements.

After the notes, additional information is provided to show details about the Town's individual funds. Budgetary information required by the N.C. General Statutes can also 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, in a manner similar to the 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 they have 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 are divided into two categories: 1) governmental activities; and 2) business-type activities. The governmental activities include most of the Town's basic services such as public safety and general administration. Property taxes and State and federal grant funds finance most of these activities. The business-type activities are those that the Town charges customers to provide. These include the water and sewer services offered by the Town of Rennert. The government-wide financial statements can be found on pages 8 and 9 of this report.

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 Rennert, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories, governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same 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 monies that are unexpended at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*, which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps 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 Rennert 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.

Town of Rennert, North Carolina
Management's Discussion and Analysis (continued)
June 30, 2021

Fund Financial Statements (continued)

Proprietary funds. The Town maintains one type of proprietary fund called an Enterprise Fund.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses the enterprise fund to account for its water and sewer activity. The proprietary fund, considered a major fund, remains largely dormant.

Notes to 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 can be found on pages 18-25 of this report.

Government-wide Financial Analysis

The Town of Rennert's Net Position

	Governmental Activities 2021	Governmental Activities 2020	Business-type Activities 2021	Business-type Activities 2020	Total 2021	Total 2020
Current assets	\$ 833,090	\$ 751,445	\$ -	\$ -	\$ 833,090	\$ 751,445
Capital assets	64,680	54,721	133,712	133,712	198,392	188,433
Total assets	897,770	806,166	133,712	133,712	1,031,482	939,878
Liabilities	5,950	5,886	-	-	5,950	5,886
Net position:						
Net investment in						
capital assets	64,680	54,721	133,712	133,712	198,392	188,433
Restricted	64,781	49,957	-	-	64,781	49,957
Unrestricted	762,359	695,602	-	-	762,359	695,602
Total net position	\$ 891,820	\$ 800,280	\$ 133,712	\$ 133,712	\$ 1,025,532	\$ 933,992

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The assets of the Town exceeded liabilities by \$1,025,532 at the close of the current fiscal year. The Town's investment in capital assets (e.g. land, buildings, machinery, and equipment) reflects 19.35% of net position, less any related debt still outstanding that was issued to acquire those items. The Town of Rennert uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Rennert's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the Town of Rennert's net position represents resources that are subject to external restrictions on how they may be used. The unrestricted amount is \$762,359. The collection of property taxes has a tax collection percentage of 93.13%.

Town of Rennert, North Carolina
Management's Discussion and Analysis (continued)
June 30, 2021

The Town of Rennert's Changes in Net Position

	Governmental Activities 2021	Governmental Activities 2020	Business-type Activities 2021	Business-type Activities 2020	Total 2021	Total 2020
Revenues:						
Program revenues:						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	22,802	10,824	-	-	22,802	10,824
Capital grants and contributions	-	-	-	-	-	-
General revenues:						
Property taxes	11,180	12,651	-	-	11,180	12,651
Other taxes	124,986	112,307	-	-	124,986	112,307
Other	1,331	13,427	-	-	1,331	13,427
Total revenues	160,299	149,209	-	-	160,299	149,209
Expenses:						
General government	64,246	61,609	-	-	64,246	61,609
Public safety	-	-	-	-	-	-
Transportation	4,513	-	-	-	4,513	-
Environmental protection	-	-	-	-	-	-
Cultural & recreational	-	-	-	-	-	-
Water and sewer	-	-	-	-	-	-
Total expenses	68,759	61,609	-	-	68,759	61,609
Change in net position	91,540	87,600	-	-	91,540	87,600
Net position, July 1	800,280	712,680	133,712	133,712	933,992	846,392
Net position, June 30	\$ 891,820	\$ 800,280	\$ 133,712	\$ 133,712	\$ 1,025,532	\$ 933,992

Governmental activities. Governmental activities increased the Town's net position by \$91,540.

Financial Analysis of the Government's Funds

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

Governmental Funds. The focus of the Town'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'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 Rennert. At the end of the fiscal year, unassigned fund balance for the general fund was \$758,483 while the total fund balance reached \$823,264. 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 expenditures. Unassigned fund balance represents 963.54% of total General Fund expenditures.

Town of Rennert, North Carolina
Management's Discussion and Analysis (continued)
June 30, 2021

General Fund Budgetary Highlights

Generally, budget amendments fall into one of three categories:

1) Amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available, 2) amendments made to recognize new funding amounts from external sources, such as federal and State grants, and 3) increases in appropriations that become necessary to maintain services.

Proprietary Funds. The Town of Rennert's proprietary funds provide the same type of information found in the governmental-wide financial statements, but in more detail. Unrestricted net position of the Proprietary Fund at the end of the fiscal year amounted to \$0. The total change in net position for the Proprietary Fund was a decrease of \$0.

Capital Asset and Debt Administration Capital Assets

The Town of Rennert's investment in capital assets for its governmental and business-type activities as of June 30, 2021 totals \$198,392 (net of accumulated depreciation). These include land, buildings, machinery and equipment, and vehicles.

The Town of Rennert's Capital Assets

	Governmental Activities 2021	Governmental Activities 2020	Business-type Activities 2021	Business-type Activities 2020	Total 2021	Total 2020
Land	\$ 4,515	\$ 4,515	\$ -	\$ -	\$ 4,515	\$ 4,515
Buildings	96,329	82,369	-	-	96,329	82,369
Other	45,652	45,652	-	-	45,652	45,652
Construction in progress	-	-	133,712	133,712	133,712	133,712
Total depreciable assets	141,981	128,021	133,712	133,712	275,693	261,733
Less – accumulated depreciation	81,816	77,815	-	-	81,816	77,815
Total depreciable assets, net	60,165	50,206	133,712	133,712	193,877	183,918
Total capital assets, net	\$ 64,680	\$ 54,721	\$ 133,712	\$ 133,712	\$ 198,392	\$ 188,433

Additional information on the Town's capital assets can be found in the notes on page 24 of this report. North Carolina General Statutes limit the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for the Town of Rennert is \$969,280.

Budget Highlights for the Year Ending June 30, 2022

Governmental activities. No significant changes in the budget.

Request for Information

This report is designed to provide a general overview of the Town of Rennert's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance, Town of Rennert, PO Box 62 Park Street, Shannon, NC 28386.

Basic Financial Statements

Town of Rennert, North Carolina
Statement of Net Position
June 30, 2021

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 764,433	\$ -	\$ 764,433
Taxes receivable (net)	3,876	-	3,876
Restricted cash and cash equivalents	64,781	-	64,781
Total current assets	<u>833,090</u>	<u>-</u>	<u>833,090</u>
Non-current assets:			
Land and construction in progress	4,515	133,712	138,227
Other capital assets, net of depreciation	60,165	-	60,165
Total capital assets	<u>64,680</u>	<u>133,712</u>	<u>198,392</u>
Total assets	<u>897,770</u>	<u>133,712</u>	<u>1,031,482</u>
LIABILITIES			
Accounts payable and accrued liabilities	<u>5,950</u>	<u>-</u>	<u>5,950</u>
NET POSITION			
Net investment in capital assets	64,680	133,712	198,392
Restricted for transportation	64,781	-	64,781
Unrestricted	762,359	-	762,359
Total net position	<u>\$ 891,820</u>	<u>\$ 133,712</u>	<u>\$ 1,025,532</u>

The accompanying notes are an integral part of these financial statements.

Town of Rennert, North Carolina
Statement of Activities
For the Year Ended June 30, 2021

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Primary Government</u>		
				<u>Governmental Activities</u>	<u>Business- type Activities</u>	<u>Total</u>
Primary Government:						
Governmental activities:						
General government	\$ 64,246	\$ -	\$ 12,540	\$ (51,706)	\$ -	\$ (51,706)
Transportation	4,513	-	10,262	5,749	-	5,749
Total governmental activities	68,759	-	22,802	(45,957)	-	(45,957)
Business-type activities:						
Water and sewer	-	-	-	-	-	-
Total business-type activities	-	-	-	-	-	-
Total primary government	\$ 68,759	\$ -	\$ 22,802	(45,957)	-	(45,957)
General revenues:						
Taxes:						
Property taxes, levied for general purpose				11,180	-	11,180
Other taxes				124,986	-	124,986
Investment income				135	-	135
Miscellaneous				1,196	-	1,196
Total general revenues				137,497	-	137,497
Change in net position				91,540	-	91,540
Net position, beginning				800,280	133,712	933,992
Net position, ending				\$ 891,820	\$ 133,712	\$ 1,025,532

The accompanying notes are an integral part of these financial statements.

Town of Rennert, North Carolina
Balance Sheet
Governmental Funds
June 30, 2021

	<u>Major Fund</u> <u>General</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
ASSETS		
Cash and cash equivalents	\$ 764,433	\$ 764,433
Restricted cash	64,781	64,781
Taxes receivable (net)	3,876	3,876
Total assets	<u>\$ 833,090</u>	<u>\$ 833,090</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 5,950	\$ 5,950
Total liabilities	<u>5,950</u>	<u>5,950</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes receivable	3,876	3,876
Total deferred inflows of resources	<u>3,876</u>	<u>3,876</u>
FUND BALANCE		
Restricted - Streets	64,781	64,781
Unassigned	758,483	758,483
Total fund balance	<u>823,264</u>	<u>823,264</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 833,090</u>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total Fund Balance, Governmental Funds	823,264
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Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Gross capital assets at historical cost	\$ 146,496	
Accumulated depreciation	<u>(81,816)</u>	64,680

Liabilities for earned revenues considered deferred inflows of resources in fund statements

Net position of governmental activities	<u>\$ 891,820</u>
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The accompanying notes are an integral part of these financial statements.

Town of Rennert, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2021

	<u>Major Fund</u> <u>General</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
Revenues		
Ad valorem taxes	\$ 11,319	\$ 11,319
Unrestricted intergovernmental	124,986	124,986
Restricted intergovernmental	22,802	22,802
Miscellaneous	1,196	1,196
Investment earnings	135	135
Total revenues	<u>160,438</u>	<u>160,438</u>
Expenditures		
General government	74,205	74,205
Transportation	4,513	4,513
Total expenditures	<u>78,718</u>	<u>78,718</u>
Net change in fund balance	81,720	81,720
Fund balance, beginning	<u>741,544</u>	<u>741,544</u>
Fund balance, ending	<u><u>\$ 823,264</u></u>	<u><u>\$ 823,264</u></u>

The accompanying notes are an integral part of these financial statements.

Town of Rennert, North Carolina
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2021

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

Net change in fund balances - total governmental funds	\$	81,720
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay expenditures which were capitalized	\$	13,960
Depreciation expense for governmental assets		(4,001)
		9,959

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Change in unavailable revenue for tax revenues		(139)
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Total change in net position of governmental activities	\$	91,540
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Town of Rennert, North Carolina
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual
For the Year Ended June 30, 2021

	General Fund			Variance with
	Original	Final		Final Budget
Revenues:	Budget	Budget	Actual	Positive
				(Negative)
Ad valorem taxes				
Taxes	\$	\$	\$ 11,319	\$
Total	<u>2,600</u>	<u>2,600</u>	<u>11,319</u>	<u>8,719</u>
Unrestricted intergovernmental				
Sales tax			118,887	
Franchise tax			6,099	
Total	<u>73,100</u>	<u>73,100</u>	<u>124,986</u>	<u>51,886</u>
Restricted intergovernmental				
Powell bill allocation			10,262	
CARES Act grant			12,540	
Total	<u>11,000</u>	<u>11,000</u>	<u>22,802</u>	<u>11,802</u>
Miscellaneous	<u>1,300</u>	<u>1,300</u>	<u>1,196</u>	<u>(104)</u>
Investment earnings	<u>2,000</u>	<u>2,000</u>	<u>135</u>	<u>(1,865)</u>
Total revenues	<u>\$ 90,000</u>	<u>\$ 90,000</u>	<u>\$ 160,438</u>	<u>\$ 70,438</u>

The accompanying notes are an integral part of these financial statements.

Town of Rennert, North Carolina
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual (continued)
For the Year Ended June 30, 2021

	General Fund			Variance with
	Original	Final		Final Budget
Expenditures:	Budget	Budget	Actual	Positive
				(Negative)
General government:				
Utilities	\$	\$	\$ 7,921	\$
Professional fees			11,213	
Salary and benefits			4,109	
Technology			8,696	
Insurance			3,371	
Town officials			4,095	
Telephone			2,100	
Dues and subscriptions			500	
Beautification			4,400	
Repairs and maintenance			5,760	
Contracted services			1,400	
Travel			1,339	
Supplies			452	
Miscellaneous			4,889	
Capital outlay			13,960	
Total general government	<u>87,900</u>	<u>87,900</u>	<u>74,205</u>	<u>13,695</u>
Transportation:				
Repairs and maintenance			4,513	
Total transportation	<u>15,000</u>	<u>15,000</u>	<u>4,513</u>	<u>10,487</u>
Total expenditures	<u>102,900</u>	<u>102,900</u>	<u>78,718</u>	<u>24,182</u>
Revenues over (under) expenditures	(12,900)	(12,900)	81,720	94,620
Appropriated fund balance	<u>12,900</u>	<u>12,900</u>	<u>-</u>	<u>(12,900)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	81,720	<u>\$ 81,720</u>
Fund balance, beginning			<u>741,544</u>	
Fund balance, ending			<u>\$ 823,264</u>	

The accompanying notes are an integral part of these financial statements.

Town of Rennert, North Carolina
Statement of Fund Net Position
Proprietary Fund
June 30, 2021

	Major Enterprise Fund
	Water and Sewer Fund
ASSETS	
Current assets:	
Cash and cash equivalents	\$ -
Accounts receivable (net)	-
Total current assets	-
Non-current assets:	
Land and construction and progress	133,712
Total non-current assets	133,712
Total assets	\$ 133,712
LIABILITIES	\$ -
NET POSITION	
Net investment in capital assets	133,712
Unrestricted	-
Total net position	\$ 133,712

The accompanying notes are an integral part of these financial statements.

Town of Rennert, North Carolina
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Year Ended June 30, 2021

	Major Enterprise Fund
	Water and Sewer Fund
Operating revenues	
Charges for services	\$ -
Other operating revenues	-
Total operating revenues	-
Operating expenses	
Personnel services	-
Depreciation	-
Provision for uncollectible accounts	-
Total operating expenses	-
Operating income (loss)	-
Non-operating revenues (expenses)	
Interest earned on investments	-
Miscellaneous income (expense)	-
Interest expense	-
Total non-operating revenues (expenses)	-
Net income (loss) before operating transfers	-
Transfers	
Capital contributions and grants	-
Total transfers	-
Change in net position	-
Total net position, beginning	133,712
Total net position, ending	\$ 133,712

The accompanying notes are an integral part of these financial statements.

Town of Rennert, North Carolina
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2021

	Major Enterprise Fund
	Water and Sewer Fund
Cash flows from operating activities	
Cash received from customers	\$ -
Cash payments for personal services	-
Cash payments for goods and services	-
Increase (decrease) in customer deposits	-
Net cash provided (used) by operating activities	-
Cash flows from non-capital financing activities	-
Cash flows from capital and related financing activities	
Grant proceeds	-
Acquisition of capital assets	-
Net cash provided by capital and related financing activities	-
Cash flows from investing activities	
Interest and dividends	-
Net cash provided (used) by investing activities	-
Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents - beginning of year	-
Cash and cash equivalents - end of year	\$ -
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ -
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	-
(Increase) decrease in accounts receivable	-
(Increase) decrease in inventories	-
Increase (decrease) in accounts payable	-
Increase (decrease) in customer deposits	-
Increase (decrease) in accrued expenses	-
Net cash provided (used) by operating activities	\$ -

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

Town of Rennert, North Carolina
Notes to Financial Statements
June 30, 2021

Note 1 - Summary of Significant Accounting Policies

The accounting policies of the Town of Rennert, North Carolina, conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant accounting policies:

A - Reporting Entity

The Town of Rennert (the “Town”) is a municipal corporation that is governed by an elected mayor and a five-member council.

B - Basis of Presentation - Fund Accounting

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. 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 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. 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 and proprietary – are presented. The Town has no fiduciary funds to report. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The Town reports the following major governmental fund:

General Fund – The General Fund is the general operating fund of the Town. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, State grants, and various other taxes and licenses. The primary expenditures are for public safety, street maintenance and construction, and sanitation services.

Town of Rennert, North Carolina
Notes to Financial Statements (continued)
June 30, 2021

Note 1 - Summary of Significant Accounting Policies (continued)

B - Basis of Presentation - Fund Accounting (continued)

The Town reports the following major enterprise fund:

Water and Sewer Fund – The Water and Sewer Fund is used to account for the activity related to the provision of water and sanitary sewer services to the Town’s customers.

For financial reporting purposes, a Water and Sewer Capital Project Fund has been consolidated with the enterprise operating fund.

No budget was created in connection with the Water and Sewer Fund as operations have not yet fully commenced.

C - Measurement Focus - 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 and Proprietary Fund Financial Statements. The government-wide and proprietary fund 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. Non-exchange 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.

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

The Town considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem taxes receivable are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year.

Also, as of September 1, 2013, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

Town of Rennert, North Carolina
Notes to Financial Statements (continued)
June 30, 2021

Note 1 - Summary of Significant Accounting Policies (continued)

C - Measurement Focus - Basis of Accounting (continued)

Sales taxes and certain intergovernmental revenues, such as the utilities franchise tax, collected and held by the State at year-end on behalf of the Town are recognized as revenue. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. Under the terms of grant agreements, the Town funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the Town's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then general revenues.

D - Budgetary Data

The Town's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund. All annual appropriations lapse at the fiscal year-end. All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the functional level for all annually budgeted funds 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. The governing board must approve all amendments. 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. As mentioned above, no formal budget exists for the Water and Sewer Fund since operations have not yet commenced.

E - Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balances

Deposits and Investments

All deposits of the Town are made in board-designated official depositories and are secured as required by State law [G.S. 159-31]. The Town may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the Town may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit. State law [G.S. 159-30(c)] authorizes the Town to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high-quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust (NCCMT).

The NCCMT Government Portfolio, a SEC-registered (2a-7) external investment pool, is measured at amortized cost, which is the NCCMT's share price. The NCCMT-Term Portfolio's securities are valued at fair value. Investments are stated at cost or amortized cost. The NCCMT-Term Portfolio is bond fund, has no rating and is measured at fair value. As of June 30, 2021, The Term portfolio has a duration of .15 years. Because the NCCMT Government and Term Portfolios have a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months.

Cash and Cash Equivalents

All cash and investments are essentially demand deposits and are considered cash and cash equivalents.

Town of Rennert, North Carolina
Notes to Financial Statements (continued)
June 30, 2021

Note 1 - Summary of Significant Accounting Policies (continued)

E - Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balances (continued)

Restricted Assets

Powell Bill funds are classified as restricted 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 136-41.4.

Town of Rennert's Restricted Cash:

Governmental Activities:

General Fund

Streets	\$ 64,781
Total Restricted Cash	<u>\$ 64,781</u>

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 1, 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.

Capital Assets

Capital assets are recorded at original cost, and fixed assets sold or destroyed are removed from the records periodically. Certain items acquired before July 1 1970, are recorded at an estimated original cost. The total of such estimates is not considered large enough that errors would be material when the fixed assets are considered as a whole. Donated capital assets received prior to June 30, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 30, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. The normal cost of 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:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Buildings and improvements	50 years
Equipment	20 years

See Independent Auditor's Report.

Town of Rennert, North Carolina
Notes to Financial Statements (continued)
June 30, 2021

Note 1 - Summary of Significant Accounting Policies (continued)

E - Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balances (continued)

Deferred Outflows/Inflows of Resources

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

Net Position

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

Fund Balances

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

The governmental fund types classify fund balances as follows:

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

Restricted for Streets – Powell Bill portion of fund balance that is restricted by revenue source for street construction and maintenance expenditures. This amount represents the balance of the total unexpended Powell Bill funds.

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

The Town of Rennert 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.

Town of Rennert, North Carolina
Notes to Financial Statements (continued)
June 30, 2021

Note 2 - Stewardship, Compliance, and Accountability

Material Violations of Finance-Related Legal and Contractual Provision

Noncompliance with North Carolina General Statutes

None

Excess of Expenditures Over Appropriations

None

Note 3 - Detail Notes on All Funds

A - Assets

Deposits

All the deposits of the Town are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Town's agents in these units' names. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Town, these deposits are considered to be held by the Town's agents in their names. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the Town or the escrow agent. Because of the inability to measure the exact amounts of collateral pledged for the Town under the Pooling Method, the potential exists for under-collateralization, and this risk may increase in periods of high cash flows.

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, 2021, the Town's deposits had a carrying amount of \$15,343. and a bank balance of \$18,927. Federal Deposit Insurance covers all of the Town's deposits.

Investments

At June 30, 2021, the Town of Rennert had \$813,871 invested in 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.

Town of Rennert, North Carolina
Notes to Financial Statements (continued)
June 30, 2021

Note 3 - Detail Notes on All Funds (continued)

A - Assets (continued)

Capital Assets

Capital asset activity for the Primary Government for the year ended June 30, 2021 is as follows:

Governmental Activities:

	Beginning Balance	Increases/ Decreases	Ending Balance
Land	\$ 4,515	\$ -	\$ 4,515
<i>Depreciable assets:</i>			
Buildings and improvements	82,369	13,960	96,329
Other	45,652	-	45,652
Less – Accumulated depreciation	(77,815)	(4,001)	(81,816)
Total assets being depreciated	50,206	(4,001)	60,165
Total capital assets	<u>\$ 54,721</u>	<u>\$ (4,001)</u>	<u>\$ 64,680</u>

Depreciation expense by function:

General Government	<u>\$ 4,001</u>
--------------------	-----------------

Business-Type Activities:

	Beginning Balance	Increases/ Decreases	Ending Balance
Construction in progress	<u>\$ 133,712</u>	<u>\$ -</u>	<u>\$ 133,712</u>

B - Liabilities

Pension Plan Obligations

The Town has no full-time employees. All services are performed on a volunteer or contract basis. Therefore, the Town has no pension or payroll liabilities. There is no postemployment benefit liability for the same reason.

Commitments

At June 30, 2021, the Town had no contractual commitments.

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; and natural disasters. The Town carries commercial coverage for risks of loss. Settled claims have not exceeded coverage in any of the past three fiscal years.

See Independent Auditor's Report.

Town of Rennert, North Carolina
Notes to Financial Statements (continued)
June 30, 2021

Note 3 - Detail Notes on All Funds (continued)

B - Liabilities (continued)

Risk Management (continued)

In accordance with G.S. 129-29, the finance officer is performance bonded for \$50,000. Other employees in a position of trust are bonded in a like amount. The Town has no flood insurance as no assets are located in a flood designated area.

Note 4 - 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	\$ 823,264
Less:	
Streets-Powell Bill	64,781
Remaining fund balance	\$ 758,483

Note 5 - Subsequent Events

Subsequent events were evaluated through December 10, 2021, which is the date the financial statements were available to be issued.

Individual Fund Financial Statements

Town of Rennert, North Carolina
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual
For the Year Ended June 30, 2021

			Variance with Final Budget Positive (Negative)
Revenues:	Budget	Actual	
Ad valorem taxes			
Taxes	\$	\$ 11,319	\$
Total	<u>2,600</u>	<u>11,319</u>	<u>8,719</u>
Unrestricted intergovernmental			
Sales tax		118,887	
Franchise tax		6,099	
Total	<u>73,100</u>	<u>124,986</u>	<u>51,886</u>
Restricted intergovernmental			
Powell bill allocation		10,262	
CARES Act grant		12,540	
Total	<u>11,000</u>	<u>22,802</u>	<u>11,802</u>
Miscellaneous	<u>1,300</u>	<u>1,196</u>	<u>(104)</u>
Investment earnings	<u>2,000</u>	<u>135</u>	<u>(1,865)</u>
Total revenues	<u>\$ 90,000</u>	<u>\$ 160,438</u>	<u>\$ 70,438</u>

Town of Rennert, North Carolina
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual (continued)
For the Year Ended June 30, 2021

Expenditures:	Budget	Actual	Variance with Final Budget Positive (Negative)
General government			
Utilities	\$	\$ 7,921	\$
Professional fees		11,213	
Salary and benefits		4,109	
Technology		8,696	
Insurance		3,371	
Town officials		4,095	
Telephone		2,100	
Dues and subscriptions		500	
Beautification		4,400	
Repairs and maintenance		5,760	
Contracted services		1,400	
Travel		1,339	
Supplies		452	
Miscellaneous		4,889	
Capital outlay		13,960	
Total general government	<u>87,900</u>	<u>74,205</u>	<u>13,695</u>
Transportation			
Repairs and maintenance		4,513	
Total transportation	<u>15,000</u>	<u>4,513</u>	<u>10,487</u>
Total expenditures	<u>102,900</u>	<u>78,718</u>	<u>24,182</u>
Revenues over (under) expenditures	(12,900)	81,720	94,620
Appropriated fund balance	<u>12,900</u>	<u>-</u>	<u>(12,900)</u>
Net change in fund balance	<u>\$ -</u>	81,720	<u>\$ 81,720</u>
Fund balance, beginning		<u>741,544</u>	
Fund balance, ending		<u>\$ 823,264</u>	

See Independent Auditor's Report.

Town of Rennert, North Carolina
Water and Sewer Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual (Non-GAPP)
From Inception and For the Year Ended June 30, 2021

	Project Author- ization	Prior Years	Actual Current Year	Totals to Date	Variance Positive (Negative)
Revenues:					
Restricted intergovernmental:					
State grant	\$ 2,575,000	\$ 133,712	\$ -	\$ 133,712	\$ 2,441,288
Local funds:					
Town of Rennert	5,000	-	-	-	5,000
Robeson County	66,000	-	-	-	66,000
Town of Red Springs	66,000	-	-	-	66,000
Total revenues	2,712,000	133,712	-	133,712	2,578,288
Expenditures:					
Technical services	258,957	81,550	-	81,550	177,407
Engineering and construction	12,500	20,227	-	20,227	(7,727)
Property acquisition	56,698	31,935	-	31,935	24,763
Capacity fee	100,000	-	-	-	100,000
Construction	2,242,675	-	-	-	2,242,675
Administration	41,170	-	-	-	41,170
Total expenditures	2,712,000	133,712	-	133,712	2,578,288
Net change in fund balance	\$ -	\$ -	-	\$ -	\$ -
Fund balance - beginning			-		
Fund balance - ending			\$ -		

See Independent Auditor's Report.

Other Schedules

Town of Rennert, North Carolina
Schedule of Ad Valorem Taxes Receivable
June 30, 2021

Fiscal Year	Uncollected Balances June 30, 2020	Additions	Collections and Credits	Uncollected Balances June 30, 2021
2020-2021	\$ -	\$ 12,116	\$ 11,284	\$ 832
Prior years	<u>3,079</u>	<u>-</u>	<u>35</u>	<u>3,044</u>
	<u>\$ 3,079</u>	<u>\$ 12,116</u>	<u>\$ 11,319</u>	<u>3,876</u>

Less: allowance for uncollectible accounts:

General Fund

-

Ad valorem taxes receivable - net

\$ 3,876

Reconciliation to revenues:

Ad valorem taxes - general fund

\$ 11,319

Reconciling items:

Other

-

Total collections and credits

\$ 11,319

Town of Rennert, North Carolina
Analysis of Current Year's Tax Levy
June 30, 2021

	Town-Wide Levy		Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
	Total Property Valuation	Rate	Amount of Levy	
Original Levy				
Property taxed at current year's rate	\$ 12,116,000	0.001	\$ 12,116	\$ 9,737 \$ 2,379
Total property valuation	<u>\$ 12,116,000</u>			
Net levy on property			12,116	9,737 2,379
Uncollected taxes - June 30, 2021			832	832 -
Current year's taxes collected			<u>\$ 11,284</u>	<u>\$ 8,905</u> <u>\$ 2,379</u>
Current levy collection percentage			<u>93.13%</u>	<u>91.46%</u> <u>100.00%</u>

See Independent Auditor's Report.