
TOWN OF RUTH

Financial Statements, Supplemental Schedules,
and Independent Auditor's Report
For the Year Ended June 30, 2021

C. Randolph CPA, PLLC
Certified Public Accountant

TOWN OF RUTH

Town Officials

Town Council Members

David Guy, Mayor
Nicholas Goode
William Steppe

Administrative and Financial Staff

Amie Hanaway
Finance Officer & Town Administrator

TOWN OF RUTH

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Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Town of Ruth (the "Town"), 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 from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Town of Ruth, 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 then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

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

A handwritten signature in black ink that reads "C. Randolph CPA, PLLC". The signature is written in a cursive, flowing style.

West Jefferson, North Carolina
November 28, 2021

Management's Discussion and Analysis

As management of Town of Ruth, we offer readers of Town of Ruth's financial statements this narrative overview and analysis of the financial activities of Town of Ruth 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.

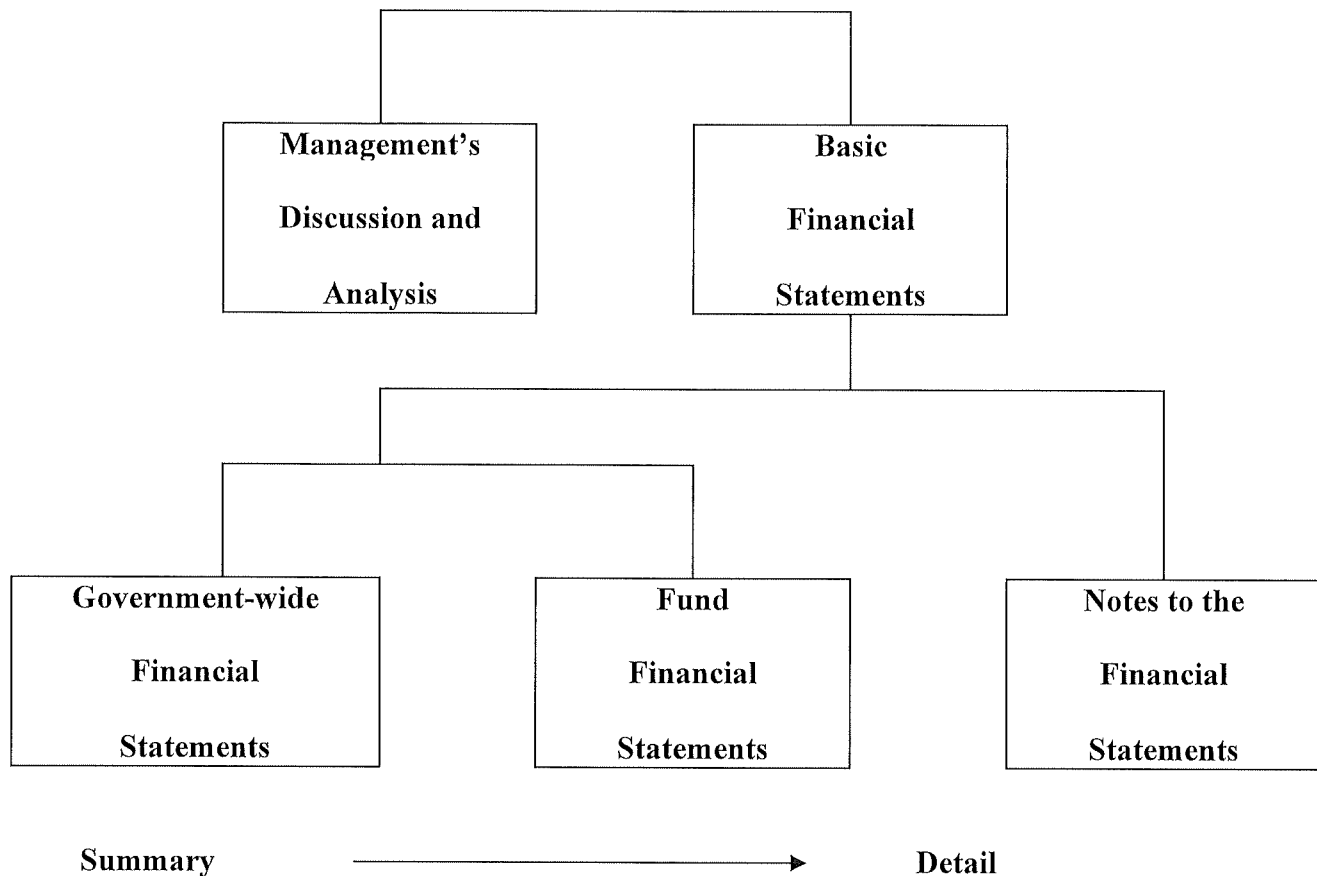
Financial Highlights

- The assets and deferred outflows of resources of Town of Ruth exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$749,903 (net position).
- The Town's total net position increased by \$15,932.
- As of the close of the current fiscal year, Town of Ruth's governmental funds reported combined ending fund balances of \$645,013 with a net increase of \$15,280 in fund balance. Approximately 4.5% of this total amount, or \$29,113 is non-spendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$569,762, or 289.08% 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 Town of Ruth'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 Town of Ruth.

Required Components of Annual Financial Report
Figure 1



Basic Financial Statements

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

The next statements (Exhibits 3 through 8) 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 North Carolina General Statutes also can be found in this part of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the 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 deferred outflows of resources and total liabilities and deferred inflows of resources. 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, parks and recreation, 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 Ruth.

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

Fund Financial Statements

The fund financial statements (see Figure 1) provide a more detailed look at the 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. Town of Ruth, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the Town's budget ordinance. All of the funds of Town of Ruth can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds - 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* which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the 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.

Town of Ruth 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 statements 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.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 23 of this report.

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

Government-Wide Financial Analysis

Town of Ruth's Net Position
Figure 2

	<u>Governmental</u> <u>Activities</u>	
	<u>2021</u>	<u>2020</u>
Current and other assets	\$655,291	\$647,927
Capital assets	100,514	94,762
Deferred outflows of resources	—	—
Total assets and deferred outflows of resources	<u>755,805</u>	<u>742,689</u>
Other liabilities	5,902	8,718
Deferred inflows of resources	—	—
Total liabilities and deferred inflows of resources	<u>5,902</u>	<u>8,718</u>
Net position:		
Net investment in capital assets	100,514	94,762
Restricted	29,113	20,023
Unrestricted	<u>620,276</u>	<u>619,186</u>
Total net position	<u>\$749,903</u>	<u>\$733,971</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 Town of Ruth exceeded liabilities and deferred inflows by \$749,903 as of June 30, 2021. The Town's net position increased by \$15,932 for the fiscal year ended June 30, 2021. However, the largest portion (13.4%) reflects the Town's net investment in capital assets (e.g. land, buildings, machinery, and equipment). The Town of Ruth uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. An additional portion of the Town of Ruth' net position, \$29,113 represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$620,276 is unrestricted.

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

- Continued diligence in the collection of property taxes by maintaining a tax collection percentage of 98.72%.
- Revenues increased

Town of Ruth's Changes in Net Position
Figure 3

	Governmental Activities	
	<u>2021</u>	<u>2020</u>
<u>Revenues:</u>		
Program revenues:		
Charges for services	\$ 26,176	\$ 25,234
Operating grants and contributions	29,717	14,409
General revenues:		
Property taxes	92,351	92,303
Local option sales tax	42,407	36,989
Other taxes	15,430	15,514
Investment earnings	<u>1,193</u>	<u>6,012</u>
Total revenues	<u>207,274</u>	<u>190,461</u>
<u>Expenses:</u>		
General government	110,256	89,323
Public safety	32,386	34,707
Transportation	18,375	22,139
Environmental protection	<u>30,325</u>	<u>30,109</u>
Total expenses	<u>191,342</u>	<u>176,278</u>
Increase (decrease) in net position	15,932	14,183
Net position, July 1	<u>733,971</u>	<u>719,788</u>
Net position - June 30	<u>\$749,903</u>	<u>\$733,971</u>

Governmental Activities – Governmental activities increased the Town's net position by \$15,932. Expenditures increased mainly due to an increase in capital outlay and Cares Act expenses. The Town saw a 9% increase in revenues, which is primarily due to an increase in operating grants and contributions.

Financial Analysis of the Town's Funds

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

Governmental Funds - The focus of Town of Ruth' governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing Town of Ruth's

financing requirements.

The general fund is the chief operating fund of Town of Ruth. At the end of the current fiscal year, Town of Ruth's fund balance available in the general fund was \$569,762 while total fund balance reached \$645,013. The Town currently has an available fund balance of 289.08% of General Fund expenditures, while total fund balance represents 327.26% of the same amount.

At June 30, 2021, the governmental funds of Town of Ruth reported a combined fund balance of \$645,013, with a net increase in fund balance of \$15,280.

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

There were several reasons the town revised its budget throughout the year. The Town amended the budget to accurately reflect changes in expenditures in the General Fund.

Capital Assets - Town of Ruth's investment in capital assets for its governmental activities as of June 30, 2021, totals \$100,514 (net of accumulated depreciation). These assets include land, buildings, and equipment.

Major capital asset transactions during the year include the following:

- Three Apple Ipads
- Two laptops

**Town of Ruth's Capital Assets
(Net of Accumulated Depreciation)**

Figure 4

	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Land	\$70,779	\$ 70,779
Buildings	21,834	23,983
Equipment	<u>7,901</u>	<u>-</u>
Total	<u>\$100,514</u>	<u>\$94,762</u>

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

Economic Factors and Next Year's Budgets and Rates

Continued diligence of maintaining budget revenues while minimizing expenses, coupled with the board's desire to find economic development opportunities for the Town, allows the Town of Ruth steady growth with the ability to maintain our tax rate of .28 per \$100 valuation.

Budget Highlights for the Fiscal Year Ending June 30, 2022

The budget decreased for the year ending June 30, 2022.

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 the Finance Officer, Amie Goode-Hanaway, Town of Ruth, PO Box 791, Rutherfordton, NC 28139. You can also call (828) 287-7943 for more information.

**BASIC FINANCIAL
STATEMENTS**

TOWN OF RUTH**Exhibit 1****Statement of Net Position
June 30, 2021**

**Governmental
Activities****Assets**

Current assets:

Cash and cash equivalents	\$ 621,802
Taxes receivable (net)	4,376
Due from other governments	11,823
Restricted cash and cash equivalents	17,290
Total current assets	<u>655,291</u>

Noncurrent assets:

Capital assets:

Land, non-depreciable improvements	70,779
Other capital assets, net of depreciation	29,735
Total capital assets	<u>100,514</u>
Total assets	<u>755,805</u>

Liabilities

Accounts payable and accrued liabilities	<u>5,902</u>
Total liabilities	<u>5,902</u>

Net Position

Net investment in capital assets	100,514
Restricted for:	
Streets - Powell Bill	17,290
Stabilization by State Statute	11,823
Unrestricted	<u>620,276</u>
Total net position	<u>\$ 749,903</u>

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

TOWN OF RUTH

Exhibit 2

Statement of Activities For the Year Ended June 30, 2021

					Net (Expense) Revenue and Change in Net Position
Program Revenues					
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total
Primary government:					
Governmental Activities:					
General government	\$ 110,256	\$ -	\$ 16,113	\$ -	\$ (94,143)
Public safety	32,386	-	-	-	(32,386)
Enviromental protection	18,375	-	13,604	-	(4,771)
Transportation	30,325	26,176	-	-	(4,149)
Total primary government	\$ 191,342	\$ 26,176	\$ 29,717	\$ -	(135,449)
General revenues:					
Taxes:					
					92,351
					42,407
					15,430
					1,193
Total general revenues not including transfers					151,381
Change in net position					15,932
Net position, beginning					733,971
Net position, ending					\$ 749,903

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

TOWN OF RUTH**Exhibit 3****Balance Sheet
Governmental Funds
June 30, 2021**

**Major Fund
General
Fund****Assets**

Current assets:

Cash and cash equivalents	\$ 621,802
Restricted cash	17,290
Taxes receivable, net	4,376
Due from other governments	<u>11,823</u>

Total assets	<u>\$ 655,291</u>
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Liabilities

Accounts payable and accrued expenses	<u>\$ 5,902</u>
Total liabilities	<u>5,902</u>

Deferred inflows of resources

Property taxes receivable	<u>4,376</u>
Total deferred inflows of resources	<u>4,376</u>

Fund balances

Restricted:

Stabilization by State Statute	11,823
Streets	17,290

Assigned:

Subsequent year's expenditures	46,138
Unassigned	<u>569,762</u>
Total fund balances	<u>645,013</u>

Total liabilities, deferred inflows of resources and fund balances	<u>\$ 655,291</u>
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The notes to the financial statements are an integral part of this statement.

TOWN OF RUTH

Exhibit 4

**Reconciliation of the Governmental Funds Balance Sheet
To the Statement of Net Position
June 30, 2021**

Total fund balances, governmental fund	\$ 645,013
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Amounts reported for governmental activities in the statement of net position
(Exhibit 1) are different because:

Capital assets used in governmental activities are not financial resources
and therefore, are not reported in the funds.

Gross capital assets at historical cost	\$ 198,909	
Accumulated depreciation	<u>(98,395)</u>	100,514

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

Property taxes receivable	<u>4,376</u>
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Net position of governmental activities	<u>\$ 749,903</u>
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The notes to the financial statements are an integral part of this statement.

TOWN OF RUTH**Exhibit 5****Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year ended June 30, 2021**

	<u>Major Fund</u> <u>General</u> <u>Fund</u>
Revenues:	
Ad valorem taxes	\$ 97,451
Unrestricted intergovernmental	57,837
Restricted intergovernmental	55,893
Investment earnings	<u>1,193</u>
Total revenues	<u>212,374</u>
Expenditures:	
General government	106,760
Public safety	32,386
Transportation	18,375
Environmental protection	30,325
Capital outlay	<u>9,248</u>
Total expenditures	<u>197,094</u>
Net change in fund balances	15,280
Fund balances, beginning	<u>629,733</u>
Fund balances, ending	<u>\$ 645,013</u>

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

TOWN OF RUTH

Exhibit 6

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
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 changes in fund balances - total governmental funds	\$ 15,280
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	9,248
Depreciation expense for governmental assets	(3,496)
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	<u>(5,100)</u>
Total changes in net position of governmental activities	<u>\$ 15,932</u>

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

TOWN OF RUTH**Exhibit 7**

General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:				
Ad valorem taxes	\$ 83,598	\$ 87,165	\$ 97,451	\$ 10,286
Unrestricted intergovernmental revenues	37,272	55,900	57,837	1,937
Restricted intergovernmental revenues	41,010	57,123	55,893	(1,230)
Investment earnings	<u>1,600</u>	<u>1,193</u>	<u>1,193</u>	<u>-</u>
Total revenues	<u>163,480</u>	<u>201,381</u>	<u>212,374</u>	<u>10,993</u>
Expenditures:				
General government	90,660	109,022	106,760	2,262
Public safety	38,000	36,000	32,386	3,614
Transporation	21,370	22,100	18,375	3,725
Enviornomental protection	<u>30,032</u>	<u>30,416</u>	<u>30,325</u>	<u>91</u>
Capital outlay	<u>4,500</u>	<u>9,248</u>	<u>9,248</u>	<u>-</u>
Total expenditures	<u>184,562</u>	<u>206,786</u>	<u>197,094</u>	<u>9,692</u>
Revenues over (under) expenditures	<u>(21,082)</u>	<u>(5,405)</u>	<u>15,280</u>	<u>20,685</u>
Other Financing Sources (Uses):				
Fund balance appropriated	<u>21,082</u>	<u>5,405</u>	<u>-</u>	<u>(5,405)</u>
Total other financing sources (uses)	<u>21,082</u>	<u>5,405</u>	<u>-</u>	<u>(5,405)</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ -</u>	<u>15,280</u>	<u>\$ 15,280</u>
Fund balance-beginning			<u>629,733</u>	
Fund balance - ending			<u>\$ 645,013</u>	

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

TOWN OF RUTH

Notes to the Financial Statements For the Year Ended June 30, 2021

I. Summary of Significant Accounting Policies

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

A. Reporting Entity

Town of Ruth, North Carolina is a municipal corporation that is governed by an elected mayor and a two-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. 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. The emphasis of fund financial statements is on major governmental funds. All remaining governmental funds are aggregated and reported as non-major funds.

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 general government, public safety, street maintenance, and environmental protection.

C. Measurement Focus and Basis of Accounting

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

Government-wide: The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using the

accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year in 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 (a) charges to customers or applicants for goods, services, or privileges provided, (b) operating grants and contributions, and c) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

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

The Town considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem taxes receivable are not accrued as revenue because the amount is not susceptible to accrual. On 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 the 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 utilities franchise tax, collected and held by the State at the year-end on behalf of the Town, are recognized as revenue. Sales taxes are considered a shared revenue for the Town of Ruth because the tax is levied by Rutherford 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 funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when the program expenses are incurred, there are 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 and the Enterprise Fund. All annual appropriations lapse at the fiscal-year end. Project ordinances are adopted for the Capital Projects Fund and the Enterprise Capital Projects Fund, which is consolidated with the operating funds for reporting purposes. 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 project level for multi-year funds. All amendments must be approved by the governing board and the 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. 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 Town's investments are reported at fair value. The NCCMT Government Portfolio, a SEC-registered (2a-7) money market mutual fund, is measured at fair value. The NCCMT-Term Portfolio is bond fund, has no rating and is measured at fair value. As of June 30, 2020, 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.

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 also classified as restricted cash because they can be expended only for the purposes outlined in G.S. 136-41.1 through 136-41.4.

Town of Ruth Restricted Cash:

Governmental activities

General Fund:

Streets

\$17,290

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 1, the beginning of the fiscal year. The taxes are due on September 1 (lien date); however, interest does not accrue until the following January 6th. These taxes are based on the assessed values 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.

6. Prepaid Items

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

7. Capital Assets

Capital assets are defined by the government as assets with an initial, individual cost of more than a certain cost and an estimated useful life in excess of two years. Minimum capitalization costs are \$5,000 for land, building, improvements, infrastructure, furniture, equipment, and vehicles. Purchased or constructed capital assets are reported at cost of estimated historical cost. 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 cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings and equipment	40
Improvements	40
Furniture and equipment	10
Computer equipment	3

8. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of 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 has no 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.

9. Net Position/Fund Balances

Net Position

Net position in government-wide and proprietary fund financial statements is 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 is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

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

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), this 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 law through constitutional provisions or enabling legislation." RSS is reduced by inventories and prepaids as they are classified as non-spendable. Outstanding Encumbrances are included within RSS. RSS is included as a component of Restricted Net position and Restricted fund balance on the face of the balance sheet.

Restricted for Streets - 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.

Committed Fund Balance - portion of fund balance that can only be used for specific purposes imposed by majority vote by quorum of the Town's governing body (highest level of decision-making authority). Any changes or removal of specific purpose requires majority action by the governing body.

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

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

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

The Town of Ruth 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 and local non-city funds, city funds. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the Town.

II. Stewardship, Compliance and Accountability

None noted.

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 this unit's name. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Town, these deposits are considered to be held by the Town's agents in their name. 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 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 \$639,092, and a bank balance of \$639,262. Of the bank balance, \$250,000 was covered by federal depository insurance and the remainder was covered by collateral held under the pooling method

3. Receivables - Allowance for Doubtful Accounts

The amounts presented in the fund Balance Sheet and the Statement of Net Position for the year ended June 30, 2021 are net of the following allowances for doubtful accounts:

Fund:

General Fund - Taxes Receivable	<u>\$1,386</u>
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4. Capital Assets

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

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$70,779	\$ -	\$ -	\$70,779
Total capital assets not being depreciated	<u>70,779</u>	<u>-</u>	<u>-</u>	<u>70,779</u>
Capital assets being depreciated:				
Buildings	78,054	-	-	78,054
Other improvements	40,829	-	-	40,829
Equipment	<u>-</u>	<u>9,248</u>	<u>-</u>	<u>9,248</u>
Total capital assets being depreciated	<u>118,883</u>	<u>9,248</u>	<u>-</u>	<u>128,131</u>
Less accumulated depreciation for:				
Buildings	78,054	-	-	78,054
Other improvements	16,845	2,149	-	18,994
Equipment	<u>-</u>	<u>1,347</u>	<u>-</u>	<u>1,347</u>
Total accumulated depreciation	<u>94,899</u>	<u>3,496</u>	<u>-</u>	<u>98,395</u>
Total capital assets being depreciated, net	<u>23,984</u>			<u>29,736</u>
 Governmental activity capital assets, net	 <u>\$94,763</u>			 <u>\$100,514</u>

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

General government	<u>\$3,496</u>
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B. Liabilities

1. Deferred Outflows and Inflows of Resources

The Town has no deferred outflows of resources.

Deferred inflows of resources at year end is comprised of the following:

	<u>Statement of Net Position</u>	<u>General Fund Balance Sheet</u>
Taxes receivable (General Fund)	<u>\$ -</u>	<u>\$4,376</u>

IV. 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 commercial general liability coverage of \$1,000,000 per occurrence and public officials E&O of \$1,000,000 per occurrence. There have been no significant reductions in insurance coverage in the prior year and settled claims have not exceeded coverage in any the past three fiscal years.

The Town does not carry flood insurance, as the Town is not in an area of the State designated as a flood plain, and the expense does not warrant the purchase of coverage.

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

3. 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	\$645,013
Less:	
Stabilization by State Statute	11,823
Streets-Powell Bill	17,290
Appropriated fund balance in 2022 budget	<u>46,138</u>
Remaining fund balance	<u>\$569,762</u>

V. Commitments

The Town has a service agreement for recyclable and garbage pickup for a five year period ended February 2018. The agreement automatically renewed for an additional five year term. Either party may terminate the successive term by notifying the other at least ninety days prior to the end of the initial term or any successive term. The fees charged will be adjusted annually on the anniversary of the effective date based on the Consumer Price Index published for December. The monthly fee was \$1,773 at June 30, 2021.

VI. Jointly Governed Organization

Isothermal Planning and Development Commission

The Town, in conjunction with four counties and twenty-four other municipalities, established the Isothermal Planning and Development Commission (the Commission). The participating governments established the Commission to coordinate various funding received from federal and State agencies. Each participating County appoints three members to the Commission's governing board, and each participating Town appoints one member to the Commission's governing board. The Town paid membership fees of \$500 to the Commission during the fiscal year ended June 30, 2021.

Broad River Water Authority

The Broad River Water Authority has been organized pursuant to the provisions of Chapter 162A Article 1, of the North Carolina General Statutes. The Water Authority was organized to purchase and manage a water system to provide water services to the citizens of Rutherford County, Town of Rutherfordton, Town of Spindale and Town of Ruth. The political subdivisions of the authority are Rutherford County, Town of Rutherfordton, Town of Spindale, and Town of Ruth. Each political subdivision shall be allowed to appoint two members to the Authority. The town, according to 162A-16, is authorized to make contributions or advances to an authority to provide for preliminary expenses of such authority. Any advances may be repaid to such political subdivisions from the proceeds of bonds issued by the authority. The Town of Ruth joined the Broad River Water Authority on March 10, 2000.

VII. Summary Disclosure of Significant Contingencies

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 monies.

VIII. Significant Effects of Subsequent Events

Management has evaluated subsequent events through November 28, 2021, the date on which the financial statements were available to be issued and concluded that the following subsequent event has occurred that would require recognition or disclosure in these financial statements:

COVID-19 Pandemic

The spread of the Coronavirus Disease (COVID-19) has been deemed a worldwide pandemic. The COVID-19 pandemic has had significant effects on global economic markets, supply chains, businesses and communities. Any fluctuations impacting the Town are not reflected in the financial statements for the year ended June 30, 2021, since the full impact of COVID-19 is unknown and cannot be reasonably estimated as of November 28, 2021.

**INDIVIDUAL FUND
STATEMENTS AND
OTHER SCHEDULES**

TOWN OF RUTH**Schedule 1****Page 1 of 2**

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	<u>2021</u>		<u>Variance</u>	<u>2020</u>
	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
			<u>(Negative)</u>	
Revenues:				
Ad valorem taxes:				
Current year	\$ 87,165	\$ 86,578	\$ (587)	\$ 89,495
Prior years	-	10,873	10,873	1,185
Penalties and interest	-	-	-	566
Total	<u>87,165</u>	<u>97,451</u>	<u>10,286</u>	<u>91,246</u>
Unrestricted intergovernmental revenues:				
Local option sales tax	40,472	42,407	1,935	36,989
Solid waste disposal tax	345	347	2	349
Utilities franchise tax	<u>15,083</u>	<u>15,083</u>	-	<u>15,165</u>
Total	<u>55,900</u>	<u>57,837</u>	<u>1,937</u>	<u>52,503</u>
Restricted intergovernmental revenues:				
Landfill fees	26,010	26,176	166	25,233
Cares Act funds	16,113	16,113	-	-
Powell Bill street aid allocation	<u>15,000</u>	<u>13,604</u>	<u>(1,396)</u>	<u>14,409</u>
Total	<u>57,123</u>	<u>55,893</u>	<u>(1,230)</u>	<u>39,642</u>
Investment earnings	<u>1,193</u>	<u>1,193</u>	-	<u>6,012</u>
Total revenues	<u>201,381</u>	<u>212,374</u>	<u>10,993</u>	<u>189,403</u>
Expenditures:				
General government:				
Salaries and employee benefits	27,575	27,621	(46)	23,681
Professional services	20,250	21,054	(804)	16,505
Other operating expenses	<u>61,197</u>	<u>58,085</u>	<u>3,112</u>	<u>65,078</u>
Total general government	<u>109,022</u>	<u>106,760</u>	<u>2,262</u>	<u>105,264</u>

cont.

TOWN OF RUTH**Schedule 1****Page 2 of 2, cont.**

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2021
(With Comparative Totals for the Year Ended June 30, 2020)

	<u>2021</u>		Variance	2020
	<u>Budget</u>	<u>Actual</u>	<u>Positive</u> <u>(Negative)</u>	<u>Actual</u>
Public safety:				
Fire contracted services	\$ 36,000	\$ 32,386	\$ 3,614	\$ 34,707
Total public safety	<u>36,000</u>	<u>32,386</u>	<u>3,614</u>	<u>34,707</u>
Transporation:				
Street repair	9,730	9,730	-	6,250
Contracted services	5,200	6,460	(1,260)	-
Operating expenditures	<u>7,170</u>	<u>2,185</u>	<u>4,985</u>	<u>15,889</u>
Total transporation	<u>22,100</u>	<u>18,375</u>	<u>3,725</u>	<u>22,139</u>
Environmental protection:				
Contracted services	21,732	21,732	-	22,992
Landfill fees	<u>8,684</u>	<u>8,593</u>	<u>91</u>	<u>7,116</u>
Total environmental protection	<u>30,416</u>	<u>30,325</u>	<u>91</u>	<u>30,108</u>
Capital outlay:				
Improvements	<u>9,248</u>	<u>9,248</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>206,786</u>	<u>197,094</u>	<u>9,692</u>	<u>192,218</u>
Revenues over (under) expenditures	<u>(5,405)</u>	<u>15,280</u>	<u>20,685</u>	<u>(2,815)</u>
				cont.
Other Financing Sources (Uses):				
Fund balance appropriated	\$ 5,405	\$ -	\$ (5,405)	\$ -
Total other financing sources (uses)	<u>5,405</u>	<u>-</u>	<u>(5,405)</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	15,280	<u>\$ 15,280</u>	(2,815)
Fund balance-beginning		<u>629,733</u>		<u>632,548</u>
Fund balance - ending		<u>\$ 645,013</u>		<u>\$ 629,733</u>

TOWN OF RUTH**Schedule 2****Schedule of Ad Valorem Taxes Receivable
June 30, 2021**

<u>Fiscal year:</u>	<u>Uncollected Balance June 30, 2020</u>	<u>Additions</u>	<u>Collections and Credits</u>	<u>Uncollected Balance June 30, 2021</u>
2020-2021	\$ -	\$ 89,981	\$ 88,828	\$ 1,153
2019-2020	2,565	-	773	1,792
2018-2019	1,327	-	662	665
2017-2018	1,146	-	548	598
2016-2017	1,348	-	709	639
2015-2016	902	-	669	233
2014-2015	823	-	585	238
2013-2014	1,186	-	1,043	143
2012-2013	860	-	715	145
2011-2012	368	-	213	155
2010-2011	336	-	336	-
	<u>\$ 10,861</u>	<u>\$ 89,981</u>	<u>\$ 95,081</u>	5,761
Less: allowance for uncollectible accounts:				<u>(1,386)</u>
Balance				<u>\$ 4,375</u>
Reconciliation With Revenues:				
Ad valorem taxes - General Fund				\$ 97,451
Taxes written off				326
Less interest collected				<u>(2,696)</u>
Total collections and credits				<u>\$ 95,081</u>

TOWN OF RUTH**Schedule 3****Analysis of Current Tax Levy
Town -Wide Levy
June 30, 2021**

	Town-Wide			Total Levy	
	Property Valuation	Rate	Amount of Levy	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxes at current year's rate	\$ 29,338,571	0.28	\$ 82,148	\$ 82,148	\$ -
Registered motor vehicles at current year's rate	<u>2,797,500</u>	0.28	<u>7,833</u>	<u>-</u>	<u>7,833</u>
Total property valuation	<u>\$ 32,136,071</u>		<u>\$ 89,981</u>	<u>\$ 82,148</u>	<u>\$ 7,833</u>
Net levy			\$ 89,981	\$ 82,148	\$ 7,833
Uncollected taxes at June 30, 2021			<u>(1,153)</u>	<u>(1,153)</u>	<u>-</u>
Current year's taxes collected			<u>\$ 88,828</u>	<u>\$ 80,995</u>	<u>\$ 7,833</u>
Current levy collection percentage			<u>98.72%</u>	<u>98.60%</u>	<u>100.00%</u>