

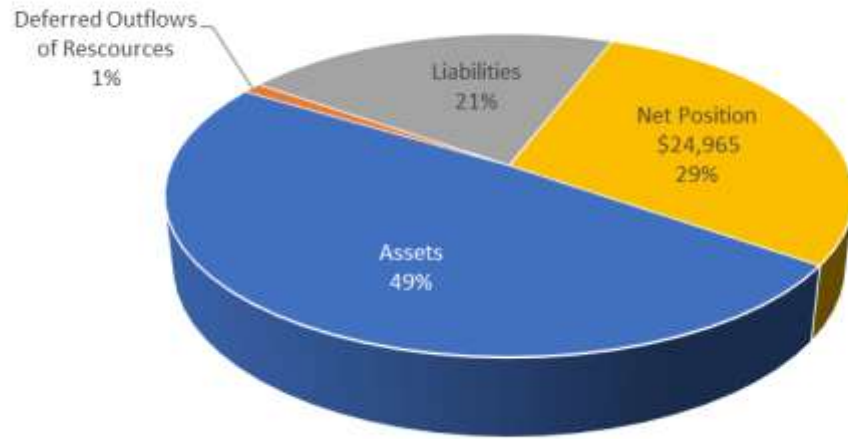


FY2022 Annual Comprehensive Financial Report (Audit)

Unmodified “Clean” Audit Opinion.

Financial Statements present fairly, in all material respects....
In accordance with accounting principles generally accepted
in the United States of America.

FY2022 Net Position (\$000)




Net Position encompasses the overall financial position of a government entity as a whole and provides a long-term perspective on the government's financial health and sustainability. Assets exceeded liabilities by \$24.9M, an increase of \$1.3M or 5.8% as compared to the prior year.




The breakdown of net position between Governmental and Business type of funds (Water/Sewer) was nearly identical after Transfers from the General Fund.

	For Fiscal Year Ending September 30, 2022 (\$000)		
	Governmental	Business	Total
Revenue	\$ 14,779	\$ 4,429	\$ 19,208
Expenses	(13,061)	(4,789)	(17,850)
Net (deficiency) bf transfers	1,718	(360)	1,358
Transfers	(1,039)	1,039	-
Increase in net position	\$ 678.7	\$ 679.2	\$ 1,357.9

Added  over \$1M in Town Assets through improvements and upgrades during the year.

	As of September 30, 2022 (\$000)			Total
	Governmental	Business	Total	2021
Land	\$ 324	\$ -	\$ 324	\$ 324
Construction in progress	210	-	210	-
Amortized leases	36	-	36	-
Buildings and improvements	5,278	9,478	14,755	14,750
Improvements other than buildings	3,246	13,902	17,148	16,755
Equipment, furniture, and books	2,855	8,390	11,245	10,873
Total assets	11,949	31,770	43,718	42,702
Less accumulated depr. & amort.	(\$6,999)	(\$16,928)	(\$23,928)	(\$22,891)
Total	\$ 4,949	\$14,841	\$19,791	\$19,811



Reduced  long-term liabilities by \$(1.4M)+
thought-out the fiscal year.

	As of September 30, 2022 (\$000)			Total 2021
	Governmental	Business	Total	
Promissory notes	\$ -	\$ 1,709	\$1,709	\$ 1,943
Revolving fund loans	-	6,584	6,584	7,691
Leases payable	23	-	23	-
Other postemployment benefits	82	20	102	193
Compensated absences	324	107	431	502
Total	\$ 429	\$ 8,420	\$8,849	\$10,329

Fund balance represents the residual amount left in a particular fund after deducting liabilities from assets. It serves as an indicator of the fund's financial health and its ability to meet its obligations.

	For Fiscal Year Ending September, 30th (\$000)					
	Fund Balance			Net Position		Total
	General	Building	Other	Water	Sewer	
FB/NP, beginning of year	\$ 10,588	\$ 1,571	\$ 622	\$8,649	\$2,321	\$ 23,751
Net Change	9	412	21	597	83	1,122
FB/NP, end of year	\$ 10,597	\$ 1,983	\$ 643	\$9,246	\$2,404	\$ 24,873

All fund had positive  increases in Fund Balance/Net Position.



Prior Year Audit Findings:

- Internal Controls over Revenue
- Pooled Cash Reconciliation
- Excess Adjusting Entries
- Expenditures in Excess of Appropriations

Fiscal Year

2020 & 2021
2020 & 2021
2018 - 2021
2021

All prior year audit findings corrected, cleared and no longer an issue.



Current Year Audit Findings:

SFR loan compliance:

1. Pledged Revenue
2. Debt Service Account
3. Insurance
4. Certification of above by September 30th



X



X

* Staff are correcting the two items for next and future audits.

