

TOWN OF DAMASCUS
Damascus, Virginia

ANNUAL FINANCIAL REPORT
June 30, 2020

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Certified Public Accountants and Consultants
Virginia Society of Certified Public Accountants
American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Members of the Town Council
Town of Damascus, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Damascus, Virginia (the Town) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town'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

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Specifications for Audits of Authorities, Boards and Commissions*, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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, we 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 presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Damascus, Virginia as of June 30, 2020, and the respective changes in financial position, and where applicable, cash flows thereof for the year ended in accordance accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

The Town has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Damascus, Virginia June 30, 2020 basic financial statements. The statistical section is not a required part of the basic financial statements.

The statistical information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 26, 2021, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance, and should be read in conjunction with this report in considering the results of our audit.

Owens CPA & Associates, PC

Owens CPA & Associates, P.C.
February 26, 2021

BASIC FINANCIAL

STATEMENTS

TOWN OF DAMASCUS, VIRGINIA
STATEMENT OF NET POSITION
June 30, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 267,935	\$ -	\$ 267,935
Taxes receivable, net	73,099	-	73,099
Receivables, net	56,949	-	56,949
Due from other governments	63,353	-	63,353
Prepaid expenses	14,868	-	14,868
Capital assets:			
Nondepreciable:			
Land	767,716	-	767,716
Depreciable:			
Buildings	1,249,501	-	1,249,501
Improvements and infrastructure	390,141	-	390,141
Machinery and equipment	1,121,476	-	1,121,476
Less: accumulated depreciation	(1,852,476)	-	(1,852,476)
Total assets	<u>2,152,562</u>	<u>-</u>	<u>2,152,562</u>
LIABILITIES			
Accounts payable	\$ 15,710	\$ -	\$ 15,710
Accrued liabilities	14,770	-	14,770
Noncurrent liabilities:			
Due within one year	14,315	-	14,315
Due in more than one year	60,812	-	60,812
Total liabilities	<u>105,607</u>	<u>-</u>	<u>105,607</u>
NET POSITION			
Invested in capital assets, net of related debt	1,660,228	-	1,660,228
Restricted	82,689	-	82,689
Unrestricted	304,038	-	304,038
Total net position	<u>\$ 2,046,955</u>	<u>\$ -</u>	<u>\$ 2,046,955</u>

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

TOWN OF DAMASCUS, VIRGINIA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2020

<u>Functions / Programs</u>	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental Activities:				
General government	\$ 400,991	\$ 65,950	\$ 676	108,315
Public safety	286,037	5,692	38,972	5,000
Public works	254,775	-	814	-
Cultural and recreation	38,858	47,863	7,897	-
Community development	38,345	-	-	-
Total governmental activities	1,019,006	119,505	48,359	113,315
Business-Type Activities:	-	-	-	-
Total business-type activities	-	-	-	-
Total primary government	\$ 1,019,006	\$ 119,505	\$ 48,359	\$ 113,315

General revenues:

- Property taxes
- Meals tax
- Sales tax
- Lodging tax
- Utility tax
- Cigarette tax
- Other taxes
- Unrestricted investment earnings
- Gain on sale of assets
- Miscellaneous
- Penalties and interest collected
- Total general revenues

Change in net position

Net position - beginning

Net position - ending

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

TOWN OF DAMASCUS, VIRGINIA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2020

Net (Expense) Revenues and Changes in Net Assets		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (226,050)	\$ -	\$ (226,050)
(236,373)	-	(236,373)
(253,961)	-	(253,961)
16,902	-	16,902
(38,345)	-	(38,345)
(737,827)	-	(737,827)
-	-	-
-	-	-
(737,827)	-	(737,827)
261,670	-	261,670
186,196	-	186,196
48,626	-	48,626
46,306	-	46,306
29,774	-	29,774
31,374	-	31,374
24,170	-	24,170
3,950	-	3,950
920	-	920
7,476	-	7,476
4,802	-	4,802
645,264	-	645,264
(92,563)	-	(92,563)
2,139,518	-	2,139,518
\$ 2,046,955	\$ -	\$ 2,046,955

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

TOWN OF DAMASCUS, VIRGINIA
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2020

	GENERAL	HEALTH INSURANCE PREMIUM	PROGRAM	TOTAL GOVERNMENTAL FUNDS
Assets				
Cash and cash equivalents	\$ 210,679	\$ 43,696	\$ 13,560	\$ 267,935
Receivables (Net of allowance for uncollectables):				
Taxes	73,099	-	-	73,099
Accounts	56,949	-	-	56,949
Due from other governments	63,353	-	-	63,353
Prepays	14,868	-	-	14,868
Total assets	<u>\$ 418,948</u>	<u>\$ 43,696</u>	<u>\$ 13,560</u>	<u>\$ 476,204</u>
Liabilities:				
Accounts payable	\$ 15,710	\$ -	\$ -	\$ 15,710
Accrued liabilities	14,770	-	-	14,770
Total liabilities	<u>30,480</u>	<u>-</u>	<u>-</u>	<u>30,480</u>
Deferred Inflows of Resources				
Deferred revenue	3,397	-	-	3,397
Fund Balance				
Restricted	26,145	43,696	13,560	83,401
Assigned	81,717	-	-	81,717
Unassigned	277,209	-	-	277,209
Total fund equity	<u>385,071</u>	<u>43,696</u>	<u>13,560</u>	<u>442,327</u>
Total liabilities and fund balance	<u>\$ 418,948</u>	<u>\$ 43,696</u>	<u>\$ 13,560</u>	<u>\$ 476,204</u>

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

TOWN OF DAMASCUS, VIRGINIA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
June 30, 2020

Total fund balances on the governmental fund's balance sheet	\$ 442,327
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in government activities are not financial resources and therefore not reported in the funds.	1,676,358
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(75,127)
Certain revenues are not available to fund current year expenditures and therefore are deferred in the funds.	<u>3,397</u>
Net position of governmental activities	<u><u>\$ 2,046,955</u></u>

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

TOWN OF DAMASCUS, VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2020

	GENERAL	HEALTH INSURANCE PREMIUM	PROGRAM	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Taxes:				
Property taxes	\$ 261,670	\$ -	\$ -	\$ 261,670
Meals tax	186,196	-	-	186,196
Sales tax	48,626	-	-	48,626
Lodging tax	46,306	-	-	46,306
Utility tax	29,774	-	-	29,774
Cigarette tax	31,374	-	-	31,374
Other taxes	24,170	-	-	24,170
Licenses	65,950	-	-	65,950
Intergovernmental:				-
State	85,541	-	-	85,541
Local	97,242	-	-	97,242
Charges for services	5,692	-	-	5,692
Fines and forfeits	47,863	-	-	47,863
Interest and investment earnings	3,236	712	1	3,949
Miscellaneous	7,381	-	-	7,381
Total revenues	<u>941,021</u>	<u>712</u>	<u>1</u>	<u>941,734</u>
EXPENDITURES				
Current:				
General government	404,029	-	-	404,029
Public safety	309,092	-	-	309,092
Public works	279,634	-	-	279,634
Cultural and recreation	32,789	-	-	32,789
Community development	38,345	-	-	38,345
Total expenditures	<u>1,063,889</u>	<u>-</u>	<u>-</u>	<u>1,063,889</u>
Excess (deficiency) of revenues over expenditures	<u>(122,868)</u>	<u>712</u>	<u>1</u>	<u>(122,155)</u>
OTHER FINANCING SOURCES (USES):				
Penalties and interest collected	4,802	-	-	4,802
Proceeds from sale of property	2,200	-	-	2,200
Proceeds from borrowings	17,598	-	-	17,598
Retirement of principal debt	(20,916)	-	-	(20,916)
Interest paid on debt	(1,492)	-	-	(1,492)
Total other financing sources (uses)	<u>2,192</u>	<u>-</u>	<u>-</u>	<u>2,192</u>
Net change in fund balances	<u>(120,676)</u>	<u>712</u>	<u>1</u>	<u>(119,963)</u>
Fund balances - beginning	<u>505,747</u>	<u>42,984</u>	<u>13,559</u>	<u>562,290</u>
Fund balances - ending	<u>\$ 385,071</u>	<u>\$ 43,696</u>	<u>\$ 13,560</u>	<u>\$ 442,327</u>

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

TOWN OF DAMASCUS, VIRGINIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2020

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

Net change in fund balances - total governmental funds	\$	(119,963)
Revenues in the Statement of Activities that do not provide current financial resources are reported as revenue in the funds:		
Add current year deferred property tax revenue	\$	3,397
Subtract last year's deferred property tax revenue		<u>(3,043)</u> 354
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 net depreciation in the current period.		
		23,727
The issuance of long-term debt (e.g., loans, bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
		<u>3,319</u>
Change in net assets of governmental activities	\$	<u><u>(92,563)</u></u>

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

TOWN OF DAMASCUS, VIRGINIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual Amounts Budgetary Basis	Variance Positive (Negative)
REVENUES			
Taxes:			
Property taxes	\$ 229,000	\$ 261,670	\$ 32,670
Meals tax	185,000	186,196	1,196
Sales tax	47,000	48,626	1,626
Lodging tax	55,000	46,306	(8,694)
Utility tax	30,000	29,774	(226)
Cigarette tax	42,000	31,374	(10,626)
Other taxes	43,250	24,170	(19,080)
Licenses	69,500	65,950	(3,550)
Intergovernmental:			
State	1,052,346	85,541	(966,805)
Local	665,707	97,242	(568,465)
Charges for services	86,250	47,863	(38,387)
Fines and forfeits	9,500	5,692	(3,808)
Interest and investment earnings	1,500	3,236	1,736
Miscellaneous	7,550	7,381	(169)
Total revenues	<u>2,523,603</u>	<u>941,021</u>	<u>(1,582,582)</u>
EXPENDITURES			
General government	2,148,288	404,029	1,744,259
Public safety	346,855	309,092	37,763
Public works	313,300	279,634	33,666
Cultural and recreation	77,600	32,789	44,811
Community development	71,550	38,345	33,205
Total expenditures	<u>2,957,593</u>	<u>1,063,889</u>	<u>1,893,704</u>
Deficiency of revenues over expenditures	<u>(433,990)</u>	<u>(122,868)</u>	<u>311,122</u>
OTHER FINANCING SOURCES (USES):			
Penalties and interest collected	1,450	4,802	3,352
Surplus property / Proceeds from sale of property	-	2,200	2,200
Proceeds from borrowings	-	17,598	
Retirement of principal debt	(11,000)	(20,916)	(9,916)
Interest paid	-	(1,492)	(1,492)
Reserve	443,540	-	(443,540)
Total other financing sources (uses)	<u>433,990</u>	<u>2,192</u>	<u>(431,798)</u>
Net change in fund balance	<u>-</u>	<u>(120,676)</u>	<u>(120,676)</u>
Fund balance - beginning	<u>-</u>	<u>505,747</u>	<u>505,747</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 385,071</u>	<u>\$ 385,071</u>

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

NOTES TO FINANCIAL

STATEMENTS

TOWN OF DAMASCUS, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Damascus, Virginia (Town) is a municipal corporation governed by an elected six-member council. The accompanying financial statements present the Town and its component units, entities for which the Town is considered financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Town's operations. The Town of Damascus, Virginia has determined that it has no component units.

The services provided by the Town and accounted for within these financial statements include law enforcement for the Town, health and sanitation services, and other governmental services.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units, if any. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues. Interest on long-term debt liabilities is considered an indirect expense and is reported in the Statement of Activities as a separate line.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied and collectible. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectable within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collectable within 45 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

TOWN OF DAMASCUS, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Accordingly, real and personal property taxes are recorded as revenues and receivables when billed, net of allowances for uncollectible amounts. Property taxes not collected within 45 days after year-end are reflected as deferred revenues. Sales and utility taxes, which are collected by the state or utilities and subsequently remitted to the Town, are recognized as revenues and receivables upon collection by the state or utility, which is generally in the month preceding receipt by the Town.

Licenses, permits, fines, and rents are recorded as revenue when received. Intergovernmental revenues, consisting primarily of federal, state and other grants for the purpose of funding specific expenditures, are recognized when earned or at the time of the specific expenditures. Revenues from general purpose grants are recognized in the period to which the grant applies. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial sources of the general government, except those required to be accounted for in another fund.

The *Health Insurance Fund* was established by resolution on December 5, 2016. These funds shall be used solely to offset health insurance premium expenses incurred by or on behalf of the Town's present and future employees.

The *Program Fund* is used to account for special programs and/or projects of the Town.

The Town does not have any major proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

1. Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of less than three months from the date of the acquisition. For purposes of the Statement of Cash Flows, restricted assets may be considered cash equivalents based on liquidity.

2. Receivables and Payables

Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables or payables" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balance outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

TOWN OF DAMASCUS, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

Trade Receivables

All trade receivables are shown at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Property Tax Receivable

Property is assessed at its value on January 1. Property taxes attach as an enforceable lien as of January 1. Real estate taxes are payable twice per year beginning on January 1, 2010 in two installments on May 15th and November 15th. Personal property taxes are due and collectible annually on November 15th. The Town bills and collects its own taxes.

3. Allowance for Uncollectible Accounts

The Town calculates its allowance for uncollectible accounts using historical collection data, and, in certain cases, specific account analysis.

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

5. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those results.

6. Capital Assets and Depreciation

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 for machinery and equipment, \$25,000 for land, and \$100,000 for buildings with an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized during the current or previous year.

Capital assets of the primary government, as well as any component unit, are depreciated using the straight-line method over the following estimated useful lives:

Building, improvements, and infrastructure	40 years
Vehicles, machinery, and equipment	5 - 10 years

7. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available resources are reported in the general long-term debt account group. No expenditure is reported for these amounts. In accordance with the provisions of Government Accounting Standards No. 16, Accounting for Compensated Absences, no liability is recorded for nonvesting accumulating rights to receive benefits. The Town accrues salary – related costs associated with the payment of compensated absences.

TOWN OF DAMASCUS, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

8. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the life on the related bond.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

9. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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(s) and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

There were no deferred outflows/inflows of resources at year end.

10. Fund Equity

The Town follows provisions of GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory and prepaids) or are required to be maintained intact (corpus of a permanent fund);
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are only reported in the general fund.

When fund balance resources are available for a specific purpose in more than one classification, it is the Town's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

TOWN OF DAMASCUS, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

11. Net Position

The Authority's financial statements are being presented in conformance with provisions of the Governmental Accounting Standards Board (GASB) Statement No. 63 "*Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*" (GASB 63). As required by GASB 63, the Authority has classified net position into three components: net investment in capital assets; restricted; and unrestricted. These classifications of Net Position are defined as follows:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations or other governments; or (2) law through constitutional provisions or enabling legislation. At year end, there were no Restricted Net Positions.

Unrestricted - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt." Generally, this represents those financial resources that are available to the Authority to meet any future obligations that might arise.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The following procedures are used by the Town in establishing the budgetary data reflected in the financial statements:

1. Prior to March 30, the Council develops a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain citizens' comments.
3. Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution.
4. The Appropriations Resolution places legal restrictions on expenditures at the department level or category level. The appropriation for each department or category can be revised only by the Town's council. The Town's treasurer is authorized to transfer budgeted amounts within general government departments.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds.
6. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
7. All budget data presented in the accompanying financial statement are from the revised budget as of June 30.
8. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriations, is not part of the Town's accounting system.

B. Excess Appropriations Over Expenditures

For the year ended June 30, 2020, appropriations exceeded expenditures by \$1,893,704 in the general fund principally due to total capital projects that were budgeted, but not completed or started.

TOWN OF DAMASCUS, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

NOTE 3 - DETAILED NOTES ON ALL FUNDS

A. Deposits

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the "Act") Section 2.2-4400 Et. Seq. of the Code of Virginia. Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial Institutions may choose between two collateralization methodologies, and depending upon that choice, will pledge collateral that ranges in the amounts of 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

B. Receivables

Receivables at year end for the Town's individual major fund are as follows:

	Accounts	Taxes	Total
Receivables	\$ 56,949	\$ 81,221	\$ 138,170
Less: Allowance for uncollectable	-	(8,122)	(8,122)
Net total receivables	\$ 56,949	\$ 73,099	\$ 130,048

As of June 30, 2020, the Town recognized as deferred tax revenue all real and personal property taxes not collected within 45 days after fiscal year end in the amount of \$3,397.

C. Capital Assets and Depreciation

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 758,716	\$ 9,000	\$ -	\$ 767,716
Total capital assets not being depreciated	758,716	9,000	-	767,716
Capital assets, being depreciated:				
Buildings and improvements	1,639,642	-	-	1,639,642
Machinery and equipment	1,037,326	84,150	-	1,121,476
Total accumulated depreciation	(1,783,052)	(69,424)	-	(1,852,476)
Total capital assets being depreciated, net	893,916	14,726	-	908,642
Governmental activities, capital assets, net	\$ 1,652,632	\$ 23,726	\$ -	\$ 1,676,358

TOWN OF DAMASCUS, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

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

Governmental activities:	
General government	\$ 27,118
Public safety	17,458
Public works	15,599
Cultural and recreation	<u>9,249</u>
Total depreciation expense-governmental activities	<u><u>\$ 69,424</u></u>

D. Long-Term Debt

Activity for the year ended June 30, 2020 was as follows:

Balance July 1, 2018	Increases	Decreases	Balance June 30, 2019	Amounts Due Within One Year
<u>\$ 78,447</u>	<u>\$ 17,596</u>	<u>\$ 20,916</u>	<u>\$ 75,127</u>	<u>\$ 14,315</u>

The Town's long-term debt consists of the following at June 30, 2020:

\$50,000 unsecured line of credit with The Bank of Marion, 3.75% interest rate. Interest and principal are due at maturity. Maturity date is April 9, 2021.	\$ -
\$75,000 line of credit with Mount Rogers Planning District Commission, 3% interest rate. Secured by deed-of-trust. Monthly payment of \$516 matures December 2026.	36,092
\$28,434 note payable with John Deere Financial, 0% interest rate. Secured by equipment. Monthly payment of \$395 matures February 2025.	22,905
\$17,596 note payable with Ally Financial, 0% interest rate. Secured by equipment. Monthly payment of \$366 matures February 2024.	<u>16,130</u>
Total	75,127
Less Amount due currently	<u>14,315</u>
Long-term portion	<u><u>\$ 60,812</u></u>

Future maturities are as follows:

For the Year Ending June 30,	Principal	Interest
2021	\$ 14,315	\$ 1,023
2022	14,473	865
2023	14,635	703
2024	13,336	536
2025	9,414	364
2026 - 2027	<u>8,954</u>	<u>211</u>
	<u><u>\$ 75,127</u></u>	<u><u>\$ 3,702</u></u>

TOWN OF DAMASCUS, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

NOTE 4 – RETIREMENT

The Town of Damascus, Virginia has established a deferred compensation plan in accordance with Internal Revenue Code Section 457(b). The plan is set up into separate accounts for each employee; therefore, it is not an asset of the Town. Matching contributions are made to the plan by the Town based on the employee's contribution for each eligible employee. These contributions range from 3% to 5% of the employees compensation. Contributions made to the deferred plan by the Town were \$4,408 for the fiscal year end June 30, 2020. The value of the plan on June 30, 2020 was \$93,280.

NOTE 5 – RESTRICTED NET POSITION AND COMMITTED/ASSIGNED FUND BALANCES

Restricted:					
Sewer project	\$ 25,719	\$ 25,719	\$ -	\$ -	
Health insurance premiums	43,696	-	43,696	-	
Programs	13,559	-	-	13,559	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Total restricted balances	<u>\$ 82,974</u>	<u>\$ 25,719</u>	<u>\$ 43,696</u>	<u>\$ 13,559</u>	

Governmental Funds:	<u>Governmental Funds</u>
Assigned funds:	<u>General Fund</u>
Reserve	\$ 53,783
Police department - vehicle	15,218
Working capital	1,710
Trail days	11,006
	<u> </u>
Total assigned funds	<u>\$ 81,717</u>

NOTE 6 - OTHER INFORMATION

A. Commitments and Contingent Liabilities

It is the opinion of the Town's management and legal counsel that there are not any outstanding or pending litigation, claims, or assessments against the Town which could have a material effect on the Town's financial statements.

B. Compensated Absences

The Town recognized an accrued liability for compensated absences and annual leave in the amount of \$4,792 on June 30, 2020.

C. Risk Management

The Town is a member of the Virginia Municipal League Insurance Program (VML) for all risk of loss.

Each member of the risk pool jointly and severally agrees to assume, pay, and discharge any liability. The Town pays VML contributions and assessments based upon classification and rates into a designated cash reserve fund out of which expenses of the Association and claims and awards are to be paid. In the event of loss deficit and depletion of all available excess insurance, the League may assess all members in the proportion which the premium of each bears to the total premiums of all members in the year in which such deficits occur.

TOWN OF DAMASCUS, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

D. Subsequent Events

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Town’s financial condition, liquidity, and future results of operations. Management is actively monitoring the impact of the global situation on its financial condition, liquidity, operations, supplier, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Town is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2021.

Management has evaluated other events and transactions that occurred after the balance sheet date for potential recognition and disclosure through February 26, 2021, the date of which the financial statements were available to be issued. Management has determined there are no other events or transactions that have transpired which require disclosure.

E. Future Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following Statements which are not yet effective. The effective dates below are updated based on **Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*** due to the COVID-19 pandemic.

The GASB issued **Statement No. 84, *Fiduciary Activities*** in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The requirements of this Statement are effective for periods beginning after December 15, 2019.

In June 2017, The GASB issued **Statement No. 87, *Leases***. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021.

The GASB issued **Statement No. 90, *Majority Equity Interests, an amendment of GASB Statements No. 14 and No. 61*** in August 2018. This Statement improves the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority interest in a legally separate organization should be reported as an investment if a government’s holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit.

This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition.

TOWN OF DAMASCUS, VIRGINIA
NOTES TO THE FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2020

The requirements of this Statement are effective for periods beginning after December 15, 2018. The requirements should be applied retroactively, except for the provisions related to (1) reporting a majority equity interest in a component unit and (2) reporting a component unit if the government acquires a 100 percent equity interest. Those provisions should be applied on a prospective basis.

The GASB issued **Statement No. 91, *Conduit Debt Obligations*** in May 2019. This Statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020.

In January 2020, the GASB issued **Statement No. 92, Omnibus**. This Statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. Certain requirements of this Statement are effective immediately and others for reporting periods beginning after June 15, 2021.

In March 2020, the GASB issued **Statement No. 93, Replacement of Interbank Offered Rates**. This Statement addresses accounting and financial reporting implications that result from the replacement of an IBOR. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2022. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

In March 2020, the GASB issued **Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements**. This Statement improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

In May 2020, the GASB issued **Statement No. 96, Subscription-Based Information Technology Arrangements**. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

In June 2020, the GASB issued **Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32**. This Statement provides a more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. Certain requirements of this Statement are effective immediately and others for reporting periods beginning after June 15, 2021.

Management has not determined the effects these new GASB Statements may have on prospective financial statements.

STATISTICAL SECTION

(UNAUDITED)

**TOWN OF DAMASCUS, VIRGINIA
GENERAL GOVERNMENT REVENUES BY SOURCE
LAST TEN FISCAL YEARS**

Fiscal Year	General Property Taxes	Other Local Taxes	Fines and Forfeitures	Revenues From Use of Money and Property	Charges for Services	Misc	Inter governmental	Total
2020	266,472	432,396	5,692	22,474	47,863	7,381	182,783	965,061
2019	263,097	472,447	12,551	114,451	116,251	16,577	380,809	1,376,183
2018	293,848	432,155	6,628	4,526	95,797	28,412	130,893	992,259
2017	264,750	447,337	1,573	2,963	94,041	60,454	342,546	1,213,664
2016	271,804	425,980	7,508	9,824	95,696	30,481	95,331	936,624
2015	270,695	367,935	8,962	117,982	86,830	40,716	86,427	979,547
2014	248,664	322,695	8,129	15,315	67,077	30,113	63,988	755,981
2013	248,577	307,347	10,346	18,886	70,822	15,966	58,382	730,326
2012	236,191	388,163	13,590	3,157	67,438	25,629	66,075	800,243
2011	244,057	364,856	11,950	1,279	53,336	29,844	74,274	779,596

Memo - Includes General and Special Revenue Funds

**TOWN OF DAMASCUS, VIRGINIA
GENERAL GOVERNMENT EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>General Government Administration</u>	<u>Public Safety</u>	<u>Public Works</u>	<u>Parks, Recreation and Cultural</u>	<u>Community Development</u>	<u>Debt Service</u>	<u>Total</u>
2020	404,029	309,092	279,634	32,789	38,345		1,063,889
2019	336,125	276,732	224,942	67,375	315,129	49,176	1,269,479
2018	332,730	251,932	200,645	62,226	206,830	12,954	1,067,317
2017	553,557	201,170	202,814	63,095	51,120	50,480	1,122,236
2016	236,772	267,536	189,449	54,508	58,011	41,848	848,124
2015	285,687	316,194	227,305	38,726	43,013	2,697	913,622
2014	231,897	322,264	169,133	43,524	54,856	30,000	851,674
2013	232,315	323,968	153,580	60,189	48,255	-	818,307
2012	196,119	338,431	142,299	75,248	36,025	7,160	795,282
2011	160,125	295,576	167,854	98,813	41,076	13,275	776,719

Memo - Includes General and Special Revenue Funds

**TOWN OF DAMASCUS, VIRGINIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

TAX LEVIES AND COLLECTIONS

Tax Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	% of Total Tax Collections to Tax Levy
2020	261,166	245,355	93.9%	14,534	259,889	99.5%
2019	259,721	244,573	94.2%	8,607	253,180	97.5%
2018	258,249	242,428	93.9%	21,188	263,616	102.1%
2017	256,374	236,933	92.4%	33,446	270,379	105.5%
2016	240,381	230,173	95.8%	37,672	267,845	111.4%
2015	231,160	224,042	96.9%	41,859	265,901	115.0%
2014	231,759	199,498	86.1%	11,698	211,196	91.1%
2013	229,079	223,793	97.7%	5,430	229,223	100.1%
2012	226,558	219,157	96.7%	57,968	277,125	122.3%
2011	221,523	182,381	82.3%	52,777	235,158	106.2%

ASSESSED VALUE OF TAXABLE PROPERTY

Real Estate Tax Rate: .46 per \$100

Personal Property Tax Rate: .54 per \$100

Tax Year	Real Estate	Total Real Estate	Personal Property	Total Personal Property
2020	49,825,742	49,825,742	5,927,333	5,927,333
2019	49,821,032	49,821,032	5,753,376	5,753,376
2018	49,478,795	49,478,795	5,675,428	5,675,428
2017	49,364,486	49,364,486	5,887,124	5,887,124
2016	45,345,900	45,345,900	5,714,499	5,714,499
2015	43,544,000	43,544,000	4,051,870	4,051,870
2014	43,539,850	43,539,850	3,718,370	3,718,370
2013	43,562,900	43,562,900	3,517,631	3,517,631
2012	43,229,600	43,229,600	4,198,690	4,198,690
2011	42,916,900	42,916,900	4,877,900	4,877,900

COMPLIANCE SECTION

Certified Public Accountants and Consultants
Virginia Society of Certified Public Accountants
American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Members of the Town Council
Town of Damascus, Virginia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Damascus, Virginia (the Town) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated February 26, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that we have not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Owens CPA & Associates, PC

Owens CPA & Associates, P.C.
February 26, 2021