

# CITY OF KINGS MOUNTAIN

## BALANCE SHEET - ALL FUNDS

### June 30, 1971

	General Fund	Water and Sewer Fund	Electricity Fund	Gas Fund	Capital Projects Fund	Debt Service Fund	Cemetery Perpetual Care Fund	Recreation Fund	Sewer Bond Fund	Water Bond Fund	Capital Fund	General Bonded Debt
<b>Assets and Other Debits:</b>												
Cash on hand and deposit	\$ 9 023 85	\$ 3 570 90	\$ 1 695 60	\$ 4 486 95	\$21 060 46	164 90	\$27 472 23	\$4 284 82	\$13 436 74	\$ 2 664 96	\$	\$
Investments		10 000 00	27 000 00	20 000 00						347 500 00		
Accounts receivable	11 353 70	30 048 12	72 995 95	43 005 37	2 957 81		80 43	571 41				
Taxes receivable:						6 094 08		2 355 88				
Uncollected items	15 798 65				15 795 95							
Land sales	2 842 39				2 225 14	1 012 98		326 44			2 412 269 07	
Capital assets		161 911 01	350 654 98	556 178 94								
Amount to be provided for payment of bonds in future years		930 000 00										30 000 00
<b>Total Assets and Other Debits</b>	<b>\$39 018 59</b>	<b>\$135 530 03</b>	<b>\$452 346 53</b>	<b>\$623 671 26</b>	<b>\$42 039 36</b>	<b>\$7 271 96</b>	<b>\$27 552 66</b>	<b>\$7 538 55</b>	<b>\$13 436 74</b>	<b>\$350 164 96</b>	<b>\$2 412 269 07</b>	<b>\$30 000 00</b>
<b>LIABILITIES, RESERVES, FUND BALANCES AND RETAINED EARNINGS</b>												
<b>Liabilities:</b>												
Accounts payable	\$ 1 655 24	\$ 6 127 48	\$ 1 035 30	\$ 24 408 81	\$ 9 824 36	\$	\$	\$1 952 13	\$	\$ 20 029 14	\$	\$
Accrued salaries	4 158 50	787 39	524 84	181 58				563 46				30 000 00
Customers' deposits - water, electricity and gas		11 422 00	29 751 50	20 425 00								30 000 00
Bonds payable		930 000 00										
<b>Total Liabilities</b>	<b>5 813 74</b>	<b>948 336 87</b>	<b>31 311 64</b>	<b>45 015 39</b>	<b>9 824 36</b>			<b>2 515 59</b>		<b>20 029 14</b>		
<b>Reserves, Fund Balance and Retained</b>												
<b>Earnings:</b>												
Reserve for accounts receivable	11 353 70	30 048 12	72 995 95	43 005 37	2 957 81		80 43	571 41				
Reserve for taxes receivable	18 641 04				18 021 09	7 107 06		2 682 32				
Reserve for encumbrances										330 135 82	2 412 269 07	
Invested in capital assets		161 911 01	350 654 98	556 178 94								
Retained earnings (deficit)		( 4 765 97)	( 2 616 04)	( 20 528 44)								
Fund balance	3 210 11				11 236 10	164 90	27 472 23	1 769 23	13 436 74			
<b>Total Reserves, Fund Balance and Retained Earnings</b>	<b>33 204 85</b>	<b>187 193 16</b>	<b>421 034 89</b>	<b>578 655 87</b>	<b>32 215 00</b>	<b>7 271 96</b>	<b>27 552 66</b>	<b>5 022 96</b>	<b>13 436 74</b>	<b>330 135 82</b>	<b>2 412 269 07</b>	
<b>Total Liabilities, Reserves, Fund Balance and Retained Earnings</b>	<b>\$39 018 59</b>	<b>\$135 530 03</b>	<b>\$452 346 53</b>	<b>\$623 671 26</b>	<b>\$42 039 36</b>	<b>\$7 271 96</b>	<b>\$27 552 66</b>	<b>\$7 538 55</b>	<b>\$13 436 74</b>	<b>\$350 164 96</b>	<b>\$2 412 269 07</b>	<b>\$30 000 00</b>

### CITY OF KINGS MOUNTAIN STATEMENT OF FINANCIAL CONDITION As Required By G.S. 153-123/G.S. 160-410-7 FISCAL YEAR 1970-71

**BONDED INDEBTEDNESS:**

SANITARY SEWER	\$ 880,000.00
RECREATION FACILITIES	30,000.00
WATER AND SEWER	250,000.00
WATER	2,800,000.00
TOTAL	3,960,000.00

**TAXES:**

CURRENT ASSESSED VALUATION	\$38,624,120.00
CURRENT TAX RATE	0.85
CURRENT TAX LEVY	328,305.02

**TAX DELINQUENCY INFORMATION:**

FISCAL YEAR 1968-69	\$ 4,371.54
1969-70	5,640.87
1970-71	33,959.61

### Analysis of Changes In Fund Balances

FUND	BEGINNING BALANCE	CLOSING BALANCE
GENERAL FUND	\$ 551.99	\$ 3,210.11
WATER AND SEWER FUND	5,170,376.31	6,157,145.04
ELECTRICITY FUND	319,252.59	348,038.94
GAS FUND	525,594.83	535,650.50
CAPITAL PROJECTS FUND	38,909.24	11,236.10
DEBT SERVICE FUND	2,240.05	164.90
CEMETERY PERPETUAL CARE FUND	34,660.96	27,472.23
RECREATION FUND	22,461.26	1,769.23
SEWER BOND FUND	50,578.66	13,430.74
WATER BOND FUND	1,042,697.65	330,135.82
URBAN BEAUTIFICATION FUND	( 11,796.38)	
COMMUNITY CIVIC CENTER FUND	( 30,163.50)	
CAPITAL FUND	2,360,984.81	2,412,269.07

DETAILED STATEMENTS SUPPORTING THE ABOVE SUMMARIES ARE ON FILE IN THE OFFICE OF THE MUNICIPAL ACCOUNTANT AT THE CITY HALL.  
JOHN HENRY MOSS, MAYOR