

***REVIEWED***

***By SLGFD at 4:11 pm, Feb 02, 2022***

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Report of Audit

For the Fiscal Year Ended June 30, 2021

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## ***Financial Section***

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## **Independent Auditor's Report**

To the Honorable Mayor  
And the Board of Commissioners  
Sandyfield, North Carolina

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Sandyfield, 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 of Sandyfield'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 internal control relevant to the entity's preparation and fair presentation of the financial statements in order design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, 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, and each major fund of the Town of Sandyfield, 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 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 Sandyfield, North Carolina. The combining and individual fund statements, budgetary schedules, and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements, budgetary schedules, and other schedules are the responsibility of management and were derived from and 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 statements, budgetary schedules, and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***W Greene PLLC***

Whiteville, North Carolina  
January 17, 2022

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

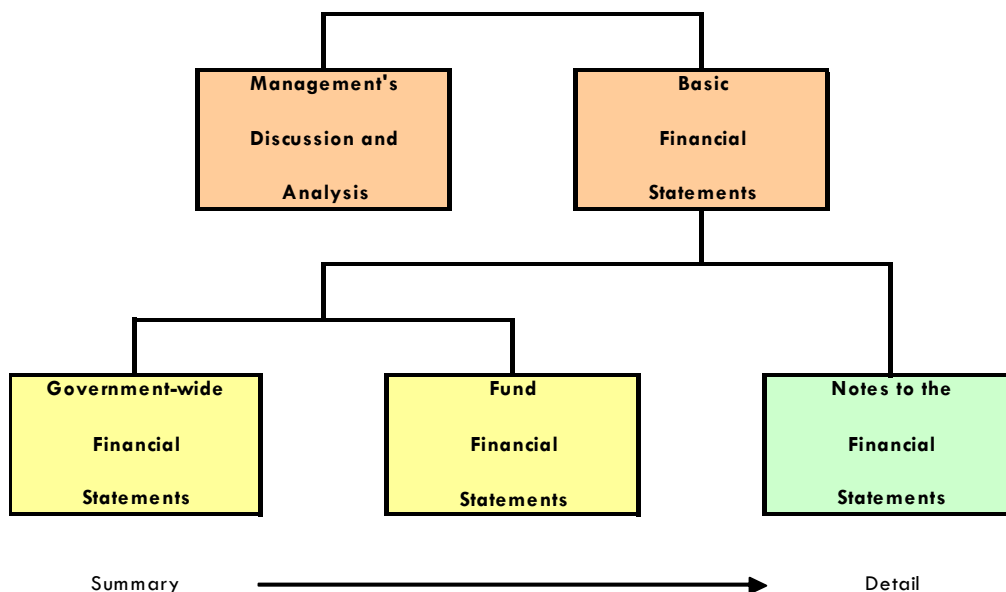
- The assets and deferred outflows of resources of the Town of Sandyfield exceeded its liabilities and deferred inflows at the close of the fiscal year by \$2,028,151 (net position).
- The government's total net position increased by \$82,797, primarily due to an increase in net position within the governmental activities.
- As of the close of the current fiscal year, the Town of Sandyfield's governmental funds reported combined ending fund balances of \$711,010 with a net increase of \$115,574 in fund balance. Approximately 16.06 percent of this total amount, or \$114,179, is non-spendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$575,913, or 354.95 percent of total general fund expenditures for the fiscal year.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Town of Sandyfield's basic financial statements. The Town's basic financial statements consist of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the Town through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Town of Sandyfield.

#### Required Components of Annual Financial Report

Figure 1





### Basic Financial Statements

The first two statements (pages 18 through 21) 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 (pages 22 through 31) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the Town's government. These statements provide more detail than the government-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements, 2) the budgetary comparison statements; and 3) the proprietary fund statements.

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

### Government-wide Financial Statements

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

The two government-wide statements report the Town's net position and how it has changed. Net position is the difference between the Town's total assets and 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 administration, streets and highways, and non-departmental. 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. This includes the water services offered by the Town of Sandyfield.

The government-wide financial statements are on pages 18 through 21 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. The Town of Sandyfield, 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 Sandyfield 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* that provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Town's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The Town of Sandyfield 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.

**Proprietary Funds** – Town of Sandyfield has one kind of proprietary fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town of Sandyfield uses enterprise funds to account for its water activity. This fund is the same as those functions shown in business-type activities in the Statement of Net Position and the Statement of Activities.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 32 through 45 of this report.

**Interdependence with Other Entities:** The Town depends on financial resources flowing from, or associated with, both the 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 Sandyfield's Net Position

Figure 2

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	717,911	609,328	75,730	69,710	\$ 793,641	\$ 679,038
Capital assets	506,644	519,281	1,031,514	1,057,330	1,538,158	1,576,611
Deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	1,224,555	1,128,609	1,107,244	1,127,040	2,331,799	2,255,649
Long-term liabilities outstanding	276,701	284,062	-	-	276,701	284,062
Other liabilities	10,817	10,103	16,130	16,130	26,947	26,233
Deferred inflows of resources	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	287,518	294,165	16,130	16,130	303,648	310,295
Net position:						
Net investment in capital assets	223,516	227,885	1,031,514	1,057,330	1,255,030	1,285,215
Restricted	114,179	117,227	-	-	114,179	117,227
Unrestricted	599,342	489,332	59,600	53,580	658,942	542,912
Total net position	\$ 937,037	\$ 834,444	\$ 1,091,114	\$ 1,110,910	\$ 2,028,151	\$ 1,945,354

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the Town of Sandyfield exceeded liabilities and deferred inflows by \$2,028,151 as of June 30, 2021. The Town's net position increased by \$82,797 for the fiscal year ended June 30, 2021. However, the largest portion, 61.88%, reflects the Town's net investment in capital assets (e.g. land, buildings, machinery and equipment). The Town of Sandyfield uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Sandyfield's net 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 Sandyfield's net position, \$114,179, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$658,942 is unrestricted.

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

- Continued diligence in the collection of property taxes by maintaining a tax collection percentage of 96.70%. The statewide average in fiscal year 2021 was 98.96%.

## Management's Discussion and Analysis (Continued)

### The Town of Sandyfield's Changes in Net Position

Figure 3

	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 90	\$ 60	\$ 45,752	\$ 39,884	\$ 45,842	\$ 39,944
Operating grants and contributions	50,861	63,464	-	-	50,861	63,464
Capital grants and contributions	-	-	-	-	-	-
General Revenues						
Property taxes	68,039	66,304	-	-	68,039	66,304
Other taxes	146,142	131,409	-	-	146,142	131,409
Other	5,340	1,734	475	1,208	5,815	2,942
Total revenues	270,472	262,971	46,227	41,092	316,699	304,063
Expenses:						
Governing body	6,000	10,241	-	-	6,000	10,241
Administration	107,251	125,442	-	-	107,251	125,442
Street Department	8,251	8,759	-	-	8,251	8,759
Powell Bill Funds	30,718	27,927	-	-	30,718	27,927
Non-Departmental	3,275	2,520	-	-	3,275	2,520
Interest on long-term debt	12,384	12,721	-	-	12,384	12,721
Water and Sewer	-	-	66,023	60,734	66,023	60,734
Total expenses	167,879	187,610	66,023	60,734	233,902	248,344
Increase(Decrease) in net position before transfers	102,593	75,361	(19,796)	(19,642)	82,797	55,719
Transfers	-	-	-	-	-	-
Change in net position	102,593	75,361	(19,796)	(19,642)	82,797	55,719
Net position, July 1	834,444	759,083	1,110,910	1,130,552	1,945,354	1,889,635
Net position, June 30	\$ 937,037	\$ 834,444	\$ 1,091,114	\$ 1,110,910	\$ 2,028,151	\$ 1,945,354

**Governmental activities.** Governmental activities increased the Town's net position by \$102,593. Key element of this increase is as follows:

- Increase in property and other taxes and a decrease in expenditures.

**Business-type activities.** Business-type activities decreased the Town of Sandyfield's net position by \$19,796. Key elements of this decrease are as follows:

- Expenditures continue to exceed revenues in the water fund.

### Financial Analysis of the Town's Funds

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

**Governmental Funds.** The focus of the Town of Sandyfield's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the Town of Sandyfield's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the Town of Sandyfield. At the end of the current fiscal year, Town of Sandyfield's fund balance available in the General fund was \$686,081, while total fund balance reached \$711,010. The Town currently has an available fund balance of 422.85% of general fund expenditures, while the total balance represents 438.21% of the same amount.

At June 30, 2021, the governmental funds of Town of Sandyfield reported a combined fund balance of \$711,010 with a net increase in fund balance of \$115,574. Included in this change in fund balance are increases in taxes and intergovernmental revenues.

**General Fund Budgetary Highlights.** The Town made budget amendments during the fiscal year. Generally, if made, 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 Sandyfield's proprietary funds provide the same type of information found in the government-wide statements but in more detail. Unrestricted net position of the Water Fund at the end of the fiscal year amounted to \$59,600. The total change in net position for the Water Fund was a decrease of \$19,796.

### Capital Asset and Debt Administration

**Capital assets.** The Town of Sandyfield's investment in capital assets for its governmental and business-type activities as of June 30, 2021, totals \$1,538,158 (net of accumulated depreciation). These assets include buildings, land, equipment, and plant and distribution.

The Town had no major capital asset transactions during the year, and there were no significant demolitions or disposals.

The Town of Sandyfield's Capital Assets

Figure 4

	(Net of depreciation)					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Land	\$ 175,500	\$ 175,500	\$ -	\$ -	\$ 175,500	\$ 175,500
Construction in Progress	-	-	-	-	-	-
Buildings	329,329	339,836	-	-	329,329	339,836
Plant and Distribution	-	-	1,031,514	1,057,302	1,031,514	1,057,302
Equipment	1,815	3,945	-	28	1,815	3,973
Total	\$ 506,644	\$ 519,281	\$ 1,031,514	\$ 1,057,330	\$ 1,538,158	\$ 1,576,611

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

**Long-term Debt.** As of June 30, 2021, the Town of Sandyfield had total long-term debt outstanding of \$285,320. Of this, \$-0- is debt backed by the full faith and credit of the Town of Sandyfield.

The Town of Sandyfield's Outstanding Debt

Figure 5

	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Installment purchases	\$ 283,128	\$ 291,396	\$ -	\$ -	\$ 283,128	\$ 291,396
Compensated absences	2,192	934	-	-	2,192	934
Total	\$ 285,320	\$ 292,330	\$ -	\$ -	\$ 285,320	\$ 292,330

**Town of Sandyfield Outstanding Debt**

The Town of Sandyfield's total debt decreased by \$7,010 during the fiscal year.

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 Town of Sandyfield is \$1,525,778. The Town of Sandyfield does not have any authorized but un-issued debt at June 30, 2021.

Additional information regarding the Town of Sandyfield's long-term debt can be found beginning on page 44 in the Notes to the Financial Statements.

**Budget Highlights for the Fiscal Year Ending June 30, 2022**

**Governmental Activities:** Budgeted revenues in the General Fund are expected to increase and the tax rate is projected to remain the same as the current year.

**Business-type Activities.** Utility rates in the Town will remain the same for the next year and budgeted revenues and expenditures are projected to remain about the same as the current year.

**Requests for Information**

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

**Claudia Bray  
Finance Officer  
Town of Sandyfield  
Post Office Box 907  
Riegelwood, North Carolina 28456**

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## ***Basic Financial Statements***

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**TOWN OF SANDYFIELD, NORTH CAROLINA**

## Statement of Net Position

June 30, 2021

	<b>Primary Government</b>		
	<b>Governmental</b>	<b>Business-Type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 599,029	\$ 57,378	\$ 656,407
Receivables (net):			
Ad Valorem Taxes	4,509	-	4,509
Interest	194	-	194
Accounts	-	2,222	2,222
Due from (to) Other Funds	-	-	-
Due from Other Governments	24,929	-	24,929
Restricted Cash and Cash Equivalents	89,250	16,130	105,380
Total Current Assets	717,911	75,730	793,641
Noncurrent Assets:			
Capital Assets			
Land, Nondepreciable Improvements, and Construction in Progress	175,500	-	175,500
Other Capital Assets, Net of Depreciation	331,144	1,031,514	1,362,658
Total Noncurrent Assets	506,644	1,031,514	1,538,158
<b>Total Assets</b>	<b>\$ 1,224,555</b>	<b>\$ 1,107,244</b>	<b>\$ 2,331,799</b>

**TOWN OF SANDYFIELD, NORTH CAROLINA**

## Statement of Net Position (Continued)

June 30, 2021

	<b>Primary Government</b>		
	<b>Governmental</b>	<b>Business-Type</b>	
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable and			
Accrued Liabilities	\$ 2,198	\$ -	\$ 2,198
Customer Deposits	-	16,130	16,130
Current Portion of Long-Term Liabilities	8,619	-	8,619
Total Current Liabilities	10,817	16,130	26,947
Long-Term Liabilities:			
Due in More Than One year	274,509	-	274,509
Compensated Absences	2,192	-	2,192
<b>Total Liabilities</b>	<b>287,518</b>	<b>16,130</b>	<b>303,648</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	223,516	1,031,514	1,255,030
Restricted for:			
Transportation	68,598	-	68,598
Stabilization by State Statute	24,929	-	24,929
Pursuant to Loan Requirements	20,652	-	20,652
Unrestricted	599,342	59,600	658,942
<b>Total Net Position</b>	<b>\$ 937,037</b>	<b>\$ 1,091,114</b>	<b>\$ 2,028,151</b>

**TOWN OF SANDYFIELD, NORTH CAROLINA**

## Statement of Activities

For the Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
Governing Body	\$ 6,000	\$ -	\$ -	\$ -
Administration	107,251	-	6,591	-
Street Department	8,251	-	31,500	-
Powell Bill Funds	30,718	-	12,770	-
Non-Departmental	3,275	90	-	-
Interest on long-term debt	12,384	-	-	-
Total Governmental Activities	167,879	90	50,861	-
Business-Type Activities:				
Water	66,023	45,752	-	-
Total Business-Type Activities	66,023	45,752	-	-
Total Primary Government	\$ 233,902	\$ 45,842	\$ 50,861	\$ -

**TOWN OF SANDYFIELD, NORTH CAROLINA**

## Statement of Activities (Continued)

For the Year Ended June 30, 2021

Net (Expense) Revenue and Changes in Net Position Primary Government			
Functions/Programs	Governmental Activities	Business-Type Activities	Totals
<b>Primary Government:</b>			
<b>Governmental Activities:</b>			
Governing Body	\$ (6,000)	\$ -	\$ (6,000)
Administration	(100,660)	-	(100,660)
Street Department	23,249	-	23,249
Powell Bill Funds	(17,948)	-	(17,948)
Non-Departmental	(3,185)	-	(3,185)
Interest on long-term debt	(12,384)	-	(12,384)
<b>Total Governmental Activities</b>	<b>(116,928)</b>	<b>-</b>	<b>(116,928)</b>
<b>Business-Type Activities:</b>			
Water	-	(20,271)	(20,271)
<b>Total Business-Type Activities</b>	<b>-</b>	<b>(20,271)</b>	<b>(20,271)</b>
<b>Total Primary Government</b>	<b>(116,928)</b>	<b>(20,271)</b>	<b>(137,199)</b>
<b>General Revenues:</b>			
Property Taxes, Levied for General Purpose	68,039	-	68,039
Other Taxes and Licenses	146,142	-	146,142
Investment Earnings	63	-	63
Miscellaneous	5,277	475	5,752
<b>Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Revenues and Transfers</b>	<b>219,521</b>	<b>475</b>	<b>219,996</b>
<b>Change in Net Position</b>	<b>102,593</b>	<b>(19,796)</b>	<b>82,797</b>
<b>Net Position - Beginning of Year</b>	<b>834,444</b>	<b>1,110,910</b>	<b>1,945,354</b>
<b>Net Position - End of Year</b>	<b>\$ 937,037</b>	<b>\$ 1,091,114</b>	<b>\$ 2,028,151</b>

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Balance Sheet

Governmental Funds

June 30, 2021

	<b>Major Fund</b>	
	<b>General</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 599,029	\$ 599,029
Restricted Cash	89,250	89,250
Receivables (net):		
Ad Valorem Taxes	4,509	4,509
Due from Other Funds	-	-
Due from Other Governments	24,929	24,929
<b>Total Assets</b>	<b>717,717</b>	<b>717,717</b>
<b>LIABILITIES</b>		
Accounts Payable and		
Accrued Liabilities	2,198	2,198
<b>Total Liabilities</b>	<b>2,198</b>	<b>2,198</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes Receivable	4,509	4,509
<b>Total Deferred Inflows of Resources</b>	<b>4,509</b>	<b>4,509</b>
<b>FUND BALANCES</b>		
Restricted		
Stabilization by State Statute	24,929	24,929
Streets	68,598	68,598
Pursuant to Loan Requirements	20,652	20,652
Assigned		
Subsequent year's expenditures	20,918	20,918
Unassigned	575,913	575,913
<b>Total Fund Balances</b>	<b>711,010</b>	<b>711,010</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 717,717</b>	<b>\$ 717,717</b>

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Balance Sheet (Continued)

Governmental Funds

June 30, 2021

		<b>Total Governmental Funds</b>
<hr/>		
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Total Governmental Fund Balance	\$	711,010
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Gross capital assets at historical costs	651,709	
Accumulated depreciation	<u>(145,065)</u>	506,644
Other long-term assets (accrued interest receivable from taxes) are not available to pay for current-period expenditures and therefore are deferred		
Accrued interest - taxes	<u>194</u>	194
Liabilities for earned revenues considered deferred inflows of resources in fund statements.		
Ad valorem taxes	<u>4,509</u>	4,509
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Installment purchases	(283,128)	
Compensated absences	<u>(2,192)</u>	(285,320)
<b>Net position of governmental activities.</b>	<b>\$</b>	<b><u>937,037</u></b>

**TOWN OF SANDYFIELD, NORTH CAROLINA**

## Statement of Revenues, Expenditures, and Changes in Fund Balances

## Governmental Funds

For the Year Ended June 30, 2021

	<b>Major Fund</b>	
	<b>General Fund</b>	<b>Total Governmental Funds</b>
<b>Revenues</b>		
Ad Valorem Taxes	\$ 75,393	\$ 75,393
Unrestricted Intergovernmental	146,142	146,142
Restricted Intergovernmental	50,861	50,861
Permits and Fees	90	90
Investment Earnings	63	63
Miscellaneous	5,277	5,277
<b>Total Revenues</b>	<b>277,826</b>	<b>277,826</b>
<b>Expenditures</b>		
Current		
Governing Body	6,000	6,000
Administration	93,356	93,356
Street Department	8,251	8,251
Powell Bill Funds	30,718	30,718
Non-Departmental	3,275	3,275
Debt Service		
Principal	8,268	8,268
Interest and Other charges	12,384	12,384
<b>Total Expenditures</b>	<b>162,252</b>	<b>162,252</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>115,574</b>	<b>115,574</b>
<b>Other Financing Sources (Uses)</b>		
Transfers from Other Funds	-	-
Transfers to Other Funds	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>115,574</b>	<b>115,574</b>
<b>Fund Balance - Beginning of Year</b>	<b>595,436</b>	<b>595,436</b>
<b>Fund Balance - End of Year</b>	<b>\$ 711,010</b>	<b>\$ 711,010</b>



**TOWN OF SANDYFIELD, NORTH CAROLINA**

## Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)

## Governmental Funds

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	\$	115,574
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay expenditures which were capitalized	-	
Depreciation expense	(12,637)	(12,637)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		
Change in unavailable revenue for tax revenues	(5,245)	
Interest earned on ad valorem taxes	(2,109)	(7,354)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Debt issuance	-	
Debt retirement	8,268	8,268
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Compensated absences	(1,258)	(1,258)
Total changes in net position of governmental activities	\$	<u>102,593</u>

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**TOWN OF SANDYFIELD, 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			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues</b>				
Ad Valorem Taxes	\$ 60,084	\$ 60,084	\$ 75,393	\$ 15,309
Unrestricted Intergovernmental	77,417	77,417	146,142	68,725
Restricted Intergovernmental	13,556	13,556	50,861	37,305
Permits and Fees	500	500	90	(410)
Investment Earnings	400	400	63	(337)
Miscellaneous	10,200	3,000	5,277	2,277
<b>Total Revenues</b>	<b>162,157</b>	<b>154,957</b>	<b>277,826</b>	<b>122,869</b>
<b>Expenditures</b>				
Governing Body	7,200	7,200	6,000	1,200
Administration	119,957	92,105	93,356	(1,251)
Street Department	8,000	22,000	8,251	13,749
Powell Bill Funds	14,000	28,000	30,718	(2,718)
Non-Departmental	15,000	15,000	3,275	11,725
Debt Service	-	20,652	20,652	-
<b>Total Expenditures</b>	<b>164,157</b>	<b>184,957</b>	<b>162,252</b>	<b>22,705</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(2,000)</b>	<b>(30,000)</b>	<b>115,574</b>	<b>145,574</b>
<b>Other Financing Sources (Uses)</b>				
Transfers from Other Funds	-	-	-	-
Transfers to Other Funds	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>	<b>(2,000)</b>	<b>(30,000)</b>	<b>115,574</b>	<b>145,574</b>
<b>Appropriated Fund Balance</b>	<b>2,000</b>	<b>30,000</b>	<b>-</b>	<b>(30,000)</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>115,574</b>	<b>\$ 115,574</b>
<b>Fund Balance - Beginning of Year</b>			<b>595,436</b>	
<b>Fund Balance - End of Year</b>			<b>\$ 711,010</b>	

**TOWN OF SANDYFIELD, NORTH CAROLINA**  
Statement of Fund Net Position  
Proprietary Fund  
June 30, 2021

	<b>Water Fund</b>
<hr/>	
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and Investments	\$ 57,378
Accounts Receivable (net)	2,222
Restricted Cash and Investments	16,130
<b>Total Current Assets</b>	<u>75,730</u>
<b>Noncurrent Assets</b>	
Capital Assets	
Land, Nondepreciable Improvements, and Construction in Progress	-
Other Capital Assets, Net of Depreciation	1,031,514
<b>Total Noncurrent Assets</b>	<u>1,031,514</u>
<b>Total Assets</b>	<u><u>1,107,244</u></u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable and Accrued Liabilities	-
Customer Deposits	16,130
Due to Other Funds	-
<b>Total Current Liabilities</b>	<u>16,130</u>
<b>Noncurrent Liabilities</b>	
Notes Payable	-
<b>Total Noncurrent Liabilities</b>	<u>-</u>
<b>Total Liabilities</b>	<u>16,130</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	1,031,514
Unrestricted	59,600
<b>Total Net Position</b>	<u><u>\$ 1,091,114</u></u>

**TOWN OF SANDYFIELD, NORTH CAROLINA**

## Statement of Revenues, Expenses, and Changes in Fund Net Position

## Proprietary Fund

For the Year Ended June 30, 2021

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	<b>Water Fund</b>
	<hr/>
<b>Operating Revenues</b>	
Water Charges	\$ 42,802
Tap Fees	2,950
<b>Total Operating Revenues</b>	<hr/> 45,752 <hr/>
<b>Operating Expenses</b>	
Administration	8,721
Depreciation	25,816
Water Treatment and Distribution	31,486
<b>Total Operating Expenses</b>	<hr/> 66,023 <hr/>
<b>Operating Income (Loss)</b>	<hr/> (20,271) <hr/>
<b>Nonoperating Revenues (Expenses)</b>	
Investment Earnings	-
Miscellaneous Income	475
<b>Total Nonoperating Revenues (Expenses)</b>	<hr/> 475 <hr/>
<b>Total Income (Loss) Before Transfers</b>	(19,796)
<b>Transfers from Other Funds</b>	<hr/> - <hr/>
<b>Change in Net Position</b>	(19,796)
<b>Total Net Position - Beginning of Year</b>	<hr/> 1,110,910 <hr/>
<b>Total Net Position - End of Year</b>	<hr/> \$ 1,091,114 <hr/>

**TOWN OF SANDYFIELD, NORTH CAROLINA**

## Statement of Cash Flows

## Proprietary Fund

For the Year Ended June 30, 2021

	<b>Water Fund</b>
<b>Cash Flows from Operating Activities</b>	
Cash Received from Customers and Users	\$ 45,752
Cash Paid for Goods and Services	(39,108)
Cash Paid to Employees for Services	(1,099)
Miscellaneous Income	475
<b>Net Cash Provided(Used) by Operating Activities</b>	<u>6,020</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Due to Other Funds	-
<b>Net Cash Provided(Used) by Noncapital Financing Activities</b>	<u>-</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Acquisition of Capital Assets	-
Interest Paid on Bond Maturities and Equipment Contracts	-
Principal Paid on Bond Maturities and Equipment Contracts	-
<b>Net Cash Provided(Used) by Capital and Related Financing Activities</b>	<u>-</u>
<b>Cash Flows from Investing Activities</b>	
Interest on Investments	-
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>	6,020
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>67,488</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 73,508</u>

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Statement of Cash Flows (Continued)

Proprietary Fund

For the Year Ended June 30, 2021

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	<b>Water Fund</b>
	<hr/>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>	
<b>Operating Income (Loss)</b>	<b>\$ (20,271)</b>
	<hr/>
<b>Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities</b>	
Depreciation	25,816
Miscellaneous Income	475
Changes in Assets and Liabilities	
Increase (Decrease) in Accounts Payable and Accrued Liabilities	<hr/> -
<b>Total Adjustments</b>	<hr/> <b>26,291</b>
<b>Net Cash Provided(Used) by Operating Activities</b>	<hr/> <b>\$ 6,020</b> <hr/>

## TOWN OF SANDYFIELD, NORTH CAROLINA

Notes to the Financial Statements

For the Year Ended June 30, 2021

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### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### A. Reporting Entity

The Town of Sandyfield is a municipal corporation that is governed by an elected mayor and a five-member council. As required by generally accepted accounting principles, these financial statements present the Town.

#### B. Basis of Presentation

*Government-wide Statements:* The statement of net position and the statement of activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. 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 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 nonmajor 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 result from non-exchange transactions. Other non-operating revenues are ancillary activities such as investment earnings.



**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation (Continued)**

The Town reports the following major governmental funds:

**General Fund.** The General Fund is the general operating fund of the Town. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, grants, and various other taxes and licenses. The primary expenditures are for administration, street department, Powell Bill, and debt service. The budgetary comparisons for this fund has been included in the supplemental information.

The Town reports the following major enterprise fund:

**Water Fund.** This fund is used to account for the Town's water operations.

**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 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. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's enterprise fund is charges to customers for sales and services. The Town also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the water system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

## TOWN OF SANDYFIELD, NORTH CAROLINA

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2021

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### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### C. Measurement Focus and Basis of Accounting (Continued)

*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 a revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of September 1, 2013, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

Sales taxes and certain intergovernmental revenues, such as the utilities franchise tax, collected and held by the State at year-end on behalf of the Town are recognized as revenue. Sales taxes are considered a shared revenue for the Town of Sandyfield because the tax is levied by Columbus 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 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.

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2021

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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. 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 the multi-year funds. All amendments must be approved by the governing board. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

**E. Assets, Liabilities, 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 generally reported at fair value. The NCCMT – Government Portfolio, a SEC-registered (2a-7) money market mutual fund, is measured at fair value. Because the NCCMT Government has a weighted average maturity of less than 90 days, it is presented as an investment with a maturity of less than 6 months.

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

**2. Cash and Cash Equivalents**

The Town pools money 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.

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)**

**3. Restricted Assets**

Powell Bill funds are classified as restricted cash because they can be expended only for the purposes of maintaining, repairing, constructing, reconstructing or widening of local streets per G.S.136-41.1 through 136-41.4. Money pursuant to loan requirements are classified as restricted because of the requirements set forth by the USDA in the loan contract. Customer deposits held by the Town before any services are supplied are restricted to the service for which the deposit was collected.

Restricted Cash	
Governmental Activities	
General Fund	
Streets	\$ 68,598
Pursuant to Loan Requirements	20,652
Total Governmental Activities	89,250
Business-type Activities	
Water Fund	
Customer Deposits	16,130
Total Restricted Cash	<u>\$ 105,380</u>

**4. Ad Valorem Taxes Receivable**

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the Town levies ad valorem taxes on property other than motor vehicles on July 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 6. These taxes are based on the assessed values as of January 1, 2020. As allowed by State Law, the Town has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the Town's General Fund, ad valorem tax revenues are reported net of such discounts.

**5. Allowances for Doubtful Accounts**

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years.

**6. Capital Assets**

Capital Assets are defined by the government as assets with an initial, individual cost of more than a certain cost and an estimated useful life in excess of two years. Due to very limited capital asset acquisition, minimum capitalization costs are \$500 for all items. 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. There were no general infrastructure assets acquired prior to July 1, 2003. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2021

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)**

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

Asset Class	Estimated Useful Lives
Buildings	50
Other Improvements	50
Equipment	10
Furniture and Fixtures	10

**7. 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 only one item that meets the criterion for this category – property taxes receivable.

**8. Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premiums or discount. Bond issuance costs, except for prepaid insurance costs, are expensed in the reporting period in which they are incurred. Prepaid insurance costs are expensed over the life of the debt.

In fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)**

**9. Net Position/Fund Balances**

**Net Position**

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

**Fund Balances**

In the governmental fund financial statements, fund balance 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), 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 nonspendable. Outstanding encumbrances are included within RSS. RSS is included as a component of Restricted Net position and Restricted fund balance on the face of the balance sheet.

**Restricted for Streets** – 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.

**Pursuant to Loan Requirements** – portion of fund balance that is restricted for loan repayment required by USDA.

## **TOWN OF SANDYFIELD, NORTH CAROLINA**

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2021

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### **I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)**

##### **9. Net Position/Fund Balances (Continued)**

Committed Fund Balance – Portion of fund balance that can only be used for specific purposes imposed by majority vote by quorum of the Town of Sandyfield's governing body (highest level of decision-making authority). The governing body can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Assigned Fund Balance – Portion of fund balance that the Town of Sandyfield 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 – Portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds.

The Town of Sandyfield does not have a revenue spending policy that provides guidance for programs with multiple revenue sources; however, 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 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.

The Town of Sandyfield has also adopted a minimum fund balance policy for the general fund which instructs management to conduct the business of the Town in such a manner that available fund balance is at least equal to or greater than 10% of budgeted expenditures. Any portion of the general fund balance in excess of 10% of budgeted expenditures may be appropriated for one-time expenditures and may not be used for any purpose that would obligate the Town in a future budget.

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2021

**II. 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 its 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 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 \$754,407 and a bank balance of \$755,230. Of the bank balance, \$250,000 was covered by federal depository insurance and the remainder was covered by collateral held under the pooling method.

**2. Investments**

At June 30, 2021, the Town of Sandyfield had \$7,380 invested with the North Carolina Capital Management Trust's Government Portfolio which carried a credit rating of AAAM by Standard and Poor's. The Town has no policy regarding credit risk.

**3. Receivables - Allowances for Doubtful Accounts**

The amounts presented in the 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	June 30, 2021
General Fund:	
Taxes receivable	\$ 3,000
Total General Fund	3,000
Enterprise Fund:	
Utilities receivable	900
Total Enterprise Fund	900
Total	\$ 3,900



**TOWN OF SANDYFIELD, NORTH CAROLINA**

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2021

**II. DETAIL NOTES ON ALL FUNDS (Continued)****A. Assets (Continued)****4. Capital Assets****Primary Government**

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Governmental activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 175,500	\$ -	\$ -	\$ 175,500
Construction in Progress	-	-	-	-
Total capital assets not being depreciated	175,500	-	-	175,500
<b>Capital assets being depreciated:</b>				
Buildings and Improvements	432,495	-	-	432,495
Equipment	43,714	-	-	43,714
Vehicles	-	-	-	-
Infrastructure	-	-	-	-
Total capital assets being depreciated	476,209	-	-	476,209
<b>Less accumulated depreciation for:</b>				
Buildings and Improvements	92,659	10,507	-	103,166
Equipment and Vehicles	39,769	2,130	-	41,899
Infrastructure	-	-	-	-
Total accumulated depreciation	132,428	12,637	-	145,065
Total capital assets being depreciated, net	343,781			331,144
<b>Governmental activity capital assets, net</b>	<b>\$ 519,281</b>			<b>\$ 506,644</b>

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

Administration	\$ 12,637
Total	<u>\$ 12,637</u>

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2021

**II. DETAIL NOTES ON ALL FUNDS (Continued)****A. Assets (Continued)****4. Capital Assets (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Business-type activities:</b>				
<b><i>Water Fund</i></b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ -	\$ -	\$ -	-
Total capital assets not being depreciated	-	-	-	-
<b>Capital assets being depreciated:</b>				
Buildings	-	-	-	-
Equipment	3,360	-	-	3,360
Vehicles	-	-	-	-
Plant and distribution systems	1,289,393	-	-	1,289,393
Total capital assets being depreciated	1,292,753	-	-	1,292,753
<b>Less accumulated depreciation for:</b>				
Buildings	-	-	-	-
Equipment and Vehicles	3,332	28	-	3,360
Plant and distribution systems	232,091	25,788	-	257,879
Total accumulated depreciation	235,423	25,816	-	261,239
Total capital assets being depreciated, net	1,057,330			1,031,514
<b>Water Fund capital assets, net</b>	<b>\$ 1,057,330</b>			<b>\$ 1,031,514</b>

**Construction Commitments**

The government has no active construction projects as of June 30, 2021.

**B. Liabilities****1. Deferred Outflows and Inflows of Resources**

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

	Statement of Net Position	General Fund Balance Sheet
Prepaid taxes (General Fund)	\$ -	\$ -
Taxes receivable (General Fund)	-	4,509
Total	\$ -	\$ 4,509

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2021

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**II. DETAIL NOTES ON ALL FUNDS (Continued)****B. Liabilities (Continued)****2. Risk Management**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town participates in two self-funded risk financing pools administered by the North Carolina League of Municipalities. These pools are reinsured through commercial companies for single occurrence claims against general liability, auto liability, law enforcement liability, and public officials' liability in excess of \$1,000,000; property in excess of \$500,000, and \$1,000,000 and up to statutory limits for workers' compensation.

The Town carries commercial coverage for all other risks of loss. Settled claims have not exceeded coverage in any of the past three fiscal years.

Because the Town is in an area of the State that has not been mapped and designated an "A" area by the Federal Emergency Management Agency, the Town has not purchased any flood insurance 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 individually bonded for \$50,000. The remaining employees that have access to funds are bonded under a blanket bond for \$50,000. The limits are \$50,000 per occurrence on employee dishonesty and forgery or alteration and \$5,000 per occurrence for theft of money or securities inside or outside the premises. The County collects both ad valorem and motor vehicle taxes on behalf of and for the Town.

**3. Claims, Judgements and Contingent Liabilities**

At June 30, 2021, the Town did not have any litigation pending.

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2021

**II. DETAIL NOTES ON ALL FUNDS (Continued)****B. Liabilities (Continued)****4. Long-Term Obligations****a. Installment Purchases**

In November 2011, the Town entered into a \$346,490 installment contract for the construction of a Town Hall/Fire Station. The financing contract requires payments beginning in 2012 with an interest rate of 4.25%. The outstanding principal balance at June 30, 2021 was \$283,128.

Annual debt service payments of the installment purchase as of June 30, 2021, including \$150,468 of interest, are as follows:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2022	\$ 8,619	\$ 12,033
2023	8,985	11,667
2024	9,367	11,285
2025	9,765	10,887
2026	10,180	10,472
2027-2031	57,772	45,488
2032-2036	71,137	32,123
2037-2041	87,595	15,665
2042	19,708	848
Total	<u>\$ 283,128</u>	<u>\$ 150,468</u>

**b. Changes in Long-Term Liabilities**

	Balance 07/01/20	Increases	Decreases	Balance 06/30/21	Current Portion of Balance
Governmental activities:					
Installment Purchases	\$ 291,396	\$ -	\$ 8,268	\$ 283,128	\$ 8,619
Compensated Absences	934	1,258	-	2,192	-
Governmental activity long-term liabilities	<u>\$ 292,330</u>	<u>\$ 1,258</u>	<u>\$ 8,268</u>	<u>\$ 285,320</u>	<u>\$ 8,619</u>

**C. Net Investment in Capital Assets**

	Governmental	Business-type
Capital Assets	\$ 506,644	\$ 1,031,514
Less: long-term debt	283,128	-
Add: unexpended debt proceeds	-	-
Net Investment in Capital Assets	<u>\$ 223,516</u>	<u>\$ 1,031,514</u>

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Notes to the Financial Statements (Continued)

For the Year Ended June 30, 2021

**II. DETAIL NOTES ON ALL FUNDS (Continued)****D. Fund Balance**

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

<i>Total fund balance – General Fund</i>	\$	711,010
Less:		
Stabilization by State Statute		24,929
Streets		68,598
Pursuant to Loan Requirements		20,652
Appropriated Fund Balance in 2021-2022 budget		20,918
Remaining Fund Balance		575,913

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end.

<i>Encumbrances</i>		General Fund		Non-Major Funds
-	\$	-	\$	-

**III. 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 moneys.

**IV. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through January 17, 2022, which is the date the financial statements were available to be issued.

**V. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY****Excess of Expenditures over Appropriations**

For the fiscal year ended June 30, 2021, the expenditures made in the Town's General Fund exceeded the authorized appropriations made by the governing board for the Administration by \$1,251, for the Powell Bill department by \$2,718 and in the Water Fund for the Water Treatment and Distribution department by \$886. This over-expenditure occurred because of unplanned expenditures. Management and the Board will more closely review the budget reports to ensure compliance in future years.

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***Major Governmental Funds***

***General Fund***

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**TOWN OF SANDYFIELD, NORTH CAROLINA**

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

For the Fiscal Year Ended June 30, 2021

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>			
<b>Ad Valorem Taxes</b>			
Taxes		\$ 73,552	
Penalties and Interest		1,841	
<b>Total Ad Valorem Taxes</b>	\$ 60,084	75,393	\$ 15,309
<b>Unrestricted Intergovernmental</b>			
Local Option Sales Tax		134,916	
Utility Sales Tax		9,222	
Telecommunications Tax		622	
Video Franchise Tax		1,382	
<b>Total Unrestricted Intergovernmental</b>	77,417	146,142	68,725
<b>Restricted Intergovernmental</b>			
Powell Bill Allocation		12,770	
Grants		38,091	
<b>Total Restricted Intergovernmental</b>	13,556	50,861	37,305
<b>Permits and Fees</b>			
Zoning Permits		90	
<b>Total Permits and Fees</b>	500	90	(410)
<b>Investment Earnings</b>			
General		63	
<b>Total Investment Earnings</b>	400	63	(337)
<b>Miscellaneous</b>			
Other		5,277	
<b>Total Miscellaneous</b>	3,000	5,277	2,277
<b>Total Revenues</b>	154,957	277,826	122,869
<b>Expenditures</b>			
<b>Governing Body</b>			
Salaries and Wages		6,000	
Operating Expenditures		-	
<b>Total Governing Body</b>	7,200	6,000	1,200
<b>Administration</b>			
Salaries and Employee Benefits		35,990	
Operating Expenditures		57,366	
<b>Total Administration</b>	92,105	93,356	(1,251)
<b>Street Department</b>			
Operating Expenditures		8,251	
<b>Total Street Department</b>	\$ 22,000	\$ 8,251	\$ 13,749



**TOWN OF SANDYFIELD, NORTH CAROLINA**

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)

Budget and Actual

For the Fiscal Year Ended June 30, 2021

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Powell Bill</b>			
Operating Expenditures		\$ 30,718	
<b>Total Powell Bill</b>	\$ 28,000	30,718	\$ (2,718)
<b>Non-Departmental</b>			
Operating Expenditures		3,275	
<b>Total Non-Departmental</b>	15,000	3,275	11,725
<b>Debt Service</b>			
Principal Retirement		8,268	
Interest and Other Charges		12,384	
<b>Total Debt Service</b>	20,652	20,652	-
<b>Total Expenditures</b>	184,957	162,252	22,705
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(30,000)	115,574	145,574
<b>Other Financing Sources (Uses)</b>			
Transfers	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-
<b>Fund Balance Appropriated</b>	30,000	-	(30,000)
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	115,574	<u>\$ 115,574</u>
<b>Fund Balance - Beginning of Year</b>		<u>595,436</u>	
<b>Fund Balance - End of Year</b>		<u>\$ 711,010</u>	

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## ***Enterprise Funds***

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**TOWN OF SANDYFIELD, NORTH CAROLINA**

Water Fund

Schedule of Revenues and Expenditures

Budget and Actual (Non-GAAP)

For the Fiscal Year Ended June 30, 2021

	Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Water Charges		\$ 42,802	
Tap Fees		2,950	
Other Revenues		475	
<b>Total Revenues</b>	\$ 37,000	46,227	\$ 9,227
<b>Expenditures</b>			
<b>Administration</b>			
Salaries and Wages		324	
Operating Expenditures		8,397	
<b>Total Administration</b>	14,750	8,721	6,029
<b>Water Treatment and Distribution</b>			
Salaries and Wages		775	
Operating Expenditures		30,711	
<b>Total Water Treatment and Distribution</b>	30,600	31,486	(886)
<b>Total Expenditures</b>	45,350	40,207	5,143
<b>Revenues Over (Under) Expenditures</b>	(8,350)	6,020	14,370
<b>Other Financing Sources (Uses)</b>			
Transfers In:			
General Fund	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-
<b>Appropriated Fund Balance</b>	8,350	-	(8,350)
<b>Revenues and Other Sources Over Expenditures and Other Uses</b>	\$ -	\$ 6,020	\$ 6,020

**TOWN OF SANDYFIELD, NORTH CAROLINA**

Water Fund

Schedule of Revenues and Expenditures (Continued)

Budget and Actual (Non-GAAP)

For the Fiscal Year Ended June 30, 2021

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	<b>Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<hr/>			
<b>Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual:</b>			
Revenues and Other Sources Over Expenditures and Other Uses		<u>\$ 6,020</u>	
Reconciling Items:			
Depreciation Expense		(25,816)	
Capital Outlay		<u>-</u>	
Total Reconciling Items		<u>(25,816)</u>	
<b>Change in Net Position</b>		<u><u>\$ (19,796)</u></u>	

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## ***Other Schedules***

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**TOWN OF SANDYFIELD, NORTH CAROLINA**

General Fund

Schedule of Ad Valorem Taxes Receivable

June 30, 2021

<b>Fiscal Year</b>	<b>Uncollected Balance 7-1-20</b>	<b>Additions and Adjustments</b>	<b>Collections and Credits</b>	<b>Uncollected Balance 6-30-21</b>
2020-21	\$ -	\$ 66,817	\$ 64,610	\$ 2,207
2019-20	10,176	-	9,111	1,065
2018-19	1,595	-	773	822
2017-18	910	-	675	235
2016-17	107	-	27	80
2015-16	160	26	-	186
2014-15	184	-	-	184
2013-14	662	-	-	662
2012-13	1,050	-	-	1,050
2011-12	1,018	-	-	1,018
2010-11	892	-	892	-
	<u>\$ 16,754</u>	<u>\$ 66,843</u>	<u>\$ 76,088</u>	7,509

Less: Allowance for Uncollectible Accounts:

General Fund

3,000

Ad Valorem Taxes Receivable - Net

\$ 4,509Reconciliation with Revenues

Ad Valorem Taxes - General Fund

75,393

Reconciling Items:

Interest and Penalties Collected

(1,841)

Taxes Released/Adjustments

1,644

Taxes Written Off

892

Total Collections and Credits

\$ 76,088



**TOWN OF SANDYFIELD, NORTH CAROLINA**

## Analysis of Current Tax Levy

## Town-Wide Levy

June 30, 2021

	Town-Wide		Total Levy	
	Property Valuation	Rate Per \$100	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
<b>Original Levy:</b>				
Property Taxed at				
Current Year's Rate	\$ 19,072,231	0.35	\$ 66,753	\$ 54,428
Penalties	-		64	64
	<u>19,072,231</u>		<u>66,817</u>	<u>54,492</u>
<b>Discoveries:</b>				
Current Year Taxes	-	0.35	-	-
Penalties	-		-	-
	<u>-</u>		<u>-</u>	<u>-</u>
<b>Abatelements:</b>				
Property Taxes -				
Current Year's Rate	-	0.35	-	-
	<u>-</u>		<u>-</u>	<u>-</u>
<b>Total Property Valuations</b>	<u><u>\$ 19,072,231</u></u>			
<b>Net Levy</b>			66,817	54,492
<b>Uncollected Taxes at June 30, 2021</b>			2,207	2,207
<b>Current Year's Taxes Collected</b>			<u>\$ 64,610</u>	<u>\$ 52,285</u>
<b>Current Levy Collection Percentage</b>			<u>96.70%</u>	<u>95.95%</u>
			<u>100.00%</u>	

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