

EXHIBIT III

**TOWN OF ELIOT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019**

	General Fund	Route 236 TIF District	Sewer Bond Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 3,612,927	\$ 656,510	\$ 1,555,137	\$ 297,795	\$ 6,122,369
Investments	0	3,050,493	0	1,383,715	4,434,208
Taxes Receivable	325,884	0	0	0	325,884
Tax Liens Receivable	99,227	0	0	0	99,227
Accounts Receivable	83,271	0	0	0	83,271
Due from Other Funds	<u>1,570,065</u>	<u>987,179</u>	<u>63,037</u>	<u>103,324</u>	<u>2,723,605</u>
Total Assets	\$ 5,691,374	\$ 4,694,182	\$ 1,618,174	\$ 1,784,834	\$ 13,788,564
Deferred Outflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 5,691,374</u>	<u>\$ 4,694,182</u>	<u>\$ 1,618,174</u>	<u>\$ 1,784,834</u>	<u>\$ 13,788,564</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance					
Liabilities					
Accounts Payable	\$ 364,740	\$ 0	\$ 0	\$ 0	\$ 364,740
Accrued Expenses	105,023	0	0	0	105,023
Due to Other Funds	<u>1,300,698</u>	<u>0</u>	<u>1,618,174</u>	<u>74,429</u>	<u>2,993,301</u>
Total Liabilities	<u>\$ 1,770,461</u>	<u>\$ 0</u>	<u>\$ 1,618,174</u>	<u>\$ 74,429</u>	<u>\$ 3,463,064</u>
Deferred Inflows of Resources					
Unavailable Property Taxes	<u>\$ 274,836</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 274,836</u>
Fund Balance					
<i>Restricted</i>					
Permanent Funds -	\$ 0	\$ 0	\$ 0	\$ 44,552	\$ 44,552
<i>Committed</i>					
Tax Increment Financing	0	4,694,182	0	0	4,694,182
Capital Projects	0	0	0	1,109,191	1,109,191
Special Revenues	0	0	0	583,637	583,637
<i>Assigned</i>					
General Fund	31,331	0	0	0	31,331
<i>Unassigned</i>					
Capital Projects Fund Deficits	0	0	0	(26,975)	(26,975)
General Fund	<u>3,614,746</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,614,746</u>
Total Fund Balance	<u>\$ 3,646,077</u>	<u>\$ 4,694,182</u>	<u>\$ 0</u>	<u>\$ 1,710,405</u>	<u>\$ 10,050,664</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 5,691,374</u>	<u>\$ 4,694,182</u>	<u>\$ 1,618,174</u>	<u>\$ 1,784,834</u>	<u>\$ 13,788,564</u>

The Notes to the Financial Statements are an Integral Part of This Statement.

EXHIBIT V

TOWN OF ELIOT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	General Fund	Route 236 TIF District	Sewer Bond Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	\$ 13,608,435	\$ 573,376	\$ 0	\$ 0	\$ 14,181,811
Excise Taxes	1,705,676	0	0	0	1,705,676
Intergovernmental Revenue	717,563	0	0	0	717,563
Charges for Services	651,511	0	0	0	651,511
Investment Income, Gains (Losses)	0	133,506	0	72,847	206,353
Miscellaneous	<u>36,396</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36,396</u>
Total Revenues	<u>\$ 16,719,581</u>	<u>\$ 706,882</u>	<u>\$ 0</u>	<u>\$ 72,847</u>	<u>\$ 17,499,310</u>
Expenditures					
<i>Current</i>					
General Government	\$ 1,344,184	\$ 124,670	\$ 0	\$ 15	\$ 1,468,869
Public Safety	1,447,194	0	0	0	1,447,194
Public Works	1,619,087	0	0	0	1,619,087
Health and Sanitation	7,751	0	0	0	7,751
Recreation and Culture	442,727	0	0	0	442,727
Education	9,822,660	0	0	0	9,822,660
County Tax and Overlay	527,762	0	0	0	527,762
Debt Service	98,511	0	0	0	98,511
<i>Capital Outlay</i>	<u>695,596</u>	<u>0</u>	<u>910,166</u>	<u>199,739</u>	<u>1,805,501</u>
Total Expenditures	<u>\$ 16,005,472</u>	<u>\$ 124,670</u>	<u>\$ 910,166</u>	<u>\$ 199,754</u>	<u>\$ 17,240,062</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 714,109</u>	<u>\$ 582,212</u>	<u>(910,166)</u>	<u>\$ (126,907)</u>	<u>\$ 259,248</u>
Other Financing Sources (Uses)					
Proceeds from Borrowing	\$ 0	\$ 0	\$ 910,166	\$ 150,661	\$ 1,060,827
Transfers In (Out)	<u>(68,493)</u>	<u>0</u>	<u>0</u>	<u>68,493</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>\$ (68,493)</u>	<u>\$ 0</u>	<u>\$ 910,166</u>	<u>\$ 219,154</u>	<u>1,060,827</u>
Net Change in Fund Balance	<u>\$ 645,616</u>	<u>\$ 582,212</u>	<u>\$ 0</u>	<u>\$ 92,247</u>	<u>\$ 1,320,075</u>
Fund Balance – June 30, 2018	<u>3,000,461</u>	<u>4,111,970</u>	<u>0</u>	<u>1,618,158</u>	<u>8,730,589</u>
Fund Balance – June 30, 2019	<u><u>\$ 3,646,077</u></u>	<u><u>\$ 4,694,182</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 1,710,405</u></u>	<u><u>\$ 10,050,664</u></u>

The Notes to the Financial Statements are an Integral Part of This Statement.

**TOWN OF ELIOT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2019**

	<u>Sewer Fund</u>
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 0
Accounts Receivable	186,426
Due From Other Funds	<u>269,696</u>
Total Current Assets	\$ 456,122
Noncurrent Assets	
Capital Assets (Net of Accumulated Depreciation)	<u>1,316,975</u>
Total Assets	<u>\$ 1,773,097</u>
Liabilities	
Current Liabilities	
Accounts Payable	\$ 0
Accrued Expenses	0
Due to Other Funds	<u>0</u>
Total Liabilities	<u>\$ 0</u>
Net Position	
Net Investment in Capital Assets	\$ 1,316,975
Unrestricted	<u>456,122</u>
Total Net Position	<u>\$ 1,773,097</u>

The Notes to the Financial Statements are an Integral Part of This Statement.

**TOWN OF ELIOT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019**

	<u>Sewer Fund</u>
Operating Revenues	
Charges for Sales and Services	
User Fees	\$ 602,836
Miscellaneous	<u>0</u>
Total Operating Revenues	<u>\$ 602,836</u>
Operating Expenses	
Public Works and Sanitation	\$ 418,913
Depreciation	<u>77,469</u>
Total Operating Expenses	<u>\$ 496,382</u>
Operating Income (Loss)	<u>\$ 106,454</u>
Non-Operating Revenues (Expenses)	
Investment Income	\$ 0
Interest Expense	<u>0</u>
Total Non-Operating Revenues (Expenses)	<u>\$ 0</u>
Changes in Net Position	\$ 106,454
Net Position – July 1, 2018	<u>1,666,643</u>
Net Position – June 30, 2019	<u>\$ 1,773,097</u>

The Notes to the Financial Statements are an Integral Part of This Statement.