

**REVIEWED**

*By SLGFD at 9:37 am, Oct 15, 2021*

**TOWN OF TRENT WOODS  
North Carolina**

**FINANCIAL STATEMENTS**

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

**TOWN OF TRENT WOODS  
North Carolina**

**FINANCIAL STATEMENTS**

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

Prepared By  
**BARROW, PARRIS & DAVENPORT, P.A.**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
Kinston, North Carolina

**TOWN OF TRENT WOODS, NORTH CAROLINA**

**MAYOR**

**Charles F. Tyson, Jr.**

**MAYOR PRO-TEM/COMMISSIONER**

**Billy R. Joiner**

**BOARD OF COMMISSIONERS**

**Daniel E. Murphy**

**M. Shane Turney**

**FINANCE OFFICER**

**Abra Cullen**

**TOWN CLERK**

**Holly Willis**

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**INDEPENDENT AUDITOR'S REPORT**

To the Honorable Mayor and Board of Commissioners  
Town of Trent Woods, 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 the Town of Trent Woods, 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 basic financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall 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, each major fund, and the aggregate remaining fund information of the Town of Trent Woods, North Carolina as of June 30, 2021, and the respective changes in financial position, 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.

**Emphasis of Matter**

As discussed in Note IV to the financial statements, effective July 1, 2020, the entity adopted new accounting guidance promulgated in GASB Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

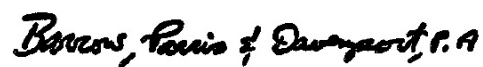
**Other Matters****Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 10, the Local Government Employees' Retirement System's Schedules of the Proportionate Share of the Net Pension Liability and Contributions on pages 35 and 36, and the Law Enforcement Officers' Special Separation Allowance Schedules of the Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered Payroll on pages 37 and 38 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 the Town of Trent Woods, North Carolina. The individual fund financial 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 financial statements, budgetary schedules and other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit and the procedures as described above, the individual fund financial statements, budgetary schedules, and other schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



BARROW, PARRIS & DAVENPORT, P.A.  
Kinston, North Carolina

September 27, 2021

## Management's Discussion and Analysis

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

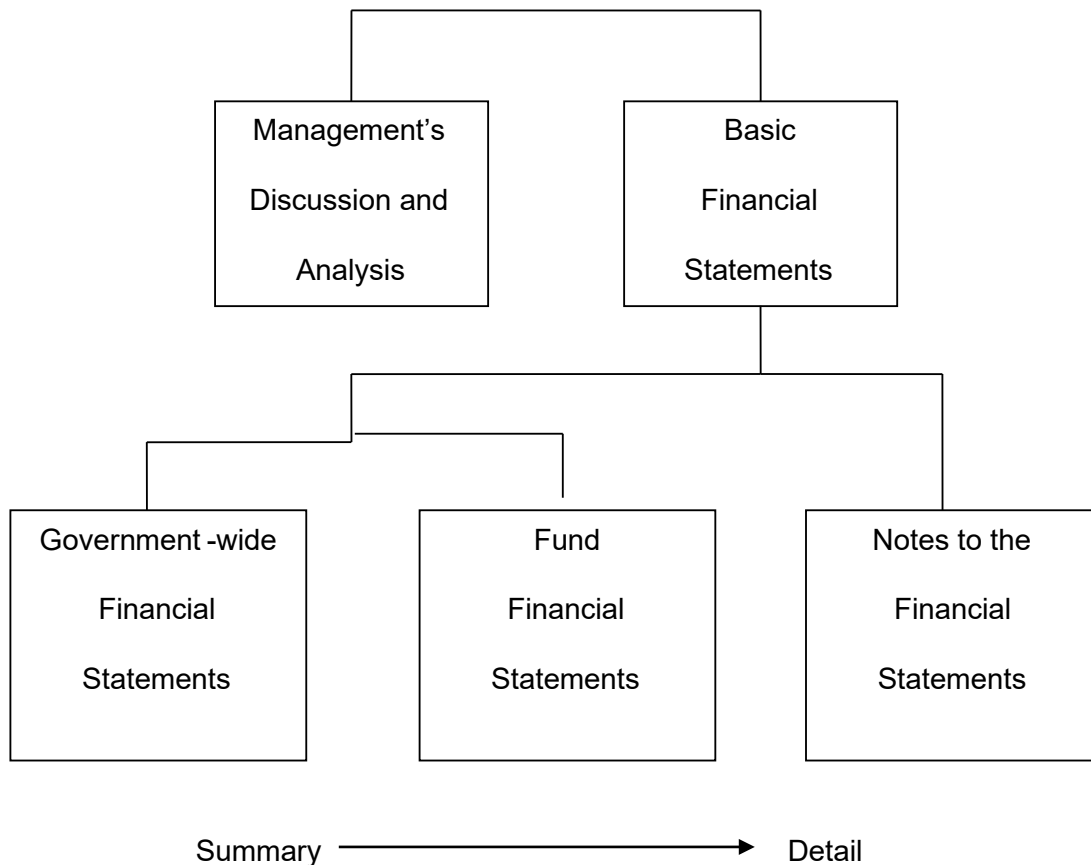
- The assets and deferred outflows of the Town of Trent Woods exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$7,785,997 (*net position*).
- The Town's total net position increased by \$325,509, due to an increase in the governmental activities net position.
- As of the close of the current fiscal year, the Town of Trent Woods' governmental funds reported ending fund balances of \$2,309,974, with a net decrease of \$668,012 in fund balance. Approximately 24.33 percent of this total amount, or \$562,076, is non-spendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$1,260,193, or 49.79 percent of total general fund expenditures for the fiscal year.
- During the fiscal year, the Town implemented GASB Statement No. 84, Fiduciary Activities. The implementation of this standard resulted in the creation of a new Fines and Forfeitures Special Revenue Fund. The fines and forfeitures activity were previously accounted for in a fiduciary agency fund.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Town of Trent Woods' 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 Trent Woods.



**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 6) 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 two parts to the Fund Financial Statements: 1) the governmental funds statements and 2) the budgetary comparison statements.

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

## **Government-wide Financial Statements**

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

The two government-wide statements report the Town's net position and how it 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 one category: 1) governmental activities. The governmental activities include most of the Town's basic services such as public safety, parks, and general administration. Property taxes and State and federal grant funds finance most of these activities.

The government-wide financial statements are on 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. The Town of Trent Woods, 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 Trent Woods can be divided into two categories: governmental funds and fiduciary 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.

The Town of Trent Woods 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.

**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 17-34 of this report.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the Town of Trent Woods’ progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found beginning on page 36 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 Trent Woods’ Net Position  
Figure 2**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Current and other assets	\$2,569,947	\$3,239,685
Capital assets	5,607,460	4,592,714
Deferred outflows of resources	236,726	169,897
<b>Total assets and deferred outflows of resources</b>	<b>\$8,414,133</b>	<b>\$8,002,296</b>
Long-term liabilities	\$488,997	\$456,633
Other liabilities	60,221	62,099
Deferred inflows of resources	78,918	23,076
<b>Total liabilities and deferred inflows of resources</b>	<b>\$628,136</b>	<b>\$541,808</b>
Net position:		
Net Investment in capital assets	\$5,607,460	\$4,592,714
Restricted	562,076	547,990
Unrestricted	1,616,461	2,319,784
<b>Total net position</b>	<b>\$7,785,997</b>	<b>\$7,460,488</b>

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 Trent Woods exceeded liabilities and deferred inflows by \$7,785,997 as of June 30, 2021. The Town’s net position increased by \$325,509 for the fiscal year ended June 30, 2021. However, the largest portion (72.02%) reflects the Town’s net investment in capital assets (e.g. land, buildings, machinery, and equipment). The Town of Trent Woods uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Trent Woods’ 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 Trent Woods’s net position (\$562,076) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$1,616,461 is unrestricted.

Several particular aspects of the Town’s financial operations influence the total unrestricted governmental net position:

- Continued diligence in the collection of property taxes by maintaining a tax collection percentage of 99.84%, which exceeds the State-wide average.
- Property tax revenues increased by \$36,994 and other taxes increased by \$57,164 during the year. Expenses decreased by \$133,425.

**Town of Trent Woods'  
Changes in Net Position  
Figure 3**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$15,195	\$13,190
Operating grants and contributions	96,855	163,908
General revenues:		
Property taxes	1,033,377	996,783
Other taxes	704,439	647,275
Other	14,117	38,618
<b>Total revenues</b>	<b>\$1,863,983</b>	<b>\$1,859,774</b>
<b>Expenses:</b>		
General government	\$426,112	\$379,096
Public safety	617,867	588,612
Transportation	232,864	186,413
Cultural and recreational	100,235	101,689
Special projects	85,794	339,671
Other	75,602	76,418
<b>Total expenses</b>	<b>\$1,538,474</b>	<b>\$1,671,899</b>
<b>Increase in net position</b>	<b>\$325,509</b>	<b>\$187,875</b>
<b>Net position, previously reported</b>	<b>7,460,488</b>	<b>7,272,613</b>
<b>Net position, June 30</b>	<b>\$7,785,997</b>	<b>\$7,460,488</b>

### **Financial Analysis of the Town's Funds**

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

**Governmental Funds.** The focus of the Town of Trent Woods' 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 Trent Woods's financing requirements.

The general fund is the chief operating fund of the Town of Trent Woods. At the end of the current fiscal year, Town of Trent Woods' fund balance unassigned in the General Fund was \$1,260,193 while total fund balance reached \$2,307,720. The Town currently has an available fund balance of 84.73% of general fund expenditures, while total fund balance represents 91.19% of the same amount.

At June 30, 2021, the governmental funds of Town of Trent Woods reported a combined fund balance of \$2,309,974, with a net decrease in fund balance of \$668,012.

Management Discussion and Analysis  
Town of Trent Woods

**General Fund Budgetary Highlights:** During the fiscal year, the Town revised the budget on several occasions. 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. Additional funds were appropriated during the year due to change orders related to the construction contract, drainage projects were adopted during the year, and additional legal expenses were incurred due to various Town activities.

**Capital Asset and Debt Administration**

**Capital assets.** The Town of Trent Woods' investment in capital assets for its governmental activities as of June 30, 2021, totals \$5,607,460 (net of accumulated depreciation). These assets include buildings, land, infrastructure, machinery and equipment, park facilities, and vehicles.

Major capital asset transactions during the year include the following:

- Phase II of the Pedestrian Plan was almost completed during the year.
- Playground flooring and equipment was purchased for Meadows Park during the year.

**Town of Trent Woods' Capital Assets  
(net of depreciation)  
Figure 4**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Land	\$702,516	\$702,516
Buildings and land improvements	2,195,756	2,219,839
Equipment and vehicles	252,155	201,101
Infrastructure	1,344,518	1,417,408
Construction in progress	1,112,515	51,850
<b>Total</b>	<b>\$5,607,460</b>	<b>\$4,592,714</b>

Additional information on the Town's capital assets can be found in note II.A.4 on page 24 of this report.

**Long-term Debt.** As of June 30, 2021, the Town had total bonded debt outstanding of \$0.

**Town of Trent Woods  
Outstanding Debt  
Figure 5**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Net pension liability (LGERS)	\$239,777	\$211,373
Total pension liability (LEO)	249,220	245,260
Compensated Absences	41,495	39,590
<b>Total</b>	<b>\$530,492</b>	<b>\$496,223</b>

**Town of Trent Woods' Outstanding Debt**

The Town of Trent Woods' total debt increased by \$34,269 during the past fiscal year, primarily due to an increase in the LGERS net pension liability.

North Carolina General Statutes limit the amount of general obligation debt that a unit of government can issue up to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for the Town of Trent Woods is \$48,537,821. The Town has no bonds authorized and issued at June 30, 2021.

Additional information regarding Town of Trent Woods' long-term debt can be found in the notes of the Basic Financial Statements.

**Economic Factors and Next Year's Budgets and Rates**

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

The large percentage of the Town's population being professionals and the recent trend of demolishing older homes and rebuilding larger homes on the same property are both factors contributing to the property values being higher in the Town than most small towns in eastern North Carolina. Annexation is not an option for growth due to the Town being surrounded by the City of New Bern and the Trent River.

The Town has no commercial zoning, but there are several service businesses which are zoned as Office and Institutional (O&I). Examples include professional services such as attorneys, physicians, and accountants. The Town is close to the New Bern business district and is located between two major military bases (Cherry Point and Camp Lejeune).

The Town's unemployment rate is based upon Craven County's rate of 4.9% for June 2021. The State average for June 2021 was 4.9%.

Although the Town and surrounding areas were affected by the COVID-19 pandemic during the fiscal year ending June 30, 2021 and into the fiscal year ending June 30, 2022, the Town's primary revenues sources, which are property tax collections and unrestricted intergovernmental revenues such as local option sales tax, have been largely unaffected.

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

**Governmental Activities:** The primary focus of the adopted budget for fiscal year 2021-2022 will be to appropriate funds to finance Town operations and services.

The property tax rate remains at \$0.17 per hundred valuation. Total budgeted revenues and expenditures for the 2021-22 fiscal year are \$2,135,969. In addition to funding for basic services, the Town has budgeted funds to complete Phase II of the Pedestrian Plan, as well as \$79,500 for drainage contracts and \$45,000 for debris removal. A transfer of \$525,000 to the Capital Reserve Fund has also been budgeted. To balance the budget, the Town has appropriated fund balance of \$315,775.

## **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, Town of Trent Woods, 898 Chelsea Road, Trent Woods, NC 28562. You can also call 252-637-9810, visit our website at [www.trentwoodsnc.org](http://www.trentwoodsnc.org) or email us at [townhall@trentwoodsnc.org](mailto:townhall@trentwoodsnc.org) for more information.

## **BASIC FINANCIAL STATEMENTS**



**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**STATEMENT OF NET POSITION**  
June 30, 2021

	<b>Primary Government</b>	
	<b>Governmental</b>	
	<b>Activities</b>	<b>Total</b>
<b>ASSETS:</b>		
<i>Current Assets:</i>		
Cash and Cash Equivalents	\$1,767,932	\$1,767,932
Restricted Cash and Cash Equivalents	398,626	398,626
Taxes Receivable (Net)	6,104	6,104
Due From Other Governments	394,222	394,222
Accrued Interest Receivable on Taxes	3,063	3,063
<b>Total Current Assets</b>	<b>\$2,569,947</b>	<b>\$2,569,947</b>
<i>Capital Assets:</i>		
Land, Non-depreciable Improvements, and Construction in Progress	\$1,815,031	\$1,815,031
Other Capital Assets, Net of Depreciation	3,792,429	3,792,429
<b>Total Capital Assets</b>	<b>\$5,607,460</b>	<b>\$5,607,460</b>
<b>Total Assets</b>	<b>\$8,177,407</b>	<b>\$8,177,407</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension Deferrals	<b>\$236,726</b>	<b>\$236,726</b>
<b>LIABILITIES:</b>		
<i>Current Liabilities:</i>		
Accounts Payable and Accrued Expenses	\$18,074	\$18,074
Due to Other Governments	652	652
Compensated Absences Payable	41,495	41,495
<b>Total Current Liabilities</b>	<b>\$60,221</b>	<b>\$60,221</b>
<i>Long-term Liabilities:</i>		
Net Pension Liability	239,777	239,777
Total Pension Liability	249,220	249,220
<b>Total Liabilities</b>	<b>\$549,218</b>	<b>\$549,218</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Prepaid Taxes	\$1,308	\$1,308
Pension Deferrals	77,610	77,610
<b>Total Deferred Inflows of Resources</b>	<b>\$78,918</b>	<b>\$78,918</b>
<b>NET POSITION:</b>		
Net Investment in Capital Assets	\$5,607,460	\$5,607,460
Restricted for:		
Transportation	398,626	398,626
Stabilization by State Statute	163,450	163,450
Unrestricted	1,616,461	1,616,461
<b>Total Net Position</b>	<b>\$7,785,997</b>	<b>\$7,785,997</b>

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

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	
<b>Primary Government:</b>						
Governmental Activities:						
General Government	\$426,112	\$11,739			(\$414,373)	(\$414,373)
Public Safety	617,867	3,456			(614,411)	(614,411)
Cultural and Recreation	100,235				(100,235)	(100,235)
Transportation	232,864		\$93,930		(138,934)	(138,934)
Nondepartmental	75,602				(75,602)	(75,602)
Special Projects	85,794		2,925		(82,869)	(82,869)
<b>Total Governmental Activities (See Note 1)</b>	<b>\$1,538,474</b>	<b>\$15,195</b>	<b>\$96,855</b>	<b>\$0</b>	<b>(\$1,426,424)</b>	<b>(\$1,426,424)</b>
<b>General Revenues:</b>						
Taxes:						
Property Taxes, Levied for General Purpose					\$1,033,377	\$1,033,377
Other Taxes					704,439	704,439
Investment Earnings, Unrestricted					572	572
Miscellaneous, Unrestricted					13,545	13,545
<b>Total General Revenues</b>					<b>\$1,751,933</b>	<b>\$1,751,933</b>
<b>Change in Net Position</b>					<b>\$325,509</b>	<b>\$325,509</b>
<i>Net Position, Previously reported</i>					7,460,488	7,460,488
<b>NET POSITION, ENDING</b>					<b>\$7,785,997</b>	<b>\$7,785,997</b>

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

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
June 30, 2021

	<u>Major Fund</u>		<u>Non-major Fund</u>	<u>Total</u>
	<u>General</u>	<u>Capital Project</u>	<u>Fines and Forfeitures Special Revenue Fund</u>	<u>Governmental Funds</u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$1,765,026	\$2,254	\$652	\$1,767,932
Restricted Cash and Cash Equivalents	398,626			398,626
Taxes Receivable, Net	6,104			6,104
Due From Other Governments	394,222			394,222
<b>Total Assets</b>	<b>\$2,563,978</b>	<b>\$2,254</b>	<b>\$652</b>	<b>\$2,566,884</b>
<b>LIABILITIES:</b>				
Accounts Payable and Accrued Liabilities	\$18,074			\$18,074
Due to Other Governments			\$652	652
<b>Total Liabilities</b>	<b>\$18,074</b>	<b>\$0</b>	<b>\$652</b>	<b>\$18,726</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes Receivable	\$6,104			\$6,104
Prepaid Property Taxes	1,308			1,308
Unavailable Grant Revenues	230,772			230,772
<b>Total Deferred Inflows of Resources</b>	<b>\$238,184</b>	<b>\$0</b>	<b>\$0</b>	<b>\$238,184</b>
<b>FUND BALANCES:</b>				
Restricted:				
Stabilization by State Statute	\$163,450			\$163,450
Streets - Powell Bill	398,626			398,626
Committed:				
Capital Projects		\$2,254		2,254
Assigned:				
Subsequent Year's Expenditures	315,775			315,775
Law Enforcement Officers' Special Separation Allowance	169,676			169,676
Unassigned	1,260,193			1,260,193
<b>Total Fund Balances</b>	<b>\$2,307,720</b>	<b>\$2,254</b>	<b>\$0</b>	<b>\$2,309,974</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$2,563,978</b>	<b>\$2,254</b>	<b>\$652</b>	

Amounts reported for governmental activities in the statement of net position (Exhibit 1)  
are different because:

Total Fund Balance, Governmental Funds	2,309,974
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	5,607,460
Deferred outflows of resources related to pensions are not reported in the funds.	236,726
Earned revenues considered deferred inflows of resources in fund statements.	236,876
Other long-term assets (accrued interest from taxes) are not available to pay current period expenditures and therefore are inflows of resources in the funds.	3,063
Some liabilities, including compensated absences payable, are not due and payable in the current period and therefore not reported in the fund statements.	(41,495)
Deferred inflows of resources related to pensions are not reported in the funds.	(77,610)
Total pension liability	(249,220)
Net pension liability	(239,777)
<b>Net Position of Governmental Activities</b>	<b>\$7,785,997</b>

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

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
For the Year Ended June 30, 2021

	<b>Major Fund</b>		<b>Non-major Fund</b>	<b>Total</b>
	<b>General</b>	<b>Capital Project</b>	<b>Fines and Forfeitures Special Revenue Fund</b>	<b>Governmental Funds</b>
<b>REVENUES:</b>				
Ad Valorem Taxes	\$1,031,976			\$1,031,976
Unrestricted Intergovernmental	704,439			704,439
Restricted Intergovernmental	96,855			96,855
Investment Earnings	506	\$68		574
Miscellaneous	28,737		\$652	29,389
<b>TOTAL REVENUES</b>	<b>\$1,862,513</b>	<b>\$68</b>	<b>\$652</b>	<b>\$1,863,233</b>
<b>EXPENDITURES:</b>				
<i>Current:</i>				
General Government	\$336,649		\$652	\$337,301
Public Safety	573,832			573,832
Transportation	193,728			193,728
Culture and Recreation	1,264,988			1,264,988
Special Projects	85,794			85,794
Nondepartmental	75,602			75,602
<b>TOTAL EXPENDITURES</b>	<b>\$2,530,593</b>	<b>\$0</b>	<b>\$652</b>	<b>\$2,531,245</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(\$668,080)</b>	<b>\$68</b>	<b>\$0</b>	<b>(\$668,012)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers From Other Funds	\$535,000			
Transfers To Other Funds		(\$535,000)		
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$535,000</b>	<b>(\$535,000)</b>	<b>\$0</b>	<b>\$0</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(\$133,080)</b>	<b>(\$534,932)</b>	<b>\$0</b>	<b>(\$668,012)</b>
Fund Balances, Beginning	2,440,800	537,186		2,977,986
<b>FUND BALANCES, ENDING</b>	<b>\$2,307,720</b>	<b>\$2,254</b>	<b>\$0</b>	<b>\$2,309,974</b>

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

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended June 30, 2021**

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

Net changes in fund balances - total governmental funds	(\$668,012)
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay expenditures which were capitalized	\$1,209,955	
Depreciation expense for governmental funds	<u>(195,209)</u>	1,014,746

Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	56,543
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Benefit payments paid and administrative expense for the LEOSA are not included on the Statement of Activities	18,039
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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	749

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	(1,905)
Pension expense	(94,651)
<b>Total Changes in Net Position of Governmental Activities</b>	<b><u>\$325,509</u></b>

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

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –**  
**ANNUAL BUDGET AND ACTUAL**  
**For the Year Ended June 30, 2021**

	<b>General Fund</b>			<b>Variance with</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Final Positive (Negative)</b>
<b>Revenues:</b>				
Ad Valorem Taxes	\$1,004,382	\$1,004,382	\$1,031,976	\$27,594
Unrestricted Intergovernmental	601,410	601,410	704,439	103,029
Restricted Intergovernmental	122,872	122,872	96,855	(26,017)
Investment Earnings	2,000	2,000	506	(1,494)
Miscellaneous	35,920	51,420	28,737	(22,683)
<b>Total Revenues</b>	<b>\$1,766,584</b>	<b>\$1,782,084</b>	<b>\$1,862,513</b>	<b>\$80,429</b>
<b>Expenditures:</b>				
<i>Current:</i>				
General Government	\$319,502	\$352,916	\$336,649	\$16,267
Public Safety	585,590	600,376	573,832	26,544
Transportation	210,974	210,974	193,728	17,246
Culture and Recreation	1,273,368	1,376,288	1,264,988	111,300
Special Projects	113,630	158,130	85,794	72,336
Nondepartmental	98,520	114,020	75,602	38,418
<b>Total Expenditures</b>	<b>\$2,601,584</b>	<b>\$2,812,704</b>	<b>\$2,530,593</b>	<b>\$282,111</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(\$835,000)</b>	<b>(\$1,030,620)</b>	<b>(\$668,080)</b>	<b>\$362,540</b>
<b>Other Financing Sources (Uses):</b>				
Transfers From Other Funds	\$535,000	\$535,000	\$535,000	
Fund Balance Appropriated	300,000	495,620		(495,620)
<b>Total Other Financing Sources (Uses)</b>	<b>\$835,000</b>	<b>\$1,030,620</b>	<b>\$535,000</b>	<b>(\$495,620)</b>
<b>Net Change in Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$133,080)</b>	<b>(\$133,080)</b>
Fund Balance, Beginning			2,440,800	
<b>Fund Balance, Ending (Exhibit 4)</b>			<b>\$2,307,720</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS**

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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**I. Summary of Significant Accounting Policies**

The accounting policies of the Town of Trent Woods 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 Trent Woods is a municipal corporation that is governed by an elected mayor and a three-member council. As required by generally accepted accounting principles, these financial statements present the Town and all of its operations.

**B. Basis of Presentation**

*Government-wide Statements:* The statement of net position and the statement of activities display information about the primary government. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

*Fund Financial Statements:* The fund financial statements provide information about the Town's funds separate statements for each fund category – *governmental* – is presented. The Town has no proprietary or fiduciary funds to report. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The Town reports the following major governmental funds:

**General Fund.** The General Fund is the general operating fund of the Town. The General Fund is used for accounts for and report all financial resources not accounted for and reported in another fund. The primary revenue sources are ad valorem taxes, State grants, and various other taxes and licenses. The primary expenditures are for public safety, street maintenance and construction, and general government services.

**Capital Project Fund.** This Capital Project Fund is used to accumulate funds for future projects.

The Town reports the following non-major governmental funds:

**Fines and Forfeitures Special Revenue Fund.** This fund accounts for various legal fines and forfeitures that the Town is required to remit to the Craven County Board of Education.



**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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

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 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. 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 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 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 Trent Woods because the tax is levied by Craven County and then remitted to and distributed by the State. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. Grant revenues which are unearned at year-end are recorded as unearned 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 by general revenues.

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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**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, Capital Project Fund and the Fines and Forfeitures Special Revenue 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 department level for all annually budgeted funds and at the project level for the multiyear funds. The Finance Officer is authorized by the budget ordinance to transfer appropriations between departments within a fund up to 10% of the budgeted expenditures in the department whose allocation is reduced; however, any revisions that alter total expenditures of any fund or that change department appropriations by more than 10% of the budgeted expenditures in the department whose allocation is reduced must be approved by the governing board. Amendments are required for any revisions to the budget. 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 reported at fair value. Non-participating interest earning contracts are accounted for at cost. The NCCMT Government Portfolio, a SEC-registered (2a-7) external investment pool, is measured at fair value. The NCCMT Term Portfolio is a bond fund, has no rating, and is measured at fair value. As of June 30, 2021, the Term Portfolio has a duration of .15 years. Because the NCCMT Government and Term Portfolios have a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months.

**2. Cash and Cash Equivalents**

The Town pools money from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

**3. Restricted Assets**

Powell Bill funds are classified as restricted cash because they can be expended only for the purposes of maintaining, repairing, constructing, reconstructing or widening of local streets per G.S. 136-41.1 through 136-41.4.

Restricted Cash:

Governmental Activities

General Fund:

Streets

\$398,626

Total Governmental Activities

**\$398,626**

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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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.

5. *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 \$2,500 for all capital assets. 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. General infrastructure assets acquired prior to July 1, 2003 have not been capitalized as the Town has elected not to retroactively implement the capitalization of infrastructure.

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

<b>Asset Class</b>	<b>Estimated Useful Lives</b>
Infrastructure	30
Buildings	50
Improvements	10 - 25
Vehicles	6
Furniture and Equipment	6 - 10
Computer Equipment	3
Software	5 - 7

6. *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 one item that meet this criterion at the end of the year, pension deferrals for the 2021 fiscal year. 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 three items that meet the criterion for this category – prepaid taxes, property taxes receivable and pension deferrals.

7. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, 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.

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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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.

8. Compensated Absences

The vacation policy of the Town provides for the accumulation of up to thirty days earned vacation leave with such leave being fully vested when earned. For the Town's government-wide fund, an expense and a liability for compensated absences and the salary-related payments are recorded as leave when earned. The Town has assumed a first-in, first-out method of using accumulated compensated time.

The Town's sick leave policies provide for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the Town has no obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

9. Net Position/Fund Balances

**Net Position**

Net position in government-wide financial statements is classified 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:

*Non-Spendable 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.

Reserved 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 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.

Reserved 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.

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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*Committed Fund Balance* – This classification includes the portion of fund balance that can only be used for specific purposes imposed by majority vote of quorum of the Town of Trent Woods' 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.

Committed for Capital Projects – portion of fund balance assigned by the board for capital projects.

*Assigned Fund Balance* – portion of fund balance that the Town of Trent Woods 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 all appropriations.

Designated for law enforcement officers' special separation allowance – budgeted for law enforcement officers' special separation allowance. 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 Trent Woods has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-town funds, town funds. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the Town.

10. *Defined Benefit Cost-Sharing Plans*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Local Governmental Employees' Retirement System (LGERS) and additions to/deductions from LGERS' fiduciary net position have been determined on the same basis as they are reported by LGERS. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The Town of Trent Woods's employer contributions are recognized when due and the Town of Trent Woods has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of LGERS. Investments are reported at fair value.

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**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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**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 these units' names. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Town, these deposits are considered to be held by the Town's agent 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 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 \$1,963,627 and a bank balance of \$1,974,249, \$507,672 of which was covered by federal depository insurance. At June 30, 2021, the Town's petty cash fund totaled \$100.

**2. Investments**

At June 30, 2021, the Town of Trent Woods had \$202,831 invested with the North Carolina Management Trust's Government Portfolio which earned a credit rating of AAAM by Standard and Poor's. The Town has no policy regarding credit risk.

**3. Receivables – Allowance for Doubtful Accounts**

The amounts presented in the Statement of Net Position and the Statement of Fund Net Position is net of the following allowances for doubtful accounts:

	<b>Accounts</b>	<b>Taxes and Related Accrued Interest</b>	<b>Due From Other Governments</b>	<b>Total</b>
<i>Governmental Activities:</i>				
General		\$9,167	\$394,222	\$403,389
Other Governmental				
Total Receivables	<b>\$0</b>	<b>\$9,167</b>	<b>\$394,222</b>	<b>\$403,389</b>
Allowance for Doubtful Accounts				
<b>Total Governmental Activities</b>	<b>\$0</b>	<b>\$9,167</b>	<b>\$394,222</b>	<b>\$403,389</b>

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

4. Capital Assets

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

	<b>Beginning Balances</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balances</b>
<b>Governmental Activities:</b>				
<b>Capital Assets Not Being Depreciated:</b>				
Land	\$702,516			\$702,516
Construction in progress	51,850	\$1,060,665		1,112,515
<b>Total Capital Assets Not Being Depreciated</b>	<b>\$754,366</b>	<b>\$1,060,665</b>	<b>\$0</b>	<b>\$1,815,031</b>
<b>Capital Assets Being Depreciated:</b>				
Buildings and Land Improvements	\$2,430,591	\$53,175		\$2,483,766
Equipment and Vehicles	569,308	96,115	\$35,525	629,898
Infrastructure	1,880,983			1,880,983
<b>Total Capital Assets Being Depreciated</b>	<b>\$4,880,882</b>	<b>\$149,290</b>	<b>\$35,525</b>	<b>\$4,994,647</b>
<b>Less Accumulated Depreciation for:</b>				
Buildings & Improvements	\$210,752	\$77,258		\$288,010
Equipment and Vehicles	368,207	45,061	\$35,525	377,743
Infrastructure	463,575	72,890		536,465
<b>Total Accumulated Depreciation</b>	<b>\$1,042,534</b>	<b>\$195,209</b>	<b>\$35,525</b>	<b>\$1,202,218</b>
<i>Total Capital Assets Being Depreciated, Net</i>	<i>\$3,838,348</i>			<i>\$3,792,429</i>
<b>Governmental Activity Capital Assets, Net</b>	<b>\$4,592,714</b>			<b>\$5,607,460</b>

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

General Government	\$89,240
Public Safety	22,060
Transportation	44,714
Cultural and Recreational	39,195
<b>Total Depreciation Expense</b>	<b>\$195,209</b>

**Construction Commitments**

The Town has an active construction project at June 30, 2021. The total contract amount is \$1,108,996 for the construction of the Phase II sidewalk project with \$1,040,252 spent to date, leaving a remaining commitment of \$68,744.

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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**B. Liabilities**

**1. Pension Plan Obligations**

**a. Local Governmental Employees' Retirement System**

*Plan Description.* The Town of Trent Woods is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454, or at [www.osc.nc.gov](http://www.osc.nc.gov).

*Benefits Provided.* LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

LGERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age or have completed 15 years of service as a LEO and have reached age 55 or have completed 15 years of creditable service as an LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

*Contributions.* Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. Town employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The Town's contractually required contribution rate for the year ended June 30, 2021 was 10.15% for law enforcement officers and 10.90% for general employees, actuarially determined as an amount that, when combined with employer contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the Town were \$56,543 for the year ended June 30, 2021.



**TOWN OF TRENT WOODS, NORTH CAROLINA**  
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*Refund of Contributions* – Town employees who have terminated service as a contributing member of LGERS may file an application for a refund of their contributions. By State law, refunds to members with at least five years of service include 4% interest. State law requires a 60 day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions, or any other benefit provided by LGERS.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2021, the Town reported a liability of \$239,777 for its proportionate share of the net pension liability. The net pension liability was measured at June 30, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. The total pension liability was then rolled forward to the measurement date of June 30, 2020 utilizing update procedures incorporating the actuarial assumptions. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of the future payroll covered by the pension plan of all participating LGERS employees, actuarially determined. At June 30, 2020, the Town's proportion was 0.00671%, which was a decrease of 0.001% its proportion measured at June 30, 2019.

For the year ended June 30, 2021, the Town recognized pension expense of \$75,060. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$30,280	
Changes of assumptions	17,844	
Net difference between projected and actual earnings on pension plan investments	33,742	
Change in proportion and differences between Town contributions and proportionate share of contributions		\$15,265
Town contributions subsequent to the measurement date	56,543	
	<b>\$138,409</b>	<b>\$15,265</b>

\$56,543 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2022. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended June 30</b>	
2022	\$17,202
2023	25,831
2024	13,581
2025	9,986
Thereafter	<b>\$66,600</b>

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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*Actuarial Assumptions.* The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	3.50 to 8.10 percent, including inflation and productivity factor
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through December 31, 2014.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns, and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target class allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2020 are summarized in the following table:

<b>Asset Class</b>	<b><u>Target</u> <u>Allocation</u></b>	<b><u>Long-Term</u> <u>Expected Real</u> <u>Rate of Return</u></b>
Fixed Income	29.0%	1.4%
Global Equity	42.0%	5.3%
Real Estate	8.0%	4.3%
Alternatives	8.0%	8.9%
Credit	7.0%	6.0%
Inflation Protection	6.0%	4.0%
<b>Total</b>	<b><u>100.0%</u></b>	

The information above is based on 30 year expectations developed with the consulting actuary for the 2019 asset, liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.00%. All rates of return and inflation are annualized.

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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*Discount rate.* The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarily determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Town's proportionate share of the net pension asset to changes in the discount rate.* The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the Town's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage point higher (8.00 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Town's proportionate share of the net pension liability (asset)	\$486,481	\$239,777	\$34,748

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report for the State of North Carolina.

b. Law Enforcement Officers' Special Separation Allowance

1. Plan Description

The Town of Trent Woods administers a public employee retirement system (the Separation Allowance), a single-employer defined benefit pension plan that provides retirement benefits to the Town's qualified sworn law enforcement officers under the age of 62 who have completed at least 30 years of creditable service or have attained 55 years of age and have completed five or more years of creditable service. The Separation Allowance is equal to .85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

All full-time Town law enforcement officers are covered by the Separation Allowance. At December 31, 2019, the Separation Allowance's membership consisted of:

Retirees Receiving Benefits	1
Terminated Plan Members Entitled to But Not Yet Receiving Benefits	0
Active Plan Members	5
<b>Total</b>	<b><u>6</u></b>

2. Summary of Significant Accounting Policies

*Basis of Accounting.* The Town has chosen to fund the Separation Allowance on a pay as you go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. Benefits are recognized when due and payable in accordance with the terms of the plan.

The Separation Allowance has no assets accumulated in a trust that meets the criteria which are outlined in GASB Statement 73.

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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**3. Actuarial Assumptions**

The entry age actuarial cost method was used in the December 31, 2019 valuation. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary Increases	3.25 to 7.75 percent, including inflation and productivity factor
Discount Rate	1.93 percent

The discount rate is based on the yield of the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2019.

Mortality rates are based on the RP-2000 Mortality tables with adjustments for mortality improvements based on Scale AA.

**4. Contributions**

The Town is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the amounts necessary to cover the benefits earned on a pay as you go basis through appropriations made in the General Fund operating budget. There were no contributions made by employees. The Town's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. Administration costs of the Separation Allowance are financed through investment earnings. The Town paid \$18,039 as benefits came due for the reporting period.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2021, the Town reported a total pension liability of \$249,220. The total pension liability was measured as of December 31, 2020 based on a December 31, 2019 actuarial valuation. The total pension liability was then rolled forward to the measurement date of December 31, 2020 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2021, the Town recognized pension expense of \$19,933.

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$10,763	\$56,070
Changes of assumptions and other inputs	69,515	6,275
Benefit payments and administrative expenses subsequent to the measurement date	18,039	
	<b>\$98,317</b>	<b>\$62,345</b>

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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\$18,039 paid in benefits came due subsequent to the measurement date have been reported as deferred outflows of resources. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended June 30</b>	
2022	\$4,456
2023	4,906
2024	3,800
2025	2,395
2026	1,111
Thereafter	1,265
	<b>\$17,933</b>

*Sensitivity of the Town's total pension liability to changes in the discount rate.* The following presents the Town's total pension liability calculated using the discount rate of 1.93 percent, as well as what the Town's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (0.93 percent) or 1-percentage-point higher (2.93 percent) than the current rate:

	<b>1% Decrease (0.93%)</b>	<b>Discount Rate (1.93%)</b>	<b>1% Increase (2.93%)</b>
Total pension liability	\$274,761	\$249,220	\$225,931

**Schedule of Changes in Total Pension Liability**  
**Law Enforcement Officers' Special Separation Allowance**

	<b>2021</b>
Beginning Balance	\$245,260
Service Cost	7,435
Interest on the total pension liability	7,701
Charges of benefit terms	-
Differences between expected and actual experience in the measurement of the total pension liability	(62,656)
Changes of assumptions or other inputs	69,519
Benefit payments	(18,039)
Other changes	-
Ending balance of the total pension liability	<b>\$249,220</b>

The plan currently uses mortality tables that vary by age, and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2019 valuation were based on the results of an actuarial experience study for the period January 1, 2010 through December 31, 2014.

***Total Expense, Liabilities, and Deferred Outflows and Inflows of Resources Related to Pensions***

Following is information related to the proportionate share and pension expense for all pension plans:

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	<u>LGERS</u>	<u>LEOSSA</u>	<u>Total</u>
Pension Expense	\$75,060	\$19,933	\$94,993
Pension Liability	239,777	249,220	488,997
Proportionate Share of the Net Pension Liability	0.0067%	n/a	
Deferred of Outflows of Resources			
Differences between expected and actual experience	30,280	10,763	41,043
Changes of assumptions	17,844	69,515	87,359
Net difference between projected and actual earnings on plan investments	33,742		33,742
Benefit payments and administrative costs paid subsequent to the measurement date	56,543	18,039	74,582
Deferred of Inflows of Resources			
Differences between expected and actual experience		56,070	56,070
Changes of assumptions		6,275	6,275
Changes in proportion and differences between contributions and proportionate share of contributions	15,265		15,265

c. Supplemental Retirement Income Plan for Law Enforcement Officers and Non-Law Enforcement Employees

*Plan Description.* The Town contributes to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. The Plan provides retirement benefits to law enforcement officers and other employees employed by the Town. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Supplemental Retirement Income Plan for Law Enforcement Officers is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan for Law Enforcement Officers. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

*Funding Policy.* Article 12E of G.S. Chapter 143 requires the Town to contribute each month an amount equal to 5.00% of each law enforcement officers' salary, and all amounts contributed are vested immediately. The Town elects to make contributions on behalf of non-law enforcement officers as well. The employees may make voluntary contributions to the plan.

The Town made contributions of \$26,800 for the reporting year. No amounts were forfeited.

d. Other Employment Benefits

The Town has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System (Death Benefit Plan), a multiple-employer, State-administered, cost-sharing plan funded on a one-year term basis. The beneficiaries of those employees who die in active full-time service after one year of contributing membership in the System, or who die within 180 days after retirement or termination of service

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

and have at least one year of contributing membership service in the System at the time of death are eligible for death benefits. Lump sum death benefit payments to the beneficiaries are equal to the employee's 12 highest months' salary in a row during the 24 months prior to the employee's death, but the benefit may not exceed \$50,000 or be less than \$25,000. Because all death benefit payments are made from the Death Benefit Plan and not by the Town, the Town does not determine the number of eligible participants. The Town has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the post-employment benefit amount and the other benefit amount. Contributions are determined as a percentage of monthly payroll based upon rates established annually by the State. Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. The Town considers these contributions immaterial.

2. Deferred Outflows and Inflows of Resources:

The Town has several deferred outflows of resources. Deferred outflows of resources are comprised of the following:

<u>Source</u>	<u>Amount</u>
Contributions to pension plan in current fiscal year	\$56,543
LEOSSA payments for benefits and administrative expenses for LEOSSA made subsequent to measurement date	18,039
Differences between expected and actual experience	41,043
Change of assumptions	87,359
Net difference between projected and actual earnings	33,742
<b>Total</b>	<b><u>\$236,726</u></b>

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

	<u>Statement of Net Position</u>	<u>General Fund Balance Sheet</u>
Taxes receivable, less penalties (General Fund)		\$6,104
Prepaid taxes (General Fund)	\$1,308	1,308
Unavailable grant revenues		230,772
Differences between expected and actual experience	56,070	
Changes in assumptions	6,275	
Changes in proportion and differences between employer contributions and proportionate share of contributions	15,265	
	<b><u>\$78,918</u></b>	<b><u>\$238,184</u></b>

3. 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 three self-funded risk-financing pools administered by the North Carolina League of Municipalities. Through these pools, the Town obtains general liability and auto liability coverage of \$1 million per occurrence, property coverage up to the total insurance values of the property policy, workers' compensation coverage up to statutory limits, and employee health coverage. The liability and property exposures are reinsured through commercial carriers for claims in excess of retentions as selected by the Board of Trustees to protect against large medical claims that exceed certain dollar cost levels. Specific information on the limits of the reinsurance, excess and stop loss policies purchased by the Board of Trustees can be obtained by contacting the Risk Management Services Department of the N.C. League of Municipalities. The pools are audited annually by certified public accountants, and the audited financial statements are available to the Town upon request.

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

The Town carries commercial coverage for all other risks of loss. There have been no significant reductions in insurance coverage in the prior year and settled claims have not exceeded coverage in any of the past three fiscal years.

The Town does not have flood insurance. The Town's major assets do not lie in a flood zone, and management feels that the risk of loss from a flood is minimal.

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.

4. Claims and Judgments

At June 30, 2021, the Town was not a defendant to any lawsuits. In the opinion of the Town's management and the Town's attorney, the ultimate effect of legal matters will not have a material adverse effect on the Town's financial position.

5. Long-Term Obligations

a. Changes in Long-Term Liabilities

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion of Balance
<b>Governmental Activities:</b>					
Compensated absences	\$39,590	\$41,495	\$39,590	\$41,495	\$41,495
Net pension liability (LGERS)	211,373	28,404		239,777	
Total pension liability (LEO)	245,260	3,960		249,220	
<b>Governmental Activities</b>	<b>\$496,223</b>	<b>\$73,859</b>	<b>\$39,590</b>	<b>\$530,492</b>	<b>\$41,495</b>

At June 30, 2021, the Town of Trent Woods had a legal debt margin of \$48,537,821.

C. Interfund Activity

Transfers to/from other funds at June 30, 2021, consist of the following:

From the Capital Projects Fund to the General Fund to fund current year capital project for pedestrian plan	\$535,000
	<b>\$535,000</b>



**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the Fiscal Year Ended June 30, 2021

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**D. Fund Balance**

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

<b>Total Fund Balance - General Fund</b>	<b>\$2,307,720</b>
Less:	
Stabilization by State Statute	163,450
Streets - Powell Bill	398,626
Appropriated Fund Balance in 2021-22 Budget	315,775
Designated for Law Enforcement Officers Special	
Separation Allowance	169,676
<b>Remaining Fund Balance</b>	<b>\$1,260,193</b>

**III. Summary Disclosure of Significant Contingencies**

Federal and State Assisted Programs

The Town has received proceeds from federal 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.

**IV. Change in Accounting Principle**

The Town implemented Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, effective July 1, 2020. The statement establishes criteria for identifying fiduciary activities of all state and local governments and provides guidance on how to report fiduciary activities within the financial statements. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and post-employment benefit arrangements that are fiduciary activities. The statement also describes four fiduciary funds that should be reported if criteria outlined in the statement are met: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. The use of agency funds was eliminated. The statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources.

As part of implementing the statement, the Town performed a comprehensive review of its fiduciary relationships and applied the criteria within the guidance. As a result, there was no restatement of fund balance or net position as of the beginning of the year.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**Schedule of the Proportionate Share of Net Pension Liability (Asset) for  
Local Government Employees' Retirement System**

**Schedule of Contributions to Local Government Employees' Retirement  
System**

**Schedule of Changes in Total Pension Liability for the Law Enforcement  
Officers' Special Separation Allowance**

**Schedule of Total Pension Liability as a Percentage of Covered Payroll  
for the Law Enforcement Officers' Special Separation Allowance**

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**SCHEDULE OF THE PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**LAST EIGHT FISCAL YEARS**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Town's proportion of the net pension liability (asset) (%)	0.0067%	0.0077%	0.0087%	0.0087%	0.0090%	0.0096%	0.0081%	0.0086%
Town's portion of the net pension liability (asset) (\$)	\$239,777	\$211,373	\$205,919	\$132,759	\$190,586	\$43,039	(\$47,828)	\$103,663
Town's covered-employee payroll	\$524,802	\$520,068	\$513,502	\$491,666	\$470,402	\$474,602	\$434,740	\$425,987
Town's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	45.69%	40.64%	40.10%	27.00%	40.52%	9.07%	-11.00%	23.84%
Plan fiduciary net position as a percentage of the total pension liability	91.63%	94.18%	91.47%	98.09%	99.07%	102.64%	94.35%	96.45%

\*The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

\*\* This will be the same percentage for all participant employers in the LGERS plan.

**STATEMENT 2**

**TOWN OF TRENT WOODS, NORTH CAROLINA  
SCHEDULE OF CONTRIBUTIONS  
REQUIRED SUPPLEMENTARY INFORMATION  
LAST EIGHT FISCAL YEARS**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Contractually required contribution	\$56,543	\$49,282	\$42,625	\$40,825	\$38,082	\$32,943	\$34,487	\$30,451
Contributions in relation to the contractually required contribution	56,543	49,282	42,625	40,825	38,082	32,943	34,487	30,451
Contribution deficiency (excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Town's covered-employee payroll	\$536,009	\$524,802	\$520,068	\$513,502	\$491,666	\$470,402	\$474,602	\$434,740
Contributions as a percentage of covered-employee payroll	10.55%	9.39%	8.20%	7.95%	7.75%	7.00%	7.27%	7.00%

**STATEMENT 3**

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY**  
**LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE**  
June 30, 2021

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Beginning balance	\$245,260	\$240,317	\$231,078	\$223,774	\$231,377
Service cost	7,435	8,397	9,453	7,308	7,641
Interest on the total pension liability	7,701	8,419	7,017	8,290	7,938
Changes of benefit terms					
Differences between expected and actual experience in the measurement of the total pension liability	(62,656)	(1,461)	20,639	(2,730)	
Changes of assumptions or other inputs	69,519	7,627	(9,831)	12,475	(5,143)
Benefit payments	(18,039)	(18,039)	(18,039)	(18,039)	(18,039)
Ending balance of the total pension liability	<b>\$249,220</b>	<b>\$245,260</b>	<b>\$240,317</b>	<b>\$231,078</b>	<b>\$223,774</b>

The amounts presented for each fiscal year were determined as of the prior fiscal year ending December 31.

**STATEMENT 4**

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**SCHEDULE OF TOTAL PENSION LIABILITY AS A PERCENTAGE OF COVERED PAYROLL**  
**LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE**  
June 30, 2021

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	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Total pension liability	\$249,220	\$245,260	\$240,317	\$231,078	\$223,774
Covered payroll	262,821	319,189	329,152	297,778	297,303
Total pension liability as a percentage of covered payroll	94.82%	76.84%	73.01%	77.60%	75.27%

Notes to the schedules:

The Town of Trent Woods has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 73 to pay related benefits.

## **GENERAL FUND**

**The General Fund is used to account for and report all financial resources not accounted for and reported in other funds.**

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**  
**For the Fiscal Year Ended June 30, 2021**

	<b>2021</b>		<b>Variance</b>
	<b>Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable)</b>
<b>Revenues:</b>			
<i>Ad Valorem Taxes:</i>			
Taxes	\$1,003,282	\$1,030,670	\$27,388
Penalties and Interest	1,100	1,306	206
	<b>\$1,004,382</b>	<b>\$1,031,976</b>	<b>\$27,594</b>
<i>Unrestricted Intergovernmental:</i>			
Utilities Sales Tax	\$76,975	\$68,152	(\$8,823)
Local Option Sales Taxes	354,000	460,584	106,584
Hold Harmless	113,000	119,954	6,954
Telecommunications Sales Tax	15,312	14,824	(488)
Piped Natural Gas Tax	5,598	6,735	1,137
Video Franchise Fee	19,411	18,031	(1,380)
Beer and Wine Tax	17,114	16,159	(955)
	<b>\$601,410</b>	<b>\$704,439</b>	<b>\$103,029</b>
<i>Restricted Intergovernmental:</i>			
Powell Bill Allocation	\$98,549	\$93,930	(\$4,619)
Governor's Crime Commission Grant	24,323		(24,323)
FEMA		2,925	2,925
	<b>\$122,872</b>	<b>\$96,855</b>	<b>(\$26,017)</b>
<i>Investment Earnings:</i>			
Interest Income:			
Powell Bill Account	\$250	\$87	(\$163)
General Account	1,750	419	(1,331)
	<b>\$2,000</b>	<b>\$506</b>	<b>(\$1,494)</b>
<i>Miscellaneous:</i>			
Animal Control-Tags and Fines	\$3,200	\$3,457	\$257
Trash Stickers	15,000	11,739	(3,261)
Miscellaneous	33,220	13,541	(19,679)
	<b>\$51,420</b>	<b>\$28,737</b>	<b>(\$22,683)</b>
<b>Total Revenues</b>	<b>\$1,782,084</b>	<b>\$1,862,513</b>	<b>\$80,429</b>



**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**  
**For the Fiscal Year Ended June 30, 2021**

	<b>2021</b>		<b>Variance</b>
	<b>Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable)</b>
<b>Expenditures:</b>			
<b>General Government:</b>			
<i>General Government:</i>			
Elected Officials Fees	\$17,446	\$17,445	\$1
Dues and Subscriptions	18,572	18,094	478
Other Operating Expenditures	3,093	1,974	1,119
<b>Total Governing Body</b>	<b>\$39,111</b>	<b>\$37,513</b>	<b>\$1,598</b>
<i>Administration:</i>			
Salaries and Benefits	\$74,337	\$71,908	\$2,429
Other Operating Expenditures	4,955	2,940	2,015
<b>Total Administration</b>	<b>\$79,292</b>	<b>\$74,848</b>	<b>\$4,444</b>
<i>Finance:</i>			
Salaries and Benefits	\$90,871	\$90,366	\$505
Other Operating Expenditures	8,447	8,320	127
<b>Total Finance</b>	<b>\$99,318</b>	<b>\$98,686</b>	<b>\$632</b>
<i>Tax Collection:</i>			
Contracted Tax Collection	\$14,000	\$13,284	\$716
<b>Total Taxes</b>	<b>\$14,000</b>	<b>\$13,284</b>	<b>\$716</b>
<i>Legal and Accounting:</i>			
Professional Services	\$87,700	\$80,630	\$7,070
<b>Total Legal and Accounting</b>	<b>\$87,700</b>	<b>\$80,630</b>	<b>\$7,070</b>
<i>Safety and Training:</i>			
Salaries and Benefits	\$40	\$38	\$2
Other Operating Expenditures	835	553	282
<b>Total Safety and Training</b>	<b>\$875</b>	<b>\$591</b>	<b>\$284</b>
<i>Public Buildings:</i>			
Salaries and Benefits	\$14,955	\$14,803	\$152
Repairs and Maintenance	4,600	3,644	956
Capital Outlay	2,078	2,077	1
Other Operating Expenditures	10,987	10,573	414
<b>Total Public Buildings</b>	<b>\$32,620</b>	<b>\$31,097</b>	<b>\$1,523</b>
<b>Total General Government</b>	<b>\$352,916</b>	<b>\$336,649</b>	<b>\$16,267</b>

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL  
For the Fiscal Year Ended June 30, 2021

	<b>2021</b>		<b>Variance</b>
	<b>Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable)</b>
<b>Public Safety:</b>			
<i>Police:</i>			
Salaries and Benefits	\$473,596	\$486,048	(\$12,452)
Capital Outlay	32,217	30,591	1,626
Other Operating Expenditures	68,630	42,298	26,332
<b>Total Police</b>	<b>\$574,443</b>	<b>\$558,937</b>	<b>\$15,506</b>
<i>Inspections:</i>			
Salaries and Benefits	\$4,840	\$4,673	\$167
Capital Outlay	895	895	
Other Operating Expenditures	9,051	1,676	7,375
<b>Total Inspections</b>	<b>\$14,786</b>	<b>\$7,244</b>	<b>\$7,542</b>
<i>Animal Control:</i>			
Salaries and Benefits	\$6,697	\$6,611	\$86
Other Operating Expenditures	4,450	1,040	3,410
<b>Total Animal Control</b>	<b>\$11,147</b>	<b>\$7,651</b>	<b>\$3,496</b>
<b>Total Public Safety</b>	<b>\$600,376</b>	<b>\$573,832</b>	<b>\$26,544</b>
<i>Transportation:</i>			
Streets and Highways:			
Salaries and Benefits	\$90,749	\$90,746	\$3
Street Lights	48,000	46,087	1,913
Other Operating Expenditures	6,025	1,478	4,547
<b>Total</b>	<b>\$144,774</b>	<b>\$138,311</b>	<b>\$6,463</b>
Powell Bill:			
Paving/Street Repairs	\$41,900	\$41,900	\$0
Capital Outlay	\$6,550	5,579	971
Other Operating Expenditures	\$17,750	7,938	9,812
<b>Total</b>	<b>\$66,200</b>	<b>\$55,417</b>	<b>\$10,783</b>
<b>Total Transportation</b>	<b>\$210,974</b>	<b>\$193,728</b>	<b>\$17,246</b>
<i>Culture and Recreation:</i>			
Salaries and Benefits	\$46,580	\$45,789	\$791
Other Operating Expenditures	18,406	15,252	3,154
Capital Outlay	143,282	143,282	
Pedestrian Plan	1,168,020	1,060,665	107,355
<b>Total Culture and Recreation</b>	<b>\$1,376,288</b>	<b>\$1,264,988</b>	<b>\$111,300</b>

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**GENERAL FUND**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**  
**For the Fiscal Year Ended June 30, 2021**

	<b>2021</b>		<b>Variance</b>
	<b>Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable)</b>
<i>Special Projects:</i>			
Drainage Improvements	\$100,500	\$79,038	\$21,462
Debris Removal	43,000	640	42,360
Other Operating Expenditures	14,630	6,116	8,514
<b>Total Special Projects</b>	<b>\$158,130</b>	<b>\$85,794</b>	<b>\$72,336</b>
<i>Nondepartmental:</i>			
Internet and Phone Service	\$12,500	\$10,446	\$2,054
Insurance	30,800	30,781	19
Other Operating Expenditures	70,720	34,375	36,345
<b>Total Nondepartmental</b>	<b>\$114,020</b>	<b>\$75,602</b>	<b>\$38,418</b>
<b>Total Expenditures</b>	<b>\$2,812,704</b>	<b>\$2,530,593</b>	<b>\$282,111</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(\$1,030,620)</b>	<b>(\$668,080)</b>	<b>\$362,540</b>
<b>Other Financing Sources (Uses):</b>			
Transfers From Other Funds	\$535,000	\$535,000	
Fund Balance Appropriated	495,620		(\$495,620)
<b>Total Other Financing Sources (Uses)</b>	<b>\$1,030,620</b>	<b>\$535,000</b>	<b>(\$495,620)</b>
<b>Net Change in Fund Balance</b>	<b>\$0</b>	<b>(\$133,080)</b>	<b>(\$133,080)</b>
<b>Fund Balance:</b>			
Beginning		2,440,800	
<b>Ending</b>		<b>\$2,307,720</b>	

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**CAPITAL PROJECT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL**  
**For the Fiscal Year Ended June 30, 2021**

	<b>2021</b>		<b>Variance</b>
	<b>Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable)</b>
<b>Revenues:</b>			
Investment Earnings		\$68	\$68
<b>Total Revenues</b>	<b>\$0</b>	<b>\$68</b>	<b>\$68</b>
<b>Expenditures:</b>			
Other Expenses			\$0
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$0</b>	<b>\$68</b>	<b>\$68</b>
<b>Other Financing Sources (Uses):</b>			
Transfer To General Fund	(\$535,000)	(\$535,000)	\$0
Fund Balance Appropriated	535,000		(535,000)
<b>Total Other Financing Sources (Uses)</b>	<b>\$0</b>	<b>(\$535,000)</b>	<b>(\$535,000)</b>
<b>Net Change in Fund Balance</b>	<b>\$0</b>	<b>(\$534,932)</b>	<b>(\$534,932)</b>
<b>Fund Balances:</b>			
Beginning		537,186	
<b>Ending</b>		<b>\$2,254</b>	

## **AGENCY FUND**

**Agency Funds are custodial in nature and do not involve the measurement of operating results. An agency fund is used to account for assets the Town holds on behalf of others.**

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL**  
**FINES AND FORFEITURES SPECIAL REVENUE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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	<b>2021</b>		<b>Variance</b>
	<b>Budget</b>	<b>Actual</b>	<b>Favorable (Unfavorable)</b>
<i>Revenues:</i>			
Salaries and Services:			
Penalties, Fines and Forfeitures	\$700	\$652	\$48
<b><i>Total Revenues</i></b>	<b>\$700</b>	<b>\$652</b>	<b>\$48</b>
<i>Expenditures:</i>			
Current:			
General Government:			
Payments of Penalties, Fines and Forfeitures to the Craven County Board of Education	\$700	\$652	\$48
<b><i>Total Expenditures</i></b>	<b>\$700</b>	<b>\$652</b>	<b>\$48</b>
<b>Net Change in Fund Balance</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Fund Balance:</b>			
Beginning			
<b>Ending</b>		<b>\$0</b>	

## **OTHER SCHEDULES**

**This section contains additional information  
required on property taxes.**

- **Schedule of Ad Valorem Taxes Receivable**
- **Analysis of Current Tax Levy**

**TOWN OF TRENT WOODS, NORTH CAROLINA**  
**SCHEDULE OF AD VALOREM TAXES RECEIVABLE**  
June 30, 2021

<b>Fiscal Year</b>	<b>Uncollected Balance June 30, 2020</b>	<b>Additions</b>	<b>Collections and Credits</b>	<b>Uncollected Balance June 30, 2021</b>
2020-21		\$1,032,031	\$1,030,388	\$1,643
2019-20	\$1,513		1,122	391
2018-19	325		59	266
2017-18	261			261
2016-17	305			305
2015-16	332			332
2014-15	121			121
2013-14	83			83
2012-13	79			79
2011-12	2,623			2,623
2010-11	73		73	
	<b>\$3,877</b>	<b>\$1,032,031</b>	<b>\$1,031,642</b>	
Ad Valorem Taxes Receivable - Net				<b>\$6,104</b>
<b>Reconcilement With Revenues:</b>				
Ad Valorem Taxes - General Fund				\$1,031,976
Penalties Collected on Ad Valorem Taxes - Fines and Forfeitures Special Revenue Fund				652
<b>Reconciling Items:</b>				
Taxes Written Off				272
Interest Collected				(1,258)
<b>Total Collections and Credits</b>				<b>\$1,031,642</b>



SCHEDULE 2

TOWN OF TRENT WOODS, NORTH CAROLINA  
ANALYSIS OF CURRENT TAX LEVY  
For the Fiscal Year Ended June 30, 2021

	Town-Wide		Total Levy		
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
<b>Original Levy:</b>					
Property Taxed at Current Year Rate	\$607,820,668	0.170	\$1,033,295	\$926,510	\$106,785
Releases	(1,097,911)	0.170	(1,866)	(1,866)	
Penalties			602	602	
	<b>\$606,722,757</b>				
<b>Net Levy</b>			<b>\$1,032,031</b>	<b>\$925,246</b>	<b>\$106,785</b>
Uncollected Taxes at June 30, 2021			(1,643)	(1,643)	
<b>Current Year's Taxes Collected</b>			<b>\$1,030,388</b>	<b>\$923,603</b>	<b>\$106,785</b>
<b>Current Levy Collection Percentage</b>			<b>99.84%</b>	<b>99.82%</b>	<b>100.00%</b>