

**TOWN OF ELIOT
STATEMENT OF NET POSITION
JUNE 30, 2020**

		<u>Primary Government</u>	
		Governmental	Business -
		<u>Activities</u>	<u>Type</u>
			<u>Activities</u>
			<u>Total(a)</u>
Assets			
Cash and Cash Equivalents	\$ 6,594,960	\$ 0	\$ 6,594,960
Investments	5,631,677	0	5,631,677
Taxes Receivable	236,249	0	236,249
Tax Liens Receivable	102,736	0	102,736
Accounts Receivable	58,371	646,027	246,336
Capital Assets, Net of Accumulated Depreciation	<u>3,833,783</u>	<u>2,945,918</u>	<u>6,779,701</u>
Total Assets	\$ 16,457,776	\$ 3,591,945	\$ 19,591,659
Deferred Outflows of Resources			
Related to Pension Benefits	\$ 351,948	\$ 0	\$ 351,948
Related to OPEB	<u>39,139</u>	<u>0</u>	<u>39,139</u>
Total Deferred Outflows of Resources	\$ 391,087	\$ 0	\$ 391,087
Liabilities			
Accounts Payable	\$ 867,201	\$ 0	\$ 409,139
Accrued Expenses	85,381	6,024	91,405
Non Current Liabilities			
Bonds and Leases Due Within One Year	51,316	78,758	130,074
Bonds and Leases Due in More Than One Year	219,094	1,466,058	1,685,152
Compensated Absences	262,115	0	262,115
Net Pension Liability	921,533	0	921,533
OPEB Liability	<u>197,503</u>	<u>0</u>	<u>197,503</u>
Total Liabilities	\$ 2,604,143	\$ 1,550,840	\$ 3,696,921
Deferred Inflows of Resources			
Related to Pension Benefits	\$ 265,348	\$ 0	\$ 265,348
Prepaid Property Taxes	19,280	0	19,280
Related to OPEB	<u>17,270</u>	<u>0</u>	<u>17,270</u>
Total Deferred Inflows of Resources	\$ 301,898	\$ 0	\$ 301,898
Net Position			
<i>Net Investment in Capital Assets</i>	\$ 3563,373	\$ 1,401,102	\$ 4,964,475
<i>Restricted</i>			
Tax Increment Financing	5,440,520	0	5,440,520
Permanent Funds	44,552	0	44,552
<i>Unrestricted</i>	<u>4,894,377</u>	<u>640,003</u>	<u>5,534,380</u>
Total Net Position	\$ 13,942,822	\$ 2,041,105	\$ 15,983,927

(a) Net of elimination of intra-government receivables and payables of \$458,062.

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

**TOWN OF ELIOT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Assets</u>		<u>Total</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Primary Government Business - Type Activities</u>	
Primary Government						
Governmental Activities						
General Government	\$ 1,859,071	\$ 134,433	\$ 0	\$(1,724,638)	\$ 0	\$(1,724,638)
Public Safety	1,509,401	17,299	0	(1,492,102)	0	(1,492,102)
Public Works	1,777,830	98,235	35,280	(1,644,315)	0	(1,644,315)
Health and Welfare	6,513	0	0	(6,513)	0	(6,513)
Recreation and Culture	416,952	262,793	0	(154,159)	0	(154,159)
Education	10,024,430	0	0	(10,024,430)	0	(10,024,430)
County Tax and Overlay	550,515	0	0	(550,515)	0	(550,515)
Interest Expense and Other	6,781	0	0	(6,781)	0	(6,781)
Depreciation – Unallocated	334,799	0	0	(334,799)	0	(334,799)
Total Government Activities	\$16,486,292	\$ 512,760	\$ 35,280	\$(15,938,252)	\$ 0	\$(15,938,252)
Business - Type Activities						
Sewer Fund	\$ 482,082	\$ 592,581	\$ 0	\$ 0	\$ 110,499	\$ 110,499
Total Primary Government	\$16,968,374	\$ 1,105,341	\$ 35,280	\$(15,938,252)	\$ 110,499	\$(15,827,753)
General Revenues						
Property and Other Taxes				\$ 16,064,752	\$ 0	\$ 16,064,752
Grants and Contributions Not Restricted to Special Programs				834,438	0	834,438
Investment Income, Gains and Losses				241,561	0	241,561
Miscellaneous Income				4,347	0	4,347
Total General Revenues				\$ 17,145,098	\$ 0	\$ 17,145,098
Changes in Net Position Before Transfers				\$ 1,206,846	\$ 110,499	\$ 1,317,345
Transfers Between Activities				(157,509)	157,509	0
Changes in Net Position				\$ 1,049,337	\$ 268,008	\$ 1,317,345
Net Position – July 1, 2019				\$ 12,893,485	\$ 1,773,097	\$ 14,666,582
Net Position – June 30, 2020				\$ 13,942,822	\$ 2,041,105	\$ 15,983,927

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EXHIBIT III

**TOWN OF ELIOT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020**

	General Fund	Route 236 TIF District	Sewer Bond Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 5,879,406	\$ 389,625	\$ 167,984	\$ 157,945	\$ 6,594,960
Investments	0	4,034,680	0	1,596,997	5,631,677
Taxes Receivable	236,249	0	0	0	236,249
Tax Liens Receivable	102,736	0	0	0	102,736
Accounts Receivable	58,371	0	0	0	58,371
Due from Other Funds	<u>13,451</u>	<u>969,975</u>	<u>0</u>	<u>108,129</u>	<u>1,091,555</u>
Total Assets	\$ 6,290,213	\$ 5,394,280	\$ 167,984	\$ 1,863,071	\$ 13,715,548
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>\$ 6,290,213</u>	<u>\$ 5,394,280</u>	<u>\$ 167,984</u>	<u>\$ 1,863,071</u>	<u>\$ 13,715,548</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance					
Liabilities					
Accounts Payable	\$ 327,313	\$ 0	\$ 81,826	\$ 0	\$ 409,139
Accrued Expenses	82,912	0	0	0	82,912
Due to Other Funds	<u>1,378,232</u>	<u>0</u>	<u>86,158</u>	<u>85,227</u>	<u>1,549,617</u>
Total Liabilities	<u>\$ 1,788,457</u>	<u>\$ 0</u>	<u>\$ 167,984</u>	<u>\$ 85,227</u>	<u>\$ 2,041,668</u>
Deferred Inflows of Resources					
Unavailable Property Taxes	<u>\$ 241,580</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 241,580</u>
Fund Balance					
<i>Restricted</i>					
Tax Increment Financing	\$ 0	\$ 5,394,280	\$ 0	\$ 46,240	\$ 5,440,520
Permanent Funds -	0	0	0	44,552	44,552
<i>Committed</i>					
Capital Projects	0	0	0	1,093,214	1,093,214
Special Revenues	0	0	0	613,489	613,489
<i>Assigned</i>					
Permanent Funds	0	0	0	2,721	2,721
General Fund	136,123	0	0	0	136,123
<i>Unassigned</i>					
Capital Projects Fund Deficits	0	0	0	(17,391)	(17,391)
Special Revenue Fund Deficits	0	0	0	(4,981)	(4,981)
General Fund	<u>4,124,053</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,124,053</u>
Total Fund Balance	<u>\$ 4,260,176</u>	<u>\$ 5,394,280</u>	<u>\$ 0</u>	<u>\$ 1,777,844</u>	<u>\$ 11,432,300</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 6,290,213</u>	<u>\$ 5,394,280</u>	<u>\$ 167,984</u>	<u>\$ 1,863,071</u>	<u>\$ 13,715,548</u>

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

**TOWN OF ELIOT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO
STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balance – Total Governmental Funds \$ 11,432,300

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. 3,833,783

Interest payable on long-term debt does not require current financial resources and therefore interest payable is not reported as a liability in Governmental Funds Balance Sheet. (2,469)

Unavailable property tax revenues are not available to pay for Current financial expenditures and, therefore, are deferred inflows of resources. 222,300

Long term liabilities are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet:

Due in One Year	\$ 51,316	
Due in More Than One Year	219,094	
Net Pension Liability	921,533	
OPEB Liability	197,503	
Accrued Compensated Absence Payable	<u>262,115</u>	(1,651,561)

Deferred Inflows and Deferred Outflows Relating to Pension and OPEB Benefits Are Not Reported in the Governmental Funds Balance Sheet. 108,469

Net Position of Governmental Activities \$ 13,942,822

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, 2020

	General Fund	Route 236 TIF District	Sewer Bond Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	\$ 13,785,631	\$ 695,906	\$ 0	\$ 0	\$ 14,481,537
Excise Taxes	1,623,215	0	0	0	1,623,215
Intergovernmental Revenue	869,718	0	0	0	869,718
Charges for Services	512,760	0	0	0	512,760
Investment Income, Gains (Losses)	0	168,927	0	72,634	241,561
Miscellaneous	<u>4,347</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,347</u>
Total Revenues	<u>\$ 16,795,671</u>	<u>\$ 864,833</u>	<u>\$ 0</u>	<u>\$ 72,634</u>	<u>\$ 17,733,138</u>
Expenditures					
<i>Current</i>					
General Government	\$ 1,555,630	\$ 139,735	\$ 0	\$ 28,195	\$ 1,723,560
Public Safety	1,509,401	0	0	0	1,509,401
Public Works	1,376,885	0	0	0	1,376,885
Health and Sanitation	6,513	0	0	0	6,513
Recreation and Culture	416,952	0	0	0	416,952
Education	10,024,430	0	0	0	10,024,430
County Tax and Overlay	550,515	0	0	0	550,515
Debt Service	45,679	0	0	0	45,679
<i>Capital Outlay</i>	<u>802,967</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>802,967</u>
Total Expenditures	<u>\$ 16,288,972</u>	<u>\$ 139,735</u>	<u>\$ 0</u>	<u>\$ 28,195</u>	<u>\$ 16,456,902</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 506,699</u>	<u>\$ 725,098</u>	<u>\$ 0</u>	<u>\$ 44,439</u>	<u>\$ 1,276,236</u>
Other Financing Sources (Uses)					
Proceeds from Borrowing	\$ 105,400	\$ 0	\$ 0	\$ 0	\$ 105,400
Transfers In (Out)	<u>2,000</u>	<u>(25,000)</u>	<u>0</u>	<u>23,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>\$ 107,400</u>	<u>\$ (25,000)</u>	<u>\$ 0</u>	<u>\$ 23,000</u>	<u>\$ 105,400</u>
Net Change in Fund Balance	\$ 614,099	\$ 700,098	\$ 0	\$ 67,439	\$ 1,381,636
Fund Balance – June 30, 2019	<u>3,646,077</u>	<u>4,694,182</u>	<u>0</u>	<u>1,710,405</u>	<u>10,050,664</u>
Fund Balance – June 30, 2020	<u>\$ 4,260,176</u>	<u>\$ 5,394,280</u>	<u>\$ 0</u>	<u>\$ 1,777,844</u>	<u>\$ 11,432,300</u>

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

**TOWN OF ELIOT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2020**

Net Change in Fund Balance – Total Governmental Funds \$ 1,381,636

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

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 of capital assets recorded in the current period, net of disposals of same. 402,022

Depreciation expense on capital assets is reported in the Government-Wide Statement of Activities and changes in net position, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditure in governmental funds. (334,799)

The issuance of long-term debt (e.g., bonds payable, notes payable, capital leases payable) provides current financial resources to Governmental Funds, while the repayment of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items. (65,592)

Some property tax will not be collected for several months after the Town's fiscal year end; they are not considered current financial resources in the Governmental Funds. This amount is the net effect of the differences. (40,000)

Accrued interest expense on long-term debt is reported in the Government-Wide Statement of Activities and changes in net position, but does not require the use of current financial resources; therefore, accrued interest expense is not reported as expenditures in Governmental Funds. Accrued compensated absence pay expense is accounted for in a similar fashion. (53,372)

Changes in Deferred Outflows and Deferred Inflows and Pension and OPEB Liabilities Relating to Implementation of GASB Statements No. 68 and 75. (83,049)

Transfer of net investment in capital assets from governmental activities to business-type activities. (157,509)

Change in Net Position of Governmental Activities \$1,049,337

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

**TOWN OF ELIOT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	
Property Taxes	\$ 13,718,902	\$ 13,718,902	\$ 13,785,631	\$ 66,729
Excise Taxes	1,702,759	1,702,759	1,623,215	(79,544)
Intergovernmental Revenue	809,592	809,592	869,718	60,126
Charges for Services	734,216	734,216	512,760	(221,456)
Miscellaneous	<u>9,000</u>	<u>9,000</u>	<u>4,347</u>	<u>(4,653)</u>
Total Revenues	<u>\$ 16,974,469</u>	<u>\$ 16,974,469</u>	<u>\$ 16,795,671</u>	<u>\$ (178,798)</u>
Expenditures				
<i>Current</i>				
General Government	\$ 1,465,587	\$ 1,465,587	\$ 1,555,630	\$ (90,043)
Public Safety	1,589,343	1,589,343	1,509,401	79,942
Public Works	1,816,136	1,816,136	1,376,885	439,251
Health and Sanitation	20,000	20,000	6,513	13,487
Recreation and Culture	479,943	479,943	416,952	62,991
Education	10,010,904	10,010,904	10,024,430	(13,526)
County Tax	614,217	614,217	550,515	63,702
Debt Service	118,250	62,489	45,679	16,810
<i>Capital Outlay</i>	<u>960,600</u>	<u>1,023,250</u>	<u>802,967</u>	<u>220,283</u>
Total Expenditures	<u>\$ 17,074,980</u>	<u>\$ 17,081,869</u>	<u>\$ 16,288,972</u>	<u>\$ 792,897</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>\$ (100,511)</u>	<u>\$ (107,400)</u>	<u>\$ 506,699</u>	<u>\$ 614,099</u>
Other Financing Sources (Uses)				
Proceeds from Borrowing	\$ 0	\$ 105,400	\$ 105,400	\$ 0
Transfers In (Out)	<u>100,511</u>	<u>2,000</u>	<u>2,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>\$ 100,511</u>	<u>\$ 107,400</u>	<u>\$ 107,400</u>	<u>\$ 0</u>
Net Change in Fund Balances	\$ 0	\$ 0	\$ 614,099	\$ 614,099
Fund Balance – July 1, 2019	<u>3,646,077</u>	<u>3,646,077</u>	<u>3,646,077</u>	<u>0</u>
Fund Balance – June 30, 2020	<u>\$ 3,646,077</u>	<u>\$ 3,646,077</u>	<u>\$ 4,260,176</u>	<u>\$ 614,099</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, 2020**

	<u>Sewer Fund</u>
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 0
Accounts Receivable	187,965
Due From Other Funds	<u>458,062</u>
Total Current Assets	\$ 646,027
Noncurrent Assets	
Capital Assets (Net of Accumulated Depreciation)	<u>\$ 2,945,918</u>
Total Assets	<u>\$ 3,591,945</u>
Liabilities	
Current Liabilities	
Accrued Expenses	\$ 6,024
Bonds Payable, Current Portion	<u>78,758</u>
Total Current Liabilities	<u>\$ 84,782</u>
Noncurrent Liabilities	
Bonds Payable, Net of Current Portion	<u>\$ 1,466,058</u>
Total Liabilities	<u>\$ 1,550,840</u>
Net Position	
Net Investment in Capital Assets	\$ 1,401,102
Unrestricted	<u>640,003</u>
Total Net Position	<u>\$ 2,041,105</u>

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**TOWN OF ELIOT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Sewer Fund</u>
Operating Revenues	
Charges for Sales and Services	
User Fees	\$ 592,581
Miscellaneous	<u>0</u>
Total Operating Revenues	<u>\$ 592,581</u>
Operating Expenses	
Public Works and Sanitation	\$ 349,811
Depreciation	<u>111,924</u>
Total Operating Expenses	<u>\$ 461,735</u>
Operating Income (Loss)	<u>\$ 130,846</u>
Non-Operating Revenues (Expenses)	
Interest Expense	<u>\$ (20,347)</u>
Capital Contributions	<u>\$ 157,509</u>
Change in Net Position	\$ 268,008
Net Position – July 1, 2019	<u>1,773,097</u>
Net Position – June 30, 2020	<u><u>\$ 2,041,105</u></u>

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**TOWN OF ELIOT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Sewer Fund</u>
Cash Flows from Operating Activities	
Receipts from Customers	\$ 591,042
Payments to Suppliers	<u>(349,811)</u>
Net Cash Provided by (Used) in Operating Activities	<u>\$ 241,231</u>
Cash Flows from Noncapital Financing Activities	
Interfund Payments	<u>\$ (188,366)</u>
Cash Flows from Capital and Related Financing Activities	
Additional Draw on Bond Payable	\$ 81,826
Principal Paid on Bond Payable	(77,978)
Interest Paid on Bond Payable	(20,533)
Purchase of Capital Assets	<u>(36,180)</u>
Net Cash from Capital and Related Financing Activities	<u>\$ (52,865)</u>
Net Increase (Decrease) in Cash	\$ 0
Cash and Cash Equivalents– July 1, 2019	<u>0</u>
Cash and Cash Equivalents – June 30, 2020	<u><u>\$ 0</u></u>
Reconciliation of Operating Income to Net Cash Provided by (Used) in Operating Activities:	
Operating Income (Loss)	<u>\$ 130,846</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used) in Operating Activities	
Depreciation Expense	\$ 111,924
(Increase) Decrease in Accounts Receivable	<u>(1,539)</u>
Total Adjustments	<u>\$ 110,385</u>
Net Cash Provided by (Used) in Operating Activities	<u><u>\$ 241,231</u></u>

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