

CITY OF CLIFTON, TENNESSEE

Annual Financial Report

For the Year Ended June 30, 2021

CITY OF CLIFTON, TENNESSEE

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INTRODUCTORY SECTION

CITY OF CLIFTON, TENNESSEE

Officials of the City of Clifton, Tennessee

June 30, 2021

Name

Title

Elected Officials:

Randy Burns

Mayor

Eva Ruth Warren

Vice Mayor

Layton Packwood

Commissioner

Randy Burns

Commissioner

Stacy Huntingford

Commissioner

Management:

Doug Kibbey

City Manager, CMFO

Barbara Culp

City Recorder

Kiersten Rainey

Finance Director

FINANCIAL SECTION

JOHN R. POOLE, CPA
CERTIFIED PUBLIC ACCOUNTANT

134 NORTHLAKE DRIVE
HENDERSONVILLE, TN 37075

(615) 822-4177

Independent Auditor's Report

Mayor and Board of Commissioners of the
City of Clifton, Tennessee
Clifton, Tennessee

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities, the business type activities, the discretely presented component unit and each major fund of the City of Clifton, Tennessee as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted the audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for the audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business - type activities, each major fund, and the aggregate discretely presented component unit of the City of Clifton, Tennessee as of June 30, 2021, and the respective changes in financial position and, where applicable, the cash flows thereof and the respective budgetary comparison for the General Fund, State Street Aid Fund, Sanitation Fund, Drug Fund and the River Resort Act Fund for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters -Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information, which includes the Management's Discussion and Analysis and the Schedule of Changes in Net Pension Liability (Asset) and the Schedule of Contributions to the Employee Pension Plan and the Schedule of Changes in Total Liability and Related Ratios, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements and other knowledge I obtained during the audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Matters -Other Information

The audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Introductory Section, Supplementary Information, and Management's Corrective Action Plan are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The Supplementary Information (except for the Schedule of Unaccounted for Water) has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the Supplementary Information (except for the Schedule of Unaccounted for Water) is fairly stated in all material respects in relation to the basic financial statements as a whole.

The Introductory Section, Schedule of Unaccounted for Water, and Management's Corrective Action Plan have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, I do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated November 2, 2021 on the consideration of the City of Clifton's internal control over financial reporting and the tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of the testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control over financial reporting and compliance.

John R Poole, CPA

November 2, 2021

MANAGEMENT'S
DISCUSSION AND
ANALYSIS

CITY OF CLIFTON, TENNESSEE

Management's Discussion and Analysis

As management of the City of Clifton, Tennessee (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2021. The analysis focuses on significant financial position, budget changes and variances from the budget, and specific issues related to funds and the economic factors affecting the City. Management's Discussion and Analysis (MD&A) focuses on current year activities and resulting changes.

Financial Highlights:

The assets of the City of Clifton exceeded its liabilities at the close of the most recent fiscal year by \$9,629,703. Of this amount, \$2,143,571 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. The government's total net position increased by \$601,005 due to total revenues of \$3,277,996 and a despite an increase of expenses of \$118,151 in comparison to the prior year. The governmental funds showed a net increase in net position of \$372,402 and the business-type net position increased by \$228,603.

As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$1,049,395, an increase of \$246,697 in comparison to the prior year. The increase was the result of the City's stable expenses and higher revenues. During the year, the City made governmental capital asset purchases of \$229,814 and debt repayments of \$41,763.

At the end of the current fiscal year, unassigned fund balance of the General Fund was \$503,674 or 61% of the total general fund expenditures.

The City had capital improvements of \$229,521 for utility improvements. The City's utility debt decreased by \$8,674. All utility debts have been paid in full in the current year.

Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the City of Clifton's basic financial statements. The City's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected tax).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Clifton include general government, personnel, finance, parks, planning, police, fire, disposal service, streets and public works. The government-wide financial statements can be found on pages 11-12 of this report.

Fund financial statements. A Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated from specific activities or objectives. The City of Clifton, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City are governmental funds.

Governmental Funds. Governmental Funds are funds used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of resources, as well as on balances of resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the funds all of which are considered to be major funds.

The City of Clifton adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. The basic financial statements can be found on pages 14-28 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-52 of this report.

Financial Analysis of the Financial Statements

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Clifton, assets exceeded liabilities by \$9,629,703 at the close of the most recent fiscal year.

By far the largest portion of the City's assets reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

City of Clifton's Net Position-2020

	Governmental <u>Activities</u>	Business -Type <u>Activities</u>
Current and other assets	\$ 1,207,243	1,764,359
Capital assets	<u>2,225,355</u>	<u>4,782,625</u>
Total assets	3,432,598	6,546,984
Deferred outflows	12,069	18,100
Long-term liabilities outstanding	418,573	8,674
Other liabilities	<u>81,147</u>	<u>142,512</u>
Total liabilities	499,720	151,186
Deferred Inflows	223,146	107,001
Net position:		
Net investment in capital assets	1,806,782	4,773,951
Restricted	607,425	221,239
Unrestricted	<u>307,594</u>	<u>1,311,707</u>
Total net position	\$ 2,721,801	6,306,897

City of Clifton's Net Position-2021

	Governmental <u>Activities</u>	Business -Type <u>Activities</u>
Current and other assets	\$ 1,413,603	1,993,001
Capital assets	<u>2,293,263</u>	<u>4,676,460</u>
Total assets	3,706,866	6,669,461
 Deferred outflows	 67,388	 101,083
Long-term liabilities outstanding	376,810	-
Other liabilities	<u>103,695</u>	<u>175,727</u>
Total liabilities	480,505	175,727
 Deferred Inflows	 199,546	 59,317
Net position:		
Net investment in capital assets	1,916,453	4,676,460
Restricted	684,721	208,498
Unrestricted	<u>493,029</u>	<u>1,650,542</u>
Total net position	\$ 3,094,203	6,535,500

At the end to the current fiscal year, the City is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior year.

Comparison of 2020 and 2021 revenues and expenses

	2021	2020	Change Between Years
Revenues:			
Program revenues:			
Charges for services	2,045,945	1,762,850	283,095
Operating grants and contributions	210,339	176,685	33,654
Capital grants and contributions	166,077	0	166,077
General revenues:			
Property taxes	204,670	205,971	(1,301)
Sales taxes	482,100	385,284	96,816
Beer taxes	72,536	57,984	14,552
Business taxes	58,137	39,447	18,690
Other state shared taxes	13,767	2,535	11,232
Other	24,425	20,565	3,860
Total revenues	<u>3,277,996</u>	<u>2,651,321</u>	<u>626,675</u>
Expenses:			
General government	200,219	158,583	41,636
Police department	376,016	387,207	(11,191)
Fire department	93,862	82,863	10,999
Highways and streets	98,529	142,897	(44,368)
Sanitation	152,065	132,264	19,801
Library	7,589	2,881	4,708
Parks and recreations	89,954	91,829	(1,875)
Natural gas	470,149	379,808	90,341
Water and Sewer	1,188,608	1,180,508	8,100
Total expenses	<u>2,676,991</u>	<u>2,558,840</u>	<u>118,151</u>
Increases in Net Position	<u>601,005</u>	<u>92,481</u>	<u>508,524</u>

Governmental Budgetary Highlights

The City maintained its budgeted expenditures during the year. See pages 21-28 for an analysis of the budgets.

Capital Assets

The City of Clifton's investment in capital assets from its governmental activities at June 30, 2021, amounts to \$2,293,263 (net of accumulated depreciation) and its business-type activities amounts to \$4,676,460. This investment in capital assets is in land, buildings, improvements, machinery and equipment.

City of Clifton's Capital Assets-2020

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>
Land, buildings and improvement	\$ 2,507,719	\$ 11,300,744
Equipment	<u>919,382</u>	<u>464,882</u>
Less accumulated depreciation	(1,201,746)	(6,983,001)
Net Capital Assets	\$ <u>2,225,355</u>	\$ <u>4,782,625</u>

City of Clifton's Capital Assets-2021

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>
Land, buildings and improvement	\$ 2,699,430	\$ 11,517,383
Equipment	<u>957,485</u>	<u>477,764</u>
Less accumulated depreciation	(1,363,652)	(7,318,687)
Net Capital Assets	\$ <u>2,293,263</u>	\$ <u>4,676,460</u>

Additional information on the City of Clifton's capital assets can be found in the notes to the financial statements section of this report.

Debt

The City has debt totaling \$376,810. The General obligation debt of the City is \$376,810 and Water and Sewer fund debt was paid in full in the current year. All loans are paying down as scheduled.

Economic Factors and Next Year's Budget and Rates

In the 2021-2022 budget, General fund revenues are budgeted to increase from the 2020-2021 budget year primarily due to increases in local tax revenues and user charges which will be partially reduced by a reduction in the state shared revenues. The City's budget has benefited by an expanding commercial and retail base producing increased local sales tax receipts.

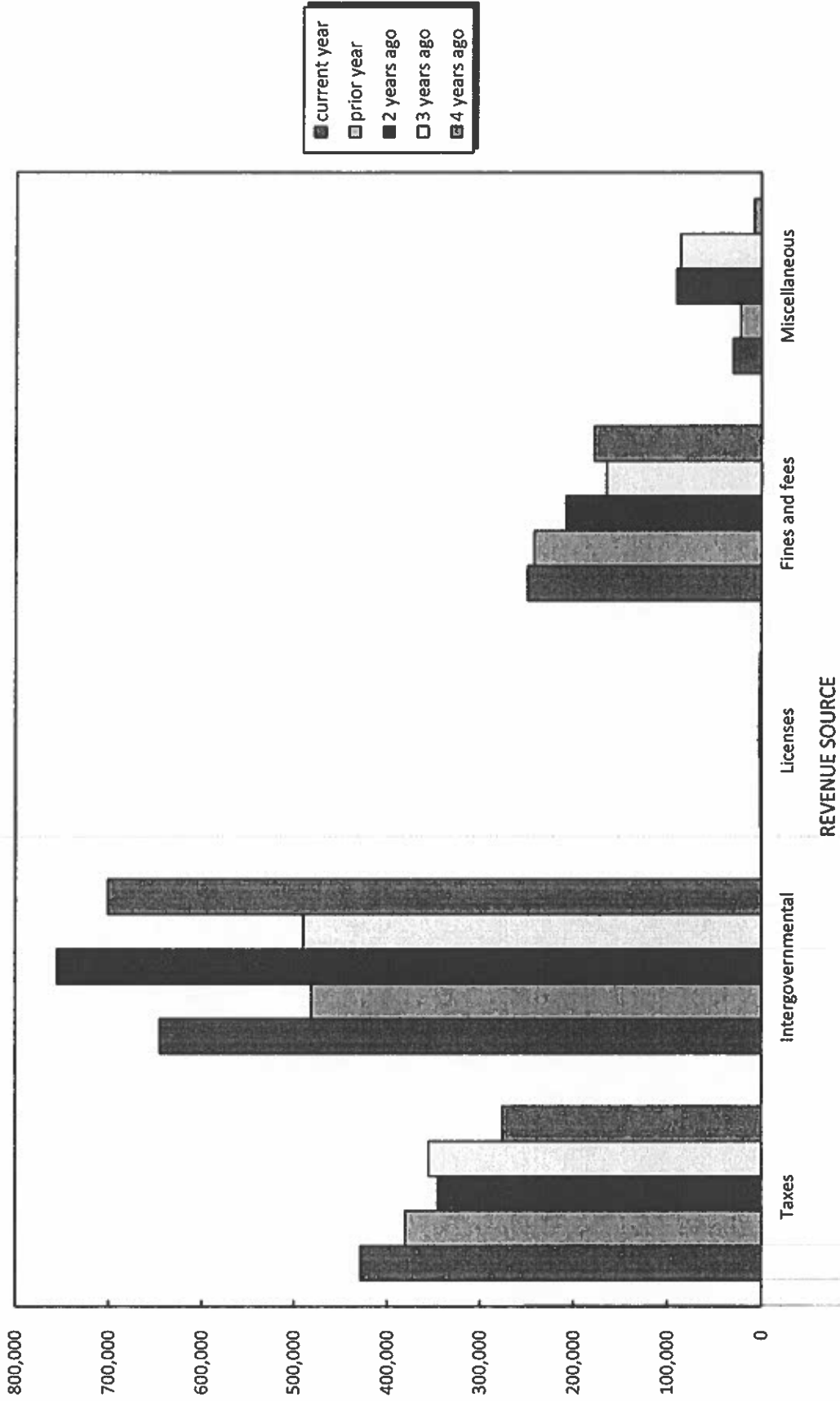
All of these factors were considered in preparing the City's budget for the 2021-2022 fiscal year.

Requests for Information

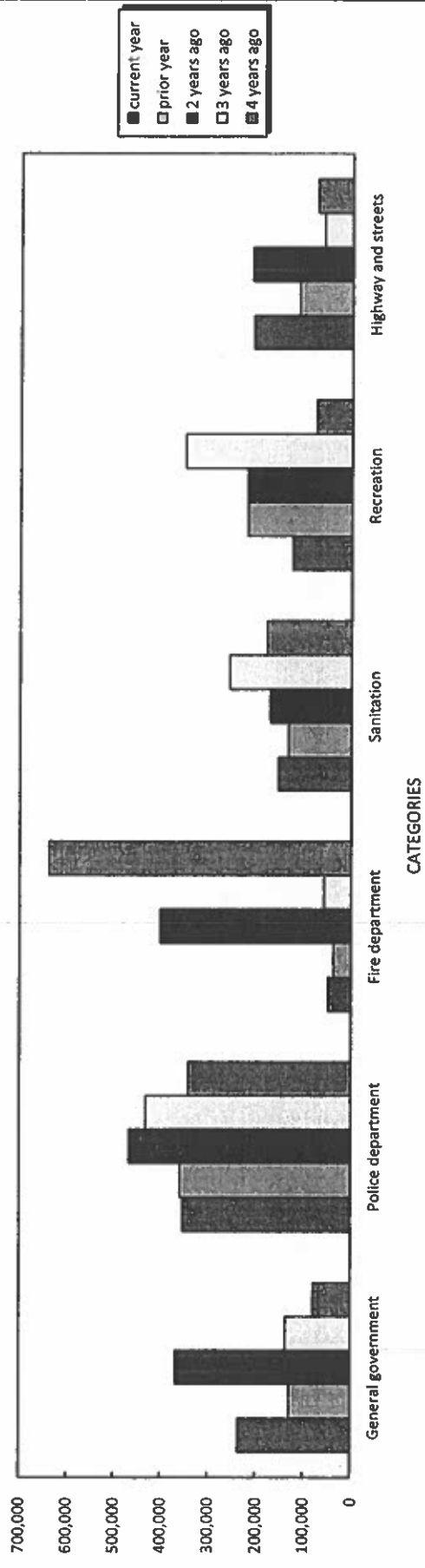
This financial report is designed to provide a general overview of the City of Clifton, Tennessee's finances for all those with an interest in the governments' finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Doug Kibbey
City of Clifton

CITY OF CLIFTON, TENNESSEE
GOVERNMENTAL FUND REVENUES



CITY OF CLIFTON, TENNESSEE
GOVERNMENTAL FUND EXPENDITURES



BASIC FINANCIAL
STATEMENTS

CITY OF CLIFTON, TENNESSEE

Statement of Net Position

June 30, 2021

	Governmental Activities	Business-type Activities	Total	Component Unit Governmental Fund- Airport
Assets and Deferred Outflows				
Cash and cash equivalents	937,749	678,816	1,616,565	32,272
Certificate of deposits	0	873,084	873,084	0
Receivables	293,729	145,951	439,680	0
Prepaid assets	7,299	21,897	29,196	0
Inventory	0	11,017	11,017	0
Net pension asset	174,826	262,236	437,062	0
Capital assets not being depreciated	193,000	327,075	520,075	272,662
Capital assets, net of accumulated depreciation	2,100,263	4,349,385	6,449,648	1,657,366
Total Assets	3,706,866	6,669,461	10,376,327	1,962,300
Deferred Outflows:				
Deferred outflows of resources - OPEB	34,454	51,682	86,136	0
Deferred outflows of resources - pension	32,934	49,401	82,335	0
Total Deferred Outflows	67,388	101,083	168,471	0
Liabilities, Deferred Inflows, and Net Position				
Liabilities				
Accounts payable	15,142	28,702	43,844	0
Accrued expenses	21,401	21,165	42,566	0
Customer deposits	0	25,133	25,133	0
Total OPEB liability	67,152	100,727	167,879	0
Long-term liabilities:				
Due within one year	42,638	0	42,638	0
Due in more than one year	334,172	0	334,172	0
Total Liabilities	480,505	175,727	656,232	0
Deferred Inflows				
Deferred inflow of resources - current year property taxes	160,000	0	160,000	0
Deferred inflow of resources - OPEB	3,720	5,579	9,299	0
Deferred inflow of resources - pension	35,826	53,738	89,564	0
Total Deferred Inflows	199,546	59,317	258,863	0
Net Position				
Net Investment in Capital Assets	1,916,453	4,676,460	6,592,913	1,930,028
Restricted - Sanitation	149,633	0	149,633	0
Restricted - State street aid	242,712	0	242,712	0
Restricted - Drug fund	32,588	0	32,588	0
Restricted - River Resort Act	120,788	0	120,788	0
Restricted - Pension	139,000	208,498	347,498	0
Unrestricted	493,029	1,650,542	2,143,571	32,272
Total Net Position	3,094,203	6,535,500	9,629,703	1,962,300

See accompanying notes to financial statements.

CITY OF CLIFTON, TENNESSEE

Statement of Activities

For the Year Ended June 30, 2021

Function/Programs	Program Revenues			Net (Expenses) Revenue and Changes in Net Position		Component Unit Governmental Fund	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities		Business-Type Activities
Government Activities:							
General government	200,219	1,350	11,374	83,939	(103,556)	0	(103,556)
Police department	376,016	26,652	6,500	0	(342,864)	0	(342,864)
Fire department	93,862	0	2,818	0	(91,044)	0	(91,044)
Parks and recreations	89,954	0	0	0	(89,954)	0	(89,954)
Library	7,589	0	0	0	(7,589)	0	(7,589)
Sanitation	152,065	184,212	0	0	32,147	0	32,147
Highways and streets	98,529	0	189,647	0	91,118	0	91,118
Total Governmental Activities	1,018,234	212,214	210,339	83,939	(511,742)	0	(511,742)
Business - type Activities:							
Natural Gas	470,149	586,468	0	0	0	116,319	116,319
Water and Sewer	1,188,608	1,247,263	0	82,138	0	140,793	140,793
Total Business Type Activities	1,658,757	1,833,731	0	82,138	0	257,112	257,112
Component Unit - Airport	121,466	46,490	57,215	52,377	0	0	34,616
Total	2,798,457	2,092,435	267,554	218,454	(511,742)	257,112	(254,630)
General Revenues:							
Property taxes					173,876	0	173,876
Public utility taxes					30,794	0	30,794
Sales taxes					482,100	0	482,100
Beer taxes					72,536	0	72,536
Business taxes					58,137	0	58,137
State income and excise taxes					13,767	0	13,767
Interest income					2,596	8,432	11,028
Other					13,397	0	13,397
Total general revenues					847,203	8,432	855,635
Transfers - in lieu of property taxes					36,941	(36,941)	0
Changes in Net Position					372,402	228,603	601,005
Net Position - beginning of year					2,721,801	6,306,897	9,028,698
Net Position - ending of year					3,094,203	6,535,500	9,629,703

See accompanying notes to financial statements.

FUND FINANCIAL
STATEMENTS

CITY OF CLIFTON, TENNESSEE

Balance Sheet

Governmental Funds

June 30, 2021

<u>Assets</u>	<u>General Fund</u>	<u>State Street Aid Fund</u>	<u>Sanitation Fund</u>	<u>Drug Fund</u>	<u>River Resort Act Funds</u>	<u>Total Governmental Funds</u>
Cash and cash equivalents	<u>\$429,024</u>	<u>\$226,359</u>	<u>\$134,888</u>	<u>\$32,588</u>	<u>\$114,890</u>	<u>\$937,749</u>
Accounts receivable:						
Taxes receivable	174,240	0	0	0	0	174,240
Other receivables	<u>81,718</u>	<u>16,353</u>	<u>15,520</u>	<u>0</u>	<u>5,898</u>	<u>119,489</u>
	<u>255,958</u>	<u>16,353</u>	<u>15,520</u>	<u>0</u>	<u>5,898</u>	<u>293,729</u>
Prepaid assets	<u>\$7,299</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$7,299</u>
Total Assets	<u>\$692,281</u>	<u>\$242,712</u>	<u>\$150,408</u>	<u>\$32,588</u>	<u>\$120,788</u>	<u>\$1,238,777</u>
<u>Liabilities, Deferred Inflows and Fund Balance</u>						
Liabilities:						
Accounts payable	<u>14,367</u>	<u>0</u>	<u>775</u>	<u>0</u>	<u>0</u>	<u>15,142</u>
Total Liabilities	<u>14,367</u>	<u>0</u>	<u>775</u>	<u>0</u>	<u>0</u>	<u>15,142</u>
Deferred Inflow of Resources:						
Deferred current property taxes	\$160,000	\$0	\$0	\$0	\$0	160,000
Deferred delinquent property taxes	<u>14,240</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14,240</u>
Total Deferred Inflow of Resources	<u>174,240</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>174,240</u>
Fund balance:						
Restricted	0	242,712	149,633	32,588	120,788	545,721
Unassigned	<u>503,674</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>503,674</u>
Total Fund Balance	<u>503,674</u>	<u>242,712</u>	<u>149,633</u>	<u>32,588</u>	<u>120,788</u>	<u>1,049,395</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$692,281</u>	<u>\$242,712</u>	<u>\$150,408</u>	<u>\$32,588</u>	<u>\$120,788</u>	<u>\$1,238,777</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

Reconciliation of the Balance Sheet to the Statement of Net Position
of Governmental Activities

June 30, 2021

Amounts reported for fund balance - total governmental funds	\$	1,049,395
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		2,293,263
Other long term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds		14,240
Pension related accounts - governmental funds to not record these post-benefit obligations		
Net pension asset		174,826
Deferred outflow - pension		32,934
Deferred inflow - pension		(35,826)
OPEB related accounts - governmental funds to not record these post-benefit obligations		
Total OPEB Liability		(67,152)
Deferred outflow - OPEB		34,454
Deferred inflow - OPEB		(3,720)
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not recorded in the funds		
Accrued vacation		(21,401)
Loans payable		<u>(376,810)</u>
Net Position of governmental activities	\$	<u><u>3,094,203</u></u>

See accompanying notes to financial statements.

CITY OF CLIFTON, TENNESSEE

**Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Year Ended June 30, 2021

	<u>General Fund</u>	<u>State Street Aid Fund</u>	<u>Sanitation Fund</u>	<u>Drug Fund</u>	<u>River Resort Act Fund</u>	<u>Total Governmental Funds</u>
Revenues:						
Taxes	428,206	0	0	0	0	428,206
Intergovernmental	460,597	184,299	0	0	0	644,896
Licenses and permits	1,350	0	0	0	0	1,350
Fines and fees	25,143	0	184,212	1,509	38,194	249,058
Miscellaneous	28,759	618	372	95	341	30,185
Total Revenues	944,055	184,917	184,584	1,604	38,535	1,353,695
Expenditures:						
Current:						
General government	136,291	0	0	0	0	136,291
Police department	351,322	0	0	400	0	351,722
Fire department	47,900	0	0	0	0	47,900
Library	7,589	0	0	0	0	7,589
Parks and recreation	86,358	0	0	0	0	86,358
Sanitation	0	0	152,065	0	0	152,065
River Resort	0	0	0	0	19,999	19,999
Highway and streets	54,747	5,834	0	0	0	60,581
Capital outlay:						
General government	47,811	0	0	0	0	47,811
Parks and recreation	36,451	0	0	0	0	36,451
Highway and streets	0	145,552	0	0	0	145,552
Debt service:						
Principal	41,763	0	0	0	0	41,763
Interest	9,857	0	0	0	0	9,857
Total Expenditures	820,089	151,386	152,065	400	19,999	1,143,939
Excess (deficiency) of revenues over expenditures	123,966	33,531	32,519	1,204	18,536	209,756
In lieu of taxes	36,941	0	0	0	0	36,941
Net change in fund balance	160,907	33,531	32,519	1,204	18,536	246,697
Fund Balance, Beginning of year	342,767	209,181	117,114	31,384	102,252	802,698
Fund Balance, End of Year	503,674	242,712	149,633	32,588	120,788	1,049,395

See accompanying notes to financial statements.

CITY OF CLIFTON, TENNESSEE

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities

For the Year Ended June 30, 2021

Net change in fund balances - total governmental funds:	\$	246,697
Amounts reported for governmental activities in the statement of net position are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Acquisition of capital assets		229,814
Depreciation expense		(161,906)
Expenses reported in the statement of activities that affect accrued liabilities that are not reported as expenditures in the governmental funds		
Change in pension plan accrual		13,073
Change in OPEB accounts		12,471
Change in employee vacation accrual		(5,449)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Deferred revenues		(4,061)
Expenses reported in the statement of governmental funds that reduce long-term liabilities		
Principal debt repayments		<u>41,763</u>
Change in Net Position of governmental activities	\$	<u><u>372,402</u></u>

See accompanying notes to financial statements.

CITY OF CLIFTON, TENNESSEE

Statement of Net Position

Enterprise Funds

June 30, 2021

	Water and Sewer Fund	Natural Gas Fund	Total
Assets and Deferred Outflows			
Current Assets:			
Cash and cash equivalents	\$378,909	299,907	678,816
Certificate of deposits	655,689	217,395	873,084
Customer accounts receivable, net of allowance	116,291	29,660	145,951
Prepaid assets	14,598	7,299	21,897
Inventory- natural gas	0	11,017	11,017
Total Current Assets	1,165,487	565,278	1,730,765
Capital Assets:			
Utility plant in service	11,040,122	955,025	11,995,147
Less accumulated depreciation	(6,697,499)	(621,188)	(7,318,687)
Total Capital Assets, Net	4,342,623	333,837	4,676,460
Net Pension asset	179,195	83,041	262,236
Total Assets	\$5,687,305	\$982,156	\$6,669,461
Deferred outflows:			
Deferred outflows - pension	\$33,757	\$15,644	49,401
Deferred outflows - OPEB	35,316	16,366	51,682
Total Deferred outflows	\$69,073	\$32,010	\$101,083
Liabilities, Deferred Inflows, and Net Position			
Current Liabilities (payable from current assets):			
Accounts payable	\$18,917	9,785	28,702
Accrued expenses	17,537	3,628	21,165
Total OPEB liability	68,830	31,897	100,727
Total Current Liabilities (payable from current assets)	105,284	45,310	150,594
Other Liabilities:			
Customer deposits	14,955	10,178	25,133
Total Other Liabilities	14,955	10,178	25,133
Total Liabilities	120,239	55,488	175,727
Deferred inflows:			
Deferred inflows - pension	\$36,721	\$17,017	53,738
Deferred inflows - OPEB	3,813	1,766	5,579
Total Deferred inflows	\$40,534	\$18,783	\$59,317
Net Position:			
Investment in Capital Assets	4,342,623	333,837	4,676,460
Restricted - Pension	142,474	66,024	208,498
Unrestricted	1,110,508	540,034	1,650,542
Total Net Position	\$5,595,605	\$939,895	\$6,535,500

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenses
and Changes in Net Position**

Enterprise Funds

For the Year Ended June 30, 2021

	<u>Water and Sewer Fund</u>	<u>Natural Gas Fund</u>	<u>Total</u>
Operating Revenues:			
Metered sales	\$1,236,517	\$584,158	\$1,820,675
Tap and installation revenues	8,821	2,310	11,131
Other revenue	1,925	0	1,925
Total Operating Revenues	<u>1,247,263</u>	<u>586,468</u>	<u>1,833,731</u>
Operating Expenses:			
Salaries	309,415	140,849	450,264
Payroll taxes	23,059	10,477	33,536
Employee benefits	53,680	39,264	92,944
Fees	9,796	0	9,796
Office expense	11,417	3,303	14,720
Utilities	123,972	6,416	130,388
Professional services	81,389	45,164	126,553
Gas purchased	0	166,211	166,211
Insurance	30,849	11,443	42,292
Repair and maintenance	43,803	4,707	48,510
Supplies	193,259	14,598	207,857
Depreciation	307,969	27,717	335,686
Total Operating Expenses	<u>1,188,608</u>	<u>470,149</u>	<u>1,658,757</u>
Operating income (loss)	<u>58,655</u>	<u>116,319</u>	<u>174,974</u>
Nonoperating Revenues (Expenses):			
Interest expense	0	0	0
Interest income	6,366	2,066	8,432
Total Nonoperating Revenues (Expenses)	<u>6,366</u>	<u>2,066</u>	<u>8,432</u>
Operating transfer: In lieu of tax:	(25,728)	(11,213)	(36,941)
Capital contributions:	82,138	0	82,138
Net change in Net Position	121,431	107,172	228,603
Net Position, July 1, 2020	<u>5,474,174</u>	<u>832,723</u>	<u>6,306,897</u>
Net Position, June 30, 2021	<u>\$5,595,605</u>	<u>\$939,895</u>	<u>6,535,500</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

Statement of Cash Flows

Proprietary Fund Type

Water and Sewer And Natural Gas Funds

For the Year Ended June 30, 2021

	<u>Water and Sewer Fund</u>	<u>Natural Gas Fund</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Cash received from customers	1,312,189	578,472	1,890,661
Cash paid to suppliers	(569,110)	(286,505)	(855,615)
Cash paid to employees	(386,154)	(190,590)	(576,744)
Net Cash Provided (Used) by Operating Activities	<u>356,925</u>	<u>101,377</u>	<u>458,302</u>
Cash Flows from Capital and Related Financing Activities:			
Purchase of capital assets	(158,181)	(71,340)	(229,521)
Capital contributions	82,138	0	82,138
Repayment of debt	(8,674)	0	(8,674)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(84,717)</u>	<u>(71,340)</u>	<u>(156,057)</u>
Cash Flows from Investing Activities:			
Redemption (purchase) of certificate of deposit	(5,483)	(1,219)	(6,702)
Interest received	6,366	2,066	8,432
Net Cash Flows Provided (Used) from Investing Activities:	<u>883</u>	<u>847</u>	<u>1,730</u>
Net Change in Cash	273,091	30,884	303,975
Cash and Cash Equivalents, July 1, 2020	105,818	269,023	374,841
Cash and Cash Equivalents, June 30, 2021	<u>378,909</u>	<u>299,907</u>	<u>678,816</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	58,655	116,319	174,974
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
In lieu of taxes	(25,728)	(11,213)	(36,941)
Depreciation	307,969	27,717	335,686
Change in assets (increase) decrease:			
Accounts receivable	64,926	(7,996)	56,930
Inventory	0	(180)	(180)
Prepaid assets	(14,598)	(7,299)	(21,897)
Deferred outflows	(54,893)	(28,090)	(82,983)
Net pension asset	63,184	(16,002)	47,182
Change in liabilities increase (decrease):			
Accounts payable and accrued expenses	(11,327)	(622)	(11,949)
Total OPEB liability	2,400	30,481	32,881
Deferred inflows	(33,663)	(1,738)	(35,401)
Net Cash Provided (Used) by Operating Activities	<u>356,925</u>	<u>101,377</u>	<u>458,302</u>

See accompanying notes to financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget (GAAP Basis) and Actual**

General Fund

For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Taxes:				
Property taxes	\$164,000	\$164,000	\$173,876	9,876
Local beer and alcohol tax	70,400	70,400	68,626	(1,774)
Local sales tax	110,000	110,000	127,567	17,567
Franchise taxes	2,200	2,200	5,674	3,474
Business taxes	37,100	37,100	52,463	15,363
Total Taxes	<u>383,700</u>	<u>383,700</u>	<u>428,206</u>	<u>44,506</u>
Intergovernmental:				
TVA in lieu	30,000	30,000	30,794	794
State sales tax	248,438	248,438	278,146	29,708
State income tax	3,000	3,000	3,082	82
State beer and alcohol taxes	1,200	1,200	3,910	2,710
State gasoline tax - special petroleum tax	5,300	5,300	5,348	48
State supplement	4,000	4,000	4,000	0
Grants	279,955	279,955	86,439	(193,516)
River resort	32,000	32,000	38,193	6,193
Corporate excise tax	1,500	1,500	10,685	9,185
Total Intergovernmental Revenue	<u>605,393</u>	<u>605,393</u>	<u>460,597</u>	<u>(144,796)</u>
Licenses and permits:				
Beer permits	1,200	1,200	1,350	150
Total License and Permits Revenue	<u>1,200</u>	<u>1,200</u>	<u>1,350</u>	<u>150</u>
Fines:				
Police citation	28,725	28,725	25,143	(3,582)
Total Fines Revenue	<u>28,725</u>	<u>28,725</u>	<u>25,143</u>	<u>(3,582)</u>
Miscellaneous:				
Miscellaneous	1,492	1,492	5,229	3,737
Sale of assets	0	0	8,168	8,168
Special fire protection	900	900	1,051	151
Fire department	8,000	8,000	1,767	(6,233)
Insurance proceeds	3,200	3,200	0	(3,200)
Donations	1,000	1,000	11,374	10,374
Lease of property	4,500	4,500	0	(4,500)
Interest income	850	850	1,170	320
Total Miscellaneous Revenue	<u>19,942</u>	<u>19,942</u>	<u>28,759</u>	<u>8,817</u>
Total Revenues	<u>1,038,960</u>	<u>1,038,960</u>	<u>944,055</u>	<u>(94,905)</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget (GAAP Basis) and Actual**

General Fund

For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures:				
General Government:				
Current:				
Personnel costs	5,000	5,000	6,167	(1,167)
Advertising	2,000	2,000	3,972	(1,972)
Dues and subscriptions	1,700	1,700	929	771
Utilities	4,100	4,100	4,036	64
Professional services	15,500	15,500	22,075	(6,575)
Supplies and maintenance	4,775	4,775	19,555	(14,780)
Donations	39,900	39,900	68,196	(28,296)
Other	2,500	2,500	0	2,500
	<u>75,475</u>	<u>75,475</u>	<u>124,930</u>	<u>(49,455)</u>
Debt service	51,620	51,620	51,620	0
Capital outlay	0	0	47,811	(47,811)
Total General Government	<u>127,095</u>	<u>127,095</u>	<u>224,361</u>	<u>(97,266)</u>
Board of Commissioners:				
Salaries	5,167	5,167	5,275	(108)
Miscellaneous	600	600	1,086	(486)
	<u>5,767</u>	<u>5,767</u>	<u>6,361</u>	<u>(594)</u>
Capital outlay	0	0	0	0
Total Board of Commissioners	<u>5,767</u>	<u>5,767</u>	<u>6,361</u>	<u>(594)</u>
Judicial - Judge's fee	<u>6,000</u>	<u>6,000</u>	<u>5,000</u>	<u>1,000</u>
Total General Government	<u>138,862</u>	<u>138,862</u>	<u>235,722</u>	<u>(96,860)</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget (GAAP Basis) and Actual**

General Fund

For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Public Safety:				
Police Department:				
Salaries	212,172	212,172	215,813	(3,641)
Payroll taxes	15,767	15,767	15,403	364
Employee benefits	48,225	48,225	50,503	(2,278)
Training	2,000	2,000	1,110	890
Fees	2,593	2,593	2,219	374
Utilities	3,500	3,500	3,702	(202)
Repair and maintenance	2,300	2,300	2,560	(260)
Travel	2,500	2,500	1,154	1,346
Supplies	4,500	4,500	17,818	(13,318)
Vehicle expense	16,000	16,000	19,961	(3,961)
Insurance	21,000	21,000	20,929	71
Miscellaneous	1,000	1,000	150	850
	<u>331,557</u>	<u>331,557</u>	<u>351,322</u>	<u>(19,765)</u>
Capital outlay	0	0	0	0
Total Police Department	<u>331,557</u>	<u>331,557</u>	<u>351,322</u>	<u>(19,765)</u>
Fire Department:				
Current:				
Salaries	9,600	9,600	9,600	0
Payroll taxes	750	750	734	16
Gas and oil	1,000	1,000	2,182	(1,182)
Supplies and maintenance	8,300	8,300	20,985	(12,685)
Utilities	8,575	8,575	8,724	(149)
Volunteer firemen	6,000	6,000	2,175	3,825
Insurance	3,500	3,500	3,500	0
Miscellaneous	330	330	0	330
	<u>38,055</u>	<u>38,055</u>	<u>47,900</u>	<u>(9,845)</u>
Capital outlay	75,000	75,000	0	75,000
Total Fire Department	<u>113,055</u>	<u>113,055</u>	<u>47,900</u>	<u>65,155</u>
Total Public Safety	<u>444,612</u>	<u>444,612</u>	<u>399,222</u>	<u>45,390</u>

Continued on next page

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

Statement of Revenues, Expenditures
and Changes in Fund Balance - Budget (GAAP Basis) and Actual

General Fund

For the Year Ended June 30, 2021

	Original Budget	Original Budget	Actual	Variance with Final Budget Positive (Negative)
Streets:				
Inmate lunches	5,600	5,600	1,436	4,164
Repair and maintenance	500	500	0	500
Supplies	500	500	297	203
Street lighting	61,000	61,000	53,014	7,986
Miscellaneous	0	0	0	0
	<u>67,600</u>	<u>67,600</u>	<u>54,747</u>	<u>12,853</u>
Capital outlay	0	0	0	0
Total Streets Department	<u>67,600</u>	<u>67,600</u>	<u>54,747</u>	<u>12,853</u>
Parks and Recreation:				
Current:				
Salaries	32,725	32,725	36,584	(3,859)
Employee benefits	10,937	10,937	11,894	(957)
Inmate lunches	3,500	3,500	1,207	2,293
Repair and maintenance	5,000	5,000	14,388	(9,388)
Supplies	7,200	7,200	6,870	330
Vehicle expense	3,000	3,000	2,783	217
Insurance	4,100	4,100	4,800	(700)
Utilities	13,000	13,000	7,183	5,817
Miscellaneous	430	430	649	(219)
	<u>79,892</u>	<u>79,892</u>	<u>86,358</u>	<u>(6,466)</u>
Capital outlay	269,700	269,700	36,451	233,249
Total Parks and Recreation	<u>349,592</u>	<u>349,592</u>	<u>122,809</u>	<u>226,783</u>
Library	<u>3,300</u>	<u>3,300</u>	<u>7,589</u>	<u>(4,289)</u>
Total Expenditures	<u>1,003,966</u>	<u>1,003,966</u>	<u>820,089</u>	<u>183,877</u>
Excess (deficiency) of Revenues over Expenditures	<u>34,994</u>	<u>34,994</u>	<u>123,966</u>	<u>88,972</u>
Other financing sources:				
In lieu of taxes	<u>35,000</u>	<u>35,000</u>	<u>36,941</u>	<u>1,941</u>
Net change in fund balance	<u>69,994</u>	<u>69,994</u>	<u>160,907</u>	<u>90,913</u>
Fund Balance, July 1, 2020	<u>342,767</u>	<u>342,767</u>	<u>342,767</u>	<u>0</u>
Fund Balance, June 30, 2021	<u>\$412,761</u>	<u>\$412,761</u>	<u>\$503,674</u>	<u>\$90,913</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual

State Street Aid Fund

For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Intergovernmental:				
Gasoline .03 tax	\$15,500	\$15,500	\$14,138	(1,362)
Gasoline 1989 tax	8,100	8,100	7,630	(470)
Gasoline 2017 tax	26,000	26,000	24,654	(1,346)
Gasoline and motor fuel	50,400	50,400	48,999	(1,401)
Governor's grant	88,879	88,879	88,878	(1)
Miscellaneous:				
Interest	500	500	618	118
Total Revenues	189,379	189,379	184,917	(4,462)
Expenditures:				
Streets:				
Professional services	0	0	5,834	(5,834)
Capital outlay	170,500	170,500	145,552	24,948
Total Expenditures	170,500	170,500	151,386	19,114
Excess (deficiency) of revenues over expenditures	18,879	18,879	33,531	14,652
 Fund Balance, July 1, 2020	209,181	209,181	209,181	-
Fund Balance, June 30, 2021	\$228,060	\$228,060	\$242,712	\$14,652

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual**

Sanitation Fund

For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Fees	186,000	201,000	184,212	(16,788)
Miscellaneous:				
Interest	<u>200</u>	<u>200</u>	<u>372</u>	<u>172</u>
Total Revenues	<u>186,200</u>	<u>201,200</u>	<u>184,584</u>	<u>(16,616)</u>
Expenditures:				
Sanitation:				
Salaries	30,846	30,846	34,810	(3,964)
Payroll taxes	2,336	2,336	2,641	(305)
Employee benefits	9,844	9,844	10,244	(400)
Utility	2,700	2,700	2,916	(216)
Professional services	10,000	25,000	18,707	6,293
Supplies and maintenance	4,853	4,853	2,451	2,402
Collection fees	75,000	75,000	76,473	(1,473)
Insurance	4,100	4,100	3,800	300
Miscellaneous	<u>0</u>	<u>0</u>	<u>23</u>	<u>(23)</u>
	<u>139,679</u>	<u>154,679</u>	<u>152,065</u>	<u>2,614</u>
Capital outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>139,679</u>	<u>154,679</u>	<u>152,065</u>	<u>2,614</u>
 Excess (deficiency) of revenues over expenditures	 46,521	 46,521	 32,519	 (14,002)
 Fund Balance, July 1, 2020	 <u>117,114</u>	 <u>117,114</u>	 <u>117,114</u>	 <u>0</u>
Fund Balance, June 30, 2021	<u>\$163,635</u>	<u>\$163,635</u>	<u>149,633</u>	<u>(14,002)</u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual**

Drug Fund

For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Fines and Fees:				
Drug related	4,400	4,400	1,509	(2,891)
Miscellaneous:				
Interest	<u>100</u>	<u>100</u>	<u>95</u>	<u>(5)</u>
Total Revenues	<u>4,500</u>	<u>4,500</u>	<u>1,604</u>	<u>(2,896)</u>
Expenditures:				
Program costs	600	600	400	200
Capital outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total expenses	<u>600</u>	<u>600</u>	<u>400</u>	<u>200</u>
Excess (deficiency) of revenues over expenditures	3,900	3,900	1,204	(3,096)
Fund Balance, July 1, 2020	<u>31,384</u>	<u>31,384</u>	<u>31,384</u>	<u>0</u>
Fund Balance, June 30, 2021	<u><u>\$35,284</u></u>	<u><u>\$35,284</u></u>	<u><u>32,588</u></u>	<u><u>(3,096)</u></u>

The notes accompanying the financial statements are an integral part of these financial statements.

CITY OF CLIFTON, TENNESSEE

**Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual**

River Resort Act Fund

For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Intergovernmental:				
River resort act revenues	<u>32,150</u>	<u>32,150</u>	<u>38,535</u>	<u>6,385</u>
Total Revenues	<u>32,150</u>	<u>32,150</u>	<u>38,535</u>	<u>6,385</u>
Expenditures:				
Streets:				
Professional services	100,000	100,000	19,999	80,001
Capital outlay	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>100,000</u>	<u>100,000</u>	<u>19,999</u>	<u>80,001</u>
Excess (deficiency) of revenues over expenditures	<u>(67,850)</u>	<u>(67,850)</u>	<u>18,536</u>	<u>86,386</u>
Fund Balance, July 1, 2020	<u>102,252</u>	<u>102,252</u>	<u>102,252</u>	<u>-</u>
Fund Balance, June 30, 2021	<u><u>\$34,402</u></u>	<u><u>\$34,402</u></u>	<u><u>\$120,788</u></u>	<u><u>\$86,386</u></u>

The notes accompanying the financial statements are an integral part of these financial statements.