

NORTH CAROLINA CEMETERY COMMISSION

Annual Financial Report

SFY 2018-19

JUNE 30, 2019

Current Assets:

Cash and Cash Equivalents	\$ 394,009
Accounts Receivable, Net of Allowance	12,860
Total Current Assets	<u>406,869</u>

Noncurrent Assets:

Capital Assets, Net of Depreciation	<u>-</u>
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Total Assets	<u><u>\$ 406,869</u></u>
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LIABILITIES AND NET POSITION

Current Liabilities:

Accounts Payable	\$ 5,936
Accrued Payroll Expenses	4,812
Deferred Revenue - Current Portion	77,450
Deferred Rent - Current Portion	1,820
Total Current Liabilities	<u>90,018</u>

Noncurrent Liabilities:

Deferred Rent Liability	1,221
Deferred Revenues	11,850
Total Noncurrent Liabilities	<u>13,071</u>

Net Position:

Unrestricted Net Position	303,780
Total Net Position	<u>303,780</u>

Total Liabilities and Net Position	<u><u>\$ 406,869</u></u>
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NORTH CAROLINA CEMETERY COMMISSION

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2019

Operating Revenues:	
Assessments	\$ 102,051
Business License Renewals	86,500
Late Fee Income	23,480
Individual License Renewals	15,698
Application Fees	6,200
Other	2,346
Change of Control Fees	1,528
Total Operating Revenues	<u>237,803</u>
Operating Expenses	
Salaries, Payroll Taxes and Related Benefits	105,500
Cemetery Inspections	92,360
Contract Services - Director	36,150
Facilities: Rent and Utilities	16,779
Audit and Accounting Services	14,266
Legal Services	13,372
Travel	8,334
Postage and Printing	3,791
Meeting, Conferences, and Conventions	2,283
Office Supplies	1,413
Dues and Subscriptions	1,410
Miscellaneous	1,248
Information Technology	783
Total Operating Expenses	<u>297,689</u>
Operating Income (Loss)	<u>(59,886)</u>
Non-Operating Revenues	
Interest Income	3,067
Total Non-Operating Revenues	<u>3,067</u>
Change in Net Position	(56,819)
Net Position - Beginning of Year	<u>360,599</u>
Net Position - End of Year	<u>\$ 303,780</u>

NORTH CAROLINA CEMETERY COMMISSION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2019

Cash Flows from Operating Activities:

Cash Received from Fees	\$ 257,218
Cash Payments to Employees for Services	(94,259)
Cash Payments to Other Suppliers of Goods or Services	(209,792)
Net Cash Flows Used by Operating Activities	<u>(46,833)</u>

Cash Flows from Investing Activities:

Cash Received from Interest	<u>3,067</u>
Net Cash Flows Provided by Investing Activities	<u>3,067</u>

Net Change in Cash (43,766)

Cash - Beginning 437,775

Cash - Ending \$ 394,009

Reconciliation of Operating Income (Loss)

to Net Cash Used by Operating Activities:

Operating Income (Loss)	\$ (59,886)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities	
Changes in Assets and Liabilities:	
Decrease in Receivables	19,014
Decrease in Accounts Payable	(5,216)
Increase in Accrued Expenses	675
Decrease in Deferred Rent	(1,820)
Increase in Deferred Revenue	400
Net Cash Flows Used by Operating Activities	<u>\$ (46,833)</u>