

The Town of Mineral Springs

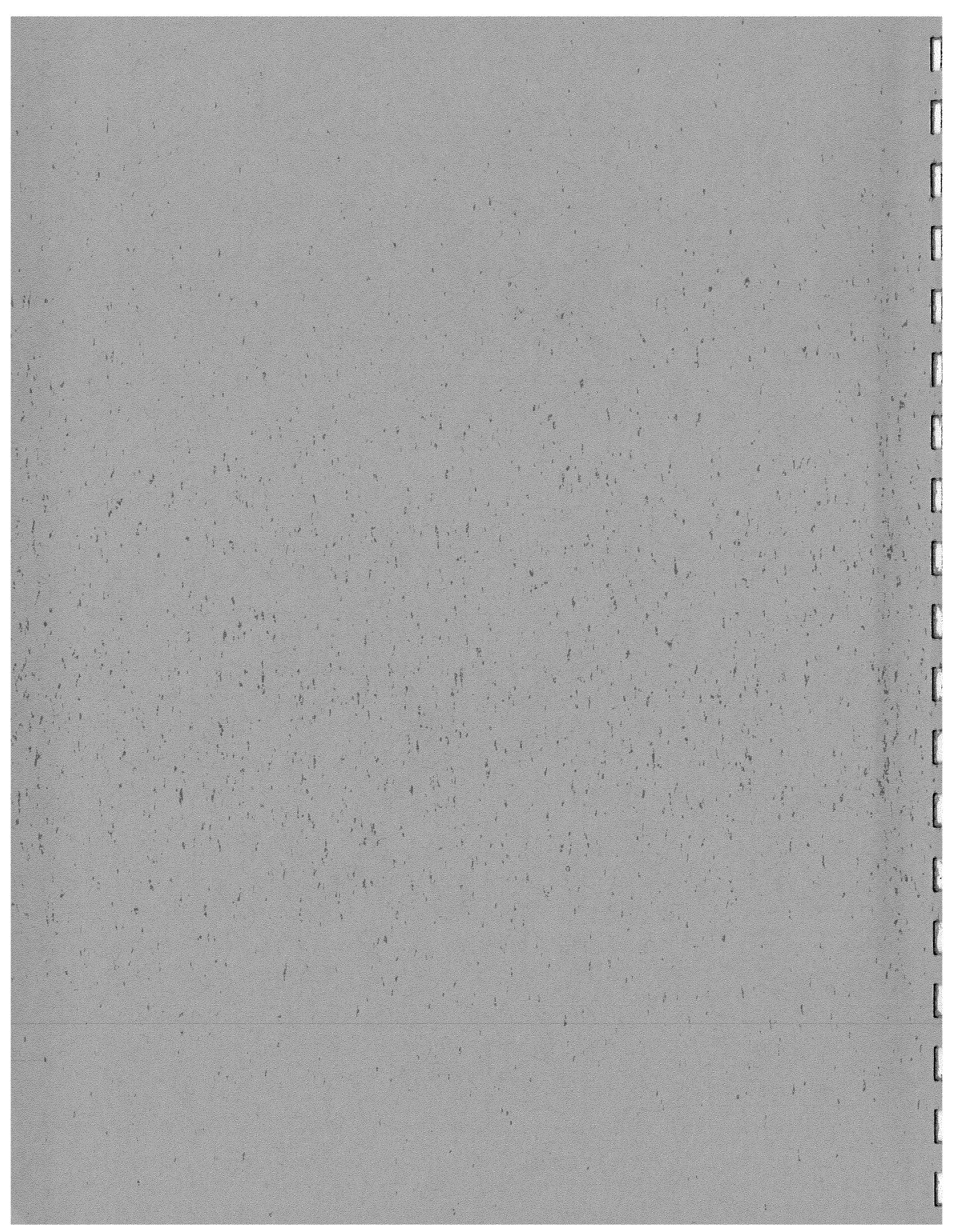
North Carolina

Audited Financial Statements

For The Year Ended

June 30, 2013

Robert M. Burns
Certified Public Accountant
1135 Harding Place
Charlotte, North Carolina



**TOWN OF MINERAL SPRINGS
NORTH CAROLINA**

**Audited
Financial Statements
For The Year Ended
June 30, 2013**

Town Council Members

**Frederick Becker, III, Mayor
Gerald D. Countryman, Mayor Pro Tem
Jan Critz
Melody A. LaMonica
Valerie M. Coffey
Lundeen N. Cureton
Peggy Neill**

Administrative and Financial Staff

**Vicky Brooks, Clerk & Zoning Administrator
Elizabeth Andrews, Tax Collector**

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PHYSICS DEPARTMENT

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June 30, 2013**

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PHYSICS 435
CLASSICAL MECHANICS
LECTURE 10

LECTURE 10: HAMILTONIAN MECHANICS
AND THE HAMILTON PRINCIPLE

LECTURER: JOHN H. COLEMAN

LECTURE 10: HAMILTONIAN MECHANICS
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LECTURE 10: HAMILTONIAN MECHANICS
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AND THE HAMILTON PRINCIPLE

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INDEPENDENT AUDITOR'S REPORT

To The Honorable Mayor and
Members of the Town Council
The Town of Mineral Springs, North Carolina

Report on the Financial Statements

I have audited the accompanying basic financial statements of the governmental activities and major fund of the Town of Mineral Springs as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Commission'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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Opinion

In my opinion, based on my audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Town of Mineral Springs as of June 30, 2013, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial

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DEPARTMENT OF POLITICAL SCIENCE
POLITICAL SCIENCE 301
LECTURE NOTES

BY [Name]

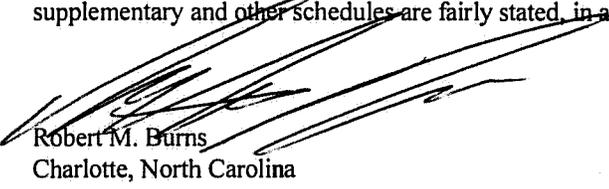
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statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have 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 inquires 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 I obtained during the audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Town of Mineral Springs. The supplementary and other schedules are presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary and other schedules are the responsibility of management and were derived from and relates 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 by me and other auditors. In my opinion, based on my audit, the procedures performed as described above, the supplementary and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Robert M. Burns
Charlotte, North Carolina

October 31, 2013

The first part of the report is a general introduction to the project. It describes the objectives of the study and the methods used to collect and analyze the data. The second part of the report is a detailed description of the results of the study. It includes a discussion of the findings and their implications for the field of research. The final part of the report is a conclusion and a list of references.

References

1. Smith, J. (2010). The impact of climate change on the environment. *Journal of Environmental Science*, 12(3), 45-55.

2. Jones, A. (2011). The effects of global warming on the world's oceans. *Oceanography*, 15(2), 78-88.

3. Brown, C. (2012). The role of the atmosphere in climate change. *Atmospheric Science*, 18(4), 112-122.

4. White, D. (2013). The impact of human activities on the climate system. *Climate Change*, 20(1), 23-33.

5. Black, E. (2014). The effects of climate change on the world's ecosystems. *Ecology*, 22(5), 145-155.

10/10/2014

Town of Mineral Springs
Management's Discussion and Analysis
FY 2012-2013

As management of the Town of Mineral Springs, we offer readers of the Town of Mineral Springs' financial statements this narrative overview and analysis of the financial activities of the Town of Mineral Springs for the fiscal year ended June 30, 2013. 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

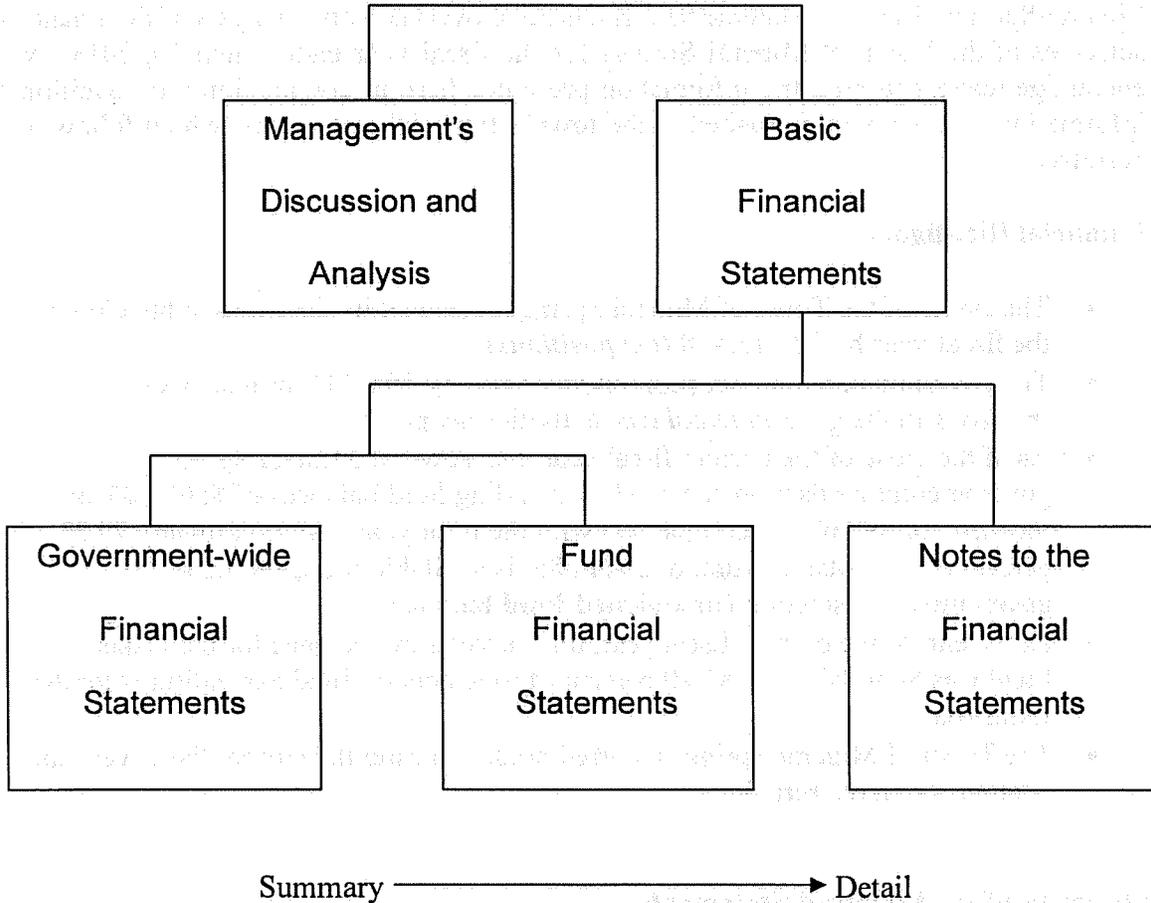
- The assets of the Town of Mineral Springs *exceeded* its liabilities at the close of the fiscal year by \$2,115,478 (*net positions*).
- The government's total net position *increased* by \$95,331, primarily due to *increases* in the *governmental type* activities net position.
- As of the close of the current fiscal year, the Town of Mineral Springs' governmental funds reported combined ending fund balances of \$560,503, an *increase* of \$90,622 in comparison with the prior year. Approximately 79.23 percent of this total amount, or \$444,085, is available for spending at the government's discretion (**unassigned fund balance**).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$444,085, or 185.20 percent of total general fund expenditures for the fiscal year.
- The Town of Mineral Springs incurred no debt during the current fiscal year, and continues to have zero debt.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to Town of Mineral Springs' basic financial statements. The Town of Mineral Springs' 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 of Mineral Springs 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 Mineral Springs.

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 of Mineral Springs' 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 of Mineral Springs' 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 of Mineral Springs' 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 of Mineral Springs' financial status as a whole.

The two government-wide statements report the Town of Mineral Springs' net position and how it has changed. Net position is the difference between the Town of Mineral Springs' total assets and total liabilities. Measuring net position is one way to gauge the Town's financial condition.

The government-wide statements comprise only one category: governmental activities. The governmental activities include most of the Town of Mineral Springs' basic services such as planning and zoning, fire protection, street lighting, community projects, and general administration. Property taxes, sales taxes, and franchise taxes finance most of these activities. The Town of Mineral Springs does not operate any business-type activities or any component units.

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 Mineral Springs, 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. During fiscal year 2012-13, the Town of Mineral Springs used the **General Fund**, a **Capital Project Fund** for the construction of a parking lot at the town greenway's McNeely Road trailhead. These are all governmental funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. All of the town's basic services are accounted for in a single governmental fund, the general fund. In general, funds of this type 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* that 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 fewer 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 Mineral Springs 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 of Mineral Springs, the management of the Town of Mineral Springs, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the Town of Mineral Springs 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 of Mineral Springs complied with the budget ordinance and whether or not the Town of Mineral Springs 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 19-27 of this report.

Government-Wide Financial Analysis

The Town of Mineral Springs' Net Position

Figure 2

	Governmental Activities		Total	
	2013	2012	2013	2012
Current and other assets	\$ 665,515	\$ 495,376	\$ 665,515	\$ 495,376
Capital assets	1,545,871	1,538,742	1,545,871	1,538,742
Total assets	<u>2,211,386</u>	<u>2,034,118</u>	<u>2,211,386</u>	<u>2,034,118</u>
Long-term liabilities outstanding				
Other liabilities	95,908	29,016	95,908	29,016
Total liabilities	<u>95,908</u>	<u>29,016</u>	<u>95,908</u>	<u>29,016</u>
Net assets:				
Invested in capital assets, net of related debt	1,545,871	1,538,742	1,545,871	1,538,742
Restricted	55,562	67,994	55,562	67,994
Unrestricted	514,045	413,411	514,045	413,411
Total net assets	<u>\$ 2,115,478</u>	<u>\$ 2,020,147</u>	<u>\$ 2,115,478</u>	<u>\$ 2,020,147</u>

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets of the Town of Mineral Springs exceeded liabilities by \$2,115,478 as of June 30, 2013. The Town's net position *increased* by \$95,331 for the fiscal year ended June 30, 2013. A portion (73.07%) reflects the Town's investment in capital assets (e.g. land, buildings, machinery, and equipment). The Town of Mineral Springs uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. An additional portion of the Town of Mineral Springs's net position (2.62%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$514,045 is unrestricted. Several particular aspects of the Town's financial operations positively influenced the total unrestricted governmental net assets:

- Continued diligence in the collection of property taxes by entering into a tax collection contract with Union County and maintaining a tax collection percentage of 98.0 %, which is comparable to the statewide average.
- A new focus on collecting prior-year delinquent taxes, which resulted in collections of \$7,646 including base taxes, interest, and fees, up from \$3,543 last year.
- Electric franchise tax revenues of \$194,981, of which over \$125,000 is due to a single industrial facility in the town.
- An ongoing policy of providing minimal municipal services, which reflects the desires of a majority of the town's residents.
- Continued extremely conservative fiscal policies on the part of the town council.

Town of Mineral Springs Changes in Net Position
Figure 3

	Governmental Activities 2013	Governmental Activities 2012
Revenues:		
Program revenues:		
Charges for services	\$ 3,375	\$ 2,395
Operating grants and contributions		
Capital grants and contributions		-
General revenues:		
Property taxes	77,518	72,480
Other taxes	243,350	227,931
Grants and contributions not restricted to specific programs		
Other	5,791	1,672
Total revenues	330,034	304,478
Expenses:		
General government	167,247	174,699
Public safety	22,582	13,786
Community Projects	16,939	14,788
Planning and Zoning	27,935	25,329
Total expenses	234,703	228,602
Increase in net position before transfers	95,331	75,876
Transfers		
Increase in net position	95,331	75,876
Net position, July 1	2,020,147	1,944,271
Net position, June 30	\$ 2,115,478	\$ 2,020,147

Governmental activities: Governmental activities increased the Town's net position by \$95,331, thereby accounting for 100% of the total growth in the net assets of the Town of Mineral Springs.

- Tax revenues increased slightly, particularly prior-year collections
- Electric Franchise revenues increased by 7.97%
- All fund balances appropriated during the year were used to finance capital assets

Financial Analysis of the Town's funds

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

Governmental Funds: The focus of the Town of Mineral Springs'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 Mineral Springs' financing requirements. Specifically, unreserved fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the main operating fund of the Town of Mineral Springs. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$444,085, while total fund balance reached \$560,503. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 185.20% of total General Fund expenditures, while total fund balance represents 237.57% of that same amount.

The fund balance of the Capital Project Fund was zero at the end of the current fiscal year, since funds were transferred into the Capital Project Funds only as needed to make expenditures. Furthermore, the capital project was completed during the fiscal year and the associated Capital Project Funds have been closed out.

At June 30, 2013, the governmental funds of Town of Mineral Springs reported a total fund balance of \$560,503, a 19.28% increase over last year.

General Fund Budgetary Highlights: During the fiscal year, the Town of Mineral Springs amended its budget twice after initial adoption on June 14, 2012. 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. Category "3" applied in both cases, where appropriations in "Dues" and "Fire Protection" were increased. These increases were offset by decreases in "Contingency" and "Capital", and no change in the total amount of the budget took place. Overall, revenues exceeded budgeted amounts, closing the fiscal year at 109.6% of budget.

Capital Asset and Debt Administration

Capital assets: The Town of Mineral Springs's investment in capital assets for its governmental and business-type activities as of June 30, 2013 totals \$1,545,871 (net of accumulated depreciation). These assets include machinery and equipment, buildings, sidewalks, and land.

Major capital asset transactions during the year include the following:

- Equipment purchases in the amount of \$21,327
- \$114,984 from "Construction in Progress" assigned to "Buildings" and "Infrastructure"

Town of Mineral Springs' Capital Assets

Figure 4

	Governmental Activities 2013	Governmental Activities 2012
Land	\$ 772,139	\$ 772,139
Buildings and systems	642,051	610,372
Improvements other than buildings	-	-
Machinery and equipment	41,503	24,233
Infrastructure	90,178	17,014
Vehicles and motorized equipment	-	-
Construction in progress	-	114,984
Total	\$ 1,545,871	\$ 1,538,742

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

Long-term Debt: As of June 30, 2013, the Town of Mineral Springs had no long-term 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 Mineral Springs is \$22,757,750.

Economic Factors and Next Year's Budgets and Rates

The following key economic indicators reflect the growth and prosperity of the Town of Mineral Springs:

- **Proximity to the city of Charlotte:** The Town of Mineral Springs is located 25 miles south of Charlotte, and the region's economic growth has resulted in a demand for additional housing and retail development in Mineral Springs.
- **Retention of a key industry:** Parkdale Mills, a yarn manufacturer, has maintained its facility in Mineral Springs; this factory generates approximately 40% of the town's revenues. Parkdale remains the town's largest property tax payer, and contributes approximately 64% of the town's electric franchise income.

Budget Highlights for the Fiscal Year Ending June 30, 2014

Governmental Activities: Revenues are expected to increase by 1.07%, with a slight increase in sales tax revenues and a slight increase in property tax revenues predominantly due to continued collection of prior-year delinquencies. Construction activity shows signs of picking up slightly, which will manifest itself in Mineral Springs primarily as a slight increase in zoning and subdivision permit revenue; however, "Gross Receipts" revenue on rental vehicles will drop to zero due to a small U-Haul franchise ceasing operation, and continuing low interest rates trends will result in continued very low interest revenue.

Budgeted expenditures in the General Fund are expected to increase by the same 1.07%, to \$304,280. The largest increase is in Capital Outlay, from \$37,405 to \$50,075. Administrative and General Government expenditures are budgeted to remain nearly flat in all departments except "Office and Clerk", where the "Equipment" budget has been reduced from \$7,200 to \$2,400 since most equipment purchases are accounted for in "Capital Outlay", and in Elections, where expenditures (due to 2013 having a municipal election) are budgeted to increase by \$3,600. All other department appropriations will remain very close to their 2012-13 budget amounts.

Requests for Information

This report is designed to provide an overview of the Town of Mineral Springs' 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:

Frederick (Rick) Becker III, Finance Officer

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(704) 843-5870

(704) 243-0506 (fax)

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Vicky Brooks, Town Clerk

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BASIC FINANCIAL STATEMENTS



Town of Mineral Springs, North Carolina
Statement of Net Position
June 30, 2013

	Primary Government		
	Governmental Activities	Other Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 506,467	\$ -	\$ 506,467
Restricted Cash	94,382	-	94,382
Property taxes receivable	6,510	-	6,510
Accrued interest receivable on taxes	2,594	-	2,594
Other Assets	-	-	-
Due from other governments	55,562	-	55,562
Total current assets	665,515	-	665,515
Capital assets			
Land, non-depreciable improvements, and construction in progress	772,139	-	772,139
Other capital assets, net of depreciation	773,732	-	773,732
Total capital assets	1,545,871	-	1,545,871
Total assets	\$ 2,211,386	\$ -	\$ 2,211,386
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 1,526	\$ -	\$ 1,526
Unearned revenue	-	-	-
Held in Escrow	94,382	-	94,382
Due to other governments	-	-	-
Total liabilities	95,908	-	95,908
NET POSITION			
Net investment in capital assets	1,545,871	-	1,545,871
Restricted for:			
Capital projects	-	-	-
Stabilization by State Statute	55,562	-	55,562
Other purposes	-	-	-
Unrestricted	514,045	-	514,045
Total net position	\$ 2,115,478	\$ -	\$ 2,115,478

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

Town of Mineral Springs, North Carolina
Statement of Activities
For the Year Ended June 30, 2013

Functions/Programs	Program Revenues			
	Expenses	Permits and Fees	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental Activities:				
General government	\$ 167,247	\$ -	\$ -	\$ -
Public safety	22,582	-	-	-
Community Projects	16,939	-	-	-
Planning and Zoning	27,935	3,375	-	-
Total governmental activities (See Note 1)	234,703	3,375	-	-
Total primary government	\$ 234,703	\$ 3,375	\$ -	\$ -
General revenues:				
Taxes:				
Property taxes, levied for general purpose				
Other taxes				
Grants and contributions not restricted to specific programs				
Unrestricted investment earnings				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning				
Net position, ending				

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

Exhibit 2

**Net (Expense) Revenue and Changes in Net Position
Primary Government**

Governmental Activities		Other Activities	Total
\$	(167,247)	\$ -	\$ (167,247)
	(22,582)	-	(22,582)
	(16,939)	-	(16,939)
	(24,560)	-	(24,560)
	<u>(231,328)</u>	<u>-</u>	<u>(231,328)</u>
\$	<u>(231,328)</u>	\$ <u>-</u>	\$ <u>(231,328)</u>
	77,518	-	77,518
	243,350	-	243,350
	-	-	-
	1,043	-	1,043
	4,748	-	4,748
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>326,659</u>	<u>-</u>	<u>326,659</u>
	-	-	-
	95,331	-	95,331
	2,020,147	-	2,020,147
\$	<u>2,115,478</u>	\$ <u>-</u>	\$ <u>2,115,478</u>

Town of Mineral Springs, North Carolina
 Balance Sheet
 Governmental Funds
 June 30, 2013

	Governmental Funds			Total
	General Fund	Capital Project Funds	Total Non-Major Funds	Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 506,467	\$ -	\$ -	\$ 506,467
Restricted Cash	\$ 94,382	-	-	\$ 94,382
Receivables, net:				
Taxes	6,510	-	-	6,510
Other Assets	-	-	-	-
Due from other governments	55,562	-	-	55,562
Total assets	<u>\$ 662,921</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 662,921</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 1,526	\$ -	\$ -	\$ 1,526
Due to other funds	-	-	-	-
Held in Escrow	94,382	-	-	94,382
Unearned revenue	-	-	-	-
Total liabilities	<u>95,908</u>	<u>-</u>	<u>-</u>	<u>95,908</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes receivable	<u>6,510</u>			<u>6,510</u>
Fund balances:				
Restricted for:				
Stabilization by State statute	55,562	-	-	55,562
Capital Projects	-	-	-	-
Assigned				
Future year appropriations	60,856	-	-	60,856
Unassigned	444,085	-	-	444,085
Total fund balances	<u>560,503</u>	<u>-</u>	<u>-</u>	<u>560,503</u>
Total liabilities and fund balances	<u>\$ 662,921</u>			

Amounts reported for governmental activities in Capital assets used in governmental activities 1,545,871

Liabilities for earned revenues considered feferred inflows of resources. 6,510

Other long-term assets (accrued interest) 2,594

Net position of governmental activities \$ 2,054,622

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

Town of Mineral Springs, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2013

	Governmental Funds			Total Governmental Funds
	General Fund	Capital Project Funds	Total Non-Major Funds	
REVENUES				
Ad valorem taxes	\$ 77,518	\$ -	\$ -	\$ 77,518
Other taxes and licenses	3,098	-	-	3,098
Unrestricted intergovernmental	240,252	-	-	240,252
Permits and fees	3,375	-	-	3,375
Investment earnings	1,043	-	-	1,043
Miscellaneous	5,116	-	-	5,116
Total revenues	330,402	-	-	330,402
EXPENDITURES				
Current:				
General government	147,443	-	-	147,443
Public safety	22,582	-	-	22,582
Community projects	27,275	-	-	27,275
Planning and zoning	27,935	-	-	27,935
Capital outlay	10,991	3,554	-	14,545
Total expenditures	236,226	3,554	-	239,780
Excess (deficiency) of revenues over expenditures	94,176	(3,554)	-	90,622
OTHER FINANCING SOURCES (USES)				
Transfers to other funds	(3,554)	3,554	-	-
Total other financing sources (uses)	(3,554)	3,554	-	-
Net change in fund balance	90,622	-	-	90,622
Fund balances, beginning as previously reported	469,881	-	-	469,881
Fund balances, ending	\$ 560,503	\$ -	\$ -	\$ 560,503

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

Town of Mineral Springs, North Carolina
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2013

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

Net changes in fund balances - total governmental funds	\$ 90,622
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	4,251
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Decrease in interest on taxes receivable	458
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	-
Net pension obligation	-
	-
Total changes in net position of governmental activities	\$ 95,331

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

TOWN OF MINERAL SPRINGS, NORTH CAROLINA
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2013

	<u>General Fund</u>			
	Original	Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
Revenues:				
Ad valorem taxes	68,750	68,750	\$ 77,518	8,768
Other taxes and licenses	2,400	2,400	3,098	698
Unrestricted intergovernmental	225,200	225,200	240,252	15,052
Restricted intergovernmental	-	-	-	-
Permits and fees	3,500	3,500	3,375	(125)
Investment earnings	1,200	1,200	1,043	(157)
Miscellaneous	-	-	5,116	5,116
Total revenues	<u>301,050</u>	<u>301,050</u>	<u>330,402</u>	<u>29,352</u>
Expenditures:				
Current:				
General government	180,737	183,097	147,443	35,654
Public safety	14,000	23,000	22,582	418
Community Projects	18,900	29,400	27,275	2,125
Planning and zoning	41,008	41,008	27,935	13,073
Capital outlay	46,405	24,545	10,991	13,554
Total expenditures	<u>301,050</u>	<u>301,050</u>	<u>236,226</u>	<u>64,824</u>
Revenues over (under) expenditures	-	-	94,176	94,176
Other financing sources (uses):				
Transfers to other funds	-	(3,560)	(3,554)	6
Fund balance appropriated	-	3,560	-	(3,560)
Total other financing sources (uses)	-	-	<u>(3,554)</u>	<u>(3,554)</u>
Revenues and other sources over (under) expenditures and other uses	-	-	90,622	90,622
Fund balances, beginning as previously reported	-	-	469,881	469,881
Fund balances, ending	-	-	<u>560,503</u>	<u>560,503</u>

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

1990

STATE OF MICHIGAN DEPARTMENT OF TREASURY

REVENUE REPORT

For the period from 1/1/90 to 12/31/90

Summary

Revenue

Revenue	Actual	Target	Variance
1990	1,000,000	1,000,000	0
1991	1,000,000	1,000,000	0
1992	1,000,000	1,000,000	0
1993	1,000,000	1,000,000	0
1994	1,000,000	1,000,000	0
1995	1,000,000	1,000,000	0
1996	1,000,000	1,000,000	0
1997	1,000,000	1,000,000	0
1998	1,000,000	1,000,000	0
1999	1,000,000	1,000,000	0
2000	1,000,000	1,000,000	0

1990	1,000,000	1,000,000	0
1991	1,000,000	1,000,000	0
1992	1,000,000	1,000,000	0
1993	1,000,000	1,000,000	0
1994	1,000,000	1,000,000	0
1995	1,000,000	1,000,000	0
1996	1,000,000	1,000,000	0
1997	1,000,000	1,000,000	0
1998	1,000,000	1,000,000	0
1999	1,000,000	1,000,000	0
2000	1,000,000	1,000,000	0

Total Revenue

1990	1,000,000	1,000,000	0
1991	1,000,000	1,000,000	0
1992	1,000,000	1,000,000	0
1993	1,000,000	1,000,000	0
1994	1,000,000	1,000,000	0
1995	1,000,000	1,000,000	0
1996	1,000,000	1,000,000	0
1997	1,000,000	1,000,000	0
1998	1,000,000	1,000,000	0
1999	1,000,000	1,000,000	0
2000	1,000,000	1,000,000	0

Total Revenue

Total Revenue

Total Revenue

Report prepared by the Department of Treasury

TOWN OF MINERAL SPRINGS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Mineral Springs (the Town) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting principles.

A. Reporting Entity

The Town of Mineral Springs, North Carolina, in Union County, was incorporated under The General Statutes of The State of North Carolina on August 10, 1999. It is governed by an elected Mayor and a six-member council. As required by generally accepted accounting principles, these financial statements present the Town of Mineral Springs' financial position.

B. Basis of Presentation

Government-wide Statements: The statement of net assets and the statement of activities display information about the primary government. These statements include activities of the overall government. The Town only has governmental type 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 revenue 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 program or function. Indirect expense allocations that have been made in the funds have been reserved for the statement of activities. Program revenues include (a) fees and charges paid by the recipients 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.

The Town reports the following major governmental funds:

General Fund- The General Fund is the general operating fund of the Town. The General Fund accounts for all financial resources except those required to be accounted for in another fund. The primary revenue sources are ad valorem taxes and State-shared revenues. The primary expenditures are for general government services.

The Town reports the following non-major governmental funds:

Greenway Parking Lot- Captial Project Fund- this fund is used to account for the construction of a parking lot.

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.

TOWN OF MINERAL SPRINGS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- continued

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 the liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, including 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.

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 they are 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 to the extent they 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 are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of January 1, 1993, 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, Union County is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of the Town of Mineral Springs. For motor vehicles registered under the staggered system, property taxes are due the first day of the fourth month after the vehicles are registered. The billed taxes are applicable to the fiscal year in which they become due. Therefore, the Town's vehicle taxes for vehicles registered in Union County from March 1, 2012 through February 2013 apply to the fiscal year ended June 30, 2013. Uncollected taxes that were billed during this period are shown as a receivable in these financial statements and are offset by deferred revenues. For vehicles registered under the annual system, taxes are due on May 1 of each year. For those vehicles registered and billed under the annual system, uncollected taxes are reported as a receivable on the financial statements and are offset by deferred revenues because the due date and the date upon which interest begins to accrue passed prior to June 30. The taxes for vehicles registered annually that have already been collected as of year-end are also reflected as deferred revenues at June 30, 2013 because they are intended to finance the Town's operations during the 2013-2014 fiscal year.

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 are not susceptible to accrual because generally they are not measurable until received in cash.

TOWN OF MINERAL SPRINGS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- continued

D. Budgetary Data

The Town's budget is adopted as required by North Carolina General Statutes. An annual budget is adopted for the general fund. All annual appropriations lapse at fiscal-year end. 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. Amendments are required for any revisions that alter total expenditures of any fund or that change functional appropriations by more than \$1,000. All amendments must be approved by the governing board. During the year several immaterial amendments to the original budget were necessary. 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 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 Super NOW 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 nonguaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust, a SEC-registered mutual fund. Investments are stated at cost or amortized cost.

2. Cash and Cash Equivalents

The Town maintains a general checking account and several money market accounts for all general fund revenues. The Town considers all cash and investments to be demand deposits and are considered cash and cash equivalents.

3. Restricted Assets

Amounts set aside for capital projects funds are classified as restricted assets because they are restricted for this purpose.

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, 2012.

**TOWN OF MINERAL SPRINGS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- continued

5. Allowances for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of any allowance for doubtful accounts. This amount is generally estimated by analyzing the amount of receivables that were written off in prior years. The allowance has been estimated to be approximately one third of the outstanding balance.

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 as follows: furniture and equipment, \$1,000.00. Donated assets are recorded at their estimated fair market value at the time of donation. The cost of general infrastructure (roads, bridges, curbs, gutters, streets, and sidewalks and similar assets) acquired prior to July 1, 2003 are not capitalized. Effective July 1, 2003 these costs will be recorded as capital assets. 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:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Infrastructure	30
Buildings	50
Improvements	25
Vehicles	6
Furniture and equipment	10
Computer equipment	3

7. Compensated Absences

The Town does not provide vacation or sick pay for its employees.

8. Deferred Inflows/Outflows 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 does not have any items that meet this criteria at June 30, 2013. In addition to Liabilities, the element of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflow 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 one item that meets the criteria for this category – property taxes receivable.

TOWN OF MINERAL SPRINGS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- continued

9. Net Position/Fund Balances

Net Position

Net position in government-wide and proprietary fund financial statements are classified as invested in capital assets; restricted; and unrestricted. Restricted net position represent 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 three classifications designated 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.

Restricted for Stabilization by State Statute - portion of fund balance that is restricted by State Statute [G.S. 159-8(a)].

Restricted for Capital Projects – portion of the fund balance restricted for capital projects. This amount represents the amount of unexpended funds.

Committed Fund Balance – the portion of the fund balance that can only be used for specific purposes imposed by a majority vote by quorum of the Town's governing body. Any changes or removals of specific purpose requires majority action by the governing body.

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

The Town 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 20% of the budgeted expenditures. Any portion of the general fund balance in excess of 20% 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.

TOWN OF MINERAL SPRINGS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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

None

1. Noncompliance with North Carolina General Statutes

None

NOTE 3 - DETAILS NOTES ON ALL FUNDS

A. Assets

1. Deposits

All 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 agent in the unit'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 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 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 undercollateralization, and the 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 collateralize public deposits under the Pooling Method.

At June 30, 2013, the Town's deposits had a carrying amount of \$600,849 and a bank balance of \$621,819. Of the bank balance, \$322,621 was covered by federal depository insurance. The remaining \$299,198 was covered by collateral held under the pooling method.

2. Taxes Receivable - Allowance For Doubtful Accounts

The amounts presented in Exhibit A, the Combined Balance Sheet, are net of the following allowances for doubtful accounts:

General Fund:	
Taxes Receivable	\$ 9,875
Allowance for Doubtful	(3,365)
Taxes Receivable- net	<u>\$ 6,510</u>

TOWN OF MINERAL SPRINGS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 3 - DETAILS NOTES ON ALL FUNDS-continued

3. Intergovernmental

The amounts presented in Exhibit A for intergovernmental receivable include the following:

State of North Carolina:	
Telecommunications Sales Tax	\$ 1,476
Utility Franchise Tax	46,348
Programming Tax	5,317
Piped Natural Gas	65
Sales Tax Distribution	<u>2,356</u>
	<u>\$ 55,562</u>

4. Capital Assets

Capital asset activity for the Primary Government for the year ended June 30, 2013, was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Capital Assets not being depreciated				
Land	\$ 772,139	\$ -	\$ -	\$ 772,139
Construction-in-Progress	114,624	3,560	(118,184)	-
Total not being depreciated	<u>886,763</u>	<u>3,560</u>	<u>(118,184)</u>	<u>772,139</u>
Capital Assets being depreciated				
Computer Equipment	16,069	1,797	-	17,866
Buildings	647,901	44,556	-	692,457
Infrastructure	18,369	73,982	-	92,351
Furniture, Equipment and Other	44,487	19,530	-	64,017
Total being depreciated	<u>726,826</u>	<u>139,865</u>	<u>-</u>	<u>866,691</u>
Less: Accumulated depreciation				
Computer Equipment	14,769	266	-	15,035
Buildings	37,529	12,877	-	50,406
Infrastructure	1,355	818	-	2,173
Furniture, Equipment and Other	21,194	4,151	-	25,345
Total accumulated depreciation	<u>74,847</u>	<u>18,112</u>	<u>-</u>	<u>92,959</u>
Total Fixed Assets- net	<u>\$ 1,538,742</u>	<u>\$ 125,313</u>	<u>\$ (118,184)</u>	<u>\$ 1,545,871</u>

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

General government	\$ 17,610
Public Safety	-
Community Projects	<u>502</u>
Total depreciation expense	<u>\$ 18,112</u>

TOWN OF MINERAL SPRINGS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 3 - DETAILS NOTES ON ASSETS AND LIABILITIES-continued

B. Liabilities

1. Pension Plan Obligations

Local Government Employees' Retirement System

a. Local Governmental Employees' Retirement System

Plan Description. The Town of Mineral Springs contributes to 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 provides retirement and disability benefits to plan members and beneficiaries. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Local Governmental Employees' Retirement System is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR 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.

Funding Policy. Plan members are required to contribute six percent of their annual covered salary. The Town of Mineral Springs is required to contribute at an actuarially determined rate. For the Town, the current rate for employees is 6% and for employer, 11.44% of annual covered payroll. The contribution requirements of members and of the Town of Mineral Springs is established and may be amended by the North Carolina General Assembly. The Town's contributions to LGERS for the years ended June 30, 2013, 2012, and 2011, were \$9,383, \$9,221, and \$4,272, respectively. The contributions made by the Town equaled the required contributions for each year.

b. Other Post-Employment Benefits

The Town of Mineral Springs does not provide any post-employment benefits to retired or former employees.

2. Deferred Inflows of Resources

The deferred inflows of resources is comprised of property taxes receivable in the amount of balance in deferred revenue at year-end is comprised of ad valorem taxes receivable-less penalties of \$ 6,510.

3. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries commercial insurance for all risks of loss. As required by general statute, the town carries surety bonds on it finance officer of \$50,000 and \$10,000 for the tax collector. The Town also carries flood insurance.

4. Claims, Judgments and Contingent Liabilities

None

TOWN OF MINERAL SPRINGS
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2013

NOTE 3 - DETAILS NOTES ON ASSETS AND LIABILITIES-continued

5. Change in Accounting Principles/Restatement

The Town implemented Governmental Accounting Standards Board (GASB) Statement 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and Statement 65, Items Previously reported as Assets and Liabilities, in the fiscal year ending June 30, 2013. In accordance with GASB Statement 63, the Statement of Net Assets has been replaced with the Statement of Net Position. Items on the Statement of Net Position are now classified into Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position. Additionally, GASB Statement 65 requires that deferred costs from the refunding of debt, which were previously deferred and amortized, be presented as deferred outflows of resources

THE UNIVERSITY OF CHICAGO
DIVISION OF THE PHYSICAL SCIENCES
DEPARTMENT OF CHEMISTRY

REPORT OF THE COMMITTEE ON THE ORGANIZATION OF THE DEPARTMENT OF CHEMISTRY

FOR THE YEAR 1964-1965

The Department of Chemistry at the University of Chicago has a long and distinguished history of research and teaching. It is one of the leading departments in the world. The Department is organized into several divisions, each of which is headed by a professor. The divisions are: Organic Chemistry, Inorganic Chemistry, Physical Chemistry, Analytical Chemistry, and Applied Chemistry. The Department also has a number of research centers and institutes. The Department is currently facing a number of challenges, including a shortage of faculty and a need for new facilities. The Committee on the Organization of the Department of Chemistry has been formed to study these issues and to make recommendations for the future of the Department.

SUPPLEMENTARY INFORMATION

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Town of Mineral Springs, North Carolina
General Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2013

Statement 1

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Ad valorem taxes:			
Taxes	\$ 68,750	\$ 74,348	\$ 5,598
Penalties and interest	-	3,170	3,170
Total	<u>68,750</u>	<u>77,518</u>	<u>8,768</u>
Other taxes and licenses:			
Cable franchise fees	2,400	3,098	698
Total	<u>2,400</u>	<u>3,098</u>	<u>698</u>
Unrestricted intergovernmental:			
Local option sales taxes	45,200	17,853	(27,347)
Telecommunications sales tax	-	6,231	6,231
Utility franchise tax	180,000	194,981	14,981
Piped natural gas tax	-	395	395
Video Programing	-	20,792	20,792
Gross Receipts Tax	-	-	-
Total	<u>225,200</u>	<u>240,252</u>	<u>15,052</u>
Restricted intergovernmental:			
	-	-	-
Permits and fees:			
Zoning permits	3,500	3,375	(125)
Total	<u>3,500</u>	<u>3,375</u>	<u>(125)</u>
Investment earnings	1,200	1,043	(157)
Miscellaneous:	-	5,116	5,116
Total revenues	<u>301,050</u>	<u>330,402</u>	<u>29,352</u>

continued

Town of Mineral Springs, North Carolina
General Fund
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2013

Statement 1

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Expenditures:			
General government:			
Salaries and employee benefits	132,312	97,617	
Other operating expenditures	48,785	48,029	
Capital outlay	2,000	1,797	
Total general government	<u>183,097</u>	<u>147,443</u>	<u>35,654</u>
Public safety:			
Fire Protection	21,000	20,691	
Street lights	2,000	1,891	
Capital outlay	-	-	
Total public safety	<u>23,000</u>	<u>22,582</u>	<u>418</u>
Community Projects			
Other operating expenditures	18,900	16,939	
Capital outlay	10,500	10,336	
Total	<u>29,400</u>	<u>27,275</u>	<u>2,125</u>
Planning and zoning			
Other operating expenditures	41,008	27,935	
Capital outlay	-	-	
Total planning and zoning	<u>41,008</u>	<u>27,935</u>	<u>13,073</u>
Capital outlay	<u>24,545</u>	<u>10,991</u>	<u>13,554</u>
Total expenditures	<u>301,050</u>	<u>236,226</u>	<u>64,824</u>
Revenues over (under) expenditures	<u>-</u>	<u>94,176</u>	<u>94,176</u>
Other financing sources (uses):			
Transfers to other funds	(3,560)	(3,554)	6
Fund Balance Appropriated	3,560	-	(3,560)
Total	<u>\$ -</u>	<u>\$ (3,554)</u>	<u>\$ (3,554)</u>
Revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>90,622</u>	<u>\$ 90,622</u>
Fund balances, beginning as previously reported		<u>469,881</u>	
Fund balances, ending		<u>\$ 560,503</u>	

Town of Mineral Springs, North Carolina
 General Fund
 Schedule of Ad Valorem Taxes Receivable
 June 30, 2013

Statement 2

Fiscal Year	Uncollected Balance June 30, 2012	Additions	Collections And Credits	Uncollected Balance June 30, 2013
2012-2013	\$ 0	\$ 71,435	\$ 68,963	\$ 2,472
2011-2012	2,658	0	1,399	1,259
2010-2011	2,015	0	843	1,172
2009-2010	2,065	0	979	1,086
2008-2009	1,288	0	454	834
2007-2008	873	0	293	580
2006-2007	854	0	301	553
2005-2006	803	0	245	558
2004-2005	585	0	167	418
2003-2004	367	0	101	266
2002-2003	651	0	157	494
2001-2002	234	0	50	184
	<u>\$ 12,393</u>	<u>\$ 71,435</u>	<u>\$ 73,953</u>	<u>9,875</u>
				Less: allowance for uncollectible accounts: General Fund
				<u>(3,365)</u>
				Ad valorem taxes receivable - net
				<u>\$ 6,510</u>
				<u>Reconcilement with revenues:</u>
				Ad valorem taxes - General Fund
				\$ 77,518
				Reconciling items:
				Interest and penalties
				(3,170)
				Discounts allowed
				0
				Taxes previously written off
				(395)
				<u>Subtotal</u>
				<u>(3,565)</u>
				Total collections and credits
				<u>\$ 73,953</u>

Town of Mineral Springs, North Carolina
Analysis of Current Tax Levy
City - Wide Levy
For the Fiscal Year Ended June 30, 2013

Statement 3

	City - Wide		Total Levy		
	Property Valuation	Rate	Total Levy	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
Original levy:					
Property taxed at current	\$ 284,471,880	.025	\$ 71,435	\$ 66,677	\$ 4,758
Registered motor vehicles taxed at prior year's rate	-	.025	-	-	-
Minimal Billigs	-		-	-	-
Total	<u>284,471,880</u>		<u>71,435</u>	<u>66,677</u>	<u>4,758</u>
Discoveries:					
Current year taxes	0	.025	-	-	-
Prior year taxes	-		-	-	-
Penalties	-		-	-	-
Abatements	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Total property valuation	<u>\$ 284,471,880</u>				
Net levy			<u>71,435</u>	<u>66,677</u>	<u>4,758</u>
Uncollected taxes at June 30, 2013			<u>2,472</u>	<u>2,155</u>	<u>317</u>
Current year's taxes collected			<u>\$68,963</u>	<u>\$64,522</u>	<u>\$4,441</u>
Current levy collection percentage			<u>96.54%</u>	<u>96.77%</u>	<u>93.34%</u>

Town of Mineral Springs, North Carolina
Capital Projects Fund - Greenway Parking Lot Project
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
From Inception and For the Fiscal Year Ended June 30, 2013

Statement 4

	Project Author - ization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted intergovernmental:					
State grant	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-	-
Total revenues	-	-	-	-	-
Expenditures					
Land Acquisition Project					
Capital outlay:	75,370	70,068	3,554	73,622	1,748
Total expenditures	75,370	70,068	3,554	73,622	1,748
Revenues under expenditures	(75,370)	(70,068)	(3,554)	(73,622)	1,748
Other Financing Sources					
Land Acquisition Project					
Transfers from other funds:					
General Fund	75,370	70,068	3,554	73,622	1,748
Total other financing sources	75,370	70,068	3,554	73,622	1,748
Revenues and other sources over expenditures	\$ -	\$ -	-	\$ -	\$ -
Fund balance, beginning			-		
Fund balance, ending			\$ -		

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