

TOWN OF McCORMICK

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	\$ 429,750	\$ 429,750	\$ 470,903	\$ 41,153
State shared revenues	180,870	180,870	252,226	71,356
Homestead exemption	32,175	32,175	31,018	(1,157)
Housing authority in lieu of taxes	500	500	500	-
Licenses and franchise fees	420,500	420,500	558,403	137,903
Trash collection fees	78,000	78,000	73,237	(4,763)
Interest	31,500	31,500	2,613	(28,887)
Contracted fire services	9,200	9,200	9,200	-
Grants	-	389,097	95,356	(293,741)
Miscellaneous	94,583	94,583	24,647	(69,936)
Total revenues	<u>1,277,078</u>	<u>1,666,175</u>	<u>1,518,103</u>	<u>(148,072)</u>
EXPENDITURES				
Current				
Administrative	218,872	218,872	193,502	25,370
Police	471,216	471,216	430,226	40,990
Street	81,960	81,960	71,063	10,897
Judicial and legal	7,600	7,600	3,505	4,095
Fire	84,920	84,920	57,408	27,512
Dorn House	2,500	2,500	2,894	(394)
Non-departmental	285,010	674,107	307,052	367,055
Capital outlay	125,000	125,000	51,263	73,737
Total expenditures	<u>1,277,078</u>	<u>1,666,175</u>	<u>1,116,913</u>	<u>549,262</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	401,190	401,190
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(39,261)	(39,261)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(39,261)</u>	<u>(39,261)</u>
Net change in fund balance	-	-	361,929	361,929
Fund balance - beginning	3,695,951	3,695,951	3,695,951	-
Fund balance - ending	<u>\$ 3,695,951</u>	<u>\$ 3,695,951</u>	<u>\$ 4,057,880</u>	<u>\$ 361,929</u>

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

TOWN OF McCORMICK
STATEMENT OF NET POSITION
JUNE 30, 2021

	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>
ASSETS	
Cash and cash equivalents	\$ 4,280,382
Taxes receivable (net of allowance for uncollectibles)	51,063
Due from other governments	135,446
Due from Agency Fund	6,361
Mortgage loans receivable	8,259
Capital assets (net of accumulated depreciation)	
Land	124,138
Buildings	792,544
Improvements, other than buildings	41,514
Machinery and equipment	86,425
Total assets	<u>5,526,132</u>
DEFERRED OUTFLOWS OF RESOURCES	
Differences between expected and actual expenditures related to pensions	98,017
Contributions subsequent to measurement date related to pensions	61,844
Total deferred outflows of resources	<u>159,861</u>
LIABILITIES	
Accounts payable and other current liabilities	48,657
Unearned revenue	8,259
Noncurrent liabilities	
Due in more than one year	
Net pension liability	794,612
Accrued compensated absences	21,615
Total liabilities	<u>873,143</u>
DEFERRED INFLOWS OF RESOURCES	
Differences between expected and actual expenditures related to pensions	5,222
Total deferred inflows of resources	<u>5,222</u>
NET POSITION	
Invested in capital assets, net of related debt	1,044,621
Unrestricted	3,763,007
Total net position	<u>\$ 4,807,628</u>

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

Appendix A
Town of McCormick
Recap - Budget Detail - General Fund Revenues
Fund 10
FY FY 22/23

Recap

Category	FY 21/22	FY 22/23	% of Budget
Taxes	\$543,965	\$561,750	36%
Business Licenses/Franchises	\$290,000	\$276,000	18%
State Shared/Aid to Subdivisions (LGF)	\$185,700	\$196,400	13%
Miscellaneous/Other	\$144,800	\$146,000	9%
General Operating Reserve to Balance	\$407,702	\$376,915	24%
Total Revenues	\$1,572,167	\$1,557,065	100%

% of change:
<1%

Town of McCormick
Budget Detail & Recap for General Fund Expenditures

Fund 10

FY 2022/2023
Appendix A

Department	Personal Services	Operations Maintenance	Capital Outlay	Total Budget	%
Administrative	\$186,878	\$53,350	\$20,000	\$260,228	16%
Police	\$399,329	\$63,720	\$10,000	\$473,049	30%
Fire	\$47,256	\$36,475	\$25,000	\$108,731	6%
Maintenance	\$20,110	\$60,725	\$21,500	\$102,335	6%
Legal	\$0	\$9,600	0	\$9,600	<1%
Non-Department	\$0	\$184,025	0	\$184,025	11%
Inter-Agency	\$0	\$30,000	0	\$30,000	1%
Streetscape	\$0	\$364,097	0	\$364,097	23%
IG Program	\$0	\$25,000	\$0	\$25,000	<1%
Totals	\$653,573	\$826,992	\$76,500	\$1,557,065	
% of Budget	41%	53%	4%		