



TOWN OF KILL DEVIL HILLS
Land Where Flight Began

MEMORANDUM

January 13, 2025

TO: KDH Board of Commissioners

FROM: Debora P. Díaz, Town Manager

REF: Introductions and Presentations

2. Presentation of Annual Comprehensive Financial Report for FY 2023/2024, Certificate for Excellence in Financial Reporting for Fiscal Year ended June 30, 2023, and Popular Annual Financial Report (Attached IP-2)

Through a video presentation, Emily Mills, CPA and Partner, of Potter and Company, Certified Public Accountants, will present the results of Kill Devil Hills' audit for the 2023/2024 Fiscal Year. Ms. Mills' comments will include her firm's unmodified "clean" opinion, the best that can be issued, of the Town's financial condition. She will also be available via conference call to answer any questions.

Assistant Finance Director Sam Angelo will then present a summary of the Town's financial operations for the 2023/2024 fiscal year through review of the Town's Annual Comprehensive Financial Report (ACFR).

The Town will then be presented the Certificate for Excellence in Financial Reporting for Fiscal Year ended June 30, 2023. The entire Finance Department is congratulated for its diligent efforts in maintaining such a high standard of financial, budgetary, and accounting practices.

The Finance Department will also present its Popular Annual Finance Report (PAFR) to highlight the Town's overall financial condition. This report provides a user-friendly format to better convey the Town's financial status to the public.

To reference the Annual Comprehensive Financial Report (ACFR):



To reference the Popular Annual Financial Report (PAFR):





THE TOWN OF KILL DEVIL HILLS
NORTH CAROLINA

TAX AND FINANCE DEPARTMENT

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Director
ANGELL DOUGHTIE, CPA

Assistant Director
SAM ANGELO, CPA

Accountant/Tax Collector
SCOTT NICKENS

Accounts Payable
MARGARET CLARK

Payroll and Benefits
CHERI WOODS

Administrative Specialist
RON FARLEY

MEMORANDUM

January 13, 2025

TO: Debora P. Díaz, Town Manager

FROM: Samuel Angelo, Assistant Finance Director SA
Angell Doughtie, Finance Director

REF: June 30, 2024 Audit Results

We are pleased to have Emily Mills, CPA and Partner, of Potter & Company to present our audit for the 2023/2024 fiscal year. This audit received an unmodified or “clean” opinion, the best that can be issued. Ms. Mills will provide a video presentation and will be available via telephone to answer any questions. In addition, I would like to present both the Certificate of Excellence in Financial Reporting, and the Award for Outstanding Achievement in Popular Annual Financial Reporting for Fiscal Year Ended June 30, 2023.

While an unmodified opinion was issued for the 2023/2024 fiscal year and no material weaknesses or significant deficiencies were found by the auditors, a response is required regarding the capital asset ratio of water and wastewater assets. This number calculates the remaining useful life of the assets and is recommended to be 0.50 or higher. The water and wastewater assets of the Town of Kill Devil Hills are slightly below this at 0.48. Because this is strictly a calculation based on estimated useful life, it does not consider the actual physical condition of the assets. The Town updated the Water System Master Plan in 2022 and the engineers concluded the water system is in good financial condition and has no critical infrastructure projects required in the next 10 years. The Town of Kill Devil Hills remains confident in the condition of its assets and expects to see this number go up in the next few years as we remain committed to following the recommendations of the engineers. Staff has prepared a recommended response for the Board’s consideration, which has been included in the Consent Agenda.

At the conclusion of the audit presentation, Finance would like to present the Popular Annual Financial Report to highlight the overall financial condition of the Town. This is the second year the Town has published this report and it is our hope that it will continue to be valuable to the Board, citizens, and anyone interested in the finances of the Town.



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor
and Members of the Town Council
Town of Kill Devil Hills, North Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **Town of Kill Devil Hills, North Carolina**, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the **Town of Kill Devil Hills'** basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the **Town of Kill Devil Hills**, as of June 30, 2024, and the respective changes in financial position, and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and major, annually budgeted special revenue funds, if applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the **Town of Kill Devil Hills** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Audit of 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raises substantial doubt about the **Town of Kill Devil Hills'** ability to continue as a going concern for the twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 **Town of Kill Devil Hills'** internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the **Town of Kill Devil Hills'** ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 17, the Local Government Employees' Retirement System's Schedules of the Proportionate Share of the Net Pension Liability (Asset) and Contributions, on pages 86 through 89, and the Law Enforcement Officers' Special Separation Allowance Schedules of Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered Employee Payroll on pages 90 through 93, and the Other Post Employment Benefits Schedule of Changes in the Total OPEB Liability and Related Ratios on page 94 through 95, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the **Town of Kill Devil Hills'** basic financial statements. The combining and individual fund financial statements, budgetary schedules, and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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. In our opinion, the combining and individual fund financial statements, budgetary schedules, and other schedules, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance on thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2024, on our consideration of **Town of Kill Devil Hills'** 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 solely 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 effectiveness of **Town of Kill Devil Hills'** 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 **Town of Kill Devil Hills'** internal control over financial reporting and compliance.

Potter & Company, P.A.

November 12, 2024
Monroe, North Carolina



POTTER & COMPANY, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

**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***

Independent Auditors' Report

To the Honorable Mayor and Town Council
Kill Devil Hills, North Carolina

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, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Kill Devil Hills, North Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprises the Town of Kill Devil Hills' basic financial statements, and have issued our report thereon dated November 12, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Kill Devil Hills' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Kill Devil Hills' internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Kill Devil Hills' 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 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 the 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Kill Devil Hills' 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 financial statements. 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 results 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.

Potter & Company, P.A.

November 12, 2024
Monroe, North Carolina

TOWN OF KILL DEVIL HILLS, NORTH CAROLINA
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2024

EXHIBIT 3
Page 1 of 2

	Major Fund	Total Non-Major Funds	Total Governmental Funds
	General		
ASSETS			
Cash and cash equivalents	\$ 20,538,741	\$ -	\$ 20,538,741
Restricted cash and cash equivalents	11,557,423	348,552	11,905,975
Receivables (net)			
Taxes	68,630	-	68,630
Accounts	12,209	-	12,209
Interest on investments	198,839	2,379	201,218
Due from other governments	3,098,157		3,098,157
Inventories and prepaid items	207,786	-	207,786
Total assets	<u>\$ 35,681,785</u>	<u>\$ 350,931</u>	<u>\$ 36,032,716</u>
LIABILITIES			
Accounts payable	\$ 131,462	\$ -	\$ 131,462
Accrued liabilities	759,760	-	759,760
Unearned revenue	455	-	455
Total liabilities	<u>891,677</u>	<u>-</u>	<u>891,677</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes receivable	68,630	-	68,630
License receivable	8,930	-	8,930
Total deferred inflows of resources	<u>77,560</u>	<u>-</u>	<u>77,560</u>
FUND BALANCES			
Non-Spendable:			
Inventories and prepaids	207,786	-	207,786
Restricted:			
Stabilization by State Statute	8,174,933	-	8,174,933
Public Safety	44,442	-	44,442
Streets - Powell Bill	308,614	-	308,614
Capital reserve fund	8,240,886	-	8,240,886
Beach Nourishment	-	350,931	350,931
Assigned:			
Subsequent year's expenditures	2,274,274	-	2,274,274
Unassigned	15,461,613	-	15,461,613
Total fund balances	<u>34,712,548</u>	<u>350,931</u>	<u>35,063,479</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 35,681,785</u>	<u>\$ 350,931</u>	<u>\$ 36,032,716</u>

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

TOWN OF KILL DEVIL HILLS, NORTH CAROLINA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2024

Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different because:

Total fund balances-governmental funds (page 24)	\$ 35,063,479
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	36,391,955
Prepaid Lease payment made before lease term initiated	547,303
Deferred outflows of resources related to pensions are not reported in the funds	4,072,257
Deferred outflows of resources related to OPEB are not reported in the funds	777,036
Liabilities for earned revenues considered deferred inflows of resources in fund statements	68,630
Long-term liabilities, including Pension and OPEB obligations and accrued compensation, are not due and payable in the current period and, therefore, are not reported in the funds.	(24,761,081)
Deferred inflows of resources related to pensions are not reported in the funds	(310,587)
Deferred inflows of resources related to OPEB are not reported in the funds	(566,769)
Other long-term liabilities (accrued interest) are not due and payable in the current period and therefore are not reported in the funds	<u>(71,672)</u>
Net position of governmental activities.	<u>\$ 51,210,551</u>

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

TOWN OF KILL DEVIL HILLS, NORTH CAROLINA

GOVERNMENTAL FUNDS
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCE
 For the Fiscal Year Ended June 30, 2024

	Major Fund	Total Non-Major Funds	Total Governmental Funds
	General		
<u>REVENUES</u>			
Ad valorem taxes	\$ 11,608,762	\$ -	\$ 11,608,762
Other taxes and licenses	9,845,662	-	9,845,662
Unrestricted intergovernmental	1,183,871	-	1,183,871
Restricted intergovernmental	883,064	2,516	885,580
Permits and fees	425,459	-	425,459
Sales and services	134,634	-	134,634
Net investment earnings (loss)	1,484,006	18,672	1,502,678
Miscellaneous	301,164	-	301,164
Total revenues	<u>25,866,622</u>	<u>21,188</u>	<u>25,887,810</u>
<u>EXPENDITURES</u>			
Current:			
General government	6,431,556	14,959	6,446,515
Public safety	8,421,584	-	8,421,584
Transportation	1,960,302	-	1,960,302
Environmental protection	4,371,707	-	4,371,707
Public works	549,896	-	549,896
Debt service:			
Principal	2,035,766	-	2,035,766
Interest and other charges	243,473	-	243,473
Total expenditures	<u>24,014,284</u>	<u>14,959</u>	<u>24,029,243</u>
Excess revenues over (under) expenditures	<u>1,852,338</u>	<u>6,229</u>	<u>1,858,567</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Direct borrowing	2,018,473	-	2,018,473
Sale of capital assets	113,218	-	113,218
IT subscription agreement	77,906	-	77,906
Lease Financing	35,189	-	35,189
Total other financing sources	<u>2,244,786</u>	<u>-</u>	<u>2,244,786</u>
Net change in fund balance	4,097,124	6,229	4,103,353
Fund balances - beginning	<u>30,615,424</u>	<u>344,702</u>	<u>30,960,126</u>
Fund balances - ending	<u>\$ 34,712,548</u>	<u>\$ 350,931</u>	<u>\$ 35,063,479</u>

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

TOWN OF KILL DEVIL HILLS, NORTH CAROLINA
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, 2024

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

Net changes in fund balances - total governmental funds (page 26)		\$	4,103,353
<p>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.</p>			
Capital outlay expenditures which were capitalized	\$	3,443,432	
Prepaid Lease Asset		547,303	
Depreciation expense for governmental assets		<u>(3,848,391)</u>	142,344
<p>Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities</p>			
LGERS		1,133,231	
LEOSSA		<u>45,272</u>	1,178,503
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>			
Change in tax revenue		<u>8,162</u>	8,162
<p>The issuance of long-term debt 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 has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>			
New long-term debt issued		(2,131,568)	
Principal payments on long-term debt		2,035,766	
Accrued interest payable		<u>9,546</u>	(86,256)
<p>Some expenses reported in the statement of activities do not require expenditures in governmental funds.</p>			
Compensated absences		(45,225)	
Pension expense - LEOSSA		(191,195)	
Pension expense - LGERS		(1,678,742)	
OPEB plan expense		<u>(232,876)</u>	<u>(2,148,038)</u>
Total changes in net position of governmental activities		\$	<u>3,198,068</u>

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

TOWN OF KILL DEVIL HILLS, NORTH CAROLINA
PROPRIETARY FUNDS
STATEMENT OF FUND NET POSITION
June 30, 2024

EXHIBIT 6

Page 1 of 2

	Business-type Activities		Total
	Water	Wastewater	Enterprise Funds June 30, 2024
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 10,978,560	\$ -	\$ 10,978,560
Restricted cash and cash equivalents	811,417	72,728	884,145
Accrued interest receivable	80,240	737	80,977
Customer accounts receivable (net)	1,184,754	53,631	1,238,385
Misc Accounts Receivable (net)	-	-	-
Inventories	251,225	-	251,225
Total current assets	<u>13,306,196</u>	<u>127,096</u>	<u>13,433,292</u>
Non-current assets:			
Due from other funds	397,471	(397,471)	-
Capital assets:			
Land and other non-depreciable assets	313,229	47,345	360,574
Water rights (net of accumulated amortization)	533,353	-	533,353
Right to use lease asset, net of amortization	10,388	-	10,388
Other capital assets (net of accumulated depreciation)	16,105,896	50,253	16,156,149
Total capital assets	<u>16,962,866</u>	<u>97,598</u>	<u>17,060,464</u>
Total non-current assets	<u>17,360,337</u>	<u>(299,873)</u>	<u>17,060,464</u>
Total assets	<u>30,666,533</u>	<u>(172,777)</u>	<u>30,493,756</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension deferrals	481,543	-	481,543
OPEB deferrals	103,758	-	103,758
Total deferred outflows of resources	<u>585,301</u>	<u>-</u>	<u>585,301</u>
LIABILITIES			
Current liabilities:			
Accounts payable	142,202	304	142,506
Salaries payable	72,211	-	72,211
Other liabilities	2,718	-	2,718
Customer deposits	726,948	28,368	755,316
Current portion of long-term liabilities:			
Compensated absences	70,000	-	70,000
Note payable	2,813	-	2,813
Lease liability	2,752	-	2,752
Total current liabilities	<u>1,019,644</u>	<u>28,672</u>	<u>1,048,316</u>
Non-current liabilities:			
Compensated absences, net of current portion	46,650	-	46,650
Net Pension Liability	758,994	-	758,994
Net OPEB Liability	1,161,376	-	1,161,376
Note payable and lease liability, net of current portion	21,776	-	21,776
Total non-current liabilities	<u>1,988,796</u>	<u>-</u>	<u>1,988,796</u>
Total liabilities	<u>3,008,440</u>	<u>28,672</u>	<u>3,037,112</u>

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

TOWN OF KILL DEVIL HILLS, NORTH CAROLINA
PROPRIETARY FUNDS
STATEMENT OF FUND NET POSITION
June 30, 2024

EXHIBIT 6
Page 2 of 2

	Business-type Activities		Total
	Water	Wastewater	Enterprise Funds June 30, 2024
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Pension deferrals	\$ 5,613	\$ -	\$ 5,613
OPEB deferrals	75,682	-	75,682
Total deferred inflows of resources	<u>81,295</u>	<u>-</u>	<u>81,295</u>
<u>NET POSITION</u>			
Net investment in capital assets	16,935,525	97,598	17,033,123
Unrestricted	11,226,574	(299,047)	10,927,527
Total net position	<u>\$ 28,162,099</u>	<u>\$ (201,449)</u>	<u>\$ 27,960,650</u>

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