



**Darrell L. Keller, CPA, PA**

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**REVIEWED**  
By SLGFD at 11:02 am, Mar 02, 2022

**TOWN OF WACO, NORTH CAROLINA**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2021**

**(704) 739-0771**

**Town of Waco, North Carolina**  
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**June 30, 2021**

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## **FINANCIAL SECTION**

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Town Aldermen  
Town of Waco  
Waco, North Carolina

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

We have audited the accompanying financial statements of the governmental activities and each major fund of Town of Waco, North Carolina as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

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

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

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

#### ***Opinions***

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Town of Waco, North Carolina, as of June 30, 2021, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

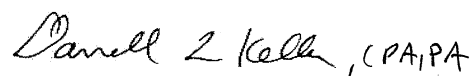
### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3–10 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 my 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 Town of Waco, North Carolina's basic financial statements. 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 performed 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 as a whole.



Darrell L. Keller, CPA, PA  
Kings Mountain, North Carolina  
February 15, 2022

Town of Waco  
Management's Discussion and Analysis

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

**Financial Highlights**

- The assets and deferred outflows of resources of the Town of Waco exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$245,053 (*net position*).
- The government's total net position decreased by \$16,543, primarily due to increases in the transportation activities caused by Powell Bill expenditures.
- As of the close of the current fiscal year, the Town of Waco's governmental fund reported ending fund balance of \$186,633 a decrease of \$10,685 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$69,952.

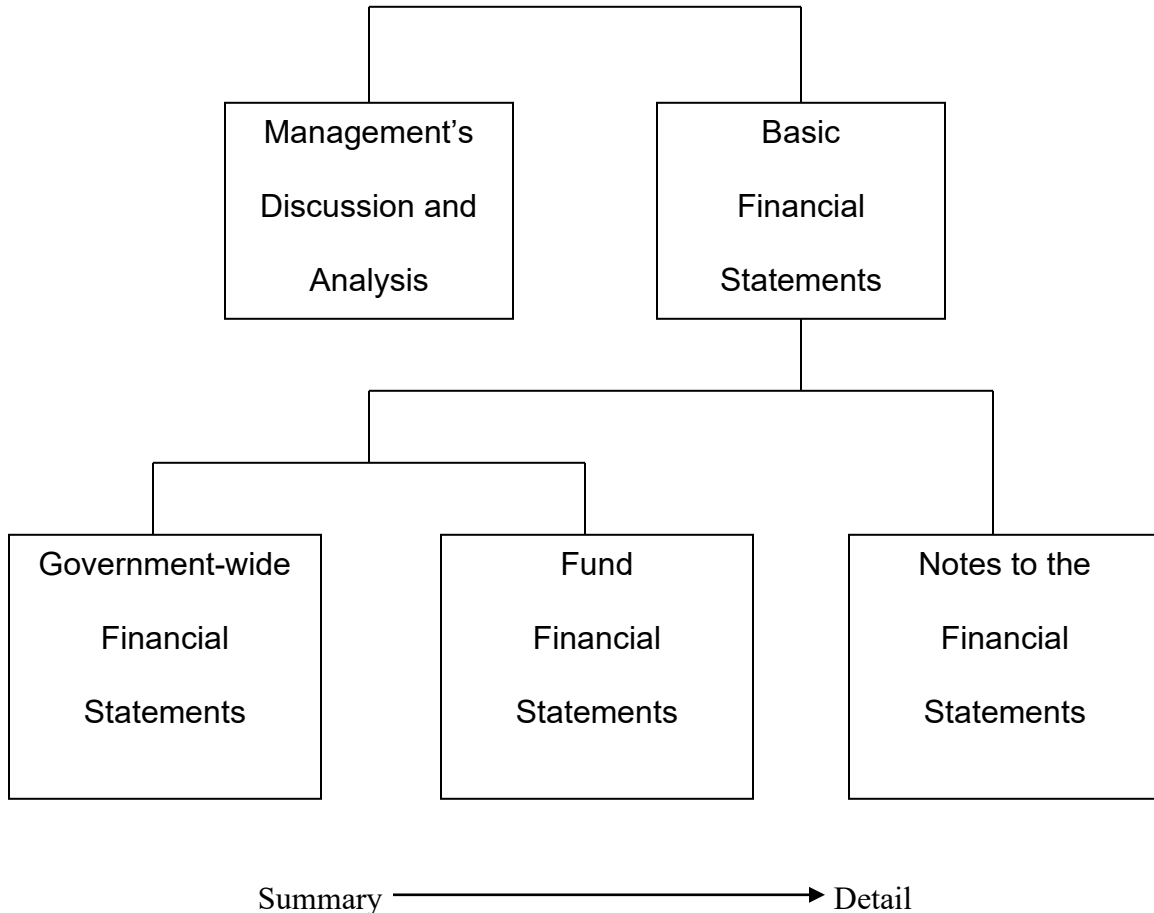
**Overview of the Financial Statements**

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

Town of Waco  
Management Discussion and Analysis

**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 5) 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

Town of Waco  
Management Discussion and Analysis

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 present one category: governmental activities. The governmental activities include most of the Town's basic services such as public safety, parks and recreation, and general administration. Property taxes and state and federal grant funds finance most of these activities.

The 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 Waco, 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. The Town of Waco operates only one fund, the governmental fund.

**Governmental Funds** – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Town's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Town's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.



# Town of Waco

## Management Discussion and Analysis

The Town of Waco adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Town, the management of the Town, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Town to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the Town complied with the budget ordinance and whether or not the Town succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the board; 2) the final budget as amended by the board; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges.

**Proprietary Funds** – Town of Waco has no proprietary fund.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 16 of this report.

### Government-Wide Financial Analysis

#### Town of Waco's Net Position

Figure 2

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Current and other assets	\$ 196,509	\$ 207,732
Capital assets	57,295	62,439
Deferred outflows of resources	-	-
Total assets and deferred outflows of resources	<u>253,804</u>	<u>270,171</u>
Long-term liabilities outstanding	-	-
Other liabilities	3,312	3,136
Deferred inflows of resources	5,439	5,439
Total liabilities and deferred inflows of resources	<u>8,751</u>	<u>8,575</u>
Net position:		
Net investment in capital assets	57,295	62,439
Restricted	116,681	135,757
Unrestricted	71,077	63,400
Total net position	<u>\$ 245,053</u>	<u>\$ 261,596</u>

Town of Waco  
Management Discussion and Analysis

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 Waco exceeded liabilities and deferred inflows by \$245,053 as of June 30, 2021. The Town's net position decreased by \$16,543 for the fiscal year ended June 30, 2021. However, (23.38%) reflects the Town's net investment in capital assets (e.g. land, buildings, machinery, and equipment). The Town of Waco uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Waco's investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of the Town of Waco's net position \$116,681 (47.61%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$71,077 is unrestricted.

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

- Continued diligence in the collection of property taxes by maintaining a tax collection percentage of 97.36%. The statewide average in fiscal year 2021 was 98.96%

**Town of Waco Changes in Net Position**  
**Figure 3**

	Governmental Activities	
	2021	2020
Revenues:		
Program revenues:		
Operating grants and contributions	\$ 16,222	\$ 43,245
General revenues:		
Property taxes	29,828	28,812
Other taxes	26,373	24,829
Unrestricted investment earnings	27	1,403
Other	7,541	4,292
Total revenues	79,991	102,581
Expenses:		
General government	35,742	61,218
Transportation	36,815	22,889
Environmental Protection	23,977	23,340
Interest Expense	-	-
Total expenses	96,534	107,447
Increase in net position	(16,543)	(4,866)
Net position, July 1	261,596	266,462
Net position, June 30	\$ 245,053	\$ 261,596

Town of Waco  
Management Discussion and Analysis

**Governmental activities.** Governmental activities decreased the Town's net position by \$16,543 accounting for the total decrease in the net position of the Town.

**Business-type activities:** The Town of Waco has no business-type activities.

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

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

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

The general fund is the chief operating fund of the Town of Waco. At the end of the current fiscal year, Town of Waco's fund balance available in the General Fund was \$69,952, while total fund balance was \$186,633. The governing body of Town of Waco has determined that the Town should maintain an available fund balance of 8% of general fund expenditures in case of unforeseen needs or opportunities, in addition to meeting the cash flow needs of the Town. The Town currently has an available fund balance of 76.54% of general fund expenditures, while total fund balance represents 204% of the same amount.

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

**Proprietary Funds.** The Town of Waco has no proprietary fund.

Town of Waco  
Management Discussion and Analysis

**Capital Asset and Debt Administration**

**Capital assets.** The Town of Waco's investment in capital assets for its governmental activities as of June 30, 2021, totals \$57,295 (net of accumulated depreciation). These assets include buildings, land, machinery and equipment, and park facilities.

There were no major additions or disposals of capital assets during the current year.

**Town of Waco's Capital Assets  
(net of depreciation)**

**Figure 4**

	Governmental Activities	
	2021	2020
Land	\$ 20,000	\$ 20,000
Buildings and system	15,363	18,437
Improvements other than buildings	-	-
Machinery and equipment	3,981	4,865
Infrastructure	17,951	19,137
Total	<u>\$ 57,295</u>	<u>\$ 62,439</u>

Additional information on the Town's capital assets can be found in note III. A. 3 of the Basic Financial Statements.

Town of Waco  
Management Discussion and Analysis

**Town of Waco's Outstanding Debt  
General Obligation and Revenue Bonds**

**Long-term Debt.** As of June 30, 2021, the Town of Waco has no outstanding debt.

North Carolina general statutes limit the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for Town of Waco is \$1,224,920.

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

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

- Stable bedroom community with constant population.
- The property tax rate was increased to 23 cents per \$100 of valuation.

**Effect of COVID-19 on the Town**

The Town is a small municipality with no employees so the effect of the coronavirus was minimal. Rental income was down as the Town could not rent out the Community Center. Town recreational and celebratory functions were either curtailed or cancelled due to the virus.

In fiscal year 2022 the Town has received \$36,786 in Local Fiscal Recovery Funds from the American Rescue Plan and is participating in training in order to properly budget and expend these funds.

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

**Governmental Activities:**

Budgeted expenditures in the General Fund are expected to remain consistent with the prior year.

**Business – type Activities:** The Town of Waco has no business-type activities.

**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 Director of Finance, Town of Waco, P O Box 249, Waco, NC 28169.

## **Basic Financial Statements**

**Town of Waco, North Carolina**  
**Statement of Net Position**  
**June 30, 2021**

	<u><b>Primary Government Governmental Activities</b></u>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 72,124
Taxes receivables (net)	1,125
Due from other governments	5,715
Restricted cash and investment in NCCMT	117,545
Total current assets	<u>196,509</u>
 Capital assets (Note 1):	
Land, non-depreciable improvements, and construction in progress	20,000
Other capital assets, net of depreciation	37,295
Total capital assets	<u>57,295</u>
Total assets	<u>\$ 253,804</u>
 <b>LIABILITIES</b>	
Current liabilities:	
Accounts Payable	\$ 3,312
Total liabilities	<u>3,312</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Unearned Revitalization Grant	<u>5,439</u>
 <b>NET POSITION</b>	
Net investment in capital assets	57,295
Restricted for:	
Streets	110,966
Stabilization by State Statute	5,715
Unrestricted	71,077
Total net position	<u>\$ 245,053</u>

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

**Town of Waco, 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
		Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government:</b>				
Governmental Activities:				
General government	\$ 35,742	\$ 5,345	\$ -	\$ (30,397)
Transportation	36,815	10,877	-	(25,938)
Environmental Protection	23,977	-	-	(23,977)
Interest Expense	-	-	-	-
Total governmental activities (See Note 1)	96,534	16,222	-	(80,312)
 General revenues:				
Taxes:				
Property taxes, levied for general purpose				29,828
Other taxes				26,373
Unrestricted investment earnings				27
Other				7,541
Total general revenues				63,769
 Change in net position				(16,543)
Net position, beginning				261,596
Net position, ending				\$ 245,053

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



Exhibit 3

**TOWN OF WACO, NORTH CAROLINA  
BALANCE SHEET  
GOVERNMENTAL FUND  
YEAR ENDED JUNE 30, 2021**

Assets

	General Fund	Total
Assets:		
Cash and Savings	\$ 72,124	\$ 72,124
Due From Other Governments	5,715	5,715
Taxes Receivable, net	1,125	1,125
Restricted Cash and investment in NCCMT	117,545	117,545
Total Assets	<u>\$ 196,509</u>	<u>\$ 196,509</u>

Liabilities and Fund Balance

Liabilities:		
Accounts Payable	\$ 3,312	\$ 3,312
Total Liabilities	<u>3,312</u>	<u>3,312</u>
Deferred Inflows of Resources:		
Property taxes receivable	1,125	1,125
Unearned Grant Revenue	5,439	5,439
	<u>6,564</u>	<u>6,564</u>
Fund Balance:		
Restricted:		
Streets	110,966	110,966
Stabilization by State Statute	5,715	5,715
Unassigned	69,952	69,952
Total Fund Balance	<u>186,633</u>	<u>186,633</u>
Total Liabilities and Fund Balance	<u>\$ 196,509</u>	<u>\$ 191,070</u>

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	\$ 57,295
Liabilities for earned but unavailable revenues in fund statements	1,125
Net position of governmental activities	<u>\$ 245,053</u>

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

Exhibit 4

**TOWN OF WACO, NORTH CAROLINA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND  
FOR THE YEAR ENDED JUNE 30, 2021**

	General Fund	Total Governmental Fund
Revenues		
Ad Valorem Taxes	\$ 30,542	\$ 30,542
Other Taxes and Licenses	26,373	26,373
Restricted Intergovernmental Revenue	16,222	16,222
Investment Earnings	27	27
Building Rentals	2,350	2,350
Other	5,191	5,191
Total Revenues	<u>80,705</u>	<u>80,705</u>
Expenditures		
Current:		
General Government	32,668	32,668
Transportation	34,745	34,745
Environmental Protection	<u>23,977</u>	<u>23,977</u>
Total Expenditures	<u>91,390</u>	<u>91,390</u>
Revenues Over (Under) Expenditures	(10,685)	(10,685)
Fund Balance Beginning of Year	197,318	197,318
Fund Balance End of Year	<u>\$ 186,633</u>	<u>\$ 186,633</u>

Amounts reported for governmental activities are different because:

Net change in fund balance-governmental funds	\$ (10,685)
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 depreciation exceeded capital outlay in the current period	(5,144)
Liabilities for earned revenues considered deferred inflows of resources in fund statements	<u>(714)</u>
Total changes in net position of governmental activities	<u>\$ (16,543)</u>

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

Exhibit 5

**TOWN OF WACO, NORTH CAROLINA  
GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues				
Ad Valorem Taxes	\$ 29,417	\$ 33,398	\$ 30,542	\$ (2,856)
Other Taxes and Licenses	24,743	22,502	26,373	3,871
Restricted Intergovernmental Revenue	17,196	17,196	16,222	(974)
Building Rentals	4,500	3,000	2,350	(650)
Other	-	4,576	5,191	615
Investment Earnings	1,350	2,000	27	(1,973)
Total Revenues	77,206	82,672	80,705	(1,967)
Expenditures				
General Governments	35,805	40,745	32,668	8,077
Transportation	17,101	24,262	34,745	(10,483)
Environmental Protection	24,300	24,300	23,977	323
Total Expenditures	77,206	89,307	91,390	(2,083)
Revenues Over(Under) Expenditures	-	(6,635)	(10,685)	(4,050)
Other Financing Sources				
Fund Balance Appropriated	-	6,635	-	-
Revenues and Other Financing Sources Over(Under) Expenditures	\$ -	\$ -	(10,685)	\$ (4,050)
Fund Balance Beginning of Year			197,318	
Fund Balance End of Year			<u>\$ 186,633</u>	

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

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

**I. Summary of Significant Accounting Policies**

The accounting policies of the Town of Waco 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 Waco is a municipal corporation located in Cleveland County that is governed by an elected mayor and a three-member council. The Town Council and Mayor are responsible for day-to-day operations of the Town and the collection and disbursement of funds and preparation of the annual budget. The Town has no departments, such as police, fire, and sanitation.

**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. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

*Fund Financial Statements:* The fund financial statements provide information about the Town's funds. The Town has no proprietary or fiduciary funds to report. The emphasis of fund financial statements is on major governmental funds displayed in a separate column.

The Town reports the following major governmental fund:

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

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

**C. Measurement Focus and Basis of Accounting**

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

*Government-wide 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 as program revenues. Likewise, general revenues include all taxes.

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

The Town considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem taxes receivable are not accrued as a revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of September 1, 2013, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

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

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

**D. Budgetary Data**

The Town's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund. All annual appropriations lapse at the fiscal-year end. Project ordinances are adopted for the Capital Projects Fund, which are consolidated with the operating funds for reporting purposes. All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the functional level for all annually budgeted funds and at the project level for the multi-year funds. All amendments must be approved by the governing board. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

**E. Assets, Liabilities, Deferred Outflows/Inflows of resources, and Fund Equity**

**1. Deposits and Investments**

All deposits of the Town are made in board-designated official depositories and are secured as required by State law [G.S. 159-31]. The Town may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the Town may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

State law [G.S. 159-30(c)] authorizes the Town to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high-quality issues of commercial paper and bankers' acceptances and the North Carolina Capital Management Trust (NCCMT).

The Town's investments are reported at fair value. Non-participating interest earning contracts are accounted for at cost. The NCCMT Government Portfolio, a SEC-registered (2a-7) money market mutual fund, is measured at fair value. Because the NCCMT-Government has a weighted average maturity of less than 90 days, it is presented as an investment with a maturity of less than 6 months.

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

**2. Cash and Cash Equivalents**

The Town pools money from several funds to facilitate disbursement and investment and to maximize investment income and considers all cash and investments to be cash and cash equivalents.

**3. Restricted Assets**

Powell Bill funds are classified as restricted cash because they can only be expended for the purposes outlined in G.S. 136-41.1 through 136-41.4. The Town has unspent State Renovation Grant funds.

<u>Town of Waco Restricted Cash</u>			
Governmental Activities			
General Fund			
	Streets	\$	112,106
	Renovation Grant		<u>5,439</u>
Total governmental activities		\$	<u>117,545</u>
Total Restricted Cash		\$	<u><u>117,545</u></u>

**4. Ad Valorem Taxes Receivable**

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the Town levies ad valorem taxes on property other than motor vehicles on July 1, the beginning of the fiscal year. The taxes are due on September 1 (lien date); however, interest does not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2020. As allowed by State law, the Town has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the Town's General Fund, ad valorem tax revenues are reported net of such discounts.

**5. Allowances for Doubtful Accounts**

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

**6. Capital Assets**

Capital assets are defined by the government as assets with an initial, individual cost of more than a certain cost and an estimated useful life in excess of two years. Minimum capitalization costs are \$5,000. Donated capital assets received prior to June 15, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 15,

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

2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

Asset Class	Estimated Useful Lives
Infrastructure	30
Buildings	39
Improvements	39
Tractors and mowers	7
Furniture and equipment	10
Computer equipment	3

**7. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Town has no items that meet this criterion. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Town has two items that meet this criterion-property taxes receivable and unearned grant revenues.

**8. 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 fund type statement of net position.

In fund financial statements, 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.

The Town of Waco has no long-term debt.



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

9. Net Position/Fund Balances

Net Position

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

Fund Balance

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 balance 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.

Restricted for Stabilization by State statute-North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that were designed to improve and maintain the fiscal health of local government units. Restricted by State statute (RSS), is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 159-8(a) provides a formula for determining what portion of fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "restricted by State statute". *Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget.* Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation." RSS is reduced by inventories and prepaids as they are classified as non-spendable. Outstanding Encumbrances are included within RSS. RSS is included as a component of Restricted Net Position and Restricted fund balance on the face of the balance sheet.

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

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

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

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

Subsequent year's expenditures-portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed. The governing body approves the appropriation; however, the budget ordinance authorizes the finance officer to modify the appropriations by resource or appropriation within funds up to \$2,500.

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

The Town of Waco 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.

The Town of Waco has also adopted a minimum fund balance policy for the general fund which instructs management to conduct the business of the Town in such a manner that available fund balance is at least equal to or greater than 8% of budgeted expenditures. Any portion of the general fund balance in excess of 8% of budgeted expenditures may be appropriated for one-time expenditures and may not be used for any purpose that would obligate the Town in a future budget.

## **II. Stewardship, Compliance, and Accountability**

### **A. Material Violations of Finance-Related Legal and Contractual Provisions**

#### **Excess of Expenditures over Appropriations**

For the fiscal year ended June 30, 2021, the expenditures made in the Town's General Fund exceeded the authorized appropriations made by the governing board for transportation activities by \$10,483. This over-expenditure occurred because the Town spent Powell Bill funds in order to not accumulate more than the threshold. The Town amended their budget for these expenditures but did not amend enough to cover the expenses.

The Council will review budget versus actual statements during the year and amend the budget as necessary

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

**III. Detail Notes on All Funds**

**A. Assets**

**1. Deposits**

All the deposits of the Town are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Town's agents in the Town's name. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Town, these deposits are considered to be held by the Town's agents in the Town's 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.

At June 30, 2021, the Town's deposits had a carrying amount of \$76,070 and a bank balance of \$86,595. Of the bank balance, \$86,595 was covered by federal depository insurance.

**2. Investments**

At June 30, 2021, the Town of Waco had \$113,600 invested with the North Carolina Capital Management Trust's Government Portfolio which carried a credit rating of AAAM by Standard and Poor's. The Town has no policy regarding credit risk.

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

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

Fund	6/30/2021
General Fund:	
Taxes receivable	\$ <u>    918</u>

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

4. Capital Assets

**Primary Government**

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

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Governmental activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 20,000	\$ -	\$ -	\$ 20,000
Construction in progress	-	-	-	-
Total capital assets not being depreciated	20,000	-	-	20,000
<b>Capital assets being depreciated:</b>				
Buildings	142,296	-	-	142,296
Other improvements	-	-	-	-
Equipment	40,692	-	-	40,692
Infrastructure	34,280	-	-	34,280
Total capital assets being depreciated	217,268	-	-	217,268
<b>Less accumulated depreciation for:</b>				
Buildings	123,858	3,073	-	126,931
Other improvements	-	-	-	-
Equipment	35,828	885	-	36,713
Infrastructure	15,143	1,186	-	16,329
Total accumulated depreciation	174,829	\$ 5,144	\$ -	179,973
Total capital assets being depreciated, net	42,439			37,295
<b>Governmental activity capital assets, net</b>	<u>\$ 62,439</u>			<u>\$ 57,295</u>

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

General government	\$ 3,073
Public Safety	-
Transportation	2,071
	<u>\$ 5,144</u>

B. Liabilities

1. Deferred Outflows and Inflows of Resources

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

	Unavailable Revenue
Taxes receivable (General Fund)	\$ 1,125
Unearned Revenue (General Fund)	5,439
	<u>\$ 6,564</u>

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

**2. Risk Management**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries commercial coverage to cover property, general liability, auto liability, and for all other risks of loss. Limits are \$1 million per occurrence, workers compensation of \$100,000 per accident and employee health coverage up to \$1 million lifetime limit. Settled claims have not exceeded coverage in any of the past three fiscal years. The Town does not have flood insurance. The Town has a \$50,000 fidelity bond on the finance director.

**C. Fund Balance**

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

<b><u>Total fund balance-General Fund</u></b>	<b><u>\$186,633</u></b>
Less;	
Stabilization by State Statute	6,840
Streets - Powell Bill	112,106
Appropriated Fund Balance in 2022 budget	-
Working Capital / Fund Balance Policy	7,311
Remaining Fund Balance	60,376

The Town of Waco has adopted a minimum fund balance policy for the General Fund which instructs management to conduct the business of the Town in such a manner that available fund balance is at least equal to or greater than 8% of budgeted expenditures.

**IV. Summary Disclosure of Significant Contingencies**

**Federal and State Assisted Programs**

The Town has received proceeds from several State and County grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant moneys to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant moneys.

**V. Effect of COVID-19**

The Town has no employees of utility collections so the effect of COVID-19 was very minimal. Rental income is down this year due to not being able to rent out the Community Building. Town celebrations were curtailed or cancelled due to the virus.

Subsequent to year end the Town received \$36,786 in Local Fiscal Recovery Funds from the American Rescue Plan and is participating in training in order to properly budget and expend these funds.

### Supplementary Statements

<p>This section contains additional statements required by the Local Government Commission in North Carolina.</p>
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**TOWN OF WACO, NORTH CAROLINA  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEARS ENDED JUNE 30**

	2021			2020
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Revenues				
Ad Valorem Taxes				
Current and Prior Years	\$ 33,398	\$ 30,542	\$ (2,856)	\$ 27,699
Other Taxes and Licenses				
Franchise Tax	9,679	11,678	1,999	11,859
Sales and Use Tax	12,823	13,332	509	11,589
Beer and Wine Tax	-	1,363	1,363	1,381
	<u>22,502</u>	<u>26,373</u>	<u>3,871</u>	<u>24,829</u>
Restricted Intergovernmental				
County Recreation Grant	5,345	5,345	-	5,345
County Renovation Grant	-	-	-	19,489
Revenue-State Renovation Grant	-	-	-	6,866
Revenue, "State Street - Aid"	11,851	10,877	(974)	11,545
	<u>17,196</u>	<u>16,222</u>	<u>(974)</u>	<u>43,245</u>
Building Rentals	3,000	2,350	(650)	3,600
Investment Earnings	2,000	27	(1,973)	1,403
Other	4,576	5,191	615	692
	<u>9,576</u>	<u>7,568</u>	<u>(2,008)</u>	<u>5,695</u>
Total Revenues	<u>\$ 82,672</u>	<u>\$ 80,705</u>	<u>\$ (1,967)</u>	<u>\$ 101,468</u>

**TOWN OF WACO, NORTH CAROLINA  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEARS ENDED JUNE 30**

	2021			2020
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
Expenditures				
General Governments				
Salaries	\$ 5,600	\$ 5,997	\$ (397)	\$ 6,105
Professional Fees	350	350	-	350
Election Expenses	1,500	-	1,500	452
Dues and Subscriptions	85	-	85	35
Insurance	6,300	5,710	590	5,195
Operating Expense	17,810	12,927	4,883	37,924
Capital Outlay	-	-	-	-
	<u>31,645</u>	<u>24,984</u>	<u>6,661</u>	<u>50,061</u>
Finance:				
Salaries	2,900	3,124	(224)	3,124
Audit	6,200	4,560	1,640	4,960
	<u>9,100</u>	<u>7,684</u>	<u>1,416</u>	<u>8,084</u>
Total General Government	<u>40,745</u>	<u>32,668</u>	<u>8,077</u>	<u>58,145</u>
Transportation:				
Street Lights	5,200	4,375	825	5,082
Street Repair	50	-	50	-
Street-Powell Bill	19,012	30,370	(11,358)	15,536
	<u>24,262</u>	<u>34,745</u>	<u>(10,483)</u>	<u>20,618</u>
Environmental Protection:				
Garbage	24,300	23,977	323	23,340
Total Expenditures	<u>89,307</u>	<u>91,390</u>	<u>(2,083)</u>	<u>102,103</u>
Revenue Over(Under) Expenditures	<u>(6,635)</u>	<u>(10,685)</u>	<u>(4,050)</u>	<u>(635)</u>
Other Financing Sources				
Fund Balance Appropriated	<u>6,635</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and Other Financing				
Sources Over(Under) Expenditures	<u>\$ -</u>	<u>(10,685)</u>	<u>\$ (4,050)</u>	<u>(635)</u>
Fund Balance Beginning of Year		197,318		197,953
Fund Balance End of Year		<u>\$ 186,633</u>		<u>\$ 197,318</u>



## Other Schedules

This section contains additional information required on property taxes.

Schedule of Ad Valorem Taxes Receivable

Analysis of Current Tax Levy

## Schedule 2

**TOWN OF WACO, NORTH CAROLINA**  
**SCHEDULE OF AD VALOREM TAXES RECEIVABLE**  
**JUNE 30**

Fiscal Year	Uncollected Balance July 1, 2020	Additions	Collections	Uncollected Balance June 30, 2021
2020-2021	\$ -	\$ 30,623	\$ 29,814	\$ 809
2019-2020	1,701	-	1,255	446
2018-2019	314	-	263	51
2017-2018	58	-	-	58
2016-2017	68	-	(11)	79
2015-2016	84	-	(12)	96
2014-2015	151	-	(13)	164
2013-2014	113	-	(11)	124
2012-2013	108	-	5	103
2011-2012	87	-	(20)	107
2010-2011	96	-	(90)	6
Ad Valorem Taxes Receivable	<u>\$ 2,780</u>	<u>\$ 30,623</u>	<u>\$ 31,180</u>	2,043
Allowance for Doubtful Accounts				918
Taxes Receivable				<u>\$ 1,125</u>
Reconcilement with Revenues:				
Ad Valorem Taxes				<u>\$ 30,542</u>
Reconciling items:				
Interest Collected				(253)
Collection Fees				722
Discounts/Adjustments				169
Total Reconciling items				<u>638</u>
Total Collections and Credits				<u>\$ 31,180</u>

## Schedule 3

**TOWN OF WACO, NORTH CAROLINA  
ANALYSIS OF CURRENT TAX LEVY  
JUNE 30, 2021**

	District-Wide			Total Levy	
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original Levy: Property Taxed at Current Year's Rate	\$ 15,311,500	\$ 0.20	\$ 30,623	\$ 25,791	\$ 4,832
Discoveries: Current Year Taxes	-	0.20	-	-	-
Total Property Valuation	<u>\$ 15,311,500</u>		30,623	25,791	4,832
Net Levy: Uncollected Taxes at June 30, 2021			809	802	7
Current Year's Taxes Collected			<u>\$ 29,814</u>	<u>\$ 24,989</u>	<u>\$ 4,825</u>
Current Levy Collection Percentage			<u>97.36%</u>	<u>96.89%</u>	<u>99.86%</u>