

NORTH CAROLINA CEMETERY COMMISSION

Annual Financial Report Fiscal Year 2024-25

June 30, 2025

BASIC FINANCIAL STATEMENTS

| | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|----------------------------------|-------------------|-------------------|-------------------|
| Current Assets | \$ 372,049 | \$ 382,298 | \$ 424,935 |
| Capital Assets | 846 | 1,113 | - |
| Noncurrent Assets | <u>6,733</u> | <u>22,892</u> | <u>39,051</u> |
| Total Assets | <u>379,628</u> | <u>406,303</u> | <u>463,986</u> |
| Current Liabilities | 86,144 | 130,566 | 153,631 |
| Deferred Inflows of Resources | <u>9,950</u> | <u>20,333</u> | <u>53,278</u> |
| Total Liabilities | <u>96,094</u> | <u>150,899</u> | <u>206,909</u> |
| Net Investment in Capital Assets | - | - | - |
| Unrestricted | <u>283,534</u> | <u>255,404</u> | <u>257,077</u> |
| Total Net Position | <u>\$ 283,534</u> | <u>\$ 255,404</u> | <u>\$ 257,077</u> |
| Operating Revenues | \$ 263,122 | \$ 273,827 | \$ 349,353 |
| Operating Expenses | <u>(234,992)</u> | <u>(275,500)</u> | <u>(339,820)</u> |
| Operating Income | 28,130 | (1,673) | 9,533 |
| Non-Operating Revenue | - | - | - |
| Changes in Net Position | <u>\$ 28,130</u> | <u>\$ (1,673)</u> | <u>\$ 9,533</u> |

NORTH CAROLINA CEMETERY COMMISSION

STATEMENT OF NET POSITION

JUNE 30, 2025

Current Assets:

| | |
|---------------------------------------|----------------|
| Cash and Cash Equivalents | \$ 334,638 |
| Accounts Receivable, Net of Allowance | 36,083 |
| Prepaid Expenses | 1,328 |
| Total Current Assets | <u>372,049</u> |

Noncurrent Assets:

| | |
|---|--------------|
| Right of Use Asset, Net of Amortization | 6,733 |
| Capital Assets, Net of Depreciation | 846 |
| | <u>7,579</u> |

| | |
|---------------------|--------------------------|
| Total Assets | <u><u>\$ 379,628</u></u> |
|---------------------|--------------------------|

LIABILITIES AND NET POSITION

Current Liabilities:

| | |
|------------------------------------|---------------|
| Accounts Payable | \$ 5,783 |
| Accrued Payroll Expenses | 2,815 |
| Deferred Revenue - Current Portion | 51,400 |
| Lease Liability - Current Portion | 7,733 |
| Trust Liability | 18,413 |
| Total Current Liabilities | <u>86,144</u> |

Noncurrent Liabilities:

| | |
|-------------------------------------|--------------|
| Deferred Revenues | 9,950 |
| Total Noncurrent Liabilities | <u>9,950</u> |

Net Position:

| | |
|---------------------------|----------------|
| Unrestricted Net Position | 283,534 |
| Total Net Position | <u>283,534</u> |

| | |
|---|--------------------------|
| Total Liabilities and Net Position | <u><u>\$ 379,628</u></u> |
|---|--------------------------|

NORTH CAROLINA CEMETERY COMMISSION

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2025

Operating Revenues:

| | |
|---------------------------------|----------------|
| Assessments | \$ 121,097 |
| Business License Renewals | 87,500 |
| Individual License Renewals | 25,650 |
| Interest Income | 10,317 |
| Application Fees | 9,200 |
| Change of Control Fees | 3,829 |
| Other | 3,654 |
| Late Fee Income | 1,875 |
| Total Operating Revenues | <u>263,122</u> |

Operating Expenses

| | |
|--|----------------|
| Salaries, Payroll Taxes and Related Benefits | 121,416 |
| Cemetery Inspections | 36,479 |
| Audit and Accounting Services | 18,233 |
| Operating Lease Amortization | 16,159 |
| Legal Services | 14,360 |
| Travel | 8,241 |
| Postage and Printing | 6,457 |
| Facilities: Rent and Utilities | 4,632 |
| Dues and Subscriptions | 3,541 |
| Meeting, Conferences, and Conventions | 1,743 |
| Office Supplies | 1,398 |
| Information Technology | 838 |
| Miscellaneous | 699 |
| Operating Lease Interest | 529 |
| Depreciation | 267 |
| Total Operating Expenses | <u>234,992</u> |

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|-------------------------|---------------|
| Operating Income | <u>28,130</u> |
|-------------------------|---------------|

| | |
|-------------------------------|--------|
| Change in Net Position | 28,130 |
|-------------------------------|--------|

| | |
|---|----------------|
| Net Position - Beginning of Year | <u>255,404</u> |
|---|----------------|

| | |
|-----------------------------------|--------------------------|
| Net Position - End of Year | <u><u>\$ 283,534</u></u> |
|-----------------------------------|--------------------------|

NORTH CAROLINA CEMETERY COMMISSION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2025

Cash Flows from Operating Activities:

| | |
|--|---------------|
| Cash Received from Fees | \$ 280,034 |
| Cash Received from Interest | 10,317 |
| Cash Payments to Employees for Services | (115,250) |
| Cash Payments to Other Suppliers of Goods or Services | (157,866) |
| Net Cash Flows Provided by Operating Activities | <u>17,235</u> |

| | |
|---------------------------|--------|
| Net Change in Cash | 17,235 |
|---------------------------|--------|

| | |
|-------------------------|----------------|
| Cash - Beginning | <u>317,403</u> |
|-------------------------|----------------|

| | |
|----------------------|--------------------------|
| Cash - Ending | <u><u>\$ 334,638</u></u> |
|----------------------|--------------------------|

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:

| | |
|------------------|-----------|
| Operating Income | \$ 28,130 |
|------------------|-----------|

Adjustments to Reconcile Operating Income to Net
Cash Provided by Operating Activities

| | |
|--------------|-----|
| Depreciation | 267 |
|--------------|-----|

Changes in Assets and Liabilities:

| | |
|-------------------------|--------|
| Decrease in Receivables | 26,629 |
|-------------------------|--------|

| | |
|------------------------------|-----|
| Decrease in Prepaid Expenses | 855 |
|------------------------------|-----|

| | |
|-----------------------|--------|
| Decrease in ROU Asset | 16,159 |
|-----------------------|--------|

| | |
|------------------------------|----------|
| Decrease in Accounts Payable | (15,264) |
|------------------------------|----------|

| | |
|------------------------------|---------|
| Decrease in Accrued Expenses | (2,463) |
|------------------------------|---------|

| | |
|------------------------------|-----|
| Increase in Deferred Revenue | 600 |
|------------------------------|-----|

| | |
|-----------------------------|----------|
| Decrease in Lease Liability | (17,945) |
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| Decrease in Trust Liability | (19,733) |
|-----------------------------|----------|

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|--|-------------------------|
| Net Cash Flows Provided by Operating Activities | <u><u>\$ 17,235</u></u> |
|--|-------------------------|