

# TOWN OF RIVER BEND

## AUDIT PRESENTATION

### FOR THE YEAR ENDED JUNE 30, 2025



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# TOWN OF RIVER BEND

## BOARD MEETING

### **Presentation of Audit Results**

- I. General Comments
- II. Required Communications
- III. Audit Results
- IV. Questions and Comment
- V. Close

# TOWN OF RIVER BEND REQUIRED COMMUNICATIONS

## Requirement

## Results

1 **Responsibilities Under Generally Accepted Auditing Standards, Government Auditing Standards, OMB Uniform Guidance, and the State Single Audit Implementation Act.**

Design the audit to provide reasonable assurance that the financial statements are free of material error and in compliance with government regulations.

- Accomplished. No material error noted.

Perform all planned procedures and have complete access to both management and required information.

- Completed. Our work was not limited in any way.

Communicate significant deficiencies in the internal control.

- None

# TOWN OF RIVER BEND

## REQUIRED COMMUNICATIONS (CONTINUED)

### Requirement

### Results

#### 2 **Adoption or Change in Accounting Policies**

Communicate the initial adoption of or a change in an accounting principle which had or is expected to have a significant effect on the financial statements.

- GASB 101 – Sick Leave.

#### 3 **Management Judgment and Accounting Estimates**

Assess methodologies used and basis of evidence for matters requiring judgments and estimates.

- Methods used and evidence considered appear to have led to reasonable amounts being included in the financial statements.

#### 4 **Significant Audit Adjustments or Unrecorded Differences**

Communicate significant recorded and unrecorded differences.

- None out of the normal course.

# TOWN OF RIVER BEND

## REQUIRED COMMUNICATIONS (CONTINUED)

### Requirement

### Results

#### 5 **Disagreements with Management**

Communicate any disagreements on financial or reporting matters that, if not satisfactorily resolved, would cause a modification of our report.

- None.

#### 6 **Consultation with Other Accountants**

Communicate any consultation that took place with other accountants.

- None noted.

#### 7 **Prior to Retention Issues**

Communicate any major issues that management discussed with the auditor in connection with the retention of the auditor, including the application of accounting principles and auditing standards.

- None.

# TOWN OF RIVER BEND

## REQUIRED COMMUNICATIONS (CONTINUED)

### Requirement

### Results

#### 8 **Significant Difficulties**

Any serious difficulties the auditor encountered in dealing with management such as unreasonable delays in providing needed information, unreasonable timetable set by management, or unavailability of client personnel.

- None noted.

#### 9 **Irregularities and Illegal Acts**

Communicate the existence of any material irregularities and/or illegal acts determined during the audit.

- None noted.

# TOWN OF RIVER BEND

## GENERAL FUND

Dear Board Members:

Below is a summarization of some of the key items in the audit report.

2025

Total Revenues and Other Financing Sources	\$	2,218,052
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Total Expenditures and Other Financing Uses	\$	2,245,256
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Net Change	\$	(27,204)
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Minimum Undesignated Fund Balance as Recommended by the Local Government Commission (34% Of Expenditures)	\$	763,387
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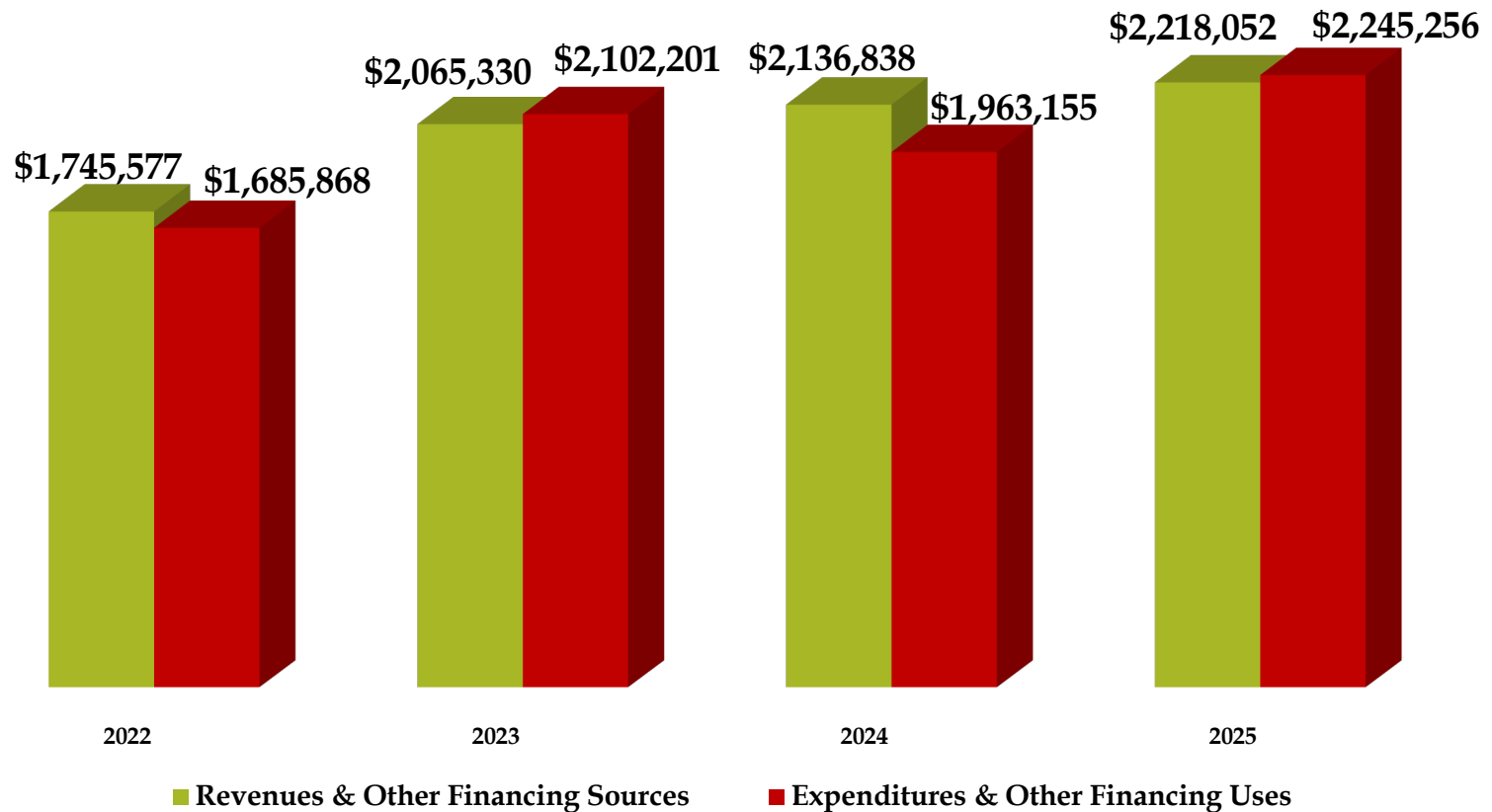
Unassigned Fund Balance	\$	1,027,098
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Fund Balance Available as a Percentage of General Fund Expenditures		62.54%
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Tax Collection Rate (Overall)		99.71%
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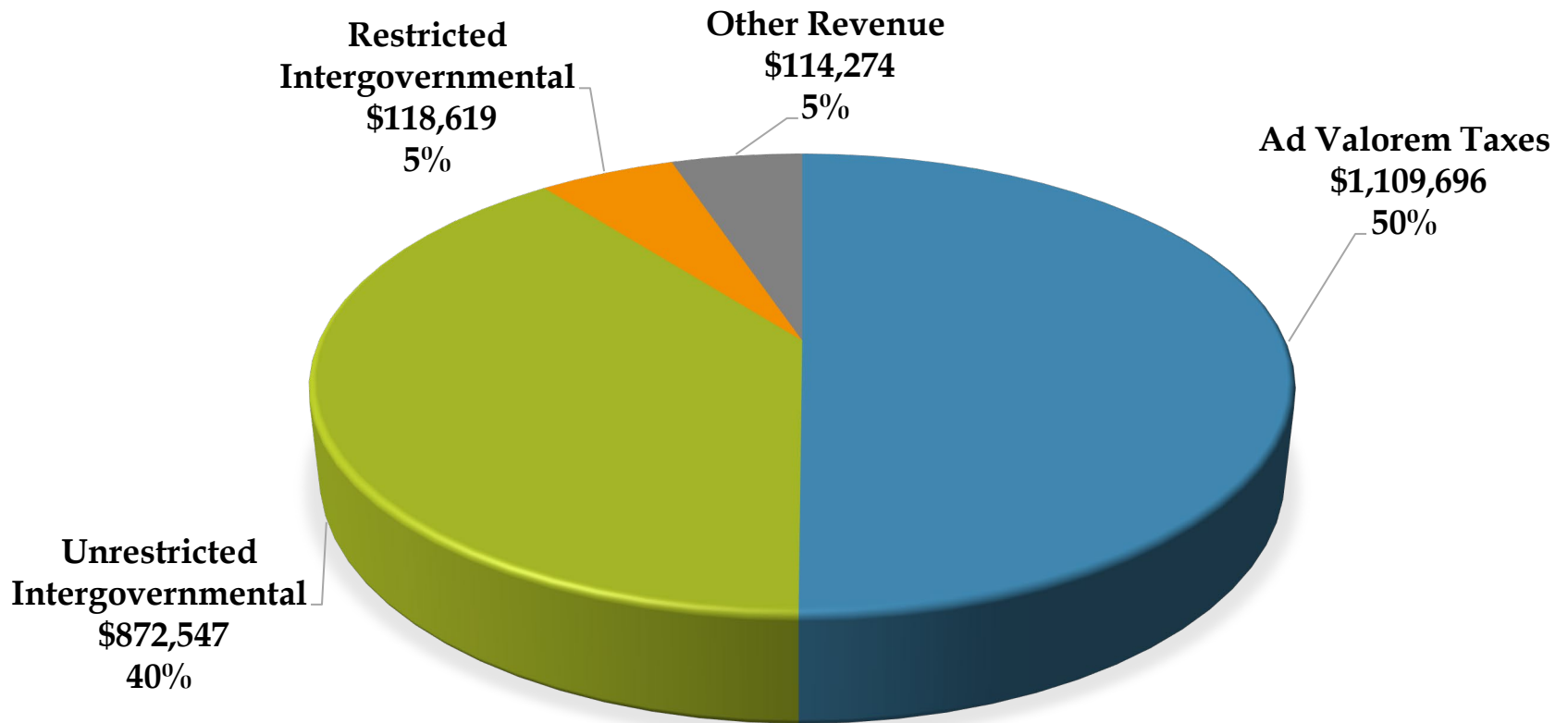
# TOWN OF RIVER BEND

## GENERAL FUND OPERATING SUMMARY

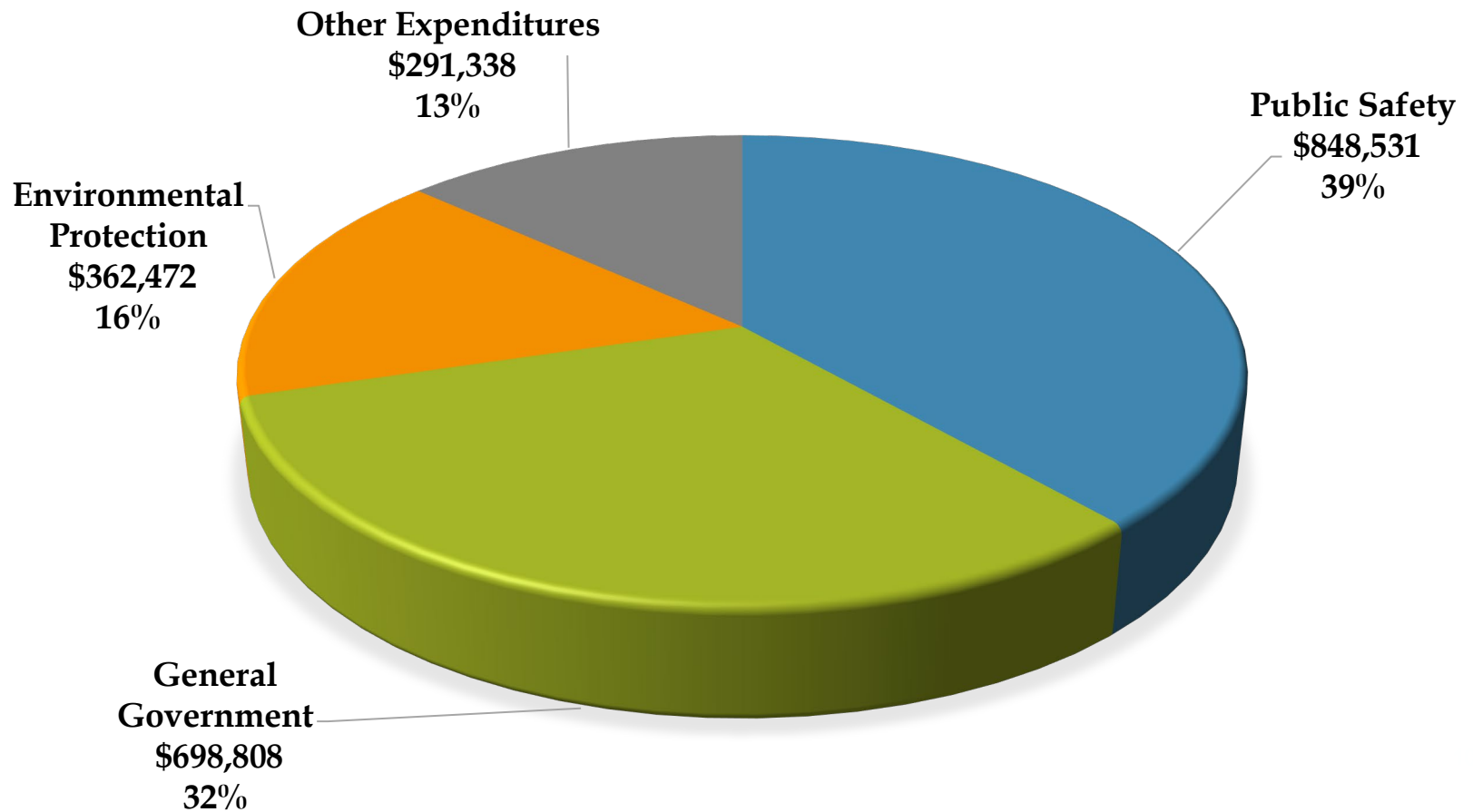




## TOP 3 REVENUES : GENERAL FUND - OPERATING

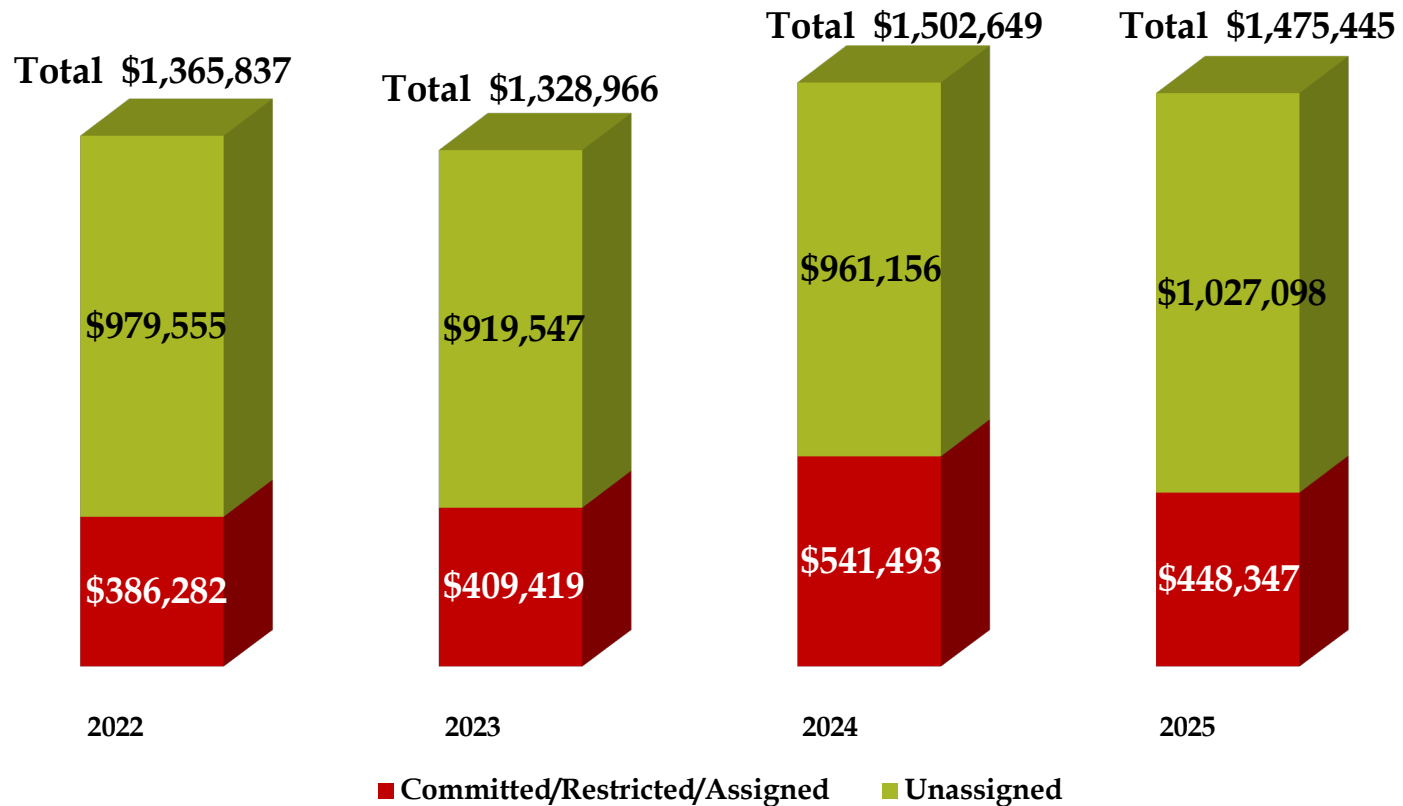


## TOP 3 EXPENDITURES: GENERAL FUND - OPERATING



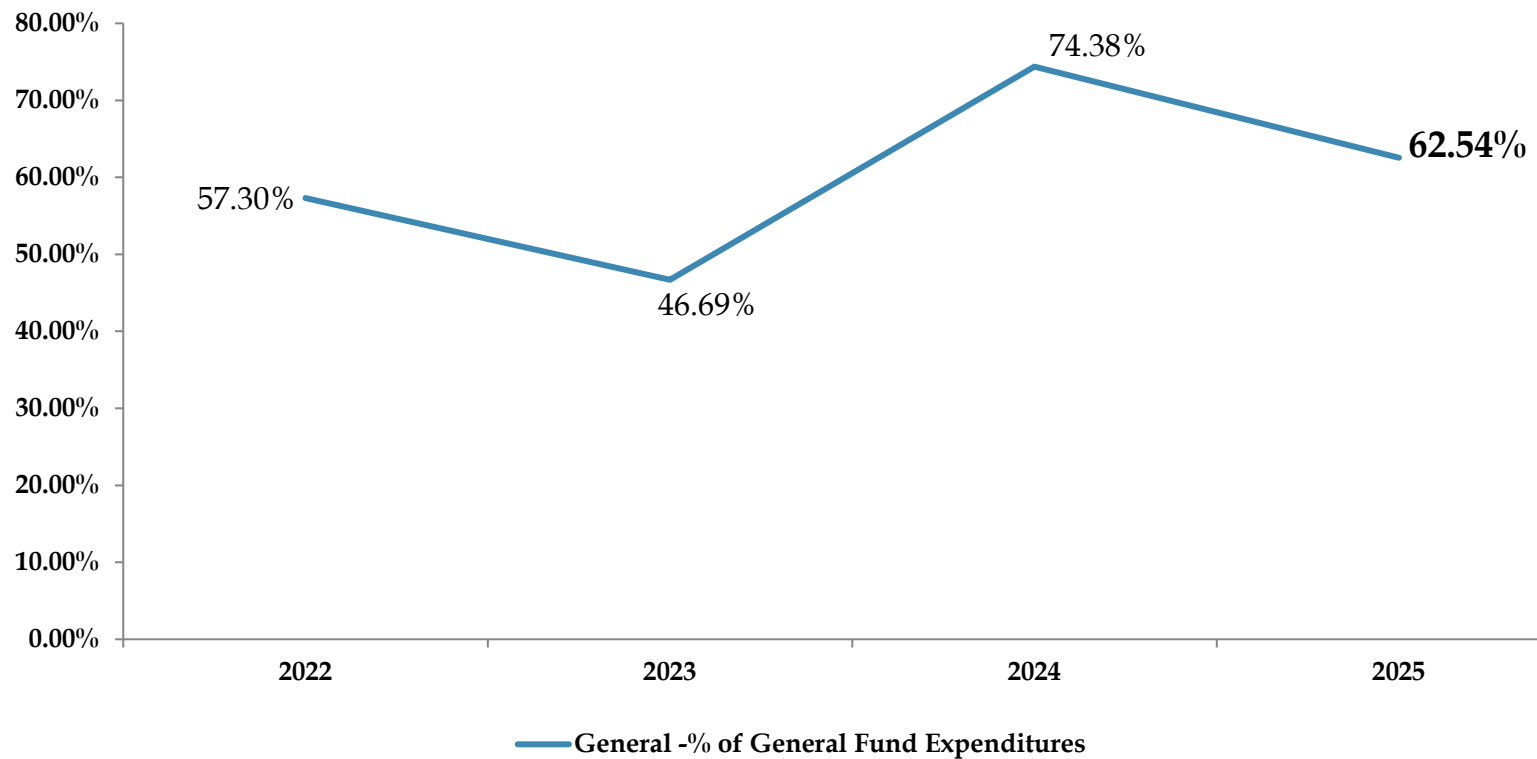
# TOWN OF RIVER BEND

## ANALYSIS OF FUND BALANCE



# TOWN OF RIVER BEND

## Analysis of Fund Balance Available as a percentage of General Fund Expenditures



# TOWN OF RIVER BEND

## STORMWATER AIA GRANT

Dear Board Members:

Below is a summarization of some of the key items in the audit report.

2025

Total Revenues and Other Financing Sources

\$

60,000

Total Expenditures and Other Financing Uses

\$

60,000

**Net Change**

\$

-

Fund Balance at the Beginning of the Year

\$

-

Fund Balance at the End of the Year

\$

-

# TOWN OF RIVER BEND

## NON-MAJOR FUND - CAPITAL RESERVE

Dear Board Members:		
Below is a summarization of some of the key items in the audit report.		<u>2025</u>
Total Revenues and Other Financing Sources	\$	49,460
Total Expenditures and Other Financing Uses	\$	-
Net Change	\$	49,460
Fund Balance at the Beginning of the Year	\$	101,205
Fund Balance at the End of the Year	\$	150,665

# TOWN OF RIVER BEND

## WATER FUND

**Dear Board Members:**

**Below is a summarization of some of the key items in the audit report.**

		<b><u>2025</u></b>
Operating Revenues	\$	568,731
Operating Expenses	\$	573,374
<b>Operating Income (Loss)</b>	<b>\$</b>	<b>(4,643)</b>
Nonoperating Revenue (Expenses)	\$	10,653
Capital Contributions	\$	413,649
<b>Net Change</b>	<b>\$</b>	<b>419,659</b>
<b>Net position, beginning, as previously reported</b>	<b>\$</b>	<b>1,441,221</b>
<b>Prior period restatement</b>	<b>\$</b>	<b>(1,191)</b>
<b>Net position, beginning as restated</b>	<b>\$</b>	<b>1,440,030</b>
<b>Net position, ending</b>	<b>\$</b>	<b>1,859,689</b>

# TOWN OF RIVER BEND

## SEWER FUND

**Dear Board Members:**

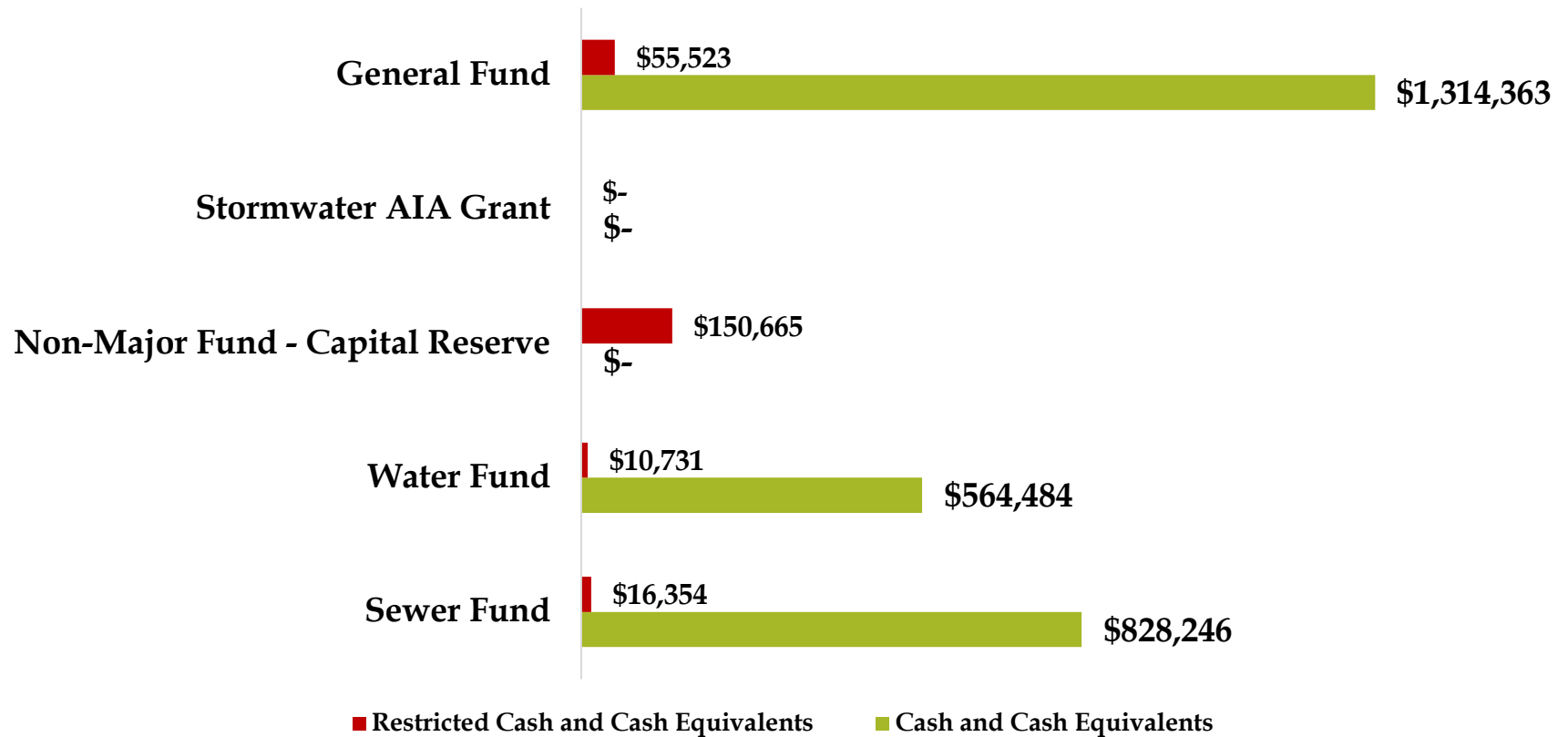
**Below is a summarization of some of the key items in the audit report.**

		<b><u>2025</u></b>
Operating Revenues	\$	636,593
Operating Expenses	\$	613,292
<b>Operating Income (Loss)</b>	<b>\$</b>	<b>23,301</b>
Nonoperating Revenue (Expenses)	\$	22,721
Capital Contributions	\$	255,559
<b>Net Change</b>	<b>\$</b>	<b>301,581</b>
<b>Net position, beginning, as previously reported</b>	<b>\$</b>	<b>1,507,763</b>
<b>Prior period restatement</b>	<b>\$</b>	<b>(1,261)</b>
<b>Net position, beginning as restated</b>	<b>\$</b>	<b>1,506,502</b>
<b>Net position, ending</b>	<b>\$</b>	<b>1,808,083</b>



# TOWN OF RIVER BEND

## Analysis of Cash



# ADDITIONAL REQUIRED COMMUNICATIONS

## Changes to the Audit Process

The Local Government Commission (LGC) will no longer initiate communications about concerns or findings (formerly considered unit letters). They have created a spreadsheet that has to be completed and submitted with the audit report. If that worksheet identifies what they consider a "Financial Performance Indicators of Concern" (FPICs), we are required to communicate those items to the Board.

You are required to submit a response within 60 days of the Board meeting in which the financial statements are presented. The detailed audit response should be presented to the entire Board, and signed by the entire Board, Finance Officer, and Manager.

The following FPIC's were identified on the LGC's transmittal document that we are required to notify you about:

# ADDITIONAL REQUIRED COMMUNICATIONS

## Financial Performance Indicators

The self-reported information from your unit's audit report was used to generate the following trends and performance indicators. We have created this Performance Indicator tab to make these indicators available to auditors and local governments when your audit is conducted. Per [20 NCAC 03 .0508](#), the unit must submit a Response to the Auditor's Findings, Recommendations, and Fiscal Matters within 60 days from the auditor's presentation to the unit's governing board. The unit's response shall address each significant deficiency, material weakness and other audit finding presented to the governing body and shall provide a plan to address each Financial Performance Indicator of Concern reported to the governing body. Responses can be submitted via the [LGC File Transfer Portal](#).

## Financial Performance Indicators

Account #	Question	2025
980	Date the auditor presented or plans to present Financial Performance Indicators of Concern (FPIC) to the Governing Board.	01/15/2026

## Summary

Indicator Name	2023	2024	2025	Fail Condition	2025 Status
Number of Financial Performance Indicators of Concern (FPICs)	2	2	2	Greater Than 0	Fail

## General Fund

Indicator Name	2023	2024	2025	Fail Condition	2025 Status
Fund Balance Available as Percent of Expenditures & Transfers Out Without Powell Bill	46.69%	74.38%	62.54%	Less Than 34.00%	Pass
Use of Fund Balance for Operations	Yes	No	No	Equal Yes	Pass
Total Fund Balance	\$1,328,966	\$1,502,649	\$1,475,445	Less Than \$0	Pass

## Water & Sewer Fund

Indicator Name	2023	2024	2025	Fail Condition	2025 Status
Quick Ratio	2.90	4.67	3.58	Less Than 1.00	Pass
Operating Net Income Excluding Depreciation; Including Debt Service Principal and Interest	\$58,253	(\$4,714)	(\$84,804)	Less Than \$0	Fail
Unrestricted Cash as a Percentage of Expenses	95.86%	95.77%	107.95%	Less Than 16.00%	Pass
Transfers in > 3% of Total of Operating and Non-Operating Expenses	\$31,961	\$34,148	\$36,230	Less Than \$0	Pass
Capital Assets Condition Ratio	14.54%	12.45%	19.89%	Less Than or Equal To 50.00%	Fail



THANK YOU FOR THE OPPORTUNITY TO  
WORK WITH YOU!