NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2018:

	Balance 7/1/17	Additions	Disposals	Balance 6/30/18
Governmental activities:				
Non-depreciated assets:				
Land	$ 1,048,575	$ -	$ -	$ 1,048,575
Construction in progress	4,431,891	-	-	4,431,891
	5,480,466	-	-	5,480,466
Depreciated assets:				
Land improvements	-	49,299	-	49,299
Buildings	26,464,905	-	-	26,464,905
Equipment and vehicles	8,474,894	352,614	(68,000)	8,759,508
Infrastructure	22,010,309	-	-	22,010,309
	56,950,108	401,913	(68,000)	57,284,021
Less: accumulated depreciation	(35,876,649)	(1,473,765)	68,000	(37,282,414)
	21,073,459	(1,071,852)	-	20,001,607
Net capital assets	$ 26,553,925	$ (1,071,852)	$ -	$ 25,482,073

Current year depreciation:	
General government	$ 117,657
Education	541,706
Public safety	166,080
Public works including infrastructure	648,322
Total depreciation expenses	$ 1,473,765

NOTE 4 - CAPITAL ASSETS (CONTINUED)

	Balance, 1/1/17	Additions	Disposals	Balance, 12/31/17
Business-type activities:				
Non-depreciated assets:				
Land	$ 94,002	$ -	$ -	$ 94,002
Construction in progress	35,803	18,000	(4,625)	49,178
	129,805	18,000	(4,625)	143,180
Depreciated assets:				
Structures and improvements	1,570,387	-	-	1,570,387
Wells and springs	220,805	-	-	220,805
Pumping equipment	578,258	2,243	(1,500)	579,001
Water treatment equipment	868,763	12,069	(6,500)	874,332
Reservoir	159,421	-	-	159,421
Mains	3,971,277	55,230	(2,000)	4,024,507
Services	547,339	4,784	(2,000)	550,123
Meters	293,413	17,458	(9,000)	301,871
Hydrants	323,503	-	-	323,503
Office furniture and fixtures	14,829	1,695	(3,991)	12,533
Transportation	81,973	-	-	81,973
Tools and shop equipment	22,748	-	-	22,748
Laboratory	4,347	-	-	4,347
Power operated equipment	41,120	-	-	41,120
Communications equipment	143,500	-	-	143,500
Miscellaneous equipment	22,456	1,560	(9,276)	14,740
	8,864,139	95,039	(34,267)	8,924,911
Less: accumulated depreciation	(2,995,504)	(192,765)	34,267	(3,154,002)
Net capital assets	5,868,635	(97,726)	-	5,770,909
Total net capital assets	$ 5,998,440	$ (79,726)	$ (4,625)	$ 5,914,089

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2019 consisted of the following individual fund receivables and payables:

	Receivables (Due From)	Payables (Due To)
General Fund	$ 283,890	$ 3,921,712
Education Fund	1,237,545	-
Loan Program	-	282,346
Treatment Plant Fund	1,043,633	-
School Capital Fund	31,775	-
Nonmajor Special Revenue Funds	1,153,976	114,261
Nonmajor Capital Projects Funds	567,500	-
	$ 4,318,319	$ 4,318,319

NOTE 4 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2019:

	Balance 7/1/2018 (Restated)	Additions	Disposals	Balance 6/30/19
Governmental activities:				
Non-depreciated assets:				
Land	$ 1,048,575	$ -	$ -	$ 1,048,575
Construction in progress	-	874,206	-	874,206
	1,048,575	874,206	-	1,922,781
Depreciated assets:				
Land improvements	500,203	-	-	500,203
Buildings and improvements	31,336,858	-	-	31,336,858
Equipment and vehicles	8,759,508	102,612	-	8,862,120
Infrastructure	22,010,309	399,176	-	22,409,485
	62,606,878	501,788	-	63,108,666
Less: accumulated depreciation	(37,509,408)	(1,689,351)	-	(39,198,759)
	25,097,470	(1,187,563)	-	23,909,907
Net capital assets	$ 26,146,045	$ (313,357)	$ -	$ 25,832,688

NOTE 4 - CAPITAL ASSETS (CONTINUED)

Current year depreciation:	
General government	$ 133,884
Education	687,037
Public safety	152,606
Public works including infrastructure	715,824
Total depreciation expenses	$ 1,689,351

	Balance, 1/1/18	Additions	Disposals	Balance, 12/31/18
Business-type activities:				
Non-depreciated assets:				
Land	$ 94,002	$ -	$ -	$ 94,002
Construction in progress	49,178	5,443	(8,500)	46,121
	143,180	5,443	(8,500)	140,123
Depreciated assets:				
Structures and improvements	1,570,387	-	-	1,570,387
Wells and springs	220,805	-	-	220,805
Pumping equipment	579,001	4,000	(4,442)	578,559
Water treatment equipment	874,332	13,634	(8,500)	879,466
Reservoir	159,421	-	-	159,421
Mains	4,024,507	32,602	(1,000)	4,056,109
Services	550,123	16,975	(6,000)	561,098
Meters	301,871	18,061	(9,500)	310,432
Hydrants	323,503	-	-	323,503
Office furniture and fixtures	12,533	3,700	(2,786)	13,447
Transportation	81,973	44,950	-	126,923
Tools and shop equipment	22,748	9,610	(11,487)	20,871
Laboratory	4,347	-	-	4,347
Power operated equipment	41,120	-	-	41,120
Communications equipment	143,500	-	-	143,500
Miscellaneous equipment	14,740	-	-	14,740
	8,924,911	143,532	(43,715)	9,024,728
Less: accumulated depreciation	(3,154,002)	(190,388)	43,715	(3,300,675)
Net capital assets	5,770,909	(46,856)	-	5,724,053
Total net capital assets	$ 5,914,089	$ (41,413)	$ (8,500)	$ 5,864,176

NOTE 5 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2020:

	Balance 7/1/19 (Restated)	Additions	Disposals	Balance 6/30/20
Governmental activities:				
Non-depreciated assets:				
Land	$ 1,048,575	$ -	$ -	$ 1,048,575
Construction in progress	874,206	752,220	-	1,626,426
	1,922,781	752,220	-	2,675,001
Depreciated assets:				
Land improvements	500,203	-	-	500,203
Buildings	31,336,858	9,098	-	31,345,956
Equipment and vehicles	9,274,484	1,272,807	(1,662,878)	8,884,413
Infrastructure	22,409,485	8,129	-	22,417,614
	63,521,030	1,290,034	(1,662,878)	63,148,186
Less: accumulated depreciation	(39,293,321)	(1,702,899)	1,539,971	(39,456,249)
	24,227,709	(412,865)	(122,907)	23,691,937
Net capital assets	$ 26,150,490	$ 339,355	$ (122,907)	$ 26,366,938

Current year depreciation:	
General government	$ 135,165
Education	711,360
Public safety	156,284
Public works including infrastructure	700,090
Total depreciation expenses	$ 1,702,899

NOTE 5 - CAPITAL ASSETS (CONTINUED)

	Balance, 1/1/19	Additions	Disposals	Balance, 12/31/19
Business-type activities:				
Non-depreciated assets:				
Land	$ 94,002	$ -	$ -	$ 94,002
Construction in progress	46,121	70,000	(13,544)	102,577
	140,123	70,000	(13,544)	196,579
Depreciated assets:				
Structures and improvements	1,570,387	3,998	(3,000)	1,571,385
Wells and springs	220,805	-	-	220,805
Pumping equipment	578,559	-	-	578,559
Water treatment equipment	879,466	25,100	(13,000)	891,566
Reservoir	159,421	-	-	159,421
Mains	4,056,109	157,390	(5,000)	4,208,499
Services	561,098	31,135	(11,000)	581,233
Meters	310,432	11,646	(6,000)	316,078
Hydrants	323,503	2,884	(500)	325,887
Office furniture and fixtures	13,447	1,575	(1,070)	13,952
Transportation	126,923	-	-	126,923
Tools and shop equipment	20,871	-	-	20,871
Laboratory	4,347	-	-	4,347
Power operated equipment	41,120	-	-	41,120
Communications equipment	143,500	-	-	143,500
Miscellaneous equipment	14,740	-	-	14,740
	9,024,728	233,728	(39,570)	9,218,886
Less: accumulated depreciation	(3,300,675)	(202,217)	39,570	(3,463,322)
Net capital assets	5,724,053	31,511	-	5,755,564
Total net capital assets	$ 5,864,176	$ 101,511	$ (13,544)	$ 5,952,143

NOTE 5 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2021:

	Balance 7/1/20	Additions	Disposals	Balance 6/30/21
Governmental activities:				
Non-depreciated assets:				
Land	$ 1,048,575	$ -	$ -	$ 1,048,575
Construction in progress	1,626,426	2,370,737	-	3,997,163
	2,675,001	2,370,737	-	5,045,738
Depreciated assets:				
Land improvements	500,203	19,950	-	520,153
Buildings and improvements	31,345,956	241,371	-	31,587,327
Equipment and vehicles	8,884,413	231,894	-	9,116,307
Infrastructure	22,417,614	475,121	-	22,892,735
	63,148,186	968,336	-	64,116,522
Less: accumulated depreciation	(39,456,249)	(1,783,506)	-	(41,239,755)
	23,691,937	(815,170)	-	22,876,767
Net capital assets	$ 26,366,938	$ 1,555,567	$ -	$ 27,922,505

Current year depreciation:	
General government	$ 142,103
Education	728,877
Public safety	196,404
Public works including infrastructure	716,122
Total depreciation expenses	$ 1,783,506

NOTE 5 - CAPITAL ASSETS (CONTINUED)

	Balance, 1/1/20	Additions	Disposals	Balance, 12/31/20
Business-type activities:				
Non-depreciated assets:				
Land	$ 94,002			$ 94,002
Construction in progress	102,577	58,967	(4,967)	156,577
	196,579	58,967	(4,967)	250,579
Depreciated assets:				
Structures and improvements	1,571,385	1,395	(1,000)	1,571,780
Wells and springs	220,805			220,805
Pumping equipment	578,559	10,821	(6,000)	583,380
Water treatment equipment	891,566			891,566
Reservoir	159,421			159,421
Mains	4,208,499	25,279	(1,000)	4,232,778
Services	581,233	2,506	(1,000)	582,739
Meters	316,078	261,452	(118,000)	459,530
Hydrants	325,887	10,766	(1,000)	335,653
Office furniture and fixtures	13,952	1,450	(730)	14,672
Transportation	126,923			126,923
Tools and shop equipment	20,871	31,577	(10,659)	41,789
Laboratory	4,347			4,347
Power operated equipment	41,120			41,120
Communications equipment	143,500			143,500
Miscellaneous equipment	14,740			14,740
	9,218,886	345,246	(139,389)	9,424,743
Less: accumulated depreciation	(3,463,322)	(222,054)	139,389	(3,545,987)
Net capital assets	5,755,564	123,192	-	5,878,756
Total net capital assets	$ 5,952,143	$ 182,159	$ (4,967)	$ 6,129,335

NOTE 4 - INTERFUND TRANSFERS

At June 30, 2022, the Town had the following interfund transfers:

	Transfers From	Transfers To
General Fund	$ 114,230	$ 9,766,850
Education Fund	7,790,576	563,489
Nonmajor Special Revenue Funds	1,368,274	114,230
Nonmajor Capital Projects Funds	1,171,489	-
	$ 10,444,569	$ 10,444,569

Interfund transfers are the results of legally authorized activity and are considered to be in the course of normal operations.

NOTE 5 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2022:

	Balance 7/1/21	Additions	Disposals	Balance 6/30/22
Governmental activities:				
Non-depreciated assets:				
Land	$ 1,048,575	$ -	$ -	$ 1,048,575
Construction in progress	3,997,163	4,072,805	(1,606,486)	6,463,482
	5,045,738	4,072,805	(1,606,486)	7,512,057
Depreciated assets:				
Land improvements	520,153	-	-	520,153
Buildings and improvements	31,587,327	1,474,690	-	33,062,017
Equipment and vehicles	9,116,307	786,801	(33,000)	9,870,108
Infrastructure	22,892,735	1,749,373	-	24,642,108
	64,116,522	4,010,864	(33,000)	68,094,386
Less: accumulated depreciation	(41,239,755)	(1,812,558)	33,000	(43,019,313)
	22,876,767	2,198,306	-	25,075,073
Net capital assets	$27,922,505	$ 6,271,111	$ (1,606,486)	$32,587,130

Current year depreciation:	
General government	$ 143,175
Education	728,473
Public safety	254,483
Public works including infrastructure	686,427
Total depreciation expenses	$ 1,812,558

NOTE 5 - CAPITAL ASSETS (CONTINUED)

	Balance, 1/1/21	Additions	Disposals	Balance, 12/31/21
Business-type activities:				
Non-depreciated assets:				
Land	$ 94,002	$ -	$ -	$ 94,002
Construction in progress	156,577	20,808	-	177,385
	250,579	20,808	-	271,387
Depreciated assets:				
Structures and improvements	1,571,780	-	-	1,571,780
Wells and springs	220,805	-	-	220,805
Pumping equipment	583,380	24,157	(12,000)	595,537
Water treatment equipment	891,566	56,324	(24,000)	923,890
Reservoir	159,421	-	-	159,421
Mains	4,232,778	-	-	4,232,778
Services	582,739	3,636	-	586,375
Meters	459,530	37,851	(17,000)	480,381
Hydrants	335,653	10,948	(1,000)	345,601
Office furniture and fixtures	14,672	-	-	14,672
Transportation	126,923	-	-	126,923
Tools and shop equipment	41,789	-	-	41,789
Laboratory	4,347	-	-	4,347
Communications equipment	143,500	-	-	143,500
Miscellaneous equipment	55,860	5,000	(2,419)	58,441
	9,424,743	137,916	(56,419)	9,506,240
Less: accumulated depreciation	(3,545,987)	(227,412)	56,419	(3,716,980)
Net capital assets	5,878,756	(89,496)	-	5,789,260
Total net capital assets	$ 6,129,335	$ (68,688)	$ -	$ 6,060,647

NOTE 4 - INTERFUND TRANSFERS

At June 30, 2023, the Town had the following interfund transfers:

	Transfers From	Transfers To
General Fund	$ -	$ 8,712,275
Education Fund	7,770,450	231,000
Nonmajor Special Revenue Funds	961,825	-
Nonmajor Capital Projects Funds	211,000	-
	$ 8,943,275	$ 8,943,275

Interfund transfers are the results of legally authorized activity and are considered to be in the course of normal operations.

NOTE 5 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2023:

	Balance 7/1/22 (Restated)	Additions	Disposals	Balance 6/30/23
Governmental activities:				
Non-depreciated assets:				
Land	$ 1,048,575	$ -	$ -	$ 1,048,575
Construction in progress	6,463,482	1,781,073	(289,693)	7,954,862
	7,512,057	1,781,073	(289,693)	9,003,437
Depreciated assets:				
Land improvements	520,153	-	-	520,153
Buildings and improvements	33,124,017	560,799	(26,698)	33,658,118
Equipment and vehicles	9,870,108	261,394	(390,223)	9,741,279
Infrastructure	24,642,108	1,760,291	-	26,402,399
	68,156,386	2,582,484	(416,921)	70,321,949
Less: accumulated depreciation	(43,019,313)	(2,047,729)	408,451	(44,658,591)
	25,137,073	534,755	(8,470)	25,663,358
Net capital assets	$ 32,649,130	$ 2,315,828	$ (298,163)	$ 34,666,795

Current year depreciation:	
General government	$ 171,496
Education	809,025
Public safety	211,319
Public works including infrastructure	855,889
Total depreciation expenses	$ 2,047,729

NOTE 5 - CAPITAL ASSETS (CONTINUED)

	Balance, 1/1/22	Additions	Disposals	Balance, 12/31/22
Business-type activities:				
Non-depreciated assets:				
Land	$ 94,002			$ 94,002
Construction in progress	177,385	827,434	-	1,004,819
	271,387	827,434	-	1,098,821
Depreciated assets:				
Structures and improvements	1,571,780	-	-	1,571,780
Wells and springs	220,805	-	-	220,805
Pumping equipment	595,537	34,610	(19,000)	611,147
Water treatment equipment	923,890	21,426	(9,000)	936,316
Reservoir	159,421	-	-	159,421
Mains	4,232,778	950,305	-	5,183,083
Services	586,375	63,376	-	649,751
Meters	480,381	44,354	(20,000)	504,735
Hydrants	345,601	41,479	(1,000)	386,080
Office furniture and fixtures	14,672	-	-	14,672
Transportation	126,923	97,265	(81,974)	142,214
Tools and shop equipment	41,789	-	-	41,789
Laboratory	4,347	-	-	4,347
Communications equipment	143,500	-	-	143,500
Miscellaneous equipment	58,441	13,343	-	71,784
	9,506,240	1,266,158	(130,974)	10,641,424
Less: accumulated depreciation	(3,716,980)	(269,788)	130,974	(3,855,794)
Net capital assets	5,789,260	996,370	-	6,785,630
Total net capital assets	$ 6,060,647	$ 1,823,804	$ -	$ 7,884,451

NOTE 5 - CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2024:

	Balance 7/1/23 (Restated)	Additions	Disposals	Balance 6/30/24
Governmental activities:				
Non-depreciated assets:				
Land	$ 1,048,575	$ -	$ -	$ 1,048,575
Construction in progress	6,844,679	1,488,729	-	8,333,408
	7,893,254	1,488,729	-	9,381,983
Depreciated assets:				
Land improvements	520,153	-	-	520,153
Buildings and improvements	38,261,148	-	-	38,261,148
Equipment and vehicles	9,765,127	825,282	(172,149)	10,418,260
Infrastructure	26,434,825	624,562	-	27,059,387
	74,981,253	1,449,844	(172,149)	76,258,948
Less: accumulated depreciation	(45,555,306)	(2,126,974)	142,953	(47,539,327)
	29,425,947	(677,130)	(29,196)	28,719,621
Net capital assets	$37,319,201	$ 811,599	$ (29,196)	$38,101,604

Current year depreciation:	
General government	$ 164,858
Education	932,571
Public safety	188,971
Public works including infrastructure	840,574
Total depreciation expenses	$ 2,126,974

NOTE 5 - CAPITAL ASSETS (CONTINUED)

	Balance, 1/1/23	Additions	Disposals	Balance, 12/31/23
Business-type activities:				
Non-depreciated assets:				
Land	$ 94,002			$ 94,002
Construction in progress	1,004,819	866,498	-	1,871,317
	1,098,821	866,498	-	1,965,319
Depreciated assets:				
Structures and improvements	1,571,780	4,460	(2,738)	1,573,502
Wells and springs	220,805	-	-	220,805
Pumping equipment	611,147	41,627	(23,000)	629,774
Water treatment equipment	936,316	31,406	(13,000)	954,722
Reservoir	159,421	-	-	159,421
Mains	5,183,083	-	-	5,183,083
Services	649,751	11,022	(2,000)	658,773
Meters	504,735	116,992	(48,000)	573,727
Hydrants	386,080	25,210	(2,000)	409,290
Office furniture and fixtures	14,672	3,669	-	18,341
Transportation	142,214	11,724	-	153,938
Tools and shop equipment	41,789	1,044	(602)	42,231
Laboratory	4,347	-	-	4,347
Communications equipment	143,500	15,920	(11,000)	148,420
Miscellaneous equipment	71,784	1,100	-	72,884
	10,641,424	264,174	(102,340)	10,803,258
Less: accumulated depreciation	(3,855,794)	(286,113)	102,340	(4,039,567)
Net capital assets	6,785,630	(21,939)	-	6,763,691
Total net capital assets	$ 7,884,451	$ 844,559	$ -	$ 8,729,010

NOTE 6 - NOTES RECEIVABLE

Amounts recorded as loans receivable represent notes made under an economic development program to local businesses. Management has determined that no allowance for loan losses is necessary at June 30, 2024. Bad debt expense for the year ended June 30, 2024 was $0. The portion of the notes receivable balance expected to be collected beyond a period of one year is reported in the fund financial statements as nonspendable because those resources are unavailable for use in the near term.