

TOWN OF RIVER BEND
AUDIT PRESENTATION
FOR THE YEAR ENDED JUNE 30, 2025



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Presented to Council on January 15, 2026

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

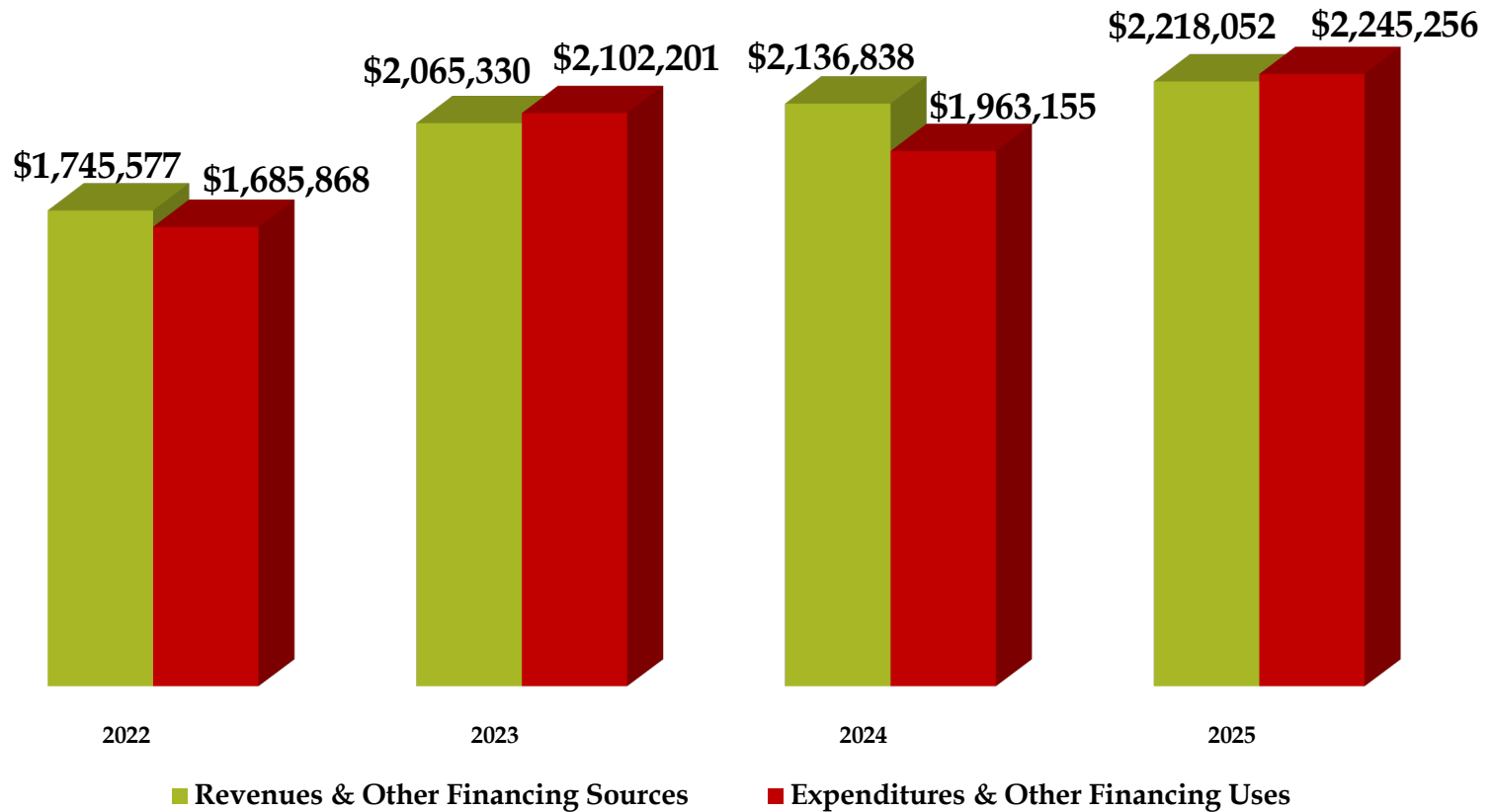
Dear Board Members:

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

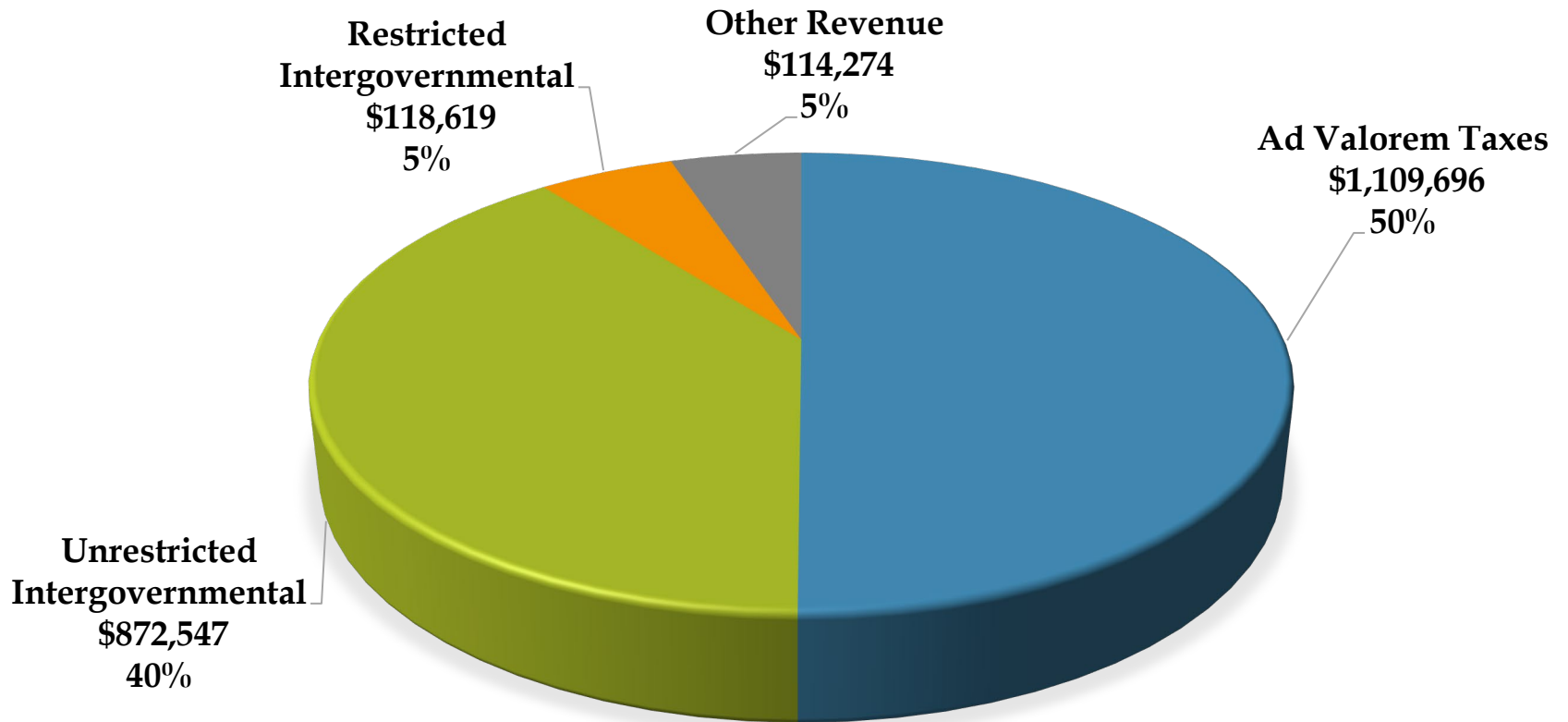
		<u>2025</u>
Total Revenues and Other Financing Sources	\$	2,218,052
Total Expenditures and Other Financing Uses	\$	2,245,256
Net Change	\$	(27,204)
Minimum Undesignated Fund Balance as Recommended by the Local Government Commission (34% Of Expenditures)	\$	763,387
Unassigned Fund Balance	\$	1,027,098
Fund Balance Available as a Percentage of General Fund Expenditures		62.54%
Tax Collection Rate (Overall)		99.71%

TOWN OF RIVER BEND

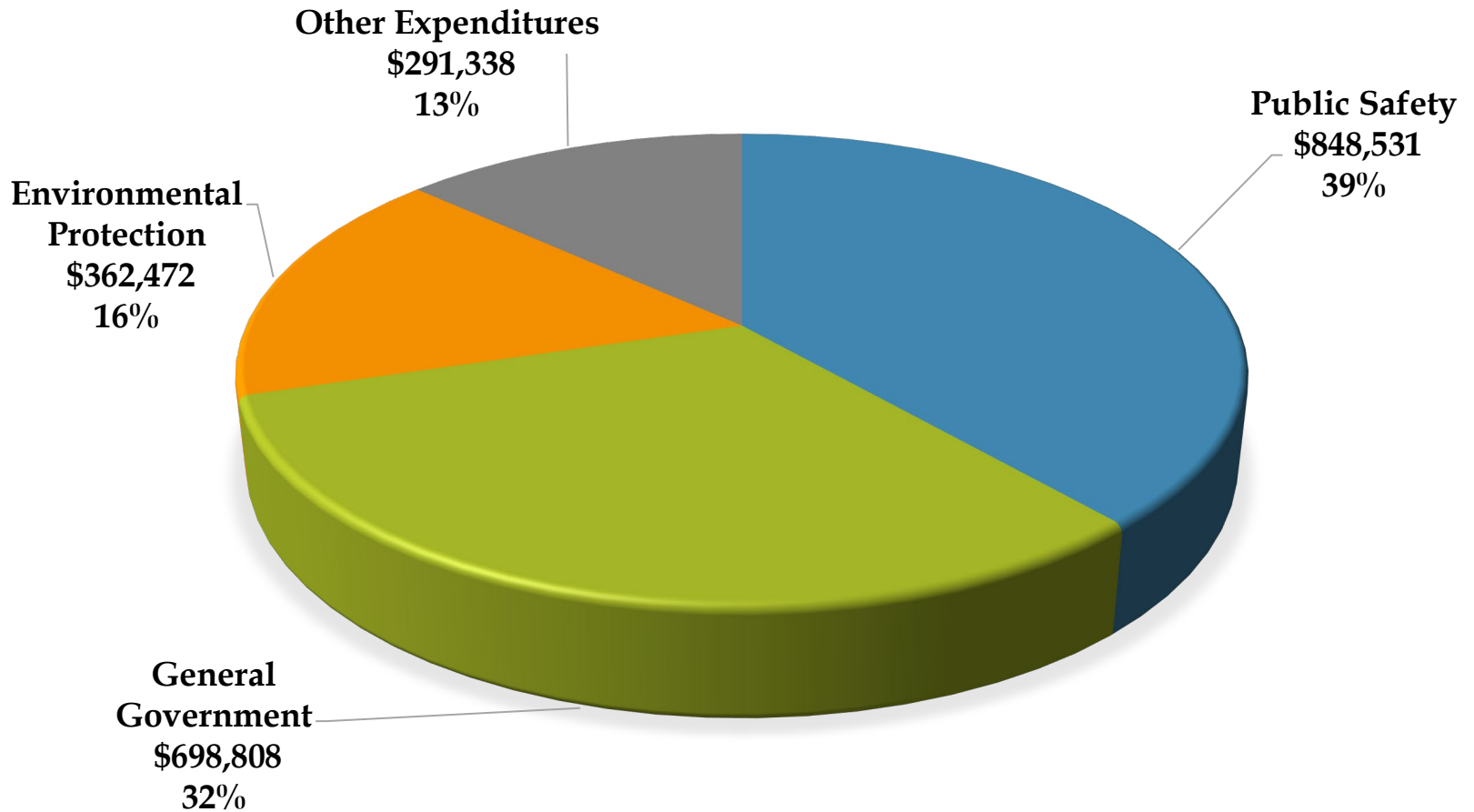
GENERAL FUND OPERATING SUMMARY



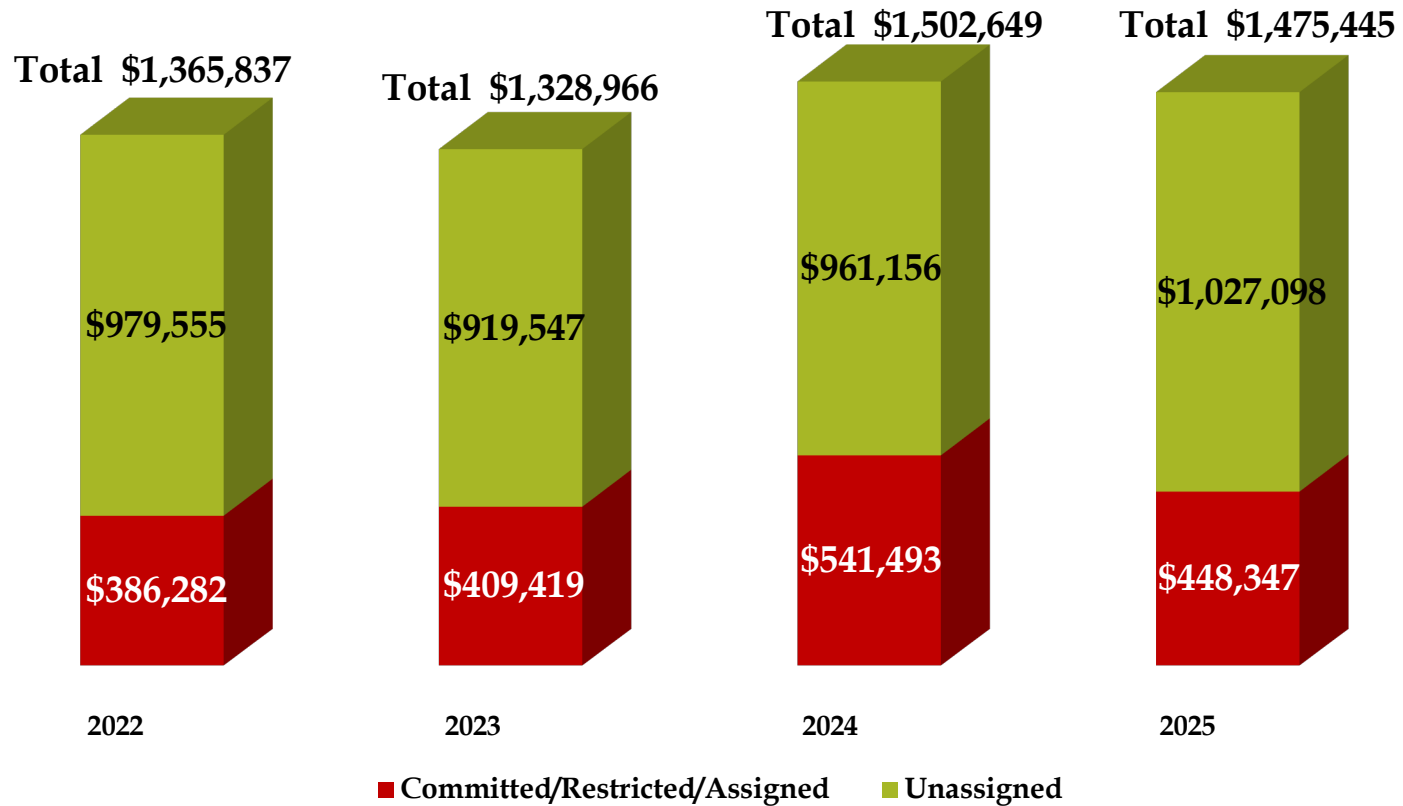
TOP 3 REVENUES : GENERAL FUND - OPERATING



TOP 3 EXPENDITURES: GENERAL FUND - OPERATING

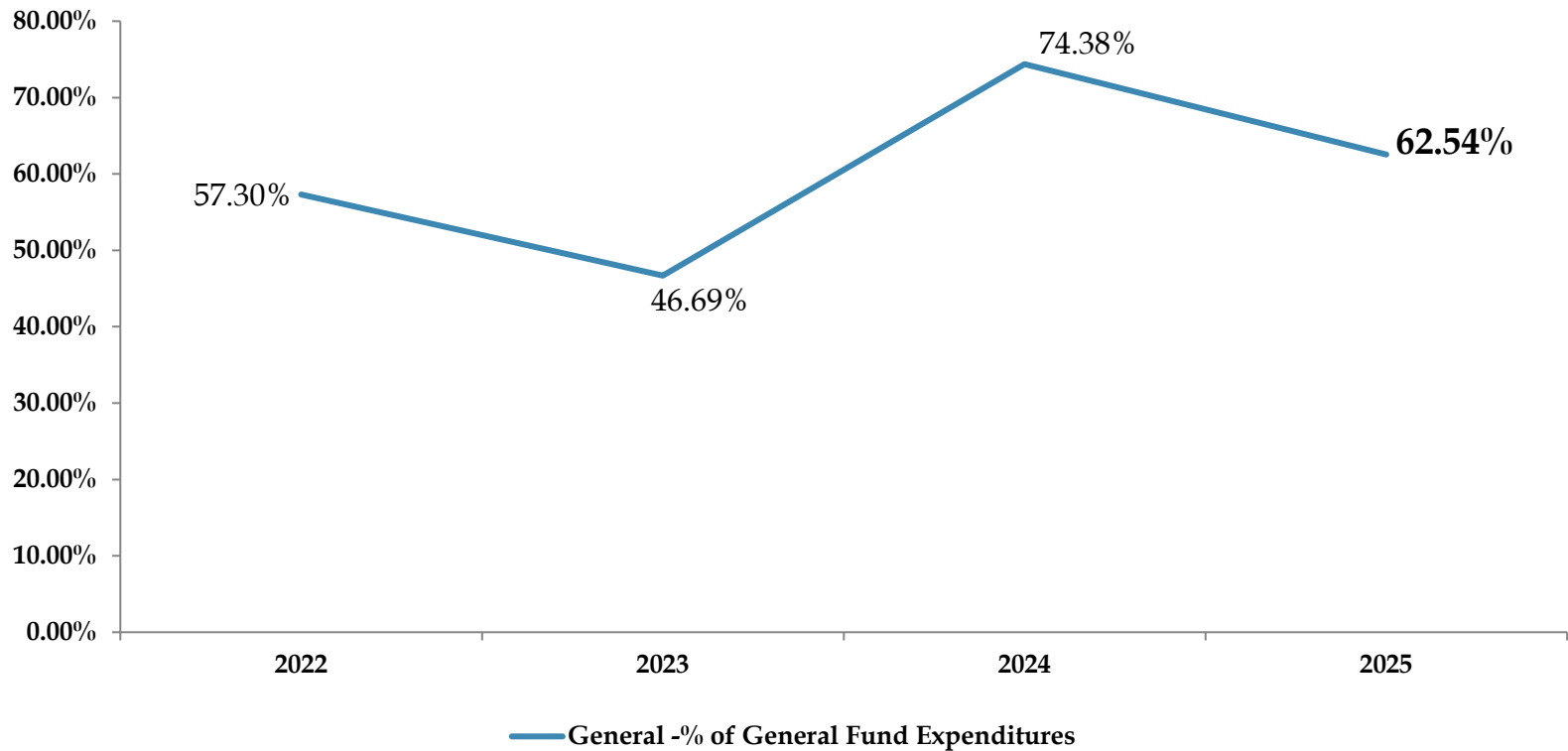


TOWN OF RIVER BEND ANALYSIS OF FUND BALANCE



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
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Total Expenditures and Other Financing Uses	\$	60,000
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Net Change	\$	-
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Fund Balance at the Beginning of the Year	\$	-
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Fund Balance at the End of the Year	\$	-
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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.

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

TOWN OF RIVER BEND

SEWER FUND

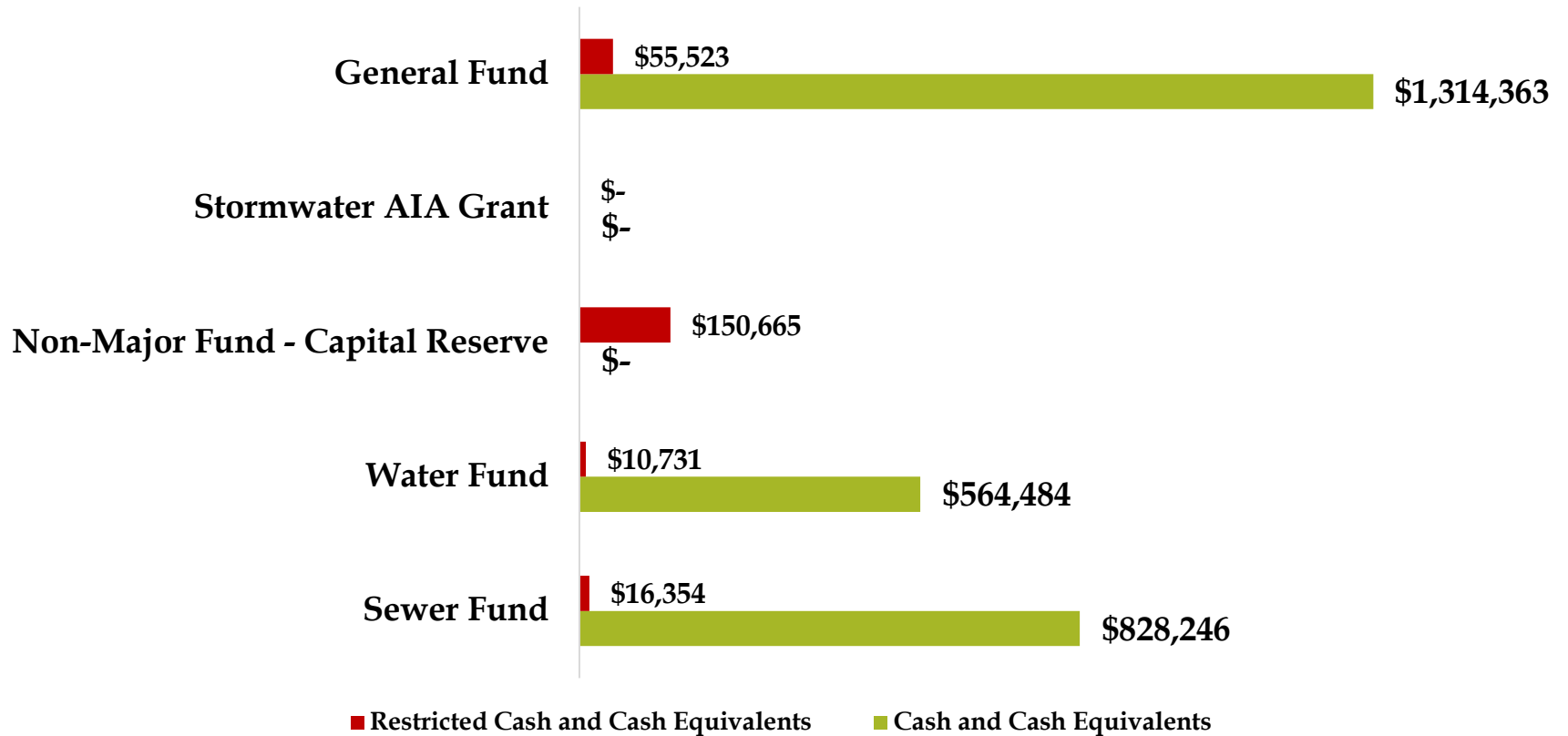
Dear Board Members:

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

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

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!